

VILLAGE OF VILLA PARK, ILLINOIS  

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

20 S. Ardmore Avenue  
Villa Park, IL 60181  
Phone: 630.834.8500  
[www.invillapark.com](http://www.invillapark.com)

**VILLAGE OF VILLA PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**Prepared by:**

**Chuck Howard**  
**Finance Director**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Villa Park, Illinois including:

Principal Officials

Organizational Chart

Letter of Transmittal

**VILLAGE OF VILLA PARK, ILLINOIS**

**Principal Officials**

**December 31, 2023**

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**VILLAGE PRESIDENT**

Nick Cuzzone

**BOARD OF TRUSTEES**

Carine Alfano

Dave Cilella

Jorge Cordova

Jack Corkery

John "Jack" Kozar

Deepasriya Kumar

Christina Murphy

Kevin Patrick

**VILLAGE CLERK**

Hosanna Korynecky

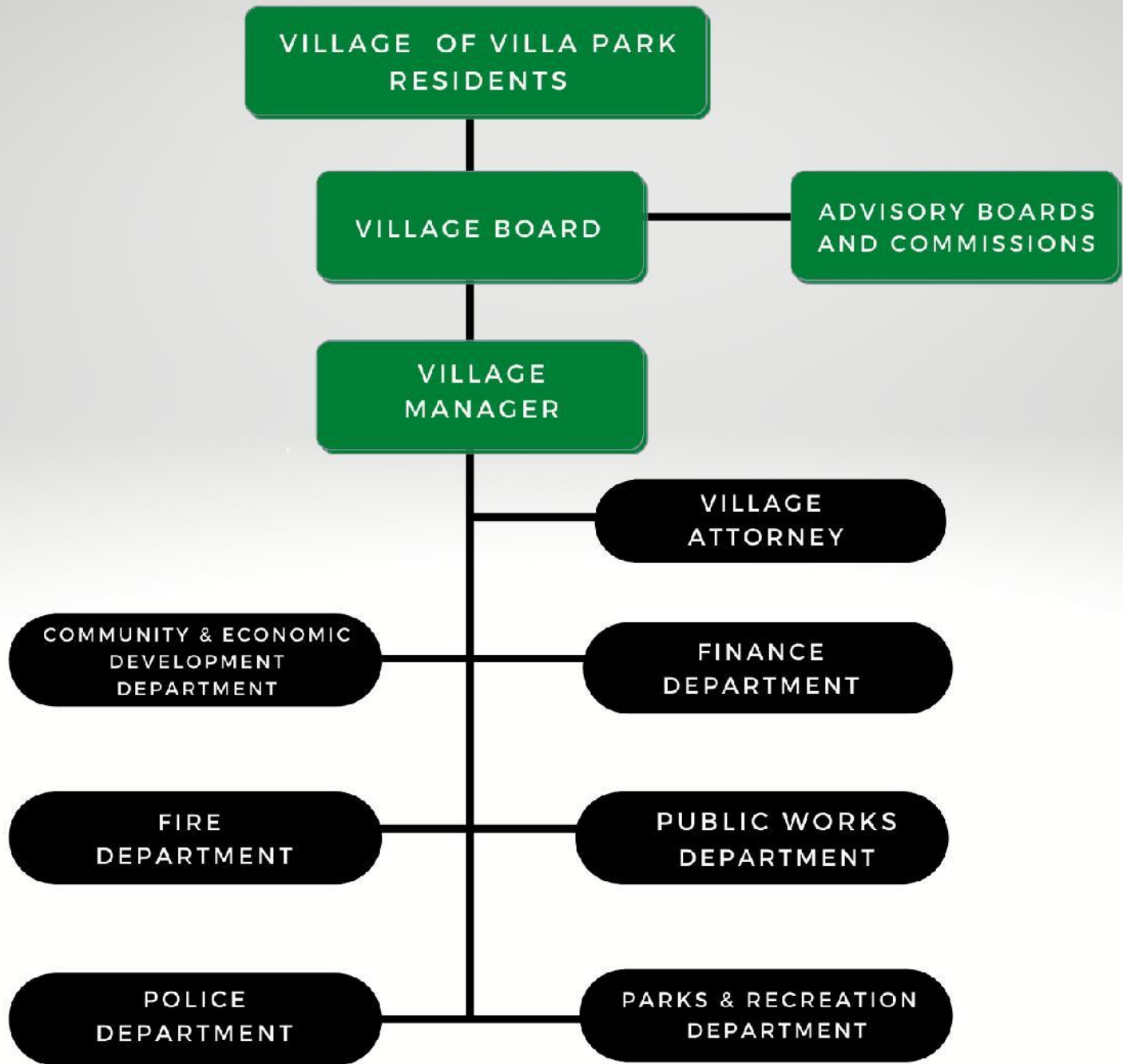
**VILLAGE MANAGER**

Matthew Harline

**FINANCE DIRECTOR/VILLAGE TREASURER**

Charles "Chuck" Howard

# VILLAGE OF VILLA PARK





# Village of Villa Park

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

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**Nick Cuzzone, Village President**  
Hosanna Korynecky, Village Clerk  
Matt Harline, Village Manager

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December 26, 2024

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, 2023, 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 Lauterbach & Amen, 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, 2023, 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, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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 No. 61 and No. 84, 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 [106](#) as required supplementary information. For governmental funds, other than the General Corporate Fund, with appropriated budgets, this comparison is presented for the nonmajor governmental funds, starting on page [125](#).

### **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 FY25 Budget**

- Sustain a balanced budget and continue to meet GFOA recommendations concerning surplus funds.
- Begin operations of newly constructed Villa Park Recreation Center at Lions Park that was partially funded by state grant funds and bond proceeds while identifying opportunities for operating cost recovery.
- Remodel both Fire Stations to provide adequate showers, update HVAC, and provide other necessary updates.
- Fully implement a new ERP system for the purpose of providing Realtime Village-Wide transparent financial reporting.
- Continue the separation of sanitary sewers from the stormwater system with a focus on Washington Street area.
- Issue DSEB rollover bonds to pay for 2024 refunding bonds and for capital purchases.
- Begin engineering on an over and improvement of Ardmore Avenue from North Avenue to Roosevelt – essentially the length of Villa Park.
- Replace the following large rolling stock items: Parks and Recreation Bus, Aerial Truck, and Outfront Mower as well as pay lease payments on ambulances, a Vactor hydro excavator, Tandem Axel Truck, and 14 fleet vehicles.
- 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 FY24 Budget**

- Completed construction of the Villa Park Recreation Center at Lions Park - which we believe to be the first such facility in the history of Villa Park
- Completed a redevelopment of Lufkin Park paid for partially by an OSLAD grant of \$400,000 and some NEDSRA funds for accessible features.
- Continued enhancements to Village communications and increased resident interaction with the GoGov Citizen Request Management software that includes a new Village app, new Parks and Recreation Software, Social Media updates, and additional updates to our website.
- Implemented new Recreation registration software.
- Completed the Monterey Avenue Improvement project that separated storm sewers from sanitary sewers, improved stormwater capacity and rebuild the road and sidewalks.
- Completed major stormwater projects at Jackson Pond using FEMA flood-mitigation grant funds and ARPA funds allocated by the County. We also cooperated with a County project funded by FEMA and ARPA funds to improve flood mitigation with improvements to Lufkin Pond.
- Completed upgrades to Iowa and Wisconsin Avenues in the north part of the Village.

### **FY23 Awards and Recognition**

- Designated “Tree City USA” for the 37<sup>th</sup> consecutive year.
- Received the GFOA Distinguished Budget award for the 29<sup>th</sup> consecutive year for the 2022 Budget. The FY23 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 2022, Villa Park's unemployment rate was 4.0%, compared to 3.6% for DuPage County and 4.7% for the State of Illinois. Villa Park's largest employers are either retail businesses - Wal-Mart, Target, Supreme Lobster Not really a retail more a B-2V distributor, and Jewel Foods, - public administration - School Districts 45 and 88 and the Village of Villa Park – or industrial employers - First Student and ConXAll Corporation.

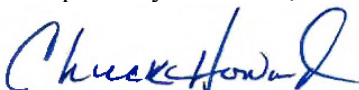
**Long-term financial planning.** Future expenditures continue to be a major concern in the long term planning of the Village. The future costs of infrastructure improvements, salaries, pension liabilities, health insurance, equipment replacement and general operations may outpace the Village's revenue 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 \$4.3 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 FY24 (2023 property tax) was 5% and again will be 3.4% for 2024 property taxes collected in CY25. 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 State has shown a little thaw in relations with municipalities and for the second year in a row has made a very small increase in the amount of Local Government Distributive Fund that will be sent to each local government unit.

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,



**Chuck Howard**  
Finance Director

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the Village's independent auditing firm.



**INDEPENDENT AUDITOR'S REPORT**

December 26, 2024

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

**Report on the Audit of the Financial Statements**

*Opinion*

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 (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Villa Park, Illinois, as of December 31, 2023, 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.

We did not audit the financial statements of the Villa Park Firefighters' Pension Fund as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Villa Park Firefighters' Pension Fund, is based solely on the report of the other auditors.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those 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.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 twelve 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. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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 generally accepted auditing standards 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.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as 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 of Villa Park, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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, other supplementary information and supplemental schedules are 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 statements 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 our report dated December 26, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 effectiveness of the Village's 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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

December 26, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 26, 2024. Our report includes a reference to other auditors who audited the financial statements of Villa Park Firefighters' Pension Fund, as described in our report on the Village's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Village of Villa Park, Illinois  
December 26, 2024

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

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Our discussion and analysis of the Village of Villa Park (Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$8,090,544, or 60.1 percent and net position of business-type activities increased by \$1,055,012, or 2.9 percent.
- During the year, government-wide revenues for the primary government totaled \$52,812,205, while expenses totaled \$43,666,649, resulting in an increase to net position of \$9,145,556.
- The Village's net position totaled \$58,644,659 on December 31, 2023, which includes \$52,767,946 net investment in capital assets, \$17,558,650 subject to external restrictions, and deficit \$11,681,937 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$5,222,745 or 35.5 percent, resulting in ending fund balance of \$19,928,661.
- Beginning fund balance/net position was restated to correct errors in prepaid expenses.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, and culture and recreation. The business-type activities of the Village include water supply, waste water, and swim pool.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Street Improvement Fund, and Other Capital Projects Fund which are considered a major fund. Data from the other eleven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

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### USING THIS ANNUAL REPORT - Continued

#### Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water supply, waste water, and swim pool activities.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Supply Fund, Waste Water Fund, and Swim Pool Fund, which are considered to be major funds of the Village.

#### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police and fire employee pension obligations, post-employment retirement benefit obligations and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2023 (Unaudited)**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$58,644,659.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 77,280,988	77,677,332	7,183,862	7,295,720	84,464,850	84,973,052
Capital Assets	64,629,894	56,554,853	41,990,488	38,162,241	106,620,382	94,717,094
Other Assets	1,331,867	1,059,886	—	—	1,331,867	1,059,886
Total Assets	143,242,749	135,292,071	49,174,350	45,457,961	192,417,099	180,750,032
Deferred Outflows	15,987,612	20,962,009	692,018	1,023,131	16,679,630	21,985,140
Total Assets/Deferred Outflows	159,230,361	156,254,080	49,866,368	46,481,092	209,096,729	202,735,172
Long-Term Liabilities	100,197,496	106,395,359	10,114,321	7,995,027	110,311,817	114,390,386
Other Liabilities	13,833,076	9,703,688	2,468,385	2,196,874	16,301,461	11,900,562
Total Liabilities	114,030,572	116,099,047	12,582,706	10,191,901	126,613,278	126,290,948
Deferred Inflows	23,644,834	26,894,251	193,958	270,325	23,838,792	27,164,576
Total Liabilities/Deferred Inflows	137,675,406	142,993,298	12,776,664	10,462,226	150,452,070	153,455,524
Net Position						
Net Investment in Capital Assets	20,562,555	28,804,671	32,205,391	30,666,341	52,767,946	59,471,012
Restricted	17,558,650	5,718,532	—	—	17,558,650	5,718,532
Unrestricted (Deficit)	(16,566,250)	(21,262,421)	4,884,313	5,352,525	(11,681,937)	(15,909,896)
Total Net Position	21,554,955	13,260,782	37,089,704	36,018,866	58,644,659	49,279,648

A large portion of the Village's net position, \$52,767,946, reflects its investment in capital assets (for example, buildings, improvements, equipment, vehicles, infrastructure, leased assets, waterworks system improvements, wastewater system improvements, wet weather flow treatment facility, and swim pool facility), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$17,558,650, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit \$11,681,937 represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF VILLA PARK, ILLINOIS

Management's Discussion and Analysis

December 31, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 8,255,164	8,659,115	8,075,309	7,889,491	16,330,473	16,548,606
Operating Grants/Contributions	2,765,628	1,354,123	—	—	2,765,628	1,354,123
Capital Grants/Contributions	—	558,122	—	40,999	—	599,121
<b>General Revenues</b>						
Property Tax	10,231,631	9,343,181	—	—	10,231,631	9,343,181
Utility Tax	1,387,767	1,595,674	—	—	1,387,767	1,595,674
Places of Eating Tax	990,941	919,910	—	—	990,941	919,910
Sales and Use Tax	9,455,508	11,234,074	—	—	9,455,508	11,234,074
Income Tax	3,555,833	3,627,696	—	—	3,555,833	3,627,696
Other Taxes	2,123,740	2,883,887	—	—	2,123,740	2,883,887
American Rescue Plan Act	—	1,461,753	—	—	—	1,461,753
Investment Income	1,914,625	556,784	—	66,702	1,914,625	623,486
Miscellaneous	3,851,879	908,024	204,180	3,050	4,056,059	911,074
<b>Total Revenues</b>	<b>44,532,716</b>	<b>43,102,343</b>	<b>8,279,489</b>	<b>8,000,242</b>	<b>52,812,205</b>	<b>51,102,585</b>
<b>Expenses</b>						
General Government	5,496,049	10,942,804	—	—	5,496,049	10,942,804
Public Safety	16,548,691	16,720,505	—	—	16,548,691	16,720,505
Highways and Streets	9,074,941	3,468,727	—	—	9,074,941	3,468,727
Culture and Recreation	3,110,121	2,334,613	—	—	3,110,121	2,334,613
Interest on Long-Term Debt	1,491,093	1,730,850	—	—	1,491,093	1,730,850
Water Supply	—	—	5,407,283	5,131,264	5,407,283	5,131,264
Waste Water	—	—	2,302,305	2,144,375	2,302,305	2,144,375
Swim Pool	—	—	236,166	219,005	236,166	219,005
<b>Total Expenses</b>	<b>35,720,895</b>	<b>35,197,499</b>	<b>7,945,754</b>	<b>7,494,644</b>	<b>43,666,649</b>	<b>42,692,143</b>
<b>Change in Net Position</b>						
Before Transfers	8,811,821	7,904,844	333,735	505,598	9,145,556	8,410,442
Transfers	(721,277)	(188,331)	721,277	188,331	—	—
<b>Change in Net Position</b>	<b>8,090,544</b>	<b>7,716,513</b>	<b>1,055,012</b>	<b>693,929</b>	<b>9,145,556</b>	<b>8,410,442</b>
<b>Net Position - Beginning as Restated</b>	<b>13,464,411</b>	<b>5,544,269</b>	<b>36,034,692</b>	<b>35,324,937</b>	<b>49,499,103</b>	<b>40,869,206</b>
<b>Net Position - Ending</b>	<b>21,554,955</b>	<b>13,260,782</b>	<b>37,089,704</b>	<b>36,018,866</b>	<b>58,644,659</b>	<b>49,279,648</b>

# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

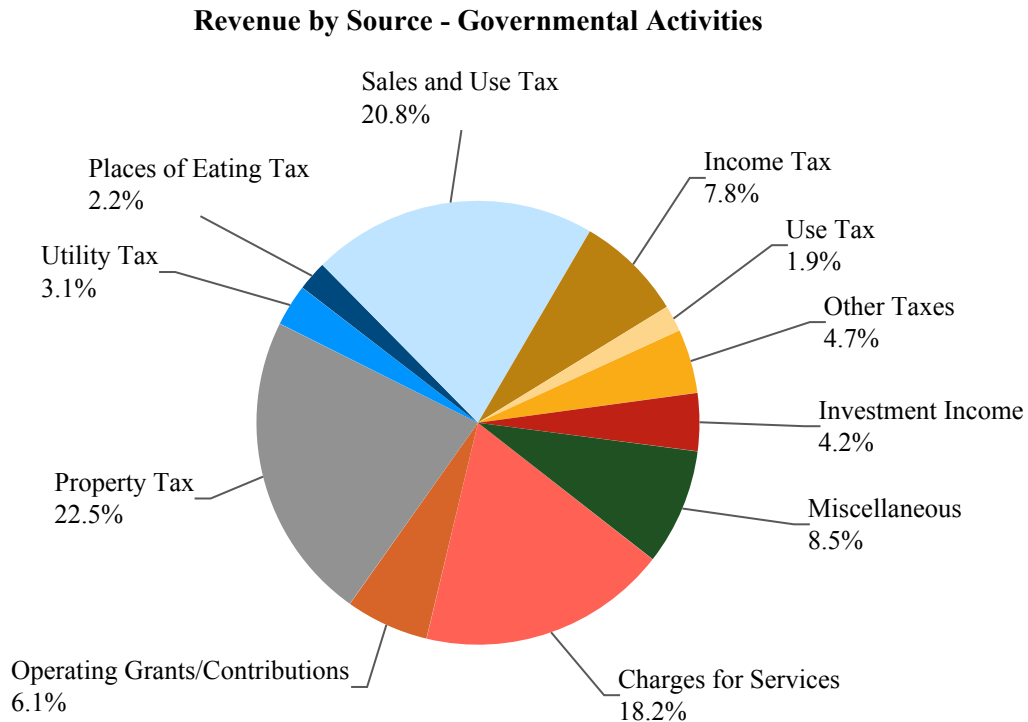
Net position of the Village's governmental activities increased by 60.1 percent (deficit \$21,554,955 in 2023 compared to \$13,464,411 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled deficit \$16,566,250 at December 31, 2023.

Net position of business-type activities increased by 2.9 percent (\$37,089,704 in 2023 compared to \$36,034,692 in 2022).

#### Governmental Activities

Revenues for governmental activities totaled \$44,532,716, while the cost of all governmental functions totaled \$35,720,895. This results in a surplus of \$8,811,821 prior to transfers out of \$721,277. In 2022, revenues of \$43,102,343 exceeded expenses of \$35,197,499, resulting in a surplus of \$7,904,844 prior to transfers out of \$188,331. The surplus in the current year is due to improvements in investment income and federal grant reimbursements.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property, sales, and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from other taxes.



VILLAGE OF VILLA PARK, ILLINOIS

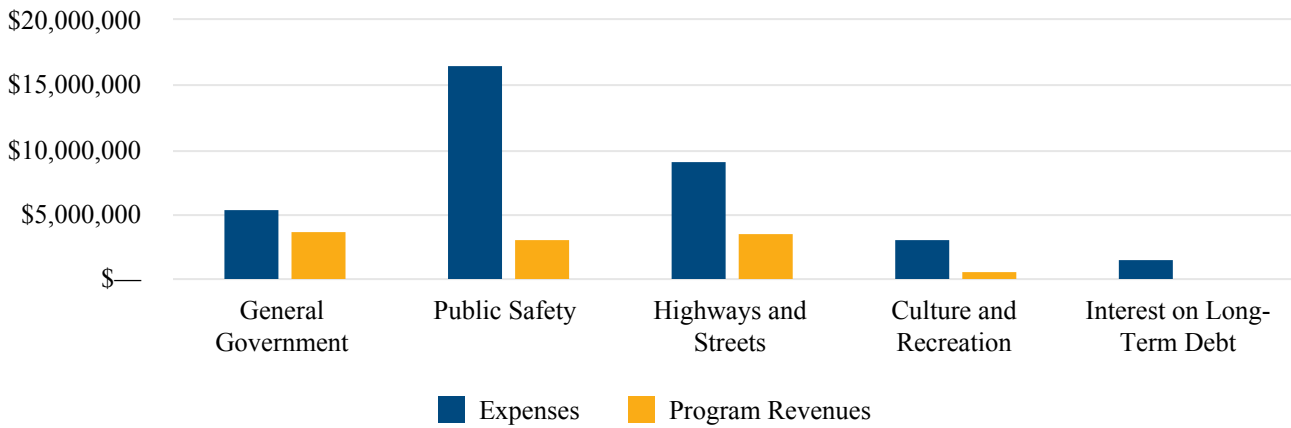
Management's Discussion and Analysis  
December 31, 2023 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

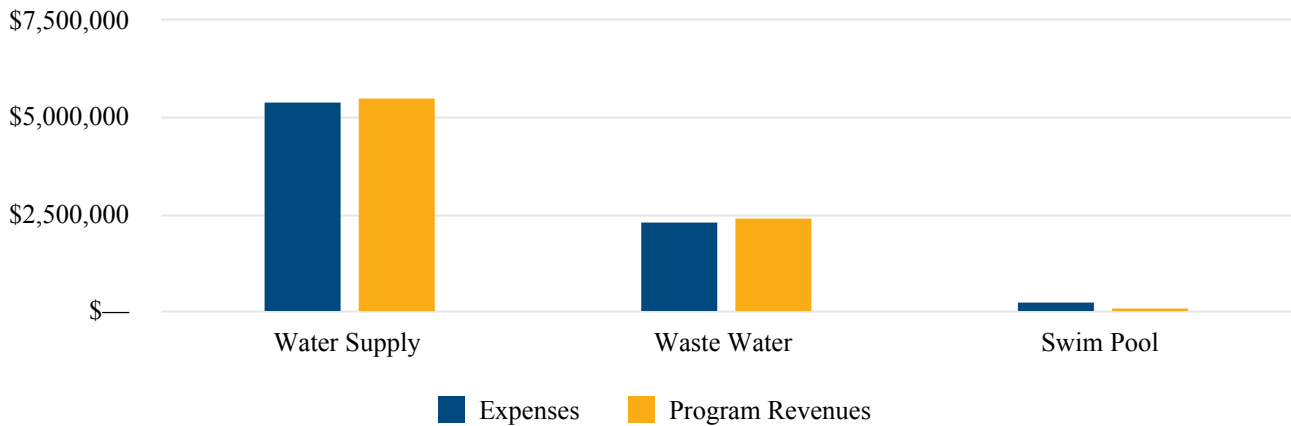
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-type activities posted total revenues of \$8,279,489, while the cost of all business-type activities totaled \$7,945,754. This results in a surplus of \$333,735 prior to transfers in of \$721,277. In 2022, revenues of \$8,000,242 exceeded expenses of \$7,494,644, resulting in a surplus of \$505,598 prior to transfers in of \$188,331. The surplus in the current year is due to grant reimbursements received.

Expenses and Program Revenues - Business-Type Activities



# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$47,438,428, which is \$1,581,953, or 3.2 percent, lower than last year's total of \$49,020,381. Of the \$47,438,428 total, \$18,943,987, or approximately 39.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the Village. At December 31, 2023, unassigned fund balance in the General Fund was \$19,116,864, which represents 95.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 75.6 percent of total General Fund expenditures.

The fund balance in the General Fund at year-end was \$19,928,661, while the previous fiscal year reported a fund balance of \$14,705,916. This is an increase of \$5,222,745, or 35.5 percent. The increase is due to mainly to increased cash balances in 2023 being held for future capital projects along with an increase in property tax receivable in 2023 of \$2.5 million. Liabilities and deferred inflows of resources decreased by \$1 million.

The fund balance in the Debt Service Fund at year-end was \$421,455, while the previous fiscal year reported a fund balance of \$254,025. This is an increase of \$167,430, or 65.9 percent. The increase is due to a budgeted transfer to the Equipment Fund from Debt Service annual rollover bond proceeds in FY2022 for \$282,600 that was not budgeted for in FY2023.

The fund balance in the Street Improvement Fund at year-end was \$9,844,057, while the previous fiscal year reported a fund balance of \$11,816,322. This is a decrease of \$1,972,265, or 16.7 percent. The decrease is due to large capital project expenditures in FY 2023 of \$4.6 million that had been deferred from FY2022.

The fund balance in the Other Capital Projects Fund at year-end was \$10,629,744, while the previous fiscal year reported a fund balance of \$16,848,561. This is a decrease of \$6,218,817, or 36.9 percent. The decrease is due in large part to capital outlay expense in FY2023 related to large capital projects deferred from FY2022.

#### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Proprietary Funds - Continued

The Village reports the Water Supply Fund, Waste Water Fund, and Swim Pool Fund as major proprietary funds. The Water Supply Fund is used to account for the provision of water service to the residents of the Village. The Waste Water Fund is used to account for the provision of wastewater treatment services to the residents of the Village. The Swim Pool Fund is used to account for the operations and maintenance of the pool facilities. Water is sold to all municipal customers at a rate of \$0.00977 per gallon and a rate of \$0.00373 per gallon for sewer. Monthly rates also include a meter fee along with additional debt service and capital improvement fees. The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The net position in the Water Supply Fund at year-end was \$17,422,298, while the previous fiscal year reported a restated net position of \$16,837,832. This is an increase of \$584,466, or 3.5 percent. Unrestricted net position in the Water Supply Fund totaled \$4,555,194 at December 31, 2023. The increase is due to a budgeted transfer from Capital Project Fund in FY2023 to Water Fund not budgeted in FY2022.

The net position in the Waste Water Fund during the current fiscal year was \$19,135,756, while the previous fiscal year reported a net position of \$18,677,278. This is an increase of \$458,478, or 2.5 percent. Unrestricted net position in the Waste Water Fund totaled \$263,724 at December 31, 2023. The increase is due to a decrease in operating expenses in the Waste Water Fund for FY2023.

The net position in the Swim Pool Fund during the current fiscal year was \$531,650, while the previous fiscal year reported a net position of \$519,582. This is an increase of \$12,068, or 2.3 percent. Unrestricted net position in the Swim Pool Fund totaled \$65,395 at December 31, 2023. The increase is due to an increase in budgeted transfer made to the Swim Pool fund of \$50,000 in FY2023.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$31,183,458, compared to budgeted revenues of \$24,453,020. Revenues for taxes exceeded budget by 6.8%; intergovernmental exceeded the budget by 27.4%; and investment income exceeded the budget by 569.8%. Those revenues that performed less than budgeted were licenses, building permits and building rental. Total actual revenues exceeded budgeted revenues by 27.5%.

The General Fund actual expenditures for the year were \$69,148 less than budgeted (\$25,280,225 actual compared to \$25,349,373 budgeted). Expenditures for a number of General Fund departments came in under budget. These were Community and Economic Development (34.5%); Central Services (22.3%); C and NW Commuter Parking Lot (12.4%) Engineering (77.2%); Street Traffic Control (30.7%) Street Storm Sewers (83.1%) and Street Maintenance (46.8%).

**VILLAGE OF VILLA PARK, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023 (Unaudited)**

**CAPITAL ASSETS**

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$106,620,382 (net of accumulated depreciation). This investment in capital assets includes buildings, improvements, equipment, vehicles, infrastructure, leased assets, waterworks system improvements, wastewater system improvements, wet weather flow treatment facility, and swim pool facility.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land	\$ 12,656,978	12,656,978	383,658	383,658	13,040,636	13,040,636
Construction in Progress	7,469,539	7,299,165	5,459,984	4,042,290	12,929,523	11,341,455
Buildings	3,354,033	3,492,859	—	—	3,354,033	3,492,859
Improvements	1,646,754	1,835,508	—	—	1,646,754	1,835,508
Equipment	711,278	613,447	—	—	711,278	613,447
Vehicles	2,108,410	1,981,895	—	—	2,108,410	1,981,895
Infrastructure	36,405,044	28,496,628	—	—	36,405,044	28,496,628
Lease Asset - Vehicles	181,249	164,792	—	—	181,249	164,792
Lease Asset - Equipment	96,609	13,581	1,243,515	—	1,340,124	13,581
Waterworks System Improvements	—	—	15,026,295	15,520,385	15,026,295	15,520,385
Wastewater System Improvements	—	—	12,502,725	10,359,605	12,502,725	10,359,605
Wet Weather Flow Treatment Facility	—	—	6,156,358	6,515,819	6,156,358	6,515,819
Swim Pool Facility	—	—	466,255	489,245	466,255	489,245
Equipment and Vehicles	—	—	751,698	851,239	751,698	851,239
<b>Totals</b>	<b>64,629,894</b>	<b>56,554,853</b>	<b>41,990,488</b>	<b>38,162,241</b>	<b>106,620,382</b>	<b>94,717,094</b>

This year's major additions included:

Construction in Progress	\$ 14,163,327
Equipment	75,017
Lease Asset - Vehicles	43,277
Lease Asset - Equipment	1,329,823
	<u>15,611,444</u>

Additional information regarding the capital assets can be found in Note 3 of this report.

# VILLAGE OF VILLA PARK, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023 (Unaudited)

### DEBT ADMINISTRATION

At year-end, the Village had total outstanding debt of 58,815,730 as compared to 58,795,627 the previous year, an increase of — percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 41,925,000	44,805,000	—	—	41,925,000	44,805,000
Installment Contracts	230,697	300,530	352,705	507,873	583,402	808,403
Tax Increment Revenues Bonds	6,495,353	6,495,353	—	—	6,495,353	6,495,353
Leases Payable	379,583	193,015	1,243,515	—	1,623,098	193,015
IEPA Loans Payable	—	—	8,188,877	6,493,856	8,188,877	6,493,856
Total	49,030,633	51,793,898	9,785,097	7,001,729	58,815,730	58,795,627

The Village maintains an Aaa rating from Moody's for general obligation debt. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$66,718,543.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Village is faced with a similar economic environment as many other local municipalities are faced with including inflation, interest rates, and unemployment rates.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Charles Howard, Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

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**See Following Page**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Net Position  
December 31, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 45,653,823	6,160,424	51,814,247
Receivables - Net of Allowances			
Taxes	14,170,852	979,265	15,150,117
Accounts	1,125,907	—	1,125,907
Leases	1,410,079	—	1,410,079
Other	3,728	1,095	4,823
Due from Other Governments	11,830,131	—	11,830,131
Insurance Deposits	2,274,671	—	2,274,671
Prepays	811,797	43,078	854,875
Total Current Assets	<u>77,280,988</u>	<u>7,183,862</u>	<u>84,464,850</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	20,126,517	5,843,642	25,970,159
Depreciable	68,526,719	64,747,280	133,273,999
Accumulated Depreciation	(24,023,342)	(28,600,434)	(52,623,776)
Total Capital Assets	<u>64,629,894</u>	<u>41,990,488</u>	<u>106,620,382</u>
Other Assets			
Investment in Joint Venture	1,331,867	—	1,331,867
Total Noncurrent Assets	<u>65,961,761</u>	<u>41,990,488</u>	<u>107,952,249</u>
Total Assets	<u>143,242,749</u>	<u>49,174,350</u>	<u>192,417,099</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,172,713	538,469	2,711,182
Deferred Items - Police Pension	3,518,767	—	3,518,767
Deferred Items - Firefighters' Pension	9,312,902	—	9,312,902
Deferred Items - RBP	918,494	86,049	1,004,543
Deferred Items - ARO	—	67,500	67,500
Unamortized Loss on Refunding	64,736	—	64,736
Total Deferred Outflows of Resources	<u>15,987,612</u>	<u>692,018</u>	<u>16,679,630</u>
Total Assets and Deferred Outflows of Resources	<u>159,230,361</u>	<u>49,866,368</u>	<u>209,096,729</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	4,852,268	921,166	5,773,434
Accrued Payroll	304,791	288,156	592,947
Deposits Payable	412,176	399,589	811,765
Accrued Interest Payable	76,033	28,570	104,603
Other Payables	2,679,632	76,661	2,756,293
General Obligation Bonds Payable	726,500	—	726,500
Current Portion of Long-Term Liabilities	4,781,676	754,243	5,535,919
Total Current Liabilities	<u>13,833,076</u>	<u>2,468,385</u>	<u>16,301,461</u>

The notes to the financial statements are an integral part of this statement.

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES - Continued</b>			
Noncurrent Liabilities			
Compensated Absences Payable	2,079,965	175,858	2,255,823
Net Pension Liability - IMRF	1,630,540	404,101	2,034,641
Net Pension Liability - Police Pension	28,094,801	—	28,094,801
Net Pension Liability - Firefighters' Pension	16,927,147	—	16,927,147
Total OPEB Liability - RBP	3,488,955	326,862	3,815,817
General Obligation Bonds Payable - Net	41,441,442	—	41,441,442
Installment Contracts Payable	157,444	240,711	398,155
Tax Increment Revenue Bonds Payable	6,109,345	—	6,109,345
Leases Payable	267,857	1,088,920	1,356,777
IEPA Loans Payable	—	7,802,869	7,802,869
Asset Retirement Obligation	—	75,000	75,000
Total Noncurrent Liabilities	100,197,496	10,114,321	110,311,817
Total Liabilities	114,030,572	12,582,706	126,613,278

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	10,245,223	—	10,245,223
Leases	1,337,527	—	1,337,527
Deferred Items - Police Pension	689,225	—	689,225
Deferred Items - Firefighters' Pension	9,302,517	—	9,302,517
Deferred Items - RBP	2,070,342	193,958	2,264,300
Total Deferred Inflows of Resources	23,644,834	193,958	23,838,792
Total Liabilities and Deferred Inflows of Resources	137,675,406	12,776,664	150,452,070

**NET POSITION**

Net Investment in Capital Assets	20,562,555	32,205,391	52,767,946
Restricted			
Highways and Streets	1,724,041	—	1,724,041
Tourism	161,167	—	161,167
Public Safety	8,988	—	8,988
Culture and Recreation	580,208	—	580,208
Tax Increment Financing	4,312,984	—	4,312,984
Debt Service	345,422	—	345,422
Street Improvement	9,439,197	—	9,439,197
Capital Projects	986,643	—	986,643
Unrestricted (Deficit)	(16,566,250)	4,884,313	(11,681,937)
Total Net Position	21,554,955	37,089,704	58,644,659

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 5,496,049	2,114,983	1,575,288	—
Public Safety	16,548,691	3,128,098	29,436	—
Highways and Streets	9,074,941	2,541,877	960,904	—
Culture and Recreation	3,110,121	470,206	200,000	—
Interest on Long-Term Debt	1,491,093	—	—	—
<b>Total Governmental Activities</b>	<b>35,720,895</b>	<b>8,255,164</b>	<b>2,765,628</b>	<b>—</b>
<b>Business-Type Activities</b>				
Water Supply	5,407,283	5,533,584	—	—
Waste Water	2,302,305	2,445,253	—	—
Swim Pool	236,166	96,472	—	—
<b>Total Business-Type Activities</b>	<b>7,945,754</b>	<b>8,075,309</b>	<b>—</b>	<b>—</b>
<b>Total Primary Government</b>	<b>43,666,649</b>	<b>16,330,473</b>	<b>2,765,628</b>	<b>—</b>

- General Revenues
- Taxes
  - Property Tax
  - Utility Tax
  - Places of Eating Tax
  - Other Taxes
- Intergovernmental - Unrestricted
  - Sales Tax
  - Income Tax
  - Use Tax
  - Video Gaming Tax
  - Cannabis Tax
  - Other Intergovernmental
- Investment Income
- Miscellaneous
- Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(1,805,778)	—	(1,805,778)
(13,391,157)	—	(13,391,157)
(5,572,160)	—	(5,572,160)
(2,439,915)	—	(2,439,915)
(1,491,093)	—	(1,491,093)
(24,700,103)	—	(24,700,103)
—	126,301	126,301
—	142,948	142,948
—	(139,694)	(139,694)
—	129,555	129,555
(24,700,103)	129,555	(24,570,548)
10,231,631	—	10,231,631
1,387,767	—	1,387,767
990,941	—	990,941
291,280	—	291,280
8,588,920	—	8,588,920
3,555,833	—	3,555,833
866,588	—	866,588
657,361	—	657,361
550,563	—	550,563
624,536	—	624,536
1,914,625	186,201	2,100,826
3,851,879	17,979	3,869,858
(721,277)	721,277	—
32,790,647	925,457	33,716,104
8,090,544	1,055,012	9,145,556
13,464,411	36,034,692	49,499,103
21,554,955	37,089,704	58,644,659

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

	General	Debt Service	Capital Projects		Nonmajor	Totals
			Street Improvement	Other Capital Projects		
<b>ASSETS</b>						
Cash and Investments	\$ 16,179,723	978,129	10,128,996	11,441,180	6,925,795	45,653,823
Receivables - Net of Allowances						
Taxes	7,061,289	3,729,498	586,818	586,818	2,206,429	14,170,852
Accounts	637,242	—	159,232	319,859	3,892	1,120,225
Leases	1,410,079	—	—	—	—	1,410,079
Other	3,728	—	—	—	—	3,728
Due from Other Governments	2,343,773	9,462,968	23,390	—	—	11,830,131
Advances to Other Funds	284,693	—	—	—	—	284,693
Insurance Deposits	2,274,671	—	—	—	—	2,274,671
Prepays	811,797	—	—	—	—	811,797
<b>Total Assets</b>	<b>31,006,995</b>	<b>14,170,595</b>	<b>10,898,436</b>	<b>12,347,857</b>	<b>9,136,116</b>	<b>77,559,999</b>
<b>LIABILITIES</b>						
Accounts Payable	1,976,670	8,700	1,033,041	1,712,020	116,155	4,846,586
Accrued Payroll	260,853	—	18,524	—	25,414	304,791
Deposits Payable	403,254	—	2,814	6,093	15	412,176
Advances from Other Funds	—	—	—	—	284,693	284,693
Other Payables	2,665,922	—	—	—	13,710	2,679,632
General Obligation Bonds Payable	—	726,500	—	—	—	726,500
<b>Total Liabilities</b>	<b>5,306,699</b>	<b>735,200</b>	<b>1,054,379</b>	<b>1,718,113</b>	<b>439,987</b>	<b>9,254,378</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	4,434,108	3,729,497	—	—	2,081,618	10,245,223
Leases	1,337,527	—	—	—	—	1,337,527
Unearned Revenue	—	9,284,443	—	—	—	9,284,443
<b>Total Deferred Inflows of Resources</b>	<b>5,771,635</b>	<b>13,013,940</b>	<b>—</b>	<b>—</b>	<b>2,081,618</b>	<b>20,867,193</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>11,078,334</b>	<b>13,749,140</b>	<b>1,054,379</b>	<b>1,718,113</b>	<b>2,521,605</b>	<b>30,121,571</b>
<b>FUND BALANCES</b>						
Nonspendable	811,797	—	—	—	—	811,797
Restricted	—	421,455	9,439,197	986,643	6,787,388	17,634,683
Assigned	—	—	404,860	9,643,101	—	10,047,961
Unassigned	19,116,864	—	—	—	(172,877)	18,943,987
<b>Total Fund Balances</b>	<b>19,928,661</b>	<b>421,455</b>	<b>9,844,057</b>	<b>10,629,744</b>	<b>6,614,511</b>	<b>47,438,428</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>31,006,995</b>	<b>14,170,595</b>	<b>10,898,436</b>	<b>12,347,857</b>	<b>9,136,116</b>	<b>77,559,999</b>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF VILLA PARK, ILLINOIS

## Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2023

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<b>Total Governmental Fund Balances</b>	\$ 47,438,428
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 funds.	64,629,894
Net position of the joint venture is reported in the statement of net position of governmental activities, but is not reported in the funds.	1,331,867
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting.	9,284,443
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,172,713
Deferred Items - Police Pension	2,829,542
Deferred Items - Firefighters' Pension	10,385
Deferred Items - RBP	(1,151,848)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,599,956)
Net Pension Liability - IMRF	(1,630,540)
Net Pension Liability - Police Pension	(28,094,801)
Net Pension Liability - Firefighters' Pension	(16,927,147)
Total OPEB Liability - RBP	(4,104,653)
General Obligation Bonds Payable	(41,925,000)
Installment Contracts Payable	(230,697)
Tax Increment Revenue Bonds Payable	(6,495,353)
Asset Retirement Obligation	(379,583)
Unamortized Bond Premium	(2,591,442)
Unamortized Loss on Refunding	64,736
Accrued Interest Payable	(76,033)
<b>Net Position of Governmental Activities</b>	<u><u>21,554,955</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2023**

	General	Debt Service	Capital Projects		Nonmajor	Totals
			Street Improvement	Other Capital Projects		
<b>Revenues</b>						
Taxes	\$ 6,966,408	3,874,691	—	—	2,060,520	12,901,619
Intergovernmental	13,985,027	—	2,166,040	2,166,040	1,295,012	19,612,119
Charges for Services	4,950,583	—	—	637,520	470,206	6,058,309
Licenses and Permits	1,028,101	—	—	—	—	1,028,101
Fines and Forfeitures	1,045,176	—	—	—	123,578	1,168,754
Investment Income	553,889	166,512	268,147	398,009	528,068	1,914,625
Miscellaneous	2,654,274	842,250	11,698	—	343,657	3,851,879
<b>Total Revenues</b>	<b>31,183,458</b>	<b>4,883,453</b>	<b>2,445,885</b>	<b>3,201,569</b>	<b>4,821,041</b>	<b>46,535,406</b>
<b>Expenditures</b>						
General Government	5,522,493	6,200	—	—	252,936	5,781,629
Public Safety	16,090,070	—	—	—	33,359	16,123,429
Highways and Streets	3,248,162	—	1,062,694	3,462,739	—	7,773,595
Culture and Recreation	—	—	—	—	2,934,521	2,934,521
Capital Outlay	412,166	—	4,306,123	5,239,958	194,666	10,152,913
Debt Service						
Principal Retirement	6,722	2,880,000	—	128,117	537	3,015,376
Interest and Fiscal Charges	612	1,829,823	—	18,295	56	1,848,786
<b>Total Expenditures</b>	<b>25,280,225</b>	<b>4,716,023</b>	<b>5,368,817</b>	<b>8,849,109</b>	<b>3,416,075</b>	<b>47,630,249</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,903,233	167,430	(2,922,932)	(5,647,540)	1,404,966	(1,094,843)
<b>Other Financing Sources (Uses)</b>						
Debt Issuance	252,111	—	—	—	—	252,111
Disposal of Capital Assets	(17,944)	—	—	—	—	(17,944)
Transfers In	478,339	—	950,667	—	1,357,994	2,787,000
Transfers Out	(1,392,994)	—	—	(571,277)	(1,544,006)	(3,508,277)
	(680,488)	—	950,667	(571,277)	(186,012)	(487,110)
<b>Net Change in Fund Balances</b>	<b>5,222,745</b>	<b>167,430</b>	<b>(1,972,265)</b>	<b>(6,218,817)</b>	<b>1,218,954</b>	<b>(1,581,953)</b>
Fund Balances - Beginning as Restated	14,705,916	254,025	11,816,322	16,848,561	5,395,557	49,020,381
Fund Balances - Ending	19,928,661	421,455	9,844,057	10,629,744	6,614,511	47,438,428

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended December 31, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (1,581,953)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	10,404,668
Depreciation Expense	(2,329,627)
Disposals - Cost	(160,742)
Disposals - Accumulated Depreciation	160,742

The net change in the Village's investment in the 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. 271,981

Intergovernmental revenue from the Villa Park Public Library is not a revenue on the statement of activities. (2,274,671)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,141,716)
Change in Deferred Items - Police Pension	(2,578,222)
Change in Deferred Items - Firefighters' Pension	1,946,838
Change in Deferred Items - RBP	182,620

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(82,897)
Change in Net Pension Liability/(Asset) - IMRF	1,826,514
Change in Net Pension Liability - Police Pension	2,503,738
Change in Net Pension Liability - Firefighters' Pension	(1,917,982)
Change in Total OPEB Liability - RBP	(259,705)
Issuance of Debt	(252,111)
Retirement of Debt	3,015,376
Amortization of Bond Premium	368,769
Amortization of Loss on Refunding	(13,735)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. 2,659

**Changes in Net Position of Governmental Activities** 8,090,544

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2023**

	Water Supply	Waste Water	Swim Pool	Totals
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 5,036,731	1,051,049	72,644	6,160,424
Receivables - Net of Allowances				
Accounts	605,173	374,092	—	979,265
Accrued Interest	1,095	—	—	1,095
Due from Other Funds	—	9	—	9
Prepays	—	43,078	—	43,078
Total Current Assets	<u>5,642,999</u>	<u>1,468,228</u>	<u>72,644</u>	<u>7,183,871</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	1,219,469	4,624,173	—	5,843,642
Depreciable	25,358,376	37,681,502	1,707,402	64,747,280
Accumulated Depreciation	(10,186,877)	(17,172,410)	(1,241,147)	(28,600,434)
Total Noncurrent Assets	<u>16,390,968</u>	<u>25,133,265</u>	<u>466,255</u>	<u>41,990,488</u>
Total Assets	<u>22,033,967</u>	<u>26,601,493</u>	<u>538,899</u>	<u>49,174,359</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	273,622	264,847	—	538,469
Deferred Items - RBP	4,131	81,918	—	86,049
Deferred Items - ARO	67,500	—	—	67,500
Total Deferred Outflows of Resources	<u>345,253</u>	<u>346,765</u>	<u>—</u>	<u>692,018</u>
Total Assets and Deferred Outflows of Resources	<u>22,379,220</u>	<u>26,948,258</u>	<u>538,899</u>	<u>49,866,377</u>

The notes to the financial statements are an integral part of this statement.

	Water Supply	Waste Water	Swim Pool	Totals
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 441,166	472,816	7,184	921,166
Accrued Payroll	147,409	140,682	65	288,156
Deposits Payable	399,589	—	—	399,589
Accrued Interest Payable	—	28,570	—	28,570
Due to Other Funds	9	—	—	9
Other Payables	—	76,661	—	76,661
Current Portion of Long-Term Debt	95,762	658,481	—	754,243
Total Current Liabilities	1,083,935	1,377,210	7,249	2,468,394
Long-Term Liabilities				
Compensated Absences Payable	109,416	66,442	—	175,858
Net Pension Liability - IMRF	205,343	198,758	—	404,101
Total OPEB Liability - RBP	15,692	311,170	—	326,862
Installment Contracts Payable	—	240,711	—	240,711
Leases Payable	—	1,088,920	—	1,088,920
IEPA Loans Payable	3,458,225	4,344,644	—	7,802,869
Asset Retirement Obligation	75,000	—	—	75,000
Total Long-Term Liabilities	3,863,676	6,250,645	—	10,114,321
Total Liabilities	4,947,611	7,627,855	7,249	12,582,715
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - RBP	9,311	184,647	—	193,958
Total Liabilities and Deferred Inflows of Resources	4,956,922	7,812,502	7,249	12,776,673
<b>NET POSITION</b>				
Net Investment in Capital Assets	12,867,104	18,872,032	466,255	32,205,391
Unrestricted	4,555,194	263,724	65,395	4,884,313
Total Net Position	17,422,298	19,135,756	531,650	37,089,704

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended December 31, 2023**

	Water Supply	Waste Water	Swim Pool	Totals
Operating Revenues				
Charges for Services	\$ 5,533,584	2,445,253	96,472	8,075,309
Operating Expenses				
Administration	4,052,810	829,182	121,857	5,003,849
Operations	809,053	543,255	91,319	1,443,627
Depreciation and Amortization	545,420	811,619	22,990	1,380,029
Total Operating Expenses	5,407,283	2,184,056	236,166	7,827,505
Operating Income (Loss)	126,301	261,197	(139,694)	247,804
Nonoperating Revenues (Expenses)				
Investment Income	155,352	29,087	1,762	186,201
Intergovernmental	8,536	9,443	—	17,979
Interest Expense	—	(118,249)	—	(118,249)
	163,888	(79,719)	1,762	85,931
Income (Loss) Before Transfers	290,189	181,478	(137,932)	333,735
Transfers In	294,277	277,000	150,000	721,277
Change in Net Position	584,466	458,478	12,068	1,055,012
Net Position - Beginning as Restated	16,837,832	18,677,278	519,582	36,034,692
Net Position - Ending	17,422,298	19,135,756	531,650	37,089,704

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended December 31, 2023**

	Water Supply	Waste Water	Swim Pool	Totals
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 6,177,321	3,042,450	96,472	9,316,243
Payments to Employees	(592,393)	(633,748)	(106,366)	(1,332,507)
Payments to Suppliers	(4,706,222)	(769,502)	(108,168)	(5,583,892)
	<u>878,706</u>	<u>1,639,200</u>	<u>(118,062)</u>	<u>2,399,844</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers In	294,277	277,000	150,000	721,277
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase of Capital Assets	(1,081,578)	(4,125,198)	—	(5,206,776)
Issuance of Debt	2,091,085	1,404,736	—	3,495,821
Principal Paid on Debt	(65,642)	(646,811)	—	(712,453)
Interest Paid on Debt	—	(118,249)	—	(118,249)
	<u>943,865</u>	<u>(3,485,522)</u>	<u>—</u>	<u>(2,541,657)</u>
<b>Cash Flows from Investing Activities</b>				
Investment Income	155,352	29,087	1,762	186,201
Net Change in Cash and Cash Equivalents	2,272,200	(1,540,235)	33,700	765,665
Cash and Cash Equivalents - Beginning	2,764,531	2,591,284	38,944	5,394,759
Cash and Cash Equivalents - Ending	<u>5,036,731</u>	<u>1,051,049</u>	<u>72,644</u>	<u>6,160,424</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	126,301	261,197	(139,694)	247,804
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities</b>				
Depreciation and Amortization	545,420	811,619	22,990	1,380,029
Other Income	8,536	9,443	—	17,979
(Increase) Decrease in Current Assets	635,201	587,754	—	1,222,955
Increase (Decrease) in Current Liabilities	(436,752)	(30,813)	(1,358)	(468,923)
Net Cash Provided by Operating Activities	<u>878,706</u>	<u>1,639,200</u>	<u>(118,062)</u>	<u>2,399,844</u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Fiduciary Net Position**

**December 31, 2023**

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	<u>Pension Trusts</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,673,807
Investments	
Illinois Firefighters' Pension Investment Fund	25,679,634
U.S. Treasury Obligations	1,430,504
U.S. Agency Obligations	6,936,532
Corporate Bonds	1,469,543
Municipal Bonds	2,016,407
Mutual Funds	24,552,686
Receivables	
Accrued Interest	62,061
Due from Municipality	5,682
Prepays	<u>7,207</u>
Total Assets	63,834,063
<b>LIABILITIES</b>	
Accounts Payable	<u>14,006</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>63,820,057</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended December 31, 2023

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	<u>Pension Trusts</u>
Additions	
Contributions - Employer	\$ 4,134,375
Contributions - Plan Members	624,269
Total Contributions	<u>4,758,644</u>
Investment Income	
Interest Earned	1,586,468
Net Change in Fair Value	7,324,117
	<u>8,910,585</u>
Less Investment Expenses	(110,775)
Net Investment Income	<u>8,799,810</u>
Total Additions	<u>13,558,454</u>
Deductions	
Administration	142,174
Benefits and Refunds	4,946,744
Total Deductions	<u>5,088,918</u>
Change in Fiduciary Net Position	8,469,536
Net Position - Beginning	<u>55,350,521</u>
Net Position - Ending	<u><u>63,820,057</u></u>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Villa Park (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 government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the 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 and there are no discretely component units to include in the reporting entity.

#### Blended Component Units

##### Police Pension Employees Retirement System

The Village's sworn police employees participate in the 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 President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. 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. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

##### Firefighters' Pension Employees Retirement System

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. 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 the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn full-time firefighters. The FPERS is reported as a pension trust fund.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, parks and recreation, and general administrative services are classified as governmental activities. The Village's water, wastewater, and swim pool activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, culture and recreation, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, culture and recreation, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, permits, and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains eleven nonmajor special revenue funds.

*Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds. The Street Improvement Fund is used to account for maintenance and rehabilitation of Village streets. The Other 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.

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Proprietary Funds - Continued

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Water Supply Fund is used to account 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 is used to account 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 Swim Pool Fund is used 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.

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Measurement Focus - Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust funds' equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses 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 nonoperating revenues and expenses.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings/Swim Pool Facility	10 - 30 Years
Improvements	15 - 45 Years
Equipment	4 - 30 Years
Vehicles	3 - 21 Years
Infrastructure	25 - 50 Years
Waterworks/Wastewater System	40 - 50 Years

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities 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.

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

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.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

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.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Northeast DuPage Special Recreation	\$ 60,368
DUI Technology	16,720
Tax Increment Financing #5	51,772
Debt Service	884,623

**DEFICIT FUND BALANCE**

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Tax Increment Financing #4	\$ 172,877

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**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 type'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 - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

#### Village

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$13,415,646 and the bank balances totaled \$14,694,503.

*Investments.* At year-end, the Village has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Corporate Bonds	\$ 1,727,206	1,188,735	538,471	—	—
Illinois Funds	36,671,395	36,671,395	—	—	—
Totals	38,398,601	37,860,130	538,471	—	—

The Village has the following recurring fair value measurements as of December 31, 2023:

- Corporate bonds of \$1,727,206 are measured using a matrix pricing model (Level 2 Inputs).
- Illinois Funds of \$36,671,395 are measured using the net asset value (NAV) per share as determined by the pool.

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes 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.

*Credit Risk.* 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. At year-end, the Village's investment in the Illinois Funds was rated AAmmf by Fitch Ratings.

In the case of deposits, this is the risk that in the event of a bank 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. At year-end, \$469,940 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Custodial Credit Risk - Investments.* For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the 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. At year-end, the Village's investment in the Illinois Fund is not subject to custodial credit risk.

*Concentration Risk.* This 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. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### Police Pension Fund

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

*Deposits.* At year-end, the carrying amount of the Fund's cash on hand totaled \$1,503,960 and the bank balances totaled \$1,508,050.

*Investments.* At year-end, the Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 1,430,504	147,566	978,781	304,157	—
U.S. Agency Obligations	6,936,532	577,856	2,646,577	3,712,099	—
Corporate Bonds	1,469,543	218,089	745,616	505,838	—
Municipal Bonds	2,016,407	242,707	964,738	808,962	—
Totals	11,852,986	1,186,218	5,335,712	5,331,056	—

The Fund has the following recurring fair value measurements as of December 31, 2023:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 1,430,504	1,430,504	—	—
U.S. Agency Obligations	6,936,532	—	6,936,532	—
Corporate Bonds	1,469,543	—	1,469,543	—
Municipal Bonds	2,016,407	—	2,016,407	—
Equity Securities				
Mutual Funds	24,552,686	24,552,686	—	—
Total Investments by Fair Value Level	36,405,672	25,983,190	10,422,482	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Continued

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the 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.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

At year-end, the Pension Fund's investments in U.S. agency obligations were rated AAA by Moody's, the corporate bonds were rated Baa1 to Aaa by Moody's, and the municipal bonds were rated A1 to Aaa or not rated by Moody's.

*Custodial Credit Risk - Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Pension Fund's deposits may not be returned to it. At December 31, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund's investment policy requires pledging of collateral with a fair value of 100% of all bank balances in excess of federal depository insurance. The Pension Fund's investment policy requires that all deposits in excess of FDIC insurance limits be secured by collateral in order to protect deposits from default.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the 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. The Pension Fund limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Pension Fund's investment in a single issuer. At December 31, 2023, the Pension Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Pension Fund has diversified its equity mutual fund holdings as follows:

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Police Pension Fund - Continued**

Mutual Funds	Fair Value
Cohen & Steers Inst	\$ 531,438
First Eagle Overseas	392,584
Goldman Sachs Intl Equity	598,181
Hartford Core Equity	2,146,390
Invesco Oppenheimer Dev	395,732
MFS International Growth	600,204
Vanguard Value Index	2,554,359
T Rowe Price US Small	1,713,507
TIAA CREF Small Cap	2,423,101
Vanguard Growth Index	3,529,728
Vanguard S&P 500	580,507
Vanguard 500 Index Fund	8,348,837
Victory Sycamore	738,118
	<u>24,552,686</u>

The Pension Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	1.00%
Equity	65.00%	6.00% - 7.60%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Pension Fund's investments was determined using an asset allocation study conducted by the Pension Fund's investment management consultant in January 2024 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Pension Fund's target asset allocation as of December 31, 2023 are listed in the table above.

*Rate of Return.* For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.44%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$169,847 and the bank balances totaled \$169,847.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require collateralization. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$25,679,634 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy.* IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Rate of Return.* For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.30%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested

#### PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June and September. The County collect such taxes and remit them periodically.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LEASES RECEIVABLE**

The Village is a lessor on the following leases at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
Crown Castle Cell Tower	160 Months	April 1, 2015	\$5,081 to \$7,150 monthly, including interest	0.98%
T-Mobile Cell Tower	252 Months	March 22, 2004	\$3,820 to \$4,422 monthly, including interest	0.46%
Eclipse Dog Grooming	120 Months	July 1, 2015	\$2,700 monthly, including interest	0.43%
AT&T Cell Tower	336 Months	June 13, 2011	\$3,689 to \$8,004 monthly, including interest	1.44%

During the fiscal year, the Village has recognized \$259,024 of lease revenue. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 187,315	16,937
2025	134,800	15,424
2026	117,120	14,107
2027	124,850	12,729
2028	97,167	11,330
2029	51,790	10,438
2030	55,460	9,670
2031	59,329	8,847
2032	63,398	7,977
2033	67,706	7,027
2034	72,236	6,024
2035	77,010	4,954
2036	82,033	3,818
2037	87,335	2,599
2038	92,915	1,306
2039	39,615	143
	1,410,079	133,330

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND ADVANCES**

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 284,693

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

**INTERFUND BALANCES**

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Waste Water	Water Supply	\$ 9

**INTERFUND TRANSFERS**

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 478,339
Street Improvement	Nonmajor Governmental	950,667
Nonmajor Governmental	General	1,242,994
Nonmajor Governmental	Nonmajor Governmental	115,000
Swim Pool	General	150,000
Water Supply	Other Capital Projects	294,277
Waste Water	Other Capital Projects	277,000
		<u>3,508,277</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable/Amortizable Capital Assets</b>				
Land	\$ 12,656,978	—	—	12,656,978
Construction in Progress	7,299,165	10,200,066	10,029,692	7,469,539
	<u>19,956,143</u>	<u>10,200,066</u>	<u>10,029,692</u>	<u>20,126,517</u>
<b>Depreciable/Amortizable Capital Assets</b>				
Buildings	7,422,347	—	160,742	7,261,605
Improvements	5,518,222	—	—	5,518,222
Equipment	1,576,355	177,782	—	1,754,137
Vehicles	5,561,233	500,235	—	6,061,468
Infrastructure	38,117,234	9,426,692	—	47,543,926
Lease Asset - Vehicles	241,376	43,277	—	284,653
Lease Asset - Equipment	16,400	86,308	—	102,708
	<u>58,453,167</u>	<u>10,234,294</u>	<u>160,742</u>	<u>68,526,719</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Buildings	3,929,488	138,826	160,742	3,907,572
Improvements	3,682,714	188,754	—	3,871,468
Equipment	962,908	79,951	—	1,042,859
Vehicles	3,579,338	373,720	—	3,953,058
Infrastructure	9,620,606	1,518,276	—	11,138,882
Lease Asset - Vehicles	76,584	26,820	—	103,404
Lease Asset - Equipment	2,819	3,280	—	6,099
	<u>21,854,457</u>	<u>2,329,627</u>	<u>160,742</u>	<u>24,023,342</u>
<b>Total Net Depreciable/Amortizable Capital Assets</b>	<u>36,598,710</u>	<u>7,904,667</u>	<u>—</u>	<u>44,503,377</u>
<b>Total Net Capital Assets</b>	<u>56,554,853</u>	<u>18,104,733</u>	<u>10,029,692</u>	<u>64,629,894</u>

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	\$ 221,292
Public Safety	379,634
Highways and Streets	1,553,101
Culture and Recreation	175,600
	<u>2,329,627</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 383,658	—	—	383,658
Construction in Progress	4,042,290	3,963,261	2,545,567	5,459,984
	<u>4,425,948</u>	<u>3,963,261</u>	<u>2,545,567</u>	<u>5,843,642</u>
<b>Depreciable Capital Assets</b>				
Waterworks System Improvements	24,508,438	—	—	24,508,438
Wastewater System Improvements	14,834,035	2,545,567	—	17,379,602
Wet Weather Flow Treatment Facility	17,748,818	—	—	17,748,818
Swim Pool Facility	1,707,402	—	—	1,707,402
Equipment and Vehicles	2,159,505	—	—	2,159,505
Lease Asset - Equipment	—	1,243,515	—	1,243,515
	<u>60,958,198</u>	<u>3,789,082</u>	<u>—</u>	<u>64,747,280</u>
<b>Less Accumulated Depreciation</b>				
Waterworks System Improvements	8,988,053	494,090	—	9,482,143
Wastewater System Improvements	4,474,430	402,447	—	4,876,877
Wet Weather Flow Treatment Facility	11,232,999	359,461	—	11,592,460
Swim Pool Facility	1,218,157	22,990	—	1,241,147
Equipment and Vehicles	1,308,266	99,541	—	1,407,807
Lease Asset - Equipment	—	—	—	—
	<u>27,221,905</u>	<u>1,378,529</u>	<u>—</u>	<u>28,600,434</u>
<b>Total Net Depreciable Capital Assets</b>	<u>33,736,293</u>	<u>2,410,553</u>	<u>—</u>	<u>36,146,846</u>
<b>Total Net Capital Assets</b>	<u>38,162,241</u>	<u>6,373,814</u>	<u>2,545,567</u>	<u>41,990,488</u>

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

Water Supply	\$ 543,920
Waste Water	811,619
Swim Pool	<u>22,990</u>
	<u>1,378,529</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**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	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,405,000 General Obligation Bonds of 2014, due in annual installments of \$65,000 to \$85,000 plus interest at 4.00% through December 15, 2034.	Debt Service	\$ 9,405,000	—	—	9,405,000
\$8,850,000 General Obligation Bonds of 2015, due in annual installments of \$610,000 to \$765,000 plus interest at 2.00% to 3.50% through December 15, 2025.	Debt Service	2,380,000	—	870,000	1,510,000
\$3,010,000 General Obligation (ARS) Refunding Bonds of 2017, due in annual installments of \$35,000 to \$1,065,000 plus interest at 2.00% to 4.00% through December 15, 2027.	Debt Service	1,745,000	—	330,000	1,415,000
\$5,000,000 General Obligation Library Bonds of 2017C, due in annual installments of \$115,000 to \$270,000 plus interest at 2.00% to 4.00% through December 15, 2036.	Debt Service	4,070,000	—	225,000	3,845,000
\$2,645,000 General Obligation (ARS) Bonds of 2018A, due in annual installments of \$60,000 to \$175,000 plus interest at 3.00% to 5.00% through December 15, 2031.	Debt Service	1,990,000	—	185,000	1,805,000
\$5,600,000 General Obligation Library Bonds of 2018B, due in annual installments of \$55,000 to \$90,000 plus interest at 3.00% to 5.00% through December 15, 2036.	Debt Service	4,490,000	—	240,000	4,250,000
\$8,110,000 General Obligation (ARS) Bonds of 2018C, due in annual installments of \$70,000 to \$230,000 plus interest at 3.00% to 5.00% through December 15, 2028.	Debt Service	6,270,000	—	700,000	5,570,000
\$2,735,000 General Obligation (ARS) Bonds of 2019A, due in annual installments of \$1,430,000 to \$3,755,000 plus interest at 4.00% through December 15, 2034.	Debt Service	2,735,000	—	125,000	2,610,000

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**General Obligation Bonds - Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,745,000 General Obligation Bonds of 2019B, due in annual installments of \$60,000 to \$175,000 plus interest at 4.00% through December 15, 2034.	Debt Service	4,230,000	—	205,000	4,025,000
\$7,490,000 General Obligation (ARS) Bonds of 2022A, due in annual installments of \$60,000 to \$175,000 plus interest at 3.00% through December 15, 2041.	Debt Service	7,490,000	—	—	7,490,000
		<u>44,805,000</u>	<u>—</u>	<u>2,880,000</u>	<u>41,925,000</u>

**Installment Contracts Payable**

The Village enters into installment contracts payable to provide funds for acquisition of capital assets. Notes payable have been issued for governmental and business-type activities. Installment contract payable are direct obligations and pledge the full faith and credit of the Village. Installment contracts payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$35,190 Installment Contract of 2019, due in annual installments of \$33,459 including interest at 3.05% through November 15, 2023.	Waste Water \$	48,403	—	48,403	—
\$1,060,000 Installment Contract of 2022, due in quarterly installments of \$16,863 including interest at 4.84% through December 20, 2026.	Capital Projects	300,530	—	69,833	230,697
	Waste Water	459,470	—	106,765	352,705
		<u>808,403</u>	<u>—</u>	<u>225,001</u>	<u>583,402</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Illinois Environmental Protection Agency (IEPA) Loans Payable**

The Village has entered into an agreement with the IEPA to provide low interest financing for waterworks and sewerage improvements. Final repayment schedule for the IEPA Loan #L17-566500 of 2022 is not available at the time of the issuance of this report. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Restated Beginning Balances	Issuances	Retirements	Ending Balances
\$732,157 IEPA Loan #L17-298700 of 2009, due in semi-annual installments of \$202,279, including interest of 2.50% through April 29, 2029.	Waste Water	\$ 285,854	—	41,029	244,825
\$317,805 IEPA Loan #L17-2788 of 2009, due in semi-annual installments of \$202,949, including interest of 2.50% through July 1, 2024.	Waste Water	38,559	—	25,545	13,014
\$1,558,787 IEPA Loan #L17-304900 of 2010, due in semi-annual installments of \$165,902, interest free through October 28, 2030.	Waste Water	639,499	—	79,938	559,561
\$1,279,964 IEPA Loan #L17-339600 of 2010, due in semi-annual installments of \$165,888, interest free through October 30, 2030.	Water Supply	525,116	—	65,642	459,474
\$1,304,563 IEPA Loan #L17-515400 of 2019, due in semi-annual installments of \$1,304,563, including interest of 2.00% through January 30, 2041.	Waste Water	1,276,327	—	57,640	1,218,687
\$938,250 IEPA Loan #L17-415100 of 2020, due in semi-annual installments of \$938,250, including interest of 2.00% through June 18, 2040.	Waste Water	868,196	—	41,888	826,308
\$1,887,000 IEPA Loan #L17-566600 of 2021, due in semi-annual installments of \$165,902, including interest of 1.35% through July 29, 2042.	Waste Water	1,887,000	—	84,382	1,802,618
\$1,558,787 IEPA Loan #L17-566500 of 2022 due in semi-annual installments including interest of 1.24% through February 10, 2043.	Water Supply	973,305	2,091,085	—	3,064,390
		<u>6,493,856</u>	<u>2,091,085</u>	<u>396,064</u>	<u>8,188,877</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Tax Increment Revenue Bonds Payable**

The Village also issued bonds for which the Village pledges income derived from the acquired or constructed capital assets to pay to debt service. Tax increment revenue notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,495,353 Tax Increment Revenue Bonds of 2021, due in annual installments of \$266,585 to \$719,355 at 4.50% interest through December 31, 2038.	Tax Increment Financing #6	\$ 6,495,353	—	—	6,495,353

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 2,517,059	165,794	82,897	2,599,956	519,991
Net Pension Liability - IMRF	3,457,054	—	1,826,514	1,630,540	—
Net Pension Liability - Police Pension	30,598,539	—	2,503,738	28,094,801	—
Net Pension Liability - Firefighters' Pension	15,009,165	1,917,982	—	16,927,147	—
Total OPEB Liability - RBP	3,844,948	259,705	—	4,104,653	615,698
General Obligation Bonds Payable	44,805,000	—	2,880,000	41,925,000	3,075,000
Plus: Unamortized Bond Premium	2,960,211	—	368,769	2,591,442	—
Installment Contracts Payable	300,530	—	69,833	230,697	73,253
Tax Increment Revenue Bonds Payable	6,495,353	—	—	6,495,353	386,008
Leases Payable	193,015	252,111	65,543	379,583	111,726
	<u>110,180,874</u>	<u>2,595,592</u>	<u>7,797,294</u>	<u>104,979,172</u>	<u>4,781,676</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity - Continued**

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Business-Type Activities					
Compensated Absences	\$ 221,062	1,239	2,478	219,823	43,965
Net Pension Liability - IMRF	875,639	—	471,538	404,101	—
Total OPEB Liability - RBP	448,631	—	64,088	384,543	57,681
Installment Contracts Payable	507,873	—	155,168	352,705	111,994
Leases Payable	—	1,404,736	161,221	1,243,515	154,595
IEPA Loans Payable	6,493,856	2,091,085	396,064	8,188,877	386,008
Asset Retirement Obligation	75,000	—	—	75,000	—
	<u>8,622,061</u>	<u>3,497,060</u>	<u>1,250,557</u>	<u>10,868,564</u>	<u>754,243</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, the total OPEB liability. The Debt Service Fund makes payments on the general obligation bonds payable. Payments on the installment contracts are being made by the Other Capital Projects Fund. The tax increment revenue bonds payable are being liquidated by the Tax Increment Financing #6 Fund.

For the business-type activities the compensated absences, net pension liability, the total OPEB liability, and IEPA loans are being liquidated by the Water Supply and Waste Water Funds. Payments on the installment contracts and leases payable are being made by the Waste Water Fund. The asset retirement obligation is being retired by the Water Supply Fund.

**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 various water wells and demolition of the Village's water towers and stand pipes at the end of their estimated useful lives 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 lives of the water wells and fuel tanks are 5 - 100 years.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bonds Payable		Installment Contracts Payable		Tax Increment Revenue Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 3,075,000	1,020,100	73,253	10,287	—	—
2025	3,290,000	997,100	76,840	6,700	—	—
2026	3,535,000	960,300	80,604	2,937	—	—
2027	3,755,000	896,700	—	—	—	—
2028	4,120,000	830,500	—	—	—	172,688
2029	2,775,000	748,700	—	—	266,585	345,375
2030	2,895,000	664,000	—	—	355,446	331,200
2031	3,010,000	575,650	—	—	380,835	312,300
2032	3,135,000	484,050	—	—	406,224	292,050
2033	3,250,000	377,800	—	—	431,613	270,450
2034	3,390,000	267,650	—	—	461,233	247,500
2035	1,305,000	152,900	—	—	490,854	222,975
2036	1,355,000	122,500	—	—	524,706	196,875
2037	570,000	91,050	—	—	558,558	168,975
2038	590,000	73,950	—	—	592,410	139,275
2039	605,000	56,250	—	—	634,725	107,775
2040	625,000	38,100	—	—	672,809	74,025
2041	645,000	19,350	—	—	719,355	38,250
Totals	41,925,000	8,376,650	230,697	19,924	6,495,353	2,919,713

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities			
	Installment Contracts Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2024	\$ 111,994	15,728	386,008	70,470
2025	117,479	10,243	377,228	66,073
2026	123,232	4,490	381,545	61,755
2027	—	—	385,947	57,353
2028	—	—	390,436	52,864
2029	—	—	371,051	48,288
2030	—	—	350,856	44,524
2031	—	—	208,809	40,994
2032	—	—	212,403	37,400
2033	—	—	216,062	33,741
2034	—	—	219,783	30,020
2035	—	—	223,572	26,231
2036	—	—	227,429	22,374
2037	—	—	231,356	18,447
2038	—	—	235,351	14,452
2039	—	—	239,418	10,385
2040	—	—	214,035	6,244
2041	—	—	146,400	2,920
2042	—	—	106,798	1,082
Totals	352,705	30,461	5,124,487	645,617

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Leases Payable**

The City has the following leases outstanding at year end:

Lease	Term Length	Start Date	Payments	Interest Rate
2020 Ambulance	60 Months	February 24, 2020	\$6,382 monthly	2.55%
Pitney Bowes	60 Months	September 6, 2022	\$47 monthly	2.37%
Quadient	63 Months	November 24, 2021	\$220 monthly	0.63%
Axon Body Cameras	60 Months	December 27, 2023	\$3,614 monthly	1.50%
Equipment Lease	96 Months	December 20, 2022	\$17,605 monthly	4.84%
Enterprise Vehicle	60 Months	December 28, 2023	\$776 monthly	3.00%

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 111,726	7,134	154,595	56,667
2025	114,271	4,589	162,324	48,938
2026	53,737	2,251	170,316	40,946
2027	51,893	1,338	178,703	32,559
2028	47,956	329	187,453	23,809
2029	—	—	196,742	14,520
2030	—	—	193,382	275
Totals	<u>379,583</u>	<u>15,641</u>	<u>1,243,515</u>	<u>217,714</u>

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Legal Debt Margin - Continued**

Assessed Valuation - 2023	<u>\$ 773,548,322</u>
Legal Debt Limit - 8.625% of Assessed Value	66,718,543
Amount of Debt Applicable to Limit	<u>23,035,000</u>
Legal Debt Margin	<u><u>43,683,543</u></u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects		Nonmajor	Totals
			Street Improvement	Other Capital Projects		
Fund Balances						
Nonspendable						
Prepays	\$ 811,797	—	—	—	—	811,797
Restricted						
Highways and Streets	—	—	—	—	1,724,041	1,724,041
Tourism	—	—	—	—	161,167	161,167
Public Safety	—	—	—	—	8,988	8,988
Culture and Recreation	—	—	—	—	580,208	580,208
Tax Increment Financing	—	—	—	—	4,312,984	4,312,984
Debt Service	—	421,455	—	—	—	421,455
Street Improvement	—	—	9,439,197	—	—	9,439,197
Capital Projects	—	—	—	986,643	—	986,643
	<u>—</u>	<u>421,455</u>		<u>986,643</u>	<u>6,787,388</u>	<u>17,634,683</u>
Assigned						
Capital Projects	—	—	404,860	9,643,101	—	10,047,961
Unassigned	<u>19,116,864</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(172,877)</u>	<u>18,943,987</u>
Total Fund Balances	<u><u>19,928,661</u></u>	<u><u>421,455</u></u>	<u><u>404,860</u></u>	<u><u>10,629,744</u></u>	<u><u>6,614,511</u></u>	<u><u>47,438,428</u></u>

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Village's policy states that the unrestricted fund balance in the General Fund should represent no less than three months of operating expenditures.

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 64,629,894
Plus: Unamortized Loss on Refunding	64,736
Less Capital Related Debt:	
General Obligation Bonds Payable	(34,435,000)
Installment Contracts Payable	(230,697)
Tax Increment Revenue Bonds Payable	(6,495,353)
Leases Payable	(379,583)
Unamortized Premium	<u>(2,591,442)</u>
Net Investment in Capital Assets	<u>20,562,555</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS - Continued**

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	41,990,488
Less Capital Related Debt:	
Installment Contracts Payable	(352,705)
Leases Payable	(1,243,515)
IEPA Loans Payable	<u>(8,188,877)</u>
Net Investment in Capital Assets	<u>32,205,391</u>

**NET POSITION RESTATEMENTS**

Beginning fund balance/net position was restated to correct errors in prepaid expenses. The following is a summary of the net position as originally reported and as restated:

<u>Fund Balance/Net Position</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increases</u>
Governmental Activities	\$ 13,260,782	13,464,411	203,629
Business-Type Activities	36,018,866	36,034,692	15,826
General	14,538,372	14,705,916	167,544
Street Improvement	11,812,115	11,816,322	4,207
Recreation	1,384	16,979	15,595
Parks	10,464	26,747	16,283
Water Supply	16,825,667	16,837,832	12,165
Waste Water	18,673,617	18,677,278	3,661

**NOTE 4 - OTHER INFORMATION**

**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; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special Villages in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

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

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

##### 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.

#### COMMITMENTS

##### 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.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### COMMITMENTS - Continued

##### DuPage Water Commission - Continued

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.

#### 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 the year ended December 31, 2023, a liability of \$49,863 has been accrued and payments of \$12,573 have been made under this agreement. As of December 31, 2023, the Village has incurred total incentives of \$800,000.

The Village has an agreement with a motor cycle dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village remitted \$200,000 on May 22, 2012 as an initial payment and will remit 90% of sales tax revenue in excess of \$35,000. The agreement expires on January 12, 2032, or when total payments to the dealership are \$614,949 plus interest at 6.50% annually on outstanding balance. As of December 31, 2023, a liability of \$19,675 for incentives has been accrued. For the year ended December 31, 2023, no payments have been made under this agreement. As of December 31, 2023, the Village has incurred total incentives of \$115,027.

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, 2022, a liability of \$11,414. For the year ended December 31, 2023, no payments have been made under this agreement. As of December 31, 2023, the Village has incurred total incentives of \$148,234.

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, 2023, a liability of \$31,480 has been accrued and payments of \$67,185 have been made under this agreement. As of December 31, 2023, the Village has incurred total incentives of \$1,086,299.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### TAX ABATEMENTS - Continued

The Village has an agreement with a motor cycle dealership based on sales tax and business district sales tax generated and paid by the dealership during the calendar year. From August 1, 2014 through July 31, 2024, the Village will remit 90% of sales taxes generated after \$10,250,000 in annual sales and 100% of business district sales taxes generated. To date, there have been no annual sales in excess of \$10,250,000 so no sales tax incentive has been paid or liability incurred. As of and for the year ended December 31, 2023, a liability of \$6,602 has been accrued and payments of \$9,184 have been made under this agreement for business district sales taxes. As of December 31, 2023, the Village has incurred total business district sales tax incentives of \$180,642.

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, 2023, a liability of \$8,071 has been accrued and payments of \$26,000 have been made under this agreement. As of December 31, 2023, the Village has incurred total incentives of \$86,071.

#### JOINT AGREEMENT

##### Sugar Creek Golf Course

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

Management consists of an Administrative Board of Directors comprised of seven members, three board members are appointed by the Village and three board members are appointed by the District, with the seventh board member being appointed by the Village or the District in alternate years. The District does not exercise any control over the activities of the golf course beyond its representation on the Board of Directors. As a result, the Village has an equity interest in the joint venture and recorded a their share of the investment, \$1,331,867, on the balance sheet as of December 31, 2023.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit 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 a single-employer pension plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (471,783)	2,034,641	2,711,182	—
Police Pension	2,787,792	28,094,801	3,518,767	689,225
Firefighters' Pension	1,392,211	16,927,147	9,312,902	9,302,517
	<u>3,708,220</u>	<u>47,056,589</u>	<u>15,542,851</u>	<u>9,991,742</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police 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. 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.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date.).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

*Benefits Provided - Continued.* Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	193
Inactive Plan Members Entitled to but not yet Receiving Benefits	123
Active Plan Members	<u>103</u>
Total	<u><u>419</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2023, the Village's contribution was 6.22% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

###### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 8,995,565	2,034,641	(2,873,215)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 48,130,790	43,798,097	4,332,693
Changes for the Year:			
Service Cost	550,216	—	550,216
Interest on the Total Pension Liability	3,338,105	—	3,338,105
Difference Between Expected and Actual Experience of the Total Pension Liability	28,936	—	28,936
Changes of Assumptions	1,395	—	1,395
Contributions - Employer	—	383,508	(383,508)
Contributions - Employees	—	277,459	(277,459)
Net Investment Income	—	4,853,298	(4,853,298)
Benefit Payments, Including Refunds of Employee Contributions	(2,745,893)	(2,745,893)	—
Other (Net Transfer)	—	702,439	(702,439)
Net Changes	1,172,759	3,470,811	(2,298,052)
Balances at December 31, 2023	49,303,549	47,268,908	2,034,641

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended December 31, 2023, the Village recognized pension revenue of \$471,783. At December 31, 2023, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 252,573	—	252,573
Change in Assumptions	867	—	867
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,457,742	—	2,457,742
Total Deferred Amounts Related to IMRF	<u>2,711,182</u>	—	<u>2,711,182</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 478,106
2025	837,667
2026	1,746,846
2027	(351,437)
2028	—
Thereafter	—
Totals	<u>2,711,182</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>36</u>
Total	<u><u>87</u></u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 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 was capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required 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. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village's contribution was 69.68% of covered payroll.

*Concentrations.* At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Service Based
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on PubS-2010 Base Rates Projected with Scale MP2021.

##### Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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 net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 36,768,525	28,094,801	20,961,844

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 63,544,086	32,945,547	30,598,539
Changes for the Year:			
Service Cost	990,319	—	990,319
Interest on the Total Pension Liability	4,319,230	—	4,319,230
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	614,126	—	614,126
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,713,308	(2,713,308)
Contributions - Employees	—	381,045	(381,045)
Net Investment Income	—	5,380,096	(5,380,096)
Benefit Payments, Including Refunds of Employee Contributions	(3,398,400)	(3,398,400)	—
Other (Net Transfer)	—	(47,036)	47,036
Net Changes	2,525,275	5,029,013	(2,503,738)
Balances at December 31, 2023	66,069,361	37,974,560	28,094,801

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$2,787,792. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 653,036	(486,488)	166,548
Change in Assumptions	942,311	(202,737)	739,574
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,923,420	—	1,923,420
Total Deferred Amounts Related to Police Pension	<u>3,518,767</u>	<u>(689,225)</u>	<u>2,829,542</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 600,914
2025	1,328,993
2026	1,446,393
2027	(546,758)
2028	—
Thereafter	<u>—</u>
Total	<u><u>2,829,542</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

*Plan Administration.* The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>22</u>
Total	<u><u>50</u></u>

*Benefits Provided.* The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes was capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village's contribution was 55.69% of covered payroll.

*Concentrations.* At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

Mortality rates are based on PubS-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - 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 net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 23,759,767	16,927,147	11,422,100

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 37,414,139	22,404,974	15,009,165
Changes for the Year:			
Service Cost	718,517	—	718,517
Interest on the Total Pension Liability	2,317,735	—	2,317,735
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,603,982	—	1,603,982
Changes of Assumptions	2,266,615	—	2,266,615
Contributions - Employer	—	1,421,067	(1,421,067)
Contributions - Employees	—	243,224	(243,224)
Net Investment Income	—	3,419,714	(3,419,714)
Benefit Payments, Including Refunds of Employee Contributions	(1,548,344)	(1,548,344)	—
Other (Net Transfer)	—	(95,138)	95,138
Net Changes	5,358,505	3,440,523	1,917,982
Balances at December 31, 2023	42,772,644	25,845,497	16,927,147

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$1,392,211. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,990,738	(2,892,891)	(902,153)
Change in Assumptions	6,173,596	(6,409,626)	(236,030)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,148,568	—	1,148,568
Total Deferred Amounts Related to Firefighters' Pension	<u>9,312,902</u>	<u>(9,302,517)</u>	<u>10,385</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 301,832
2025	485,624
2026	(176,147)
2027	(959,333)
2028	358,409
Thereafter	<u>—</u>
Total	<u><u>10,385</u></u>

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all eligible employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*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.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	29
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>129</u>
Total	<u><u>161</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.50%
Salary Increases	3.50%
Discount Rate	3.77%
Healthcare Cost Trend Rates	6.75% Decreasing to an Ultimate Rate of 4.50%
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2021 Improvement Rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	\$ 4,293,579
Changes for the Year:	
Service Cost	182,902
Interest on the Total OPEB Liability	168,618
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	104,432
Benefit Payments	<u>(260,335)</u>
Net Changes	<u>195,617</u>
Balance at December 31, 2023	<u><u>4,489,196</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 3.77%, while the prior valuation used 4.05%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB Liability	\$ 4,884,483	4,489,196	4,127,120

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,029,073	4,489,196	5,025,931

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the fiscal year ended December 31, 2023, the Village recognized OPEB expense of \$225,534. At December 31, 2023, the Village and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(919,819)	(919,819)
Change in Assumptions	1,004,543	(1,344,481)	(339,938)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>1,004,543</u>	<u>(2,264,300)</u>	<u>(1,259,757)</u>

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	Net Deferred (Inflows) of Resources
2024	\$ (125,986)
2025	(125,986)
2026	(125,986)
2027	(125,986)
2028	(125,986)
Thereafter	<u>(629,827)</u>
Total	<u>(1,259,757)</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedules
  - General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year(1)	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/2016	\$ 739,810	\$ 739,810	\$ —	\$ 5,184,554	14.27%
4/30/2017	717,724	717,724	—	5,338,115	13.45%
4/30/2018	675,042	675,042	—	5,455,839	12.37%
12/31/2018	459,351	459,351	—	3,672,295	12.51%
12/31/2019	553,388	553,388	—	5,578,508	9.92%
12/31/2020	708,400	708,400	—	5,764,036	12.29%
12/31/2021	687,799	687,799	—	5,668,603	12.13%
12/31/2022	565,143	565,143	—	5,905,179	9.57%
12/31/2023	383,509	383,509	—	6,165,746	6.22%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	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.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

(1) For years 2022 and prior, the amounts reported include both the Village and Library. Beginning with 2023, only the Village's share is reflected.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Police Pension Fund  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/2015	\$ 1,197,766	\$ 1,255,959	\$ 58,193	\$ 3,075,081	40.84%
4/30/2016	1,311,253	1,252,474	(58,779)	3,057,456	40.96%
4/30/2017	1,476,603	1,547,389	70,786	3,093,940	50.01%
4/30/2018	1,830,855	1,841,539	10,684	3,206,403	57.43%
12/31/2018	1,852,399	1,857,093	4,694	3,299,015	56.29%
12/31/2019	2,007,360	2,130,421	123,061	2,523,729	84.42%
12/31/2020	2,517,745	2,270,378	(247,367)	3,420,340	66.38%
12/31/2021	2,496,936	2,495,371	(1,565)	3,551,814	70.26%
12/31/2022	2,372,632	2,397,364	24,732	3,845,032	62.35%
12/31/2023	2,527,369	2,713,308	185,939	3,893,807	69.68%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Base Rates Projected with Scale MP2021.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/2015	\$ 674,591	\$ 610,756	\$ (63,835)	\$ 2,135,852	28.60%
4/30/2016	814,426	706,719	(107,707)	2,222,330	31.80%
4/30/2017	1,119,247	846,065	(273,182)	2,314,335	36.56%
4/30/2018	1,250,515	927,051	(323,464)	2,395,337	38.70%
12/31/2018	1,318,970	1,026,906	(292,064)	2,401,107	42.77%
12/31/2019	1,328,522	1,095,987	(232,535)	2,446,613	44.80%
12/31/2020	1,362,826	1,055,171	(307,655)	2,576,613	40.95%
12/31/2021	1,501,485	1,321,269	(180,216)	2,544,924	51.92%
12/31/2022	1,322,948	1,212,927	(110,021)	2,475,912	48.99%
12/31/2023	1,263,517	1,421,067	157,550	2,551,853	55.69%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.00%
Salary Increases	3.75% to 13.85%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for plan status, demographics and Illinois Public Pension Data.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**December 31, 2023**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 607,654	633,500
Interest	3,222,278	3,347,492
Differences Between Expected and Actual Experience	281,210	(675,171)
Change of Assumptions	53,763	(108,512)
Benefit Payments, Including Refunds of Member Contributions	(2,423,344)	(2,469,323)
Net Change in Total Pension Liability	1,741,561	727,986
Total Pension Liability - Beginning	43,928,919	45,670,480
Total Pension Liability - Ending	45,670,480	46,398,466
Plan Fiduciary Net Position		
Contributions - Employer	\$ 833,642	861,464
Contributions - Members	291,217	309,839
Net Investment Income	196,099	2,720,785
Benefit Payments, Including Refunds of Member Contributions	(2,423,344)	(2,469,323)
Other (Net Transfer)	941,269	(662,962)
Net Change in Plan Fiduciary Net Position	(161,117)	759,803
Plan Net Position - Beginning	39,869,139	39,708,022
Plan Net Position - Ending	39,708,022	40,467,825
Employer's Net Pension Liability/(Asset)	\$ 5,962,458	5,930,641
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%
Covered Payroll	\$ 6,049,655	6,154,382
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	98.56%	96.36%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For years 2022 and prior, the amounts reported include both the Village and Library. Beginning with 2023, only the Village's share is reflected.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
642,027	614,839	653,076	655,619	641,146	632,445	550,216
3,409,359	3,418,121	3,540,379	3,617,328	3,724,910	3,814,407	3,338,105
167,771	615,252	(289,653)	632,442	(30,128)	1,011,097	28,936
(1,474,160)	1,338,056	—	(460,183)	—	—	1,395
(2,522,715)	(2,706,440)	(2,788,597)	(2,898,810)	(3,009,349)	(3,184,932)	(2,745,893)
222,282	3,279,828	1,115,205	1,546,396	1,326,579	2,273,017	1,172,759
46,398,466	46,620,748	49,900,576	51,015,781	52,562,177	53,888,756	56,161,773
46,620,748	49,900,576	51,015,781	52,562,177	53,888,756	56,161,773	57,334,532
776,360	810,376	644,212	828,076	802,336	661,594	383,508
292,968	296,336	294,056	303,202	314,649	325,507	277,459
7,316,805	(2,669,924)	8,151,270	6,960,209	9,216,465	(8,001,727)	4,853,298
(2,522,715)	(2,706,440)	(2,788,597)	(2,898,810)	(3,009,349)	(3,184,932)	(2,745,893)
(852,790)	1,289,861	(595,737)	190,186	82,824	312,026	702,439
5,010,628	(2,979,791)	5,705,204	5,382,863	7,406,925	(9,887,532)	3,470,811
40,467,825	45,478,453	42,498,662	48,203,866	53,586,729	60,993,654	51,106,122
45,478,453	42,498,662	48,203,866	53,586,729	60,993,654	51,106,122	54,576,933
1,142,295	7,401,914	2,811,915	(1,024,552)	(7,104,898)	5,055,651	2,757,599
97.55%	85.17%	94.49%	101.95%	113.18%	91.00%	95.19%
6,317,010	6,481,248	6,494,080	6,737,806	6,614,473	6,890,524	6,165,746
18.08%	114.21%	43.30%	(15.21%)	(107.41%)	73.37%	44.72%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**December 31, 2023**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 774,316	747,042	738,805
Interest	2,892,167	3,220,980	3,392,001
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(65,888)	1,150,553	(3,883,749)
Change of Assumptions	3,479,083	—	—
Benefit Payments, Including Refunds of Member Contributions	(2,304,258)	(2,474,643)	(2,795,353)
Prior Period Adjustment	—	—	—
Net Change in Total Pension Liability	4,775,420	2,643,932	(2,548,296)
Total Pension Liability - Beginning	42,372,786	47,148,206	49,792,138
Total Pension Liability - Ending	47,148,206	49,792,138	47,243,842
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,255,959	1,252,474	1,547,390
Contributions - Members	302,964	319,406	301,559
Contributions - Other	—	—	—
Net Investment Income	2,124,141	(126,410)	2,369,301
Benefit Payments, Including Refunds of Member Contributions	(2,304,257)	(2,474,643)	(2,795,353)
Administrative Expenses	(59,648)	(57,340)	(57,601)
Net Change in Plan Fiduciary Net Position	1,319,159	(1,086,513)	1,365,296
Plan Net Position - Beginning	25,753,684	27,072,843	25,986,330
Plan Net Position - Ending	27,072,843	25,986,330	27,351,626
Employer's Net Pension Liability	\$ 20,075,363	23,805,808	19,892,216
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.42%	52.19%	57.89%
Covered Payroll	\$ 3,075,081	3,057,456	3,093,940
Employer's Net Pension Liability as a Percentage of Covered Payroll	652.84%	778.61%	642.94%

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
730,110	437,127	1,033,394	919,139	879,387	965,509	990,319
3,608,054	2,489,280	3,818,765	3,944,683	3,956,815	4,195,567	4,319,230
—	—	(2,368)	—	—	—	—
717,171	906,156	215,059	(1,484,682)	(668,146)	299,627	614,126
(708,584)	10,578	(37,601)	36,750	2,500,793	(347,473)	—
(2,923,423)	(2,006,636)	(3,172,692)	(3,262,351)	(3,225,838)	(3,285,409)	(3,398,400)
5,761,483	—	—	—	—	—	—
7,184,811	1,836,505	1,854,557	153,539	3,443,011	1,827,821	2,525,275
47,243,842	54,428,653	56,265,158	58,119,715	58,273,254	61,716,265	63,544,086
54,428,653	56,265,158	58,119,715	58,273,254	61,716,265	63,544,086	66,069,361
1,841,539	1,857,093	2,130,421	2,270,378	2,495,371	2,397,364	2,713,308
310,946	222,761	336,104	361,768	340,736	454,398	381,045
—	—	—	276	—	—	—
2,018,718	(1,057,986)	5,101,018	5,076,470	4,612,290	(6,873,871)	5,380,096
(2,923,423)	(2,006,636)	(3,172,692)	(3,262,351)	(3,225,838)	(3,285,409)	(3,398,400)
(55,407)	(140,765)	(61,787)	(56,502)	(50,183)	(60,880)	(47,036)
1,192,373	(1,125,533)	4,333,064	4,390,039	4,172,376	(7,368,398)	5,029,013
27,351,626	28,543,999	27,418,466	31,751,530	36,141,569	40,313,945	32,945,547
28,543,999	27,418,466	31,751,530	36,141,569	40,313,945	32,945,547	37,974,560
25,884,654	28,846,692	26,368,185	22,131,685	21,402,320	30,598,539	28,094,801
52.44%	48.73%	54.63%	62.02%	65.32%	51.85%	57.48%
3,206,403	3,299,015	3,523,729	3,420,340	3,551,814	3,845,032	3,893,807
807.28%	874.40%	748.30%	647.06%	602.57%	795.79%	721.53%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Firefighters' Pension Fund**  
**Schedule of Changes in the Employer's Net Pension Liability**  
**December 31, 2023**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 641,622	600,073	716,133
Interest	1,576,486	1,702,441	1,703,450
Change of Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(214,462)	(303,650)
Change in Assumptions	—	343,105	1,357,032
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)	(1,072,124)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,841
Total Pension Liability - Beginning	25,090,487	26,315,947	27,704,320
Total Pension Liability - Ending	26,315,947	27,704,320	30,105,161
Plan Fiduciary Net Position			
Contributions - Employer	\$ 610,756	706,719	846,065
Contributions - Members	192,969	220,489	217,064
Contributions - Other	—	—	—
Net Investment Income	446,202	(70,248)	1,474,131
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)	(1,072,125)
Administrative Expenses	(47,635)	(55,800)	(50,339)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)	1,414,796
Plan Net Position - Beginning	14,549,831	14,759,474	14,517,850
Plan Net Position - Ending	14,759,474	14,517,850	15,932,646
Employer's Net Pension Liability	\$ 11,556,473	13,186,470	14,172,515
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.09%	52.40%	52.92%
Covered Payroll	\$ 2,135,852	2,222,330	2,314,335
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.07%	593.36%	612.38%

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
761,035	560,349	864,895	1,055,337	1,253,858	1,184,323	718,517
1,853,675	1,298,228	1,959,811	2,056,889	1,882,204	2,030,475	2,317,735
—	—	223,070	—	—	(96,462)	—
(16,180)	(749,427)	(169,374)	(250,561)	(4,824,799)	986,655	1,603,982
2,154,681	(408,340)	4,710,163	5,220,089	(1,168,133)	(8,442,058)	2,266,615
(1,081,909)	(748,732)	(1,135,192)	(1,125,282)	(1,148,546)	(1,381,764)	(1,548,344)
3,671,302	(47,922)	6,453,373	6,956,472	(4,005,416)	(5,718,831)	5,358,505
30,105,161	33,776,463	33,728,541	40,181,914	47,138,386	43,132,970	37,414,139
33,776,463	33,728,541	40,181,914	47,138,386	43,132,970	37,414,139	42,772,644
927,051	1,026,906	1,095,987	1,055,171	1,321,269	1,212,927	1,421,067
220,213	154,753	231,467	277,308	240,518	228,042	243,224
—	—	—	—	—	—	—
1,157,870	(590,849)	3,140,064	2,986,311	2,719,356	(3,920,952)	3,419,714
(1,081,909)	(748,732)	(1,135,192)	(1,125,282)	(1,148,546)	(1,381,764)	(1,548,344)
(46,057)	(35,438)	(89,542)	(73,654)	(68,939)	(76,029)	(95,138)
1,177,168	(193,360)	3,242,784	3,119,854	3,063,658	(3,937,776)	3,440,523
15,932,646	17,109,814	16,916,454	20,159,238	23,279,092	26,342,750	22,404,974
17,109,814	16,916,454	20,159,238	23,279,092	26,342,750	22,404,974	25,845,497
16,666,649	16,812,087	20,022,676	23,859,294	16,790,220	15,009,165	16,927,147
50.66%	50.15%	50.17%	49.38%	61.07%	59.88%	60.43%
2,395,337	2,401,107	2,446,613	2,576,613	2,544,924	2,475,912	2,551,853
695.80%	700.18%	818.38%	925.99%	659.75%	606.21%	663.33%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**December 31, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/2015	8.34%
4/30/2016	(0.95%)
4/30/2017	9.15%
4/30/2018	7.41%
12/31/2018	(3.67%)
12/31/2019	19.11%
12/31/2020	14.40%
12/31/2021	12.90%
12/31/2022	(17.20%)
12/31/2023	16.44%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
December 31, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
4/30/2015	3.02%
4/30/2016	(0.46%)
4/30/2017	10.01%
4/30/2018	6.84%
12/31/2018	(3.36%)
12/31/2019	18.56%
12/31/2020	14.82%
12/31/2021	11.60%
12/31/2022	(14.90%)
12/31/2023	15.30%

VILLAGE OF VILLA PARK, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

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	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 140,851
Interest	128,104
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	(101,621)
Benefit Payments	<u>(165,071)</u>
Net Change in Total OPEB Liability	2,263
Total OPEB Liability - Beginning	<u>5,009,155</u>
Total OPEB Liability - Ending	<u><u>5,011,418</u></u>
Employee-Covered Payroll	12,626,815
Total OPEB Liability as a Percentage of Employee-Covered Payroll	39.69%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
219,935	264,826	331,611	349,905	182,902
199,986	159,327	119,501	114,986	168,618
—	—	—	—	—
—	(571,771)	—	(682,844)	—
770,760	615,783	120,151	(1,586,502)	104,432
(267,415)	(281,924)	(291,791)	(302,363)	(260,335)
923,266	186,241	279,472	(2,106,818)	195,617
5,011,418	5,934,684	6,120,925	6,400,397	4,293,579
5,934,684	6,120,925	6,400,397	4,293,579	4,489,196
13,068,753	11,024,754	11,410,620	11,433,950	11,834,139
45.41%	55.52%	56.09%	37.55%	37.93%

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Taxes	\$ 6,523,351	6,523,351	6,966,408
Intergovernmental	10,973,500	10,973,500	13,985,027
Charges for Services	4,856,930	4,856,930	4,950,583
Licenses and Permits	1,173,039	1,173,039	1,028,101
Fines and Forfeitures	706,200	706,200	1,045,176
Investment Income	82,700	82,700	553,889
Miscellaneous	137,300	137,300	2,654,274
Total Revenues	<u>24,453,020</u>	<u>24,453,020</u>	<u>31,183,458</u>
<b>Expenditures</b>			
General Government	6,148,162	6,148,162	5,522,493
Public Safety	15,659,695	15,659,695	16,090,070
Highways and Streets	3,402,216	3,402,216	3,248,162
Capital Outlay	139,300	139,300	412,166
Debt Service			
Principal Retirement	—	—	6,722
Interest and Fiscal Charges	—	—	612
Total Expenditures	<u>25,349,373</u>	<u>25,349,373</u>	<u>25,280,225</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(896,353)</u>	<u>(896,353)</u>	<u>5,903,233</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	—	252,111
Disposal of Capital Assets	(27,000)	(27,000)	(17,944)
Transfers In	503,629	503,629	478,339
Transfers Out	(3,836,000)	(3,836,000)	(1,392,994)
	<u>(3,359,371)</u>	<u>(3,359,371)</u>	<u>(680,488)</u>
Net Change in Fund Balance	<u>(4,255,724)</u>	<u>(4,255,724)</u>	5,222,745
Fund Balance - Beginning as Restated			<u>14,705,916</u>
Fund Balance - Ending			<u>19,928,661</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental
- Budgetary Comparison Schedules - Major Enterprise Funds
- Budgetary Comparison Schedule - Nonmajor Enterprise Fund
- Combining Statements - Pension Trust Funds
- Consolidated Year-End Financial Report

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used 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 and Motel Tax Fund

The Hotel and Motel Tax Fund is used to account for specific hotel tax money restricted to certain uses by village ordinance.

#### Drug Control Fund

The Drug Control Fund is used 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

The Recreation Fund is used 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.

#### Park Fund

The Park Fund is used 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.

#### Northeast DuPage Special Recreation Fund

The Northeast DuPage Special Recreation Fund is used 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.

## INDIVIDUAL FUND DESCRIPTIONS - Continued

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### SPECIAL REVENUE FUNDS - Continued

#### DUI Technology Fund

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

#### Tax Increment Financing #3 Fund

The Tax Increment Financing #3 Fund is used to account for development in the North Avenue area TIF District. Financing is provided by the restricted incremental property taxes in the particular tax increment district.

#### Tax Increment Financing #4 Fund

The Tax Increment Financing #4 Fund is used to account for development in the St. Charles Road area TIF District. Financing is provided by the restricted incremental property taxes in the particular tax increment district.

#### Tax Increment Financing #5 Fund

The Tax Increment Financing #5 Fund is used to account for development in the Kenilworth Avenue area TIF District. Financing is provided by the restricted incremental property taxes in the particular tax increment district.

#### Tax Increment Financing #6 Fund

The Tax Increment Financing #6 Fund is used to account for development in the North Ardmore/Vermont area TIF District. Financing is provided by the restricted incremental property taxes in the particular tax increment district.

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### DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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### CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Street Improvement Fund**

The Street Improvement Fund is used to account for maintenance and rehabilitation of Village streets.

#### **Other Capital Projects Fund**

The Other 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.

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### **ENTERPRISE FUNDS**

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

### **ENTERPRISE FUNDS - Continued**

#### **Water Supply Fund**

The Water Supply Fund is used to account 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.

#### **Waste Water Fund**

The Waste Water Fund is used to account 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.

#### **Swim Pool Fund**

The Swim Pool Fund is used 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.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **FIDUCIARY FUNDS**

#### **PENSION TRUST FUND**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

##### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

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**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
<b>Taxes</b>			
Property Tax	\$ 4,255,351	4,255,351	4,450,666
Utility Tax	1,360,000	1,360,000	1,387,767
Places of Eating Tax	790,000	790,000	990,941
Amusement Tax	88,000	88,000	109,149
Business Development Tax	30,000	30,000	27,885
	<u>6,523,351</u>	<u>6,523,351</u>	<u>6,966,408</u>
<b>Intergovernmental</b>			
Sales Tax	6,328,000	6,328,000	6,531,511
Income Tax	2,780,000	2,780,000	3,555,833
Use Tax	860,000	860,000	866,588
Video Gaming Tax	520,800	520,800	657,361
Cannabis Tax	174,000	174,000	416,455
Replacement Tax	100,000	100,000	167,082
Pari-Mutuel Tax	118,000	118,000	146,153
Auto Rental Sales Tax	34,000	34,000	39,320
Grants	58,700	58,700	1,604,724
	<u>10,973,500</u>	<u>10,973,500</u>	<u>13,985,027</u>
<b>Charges for Services</b>			
Administrative Services	634,330	634,330	634,330
Financial Services	10,000	10,000	10,000
Police Commercial Services	145,000	145,000	317,416
Ambulance Fees	1,500,000	1,500,000	1,641,928
Garbage Services	1,757,000	1,757,000	1,904,357
Other Charges for Services	810,600	810,600	442,552
	<u>4,856,930</u>	<u>4,856,930</u>	<u>4,950,583</u>
<b>Licenses and Permits</b>			
Building Permits	617,109	617,109	547,136
Franchise Fees	312,000	312,000	270,958
Liquor Licenses	163,000	163,000	160,367
Other Licenses and Permits	80,930	80,930	49,640
	<u>1,173,039</u>	<u>1,173,039</u>	<u>1,028,101</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2023**

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	Original Budget	Final Budget	Actual
Fines and Forfeitures			
Red Light Enforcement	\$ 473,000	473,000	802,645
Police Fines	100,000	100,000	100,030
Parking Tickets	53,000	53,000	82,744
Towing Fees	40,000	40,000	39,017
Other Fines and Forfeitures	40,200	40,200	20,740
	<u>706,200</u>	<u>706,200</u>	<u>1,045,176</u>
Investment Income	<u>82,700</u>	<u>82,700</u>	<u>553,889</u>
Miscellaneous	<u>137,300</u>	<u>137,300</u>	<u>2,654,274</u>
Total Revenues	<u>24,453,020</u>	<u>24,453,020</u>	<u>31,183,458</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
General Government			
Public Affairs			
Salaries and Wages	\$ 26,000	26,000	26,001
Contractual Services	490,700	490,700	636,666
Commodities	46,905	46,905	25,375
Other	73,450	73,450	53,981
	<u>637,055</u>	<u>637,055</u>	<u>742,023</u>
Village Manager			
Salaries and Wages	440,140	440,140	441,633
Contractual Services	18,650	18,650	40,142
Commodities	9,900	9,900	1,864
	<u>468,690</u>	<u>468,690</u>	<u>483,639</u>
Information Technology			
Salaries and Wages	106,450	106,450	116,889
Contractual Services	425,900	425,900	456,451
Commodities	250	250	356
	<u>532,600</u>	<u>532,600</u>	<u>573,696</u>
Finance			
Salaries and Wages	354,951	354,951	362,187
Contractual Services	205,600	205,600	272,634
Commodities	8,220	8,220	21,317
	<u>568,771</u>	<u>568,771</u>	<u>656,138</u>
Community and Economic Development			
Salaries and Wages	714,782	714,782	710,629
Contractual Services	483,850	483,850	78,574
Commodities	19,160	19,160	8,892
	<u>1,217,792</u>	<u>1,217,792</u>	<u>798,095</u>
Central Services			
Salaries and Wages	275,000	275,000	—
Contractual Services	1,170,900	1,170,900	1,124,022
Commodities	7,500	7,500	4,854
	<u>1,453,400</u>	<u>1,453,400</u>	<u>1,128,876</u>
Retirement			
Other	862,000	862,000	768,043

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
General Government - Continued			
Buildings and Grounds			
Salaries and Wages	\$ 184,253	184,253	114,528
Contractual Services	181,201	181,201	212,836
Commodities	42,400	42,400	44,619
	<u>407,854</u>	<u>407,854</u>	<u>371,983</u>
Total General Government	<u>6,148,162</u>	<u>6,148,162</u>	<u>5,522,493</u>
Public Safety			
Police - Administration			
Salaries and Wages	2,598,215	2,598,215	2,938,430
Contractual Services	970,290	970,290	1,086,003
Commodities	11,189	11,189	9,174
	<u>3,579,694</u>	<u>3,579,694</u>	<u>4,033,607</u>
Police - Records			
Salaries and Wages	575,545	575,545	592,457
Contractual Services	555,998	555,998	571,285
Commodities	1,350	1,350	1,000
	<u>1,132,893</u>	<u>1,132,893</u>	<u>1,164,742</u>
Police - Detective			
Salaries and Wages	747,157	747,157	733,018
Contractual Services	74,395	74,395	78,734
Commodities	11,000	11,000	11,219
	<u>832,552</u>	<u>832,552</u>	<u>822,971</u>
Police - Patrol			
Salaries and Wages	3,770,681	3,770,681	3,959,701
Contractual Services	305,967	305,967	456,178
Commodities	89,150	89,150	85,175
	<u>4,165,798</u>	<u>4,165,798</u>	<u>4,501,054</u>
Fire - Administration			
Salaries and Wages	2,055,927	2,055,927	1,677,651
Contractual Services	258,514	258,514	128,372
Commodities	24,096	24,096	31,035
	<u>2,338,537</u>	<u>2,338,537</u>	<u>1,837,058</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Fire - Prevention			
Salaries and Wages	\$ 6,200	6,200	4,722
Contractual Services	1,250	1,250	490
Commodities	6,315	6,315	8,750
	<u>13,765</u>	<u>13,765</u>	<u>13,962</u>
Fire - Protection			
Contractual Services	36,180	36,180	47,978
Commodities	37,930	37,930	97,380
	<u>74,110</u>	<u>74,110</u>	<u>145,358</u>
Fire - Ambulance/Paramedics			
Salaries and Wages	2,881,150	2,881,150	2,982,069
Contractual Services	615,440	615,440	548,747
Commodities	25,756	25,756	40,502
	<u>3,522,346</u>	<u>3,522,346</u>	<u>3,571,318</u>
Total Public Safety	<u>15,659,695</u>	<u>15,659,695</u>	<u>16,090,070</u>
Highways and Streets			
C and NW Commuter Parking Lot			
Contractual Services	34,550	34,550	35,703
Commodities	6,600	6,600	360
	<u>41,150</u>	<u>41,150</u>	<u>36,063</u>
Fleet			
Salaries and Wages	324,693	324,693	306,635
Contractual Services	64,375	64,375	59,679
Commodities	430,875	430,875	368,471
	<u>819,943</u>	<u>819,943</u>	<u>734,785</u>
Engineering			
Salaries and Wages	22,200	22,200	—
Contractual Services	14,700	14,700	6,286
Commodities	5,225	5,225	3,319
	<u>42,125</u>	<u>42,125</u>	<u>9,605</u>
Garbage			
Contractual Services	1,686,000	1,686,000	1,842,642

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Highways and Streets - Continued			
Street Administration			
Salaries and Wages	\$ 74,000	74,000	47,702
Contractual Services	275,298	275,298	288,458
Commodities	9,150	9,150	5,345
	<u>358,448</u>	<u>358,448</u>	<u>341,505</u>
Street Traffic Control			
Contractual Services	139,150	139,150	96,973
Commodities	51,000	51,000	34,763
	<u>190,150</u>	<u>190,150</u>	<u>131,736</u>
Street Storm Sewers			
Commodities	16,500	16,500	2,781
Street Maintenance			
Contractual Services	8,500	8,500	7,000
Commodities	168,000	168,000	86,849
	<u>176,500</u>	<u>176,500</u>	<u>93,849</u>
Street Forestry			
Contractual Services	69,650	69,650	54,071
Commodities	1,750	1,750	1,125
	<u>71,400</u>	<u>71,400</u>	<u>55,196</u>
Total Highways and Streets	<u>3,402,216</u>	<u>3,402,216</u>	<u>3,248,162</u>
Capital Outlay	<u>139,300</u>	<u>139,300</u>	<u>412,166</u>
Debt Service			
Principal Retirement	—	—	6,722
Interest and Fiscal Charges	—	—	612
Total Debt Service	<u>—</u>	<u>—</u>	<u>7,334</u>
Total Expenditures	<u>25,349,373</u>	<u>25,349,373</u>	<u>25,280,225</u>

VILLAGE OF VILLA PARK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 3,334,385	3,334,385	3,874,691
Intergovernmental			
Library	839,000	839,000	—
Investment Income	300	300	166,512
Miscellaneous	—	—	842,250
	<u>4,173,685</u>	<u>4,173,685</u>	<u>4,883,453</u>
Expenditures			
General Government			
Contractual Services	—	—	6,200
Debt Service			
Principal Retirement	2,635,000	2,635,000	2,880,000
Interest and Fiscal Charges	1,196,400	1,196,400	1,829,823
Total Expenditures	<u>3,831,400</u>	<u>3,831,400</u>	<u>4,716,023</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>342,285</u>	<u>342,285</u>	<u>167,430</u>
Other Financing Sources			
Debt Issuance	695,000	695,000	—
Transfers In	1,046,600	1,046,600	—
	<u>1,741,600</u>	<u>1,741,600</u>	<u>—</u>
Net Change in Fund Balance	<u>2,083,885</u>	<u>2,083,885</u>	167,430
Fund Balance - Beginning			<u>254,025</u>
Fund Balance - Ending			<u>421,455</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Street Improvement - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Intergovernmental			
Sales Tax	\$ 1,983,093	1,983,093	2,166,040
Charges for Services	20,000	20,000	—
Investment Income	53,500	53,500	268,147
Miscellaneous	11,000	11,000	11,698
<b>Total Revenues</b>	<u>2,067,593</u>	<u>2,067,593</u>	<u>2,445,885</u>
<b>Expenditures</b>			
Highways and Streets			
Salaries and Wages	1,106,164	1,106,164	927,688
Contractual Services	2,200	2,200	71,001
Commodities	900	900	1,386
Other	—	—	62,619
Capital Outlay	12,311,709	12,311,709	4,306,123
<b>Total Expenditures</b>	<u>13,420,973</u>	<u>13,420,973</u>	<u>5,368,817</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,353,380)	(11,353,380)	(2,922,932)
<b>Other Financing Sources</b>			
Transfers In	389,362	389,362	950,667
Net Change in Fund Balance	<u>(10,964,018)</u>	<u>(10,964,018)</u>	(1,972,265)
Fund Balance - Beginning as Restated			<u>11,816,322</u>
Fund Balance - Ending			<u><u>9,844,057</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Other Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Sales Tax	\$ 1,983,093	1,983,093	2,166,040
Grants	11,525,000	11,525,000	—
Charges for Services	756,200	756,200	637,520
Investment Income	71,400	71,400	398,009
Miscellaneous	10,000	10,000	—
Total Revenues	<u>14,345,693</u>	<u>14,345,693</u>	<u>3,201,569</u>
Expenditures			
Highways and Streets			
Contractual Services	5,874,792	5,874,792	3,462,699
Commodities	630	630	40
Capital Outlay	17,673,637	17,673,637	5,239,958
Debt Service			
Principal Retirement	—	—	128,117
Interest and Fiscal Charges	—	—	18,295
Total Expenditures	<u>23,549,059</u>	<u>23,549,059</u>	<u>8,849,109</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,203,366)	(9,203,366)	(5,647,540)
Other Financing Sources (Uses)			
Debt Issuance	7,000,000	7,000,000	—
Transfers In	2,568,000	2,568,000	—
Transfers Out	(3,851,200)	(3,851,200)	(571,277)
	<u>5,716,800</u>	<u>5,716,800</u>	<u>(571,277)</u>
Net Change in Fund Balance	<u>(3,486,566)</u>	<u>(3,486,566)</u>	(6,218,817)
Fund Balance - Beginning			<u>16,848,561</u>
Fund Balance - Ending			<u>10,629,744</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

	Motor Fuel Tax	Hotel and Motel Tax	Drug Control	Recreation
<b>ASSETS</b>				
Cash and Investments	\$ 1,637,149	123,249	8,874	111,062
Receivables - Net of Allowances				
Taxes	86,892	37,918	—	177,136
Accounts	—	—	—	3,892
Total Assets	<u>1,724,041</u>	<u>161,167</u>	<u>8,874</u>	<u>292,090</u>
<b>LIABILITIES</b>				
Accounts Payable	—	—	—	32,467
Accrued Payroll	—	—	—	12,762
Deposits Payable	—	—	—	15
Advances to Other Funds	—	—	—	—
Other Payables	—	—	—	13,710
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>58,954</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	—	—	—	177,136
Total Liabilities and Deferred Inflows of Resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>236,090</u>
<b>FUND BALANCES</b>				
Restricted	1,724,041	161,167	8,874	56,000
Unassigned	—	—	—	—
Total Fund Balances	<u>1,724,041</u>	<u>161,167</u>	<u>8,874</u>	<u>56,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>1,724,041</u>	<u>161,167</u>	<u>8,874</u>	<u>292,090</u>

Park	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing #3	Tax Increment Financing #4	Tax Increment Financing #5	Tax Increment Financing #6	Totals
260,987	294,181	6,432	3,407,116	—	298,559	778,186	6,925,795
171,948	240,136	—	1,032,350	44,156	322,310	93,583	2,206,429
—	—	—	—	—	—	—	3,892
432,935	534,317	6,432	4,439,466	44,156	620,869	871,769	9,136,116
18,309	—	6,318	2,065	54,580	910	1,506	116,155
12,652	—	—	—	—	—	—	25,414
—	—	—	—	—	—	—	15
—	—	—	—	118,297	—	166,396	284,693
—	—	—	—	—	—	—	13,710
30,961	—	6,318	2,065	172,877	910	167,902	439,987
171,948	240,135	—	1,032,350	44,156	322,310	93,583	2,081,618
202,909	240,135	6,318	1,034,415	217,033	323,220	261,485	2,521,605
230,026	294,182	114	3,405,051	—	297,649	610,284	6,787,388
—	—	—	—	(172,877)	—	—	(172,877)
230,026	294,182	114	3,405,051	(172,877)	297,649	610,284	6,614,511
432,935	534,317	6,432	4,439,466	44,156	620,869	871,769	9,136,116

**VILLAGE OF VILLA PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2023**

	Motor Fuel Tax	Hotel and Motel Tax	Drug Control	Recreation
Revenues				
Taxes	\$ —	154,246	—	174,657
Intergovernmental	960,904	—	—	200,000
Charges for Services	—	—	—	470,206
Fines and Forfeitures	—	—	—	—
Investment Income	100,862	5,093	—	1,723
Miscellaneous	—	—	—	15,163
Total Revenues	1,061,766	159,339	—	861,749
Expenditures				
General Government	—	—	—	—
Public Safety	—	—	240	—
Culture and Recreation	—	—	—	1,415,129
Capital Outlay	—	—	—	—
Debt Service				
Principal Retirement	—	—	—	537
Interest and Fiscal Charges	—	—	—	56
Total Expenditures	—	—	240	1,415,722
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,061,766	159,339	(240)	(553,973)
Other Financing Sources (Uses)				
Transfers In	—	—	—	592,994
Transfers Out	(1,429,006)	(115,000)	—	—
	(1,429,006)	(115,000)	—	592,994
Net Change in Fund Balances	(367,240)	44,339	(240)	39,021
Fund Balances - Beginning as Restated	2,091,281	116,828	9,114	16,979
Fund Balances - Ending	1,724,041	161,167	8,874	56,000

Park	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing #3	Tax Increment Financing #4	Tax Increment Financing #5	Tax Increment Financing #6	Totals
174,657	247,431	—	900,324	36,770	302,406	70,029	2,060,520
134,108	—	—	—	—	—	—	1,295,012
—	—	—	—	—	—	—	470,206
—	—	123,578	—	—	—	—	123,578
369,753	7,274	—	—	—	10,144	33,219	528,068
11,164	317,330	—	—	—	—	—	343,657
689,682	572,035	123,578	900,324	36,770	312,550	103,248	4,821,041
—	—	—	13,409	61,278	165,701	12,548	252,936
—	—	33,119	—	—	—	—	33,359
1,207,454	311,938	—	—	—	—	—	2,934,521
43,949	4,430	85,886	—	52,000	8,401	—	194,666
—	—	—	—	—	—	—	537
—	—	—	—	—	—	—	56
1,251,403	316,368	119,005	13,409	113,278	174,102	12,548	3,416,075
(561,721)	255,667	4,573	886,915	(76,508)	138,448	90,700	1,404,966
765,000	—	—	—	—	—	—	1,357,994
—	—	—	—	—	—	—	(1,544,006)
765,000	—	—	—	—	—	—	(186,012)
203,279	255,667	4,573	886,915	(76,508)	138,448	90,700	1,218,954
26,747	38,515	(4,459)	2,518,136	(96,369)	159,201	519,584	5,395,557
230,026	294,182	114	3,405,051	(172,877)	297,649	610,284	6,614,511

**VILLAGE OF VILLA PARK, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 860,000	860,000	960,904
Investment Income	14,100	14,100	100,862
Total Revenues	<u>874,100</u>	<u>874,100</u>	<u>1,061,766</u>
Expenditures			
Highways and Streets			
Contractual Services	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	874,100	874,100	1,061,766
Other Financing (Uses)			
Transfers Out	<u>(992,339)</u>	<u>(992,339)</u>	<u>(1,429,006)</u>
Net Change in Fund Balance	<u><u>(118,239)</u></u>	<u><u>(118,239)</u></u>	<u>(367,240)</u>
Fund Balance - Beginning			<u>2,091,281</u>
Fund Balance - Ending			<u><u>1,724,041</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Hotel and Motel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel and Motel Tax	\$ 142,800	142,800	154,246
Investment Income	800	800	5,093
Total Revenues	<u>143,600</u>	<u>143,600</u>	<u>159,339</u>
Expenditures			
General Government			
Commodities	5,000	5,000	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	138,600	138,600	159,339
Other Financing (Uses)			
Transfers Out	<u>(115,000)</u>	<u>(115,000)</u>	<u>(115,000)</u>
Net Change in Fund Balance	<u>23,600</u>	<u>23,600</u>	44,339
Fund Balance - Beginning			<u>116,828</u>
Fund Balance - Ending			<u>161,167</u>

VILLAGE OF VILLA PARK, ILLINOIS

Drug Control - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ 4,000	4,000	—
Investment Income	500	500	—
Total Revenues	<u>4,500</u>	<u>4,500</u>	—
Expenditures			
Public Safety			
Commodities	—	—	240
Net Change in Fund Balance	<u>4,500</u>	<u>4,500</u>	(240)
Fund Balance - Beginning			<u>9,114</u>
Fund Balance - Ending			<u>8,874</u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 222,722	222,722	174,657
Intergovernmental			
Grants	—	—	200,000
Charges for Services	443,500	443,500	470,206
Investment Income	—	—	1,723
Miscellaneous	—	—	15,163
Total Revenues	<u>666,222</u>	<u>666,222</u>	<u>861,749</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	930,363	930,363	801,119
Contractual Services	447,875	447,875	480,070
Commodities	99,150	99,150	89,809
Other	104,480	104,480	44,131
Debt Service			
Principal Retirement	—	—	537
Interest and Fiscal Charges	—	—	56
Total Expenditures	<u>1,581,868</u>	<u>1,581,868</u>	<u>1,415,722</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(915,646)	(915,646)	(553,973)
Other Financing Sources			
Transfers In	<u>657,789</u>	<u>657,789</u>	<u>592,994</u>
Net Change in Fund Balance	<u>(257,857)</u>	<u>(257,857)</u>	39,021
Fund Balance - Beginning as Restated			<u>16,979</u>
Fund Balance - Ending			<u><u>56,000</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Park - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 222,722	222,722	174,657
Intergovernmental			
Cannabis Tax	69,300	69,300	134,108
Investment Income	72,000	72,000	369,753
Miscellaneous	14,000	14,000	11,164
Total Revenues	<u>378,022</u>	<u>378,022</u>	<u>689,682</u>
Expenditures			
Culture and Recreation			
Salaries and Wages	780,962	780,962	714,427
Contractual Services	436,297	436,297	373,278
Commodities	99,034	99,034	77,759
Other	153,601	153,601	41,990
Capital Outlay	136,250	136,250	43,949
Total Expenditures	<u>1,606,144</u>	<u>1,606,144</u>	<u>1,251,403</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,228,122)	(1,228,122)	(561,721)
Other Financing Sources			
Transfers In	<u>715,789</u>	<u>715,789</u>	<u>765,000</u>
Net Change in Fund Balance	<u>(512,333)</u>	<u>(512,333)</u>	203,279
Fund Balance - Beginning as Restated			<u>26,747</u>
Fund Balance - Ending			<u><u>230,026</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Northeast DuPage Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 245,639	245,639	247,431
Investment Income	1,500	1,500	7,274
Miscellaneous	30,800	30,800	317,330
Total Revenues	<u>277,939</u>	<u>277,939</u>	<u>572,035</u>
Expenditures			
Culture and Recreation			
Contractual Services	148,500	148,500	68,764
Other	—	—	243,174
Capital Outlay	107,500	107,500	4,430
Total Expenditures	<u>256,000</u>	<u>256,000</u>	<u>316,368</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,939	21,939	255,667
Other Financing (Uses)			
Transfers Out	<u>(15,578)</u>	<u>(15,578)</u>	—
Net Change in Fund Balance	<u>6,361</u>	<u>6,361</u>	255,667
Fund Balance - Beginning			<u>38,515</u>
Fund Balance - Ending			<u><u>294,182</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

DUI Technology - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ 59,000	59,000	123,578
Expenditures			
Public Safety			
Contractual Services	29,000	29,000	31,976
Other	1,000	1,000	1,143
Capital Outlay	72,285	72,285	85,886
Total Expenditures	102,285	102,285	119,005
Net Change in Fund Balance	<u>(43,285)</u>	<u>(43,285)</u>	4,573
Fund Balance - Beginning			<u>(4,459)</u>
Fund Balance - Ending			<u>114</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Tax Increment Financing District #3 - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 830,026	830,026	900,324
Expenditures			
General Government			
Contractual Services	1,476,530	1,476,530	13,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	(646,504)	(646,504)	886,915
Other Financing (Uses)			
Transfers Out	(396,600)	(396,600)	—
Net Change in Fund Balance	<u>(1,043,104)</u>	<u>(1,043,104)</u>	886,915
Fund Balance - Beginning			<u>2,518,136</u>
Fund Balance - Ending			<u>3,405,051</u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing District #4 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 36,796	36,796	36,770
Investment Income	100	100	—
Total Revenues	<u>36,896</u>	<u>36,896</u>	<u>36,770</u>
Expenditures			
Public Works			
Contractual Services	184,330	184,330	61,278
Capital Outlay	30,000	30,000	52,000
Total Expenditures	<u>214,330</u>	<u>214,330</u>	<u>113,278</u>
Net Change in Fund Balance	<u>(177,434)</u>	<u>(177,434)</u>	(76,508)
Fund Balance - Beginning			<u>(96,369)</u>
Fund Balance - Ending			<u>(172,877)</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Tax Increment Financing District #5 - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 201,720	201,720	302,406
Investment Income	1,700	1,700	10,144
Total Revenues	<u>203,420</u>	<u>203,420</u>	<u>312,550</u>
Expenditures			
General Government			
Contractual Services	92,330	92,330	165,701
Capital Outlay	30,000	30,000	8,401
Total Expenditures	<u>122,330</u>	<u>122,330</u>	<u>174,102</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,090	81,090	138,448
Other Financing (Uses)			
Transfers Out	<u>(25,140)</u>	<u>(25,140)</u>	<u>—</u>
Net Change in Fund Balance	<u>55,950</u>	<u>55,950</u>	138,448
Fund Balance - Beginning			<u>159,201</u>
Fund Balance - Ending			<u>297,649</u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing District #6 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 92,106	92,106	70,029
Investment Income	6,100	6,100	33,219
Total Revenues	<u>98,206</u>	<u>98,206</u>	<u>103,248</u>
Expenditures			
General Government			
Contractual Services	191,600	191,600	12,548
Capital Outlay	25,000	25,000	—
Total Expenditures	<u>216,600</u>	<u>216,600</u>	<u>12,548</u>
Net Change in Fund Balance	<u>(118,394)</u>	<u>(118,394)</u>	90,700
Fund Balance - Beginning			<u>519,584</u>
Fund Balance - Ending			<u><u>610,284</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Water Supply - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 5,477,453	5,477,453	5,533,584
Operating Expenses			
Administration			
Salaries and Wages	658,699	658,699	592,393
Contractual Services	739,465	739,465	494,621
Commodities	3,016,375	3,016,375	2,947,419
Capital Outlay	75,000	75,000	18,377
Operations			
Contractual Services	819,500	819,500	194,529
Commodities	369,000	369,000	283,190
Capital Outlay	2,556,500	2,556,500	283,532
Other	133,640	133,640	47,802
Depreciation	—	—	545,420
Total Operating Expenses	8,368,179	8,368,179	5,407,283
Operating Income (Loss)	(2,890,726)	(2,890,726)	126,301
Nonoperating Revenues			
Investment Income	—	—	155,352
Connections Fees	15,000	15,000	8,536
	15,000	15,000	163,888
Income (Loss) Before Transfers and Capital Grants	(2,875,726)	(2,875,726)	290,189
Capital Grants	1,000,000	1,000,000	—
Transfers Out	2,250,000	2,250,000	294,277
	3,250,000	3,250,000	294,277
Change in Net Position	374,274	374,274	584,466
Net Position - Beginning as Restated			16,837,832
Net Position - Ending			17,422,298

**VILLAGE OF VILLA PARK, ILLINOIS**

**Waste Water - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 2,406,005	2,406,005	2,445,253
Operating Expenses			
Administration			
Salaries and Wages	763,201	763,201	633,748
Contractual Services	264,450	264,450	164,536
Commodities	18,400	18,400	14,491
Capital Outlay	63,000	63,000	16,407
Operations			
Contractual Services	1,483,380	1,483,380	364,687
Commodities	65,500	65,500	43,614
Capital Outlay	4,435,000	4,435,000	62,077
Other	381,134	381,134	72,877
Depreciation	—	—	811,619
Total Operating Expenses	7,474,065	7,474,065	2,184,056
Operating Income (Loss)	(5,068,060)	(5,068,060)	261,197
Nonoperating Revenues (Expenses)			
Investment Income	5,900,000	5,900,000	29,087
Connection Fees	—	—	9,443
Interest Expense	(167,020)	(167,020)	(118,249)
	5,732,980	5,732,980	(79,719)
Income Before Transfers	664,920	664,920	181,478
Transfers In	1,050,000	1,050,000	277,000
Change in Net Position	1,714,920	1,714,920	458,478
Net Position - Beginning as Restated			18,677,278
Net Position - Ending			19,135,756

**VILLAGE OF VILLA PARK, ILLINOIS**

**Swim Pool - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 106,000	106,000	92,174
Miscellaneous	—	—	4,298
Total Operating Revenues	<u>106,000</u>	<u>106,000</u>	<u>96,472</u>
Operating Expenses			
Administration			
Salaries and Wages	118,985	118,985	106,366
Contractual Services	2,300	2,300	3,620
Commodities	10,325	10,325	11,253
Capital Outlay	1,190	1,190	618
Operations			
Salaries and Wages	26,000	26,000	17,680
Contractual Services	42,723	42,723	35,618
Commodities	25,054	25,054	26,718
Capital Outlay	13,360	13,360	11,303
Other	9,008	9,008	—
Depreciation	—	—	22,990
Total Operating Expenses	<u>248,945</u>	<u>248,945</u>	<u>236,166</u>
Operating (Loss)	(142,945)	(142,945)	(139,694)
Nonoperating Revenues			
Investment Income	—	—	1,762
(Loss) Before Transfers	(142,945)	(142,945)	(137,932)
Transfers In	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Change in Net Position	<u>7,055</u>	<u>7,055</u>	12,068
Net Position - Beginning			<u>519,582</u>
Net Position - Ending			<u>531,650</u>

**VILLAGE OF VILLA PARK, ILLINOIS****Pension Trust Funds****Combining Statement of Fiduciary Net Position****December 31, 2023**

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,503,960	169,847	1,673,807
Investments			
Illinois Firefighters' Pension Investment Fund	—	25,679,634	25,679,634
U.S. Treasury Obligations	1,430,504	—	1,430,504
U.S. Agency Obligations	6,936,532	—	6,936,532
Corporate Bonds	1,469,543	—	1,469,543
Municipal Bonds	2,016,407	—	2,016,407
Mutual Funds	24,552,686	—	24,552,686
Receivables			
Accrued Interest	62,061	—	62,061
Due from Municipality	5,682	—	5,682
Prepays	2,810	4,397	7,207
Total Assets	37,980,185	25,853,878	63,834,063
<b>LIABILITIES</b>			
Accounts Payable	5,625	8,381	14,006
<b>NET POSITION</b>			
Net Position Restricted for Pensions	37,974,560	25,845,497	63,820,057

**VILLAGE OF VILLA PARK, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position**

**For the Fiscal Year Ended December 31, 2023**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,713,308	1,421,067	4,134,375
Contributions - Plan Members	381,045	243,224	624,269
Total Contributions	<u>3,094,353</u>	<u>1,664,291</u>	<u>4,758,644</u>
<b>Investment Income</b>			
Interest Earned	1,163,803	422,665	1,586,468
Net Change in Fair Value	4,295,881	3,028,236	7,324,117
	<u>5,459,684</u>	<u>3,450,901</u>	<u>8,910,585</u>
Less Investment Expenses	(79,588)	(31,187)	(110,775)
Net Investment Income	<u>5,380,096</u>	<u>3,419,714</u>	<u>8,799,810</u>
Total Additions	<u>8,474,449</u>	<u>5,084,005</u>	<u>13,558,454</u>
<b>Deductions</b>			
Administration	47,036	95,138	142,174
Benefits and Refunds	3,398,400	1,548,344	4,946,744
Total Deductions	<u>3,445,436</u>	<u>1,643,482</u>	<u>5,088,918</u>
Change in Fiduciary Net Position	5,029,013	3,440,523	8,469,536
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>32,945,547</u>	<u>22,404,974</u>	<u>55,350,521</u>
Ending	<u>37,974,560</u>	<u>25,845,497</u>	<u>63,820,057</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2023**

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CSFA #	Program Name	State	Federal	Other	Total
422-18-2701	IDNR - Line Item Capital Grants	\$ 200,000	—	—	200,000
444-26-1565	Tobacco Enforcement Program	—	5,737	—	5,737
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	24,188	—	24,188
588-40-0451	Building Resilient Infrastructure and Communities	—	2,314,734	—	2,314,734
	Other Grant Programs and Activities	—	1,478,358	2,096,608	3,574,966
	Totals	200,000	3,823,017	2,096,608	6,119,625

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## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2014  
December 31, 2023**

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Date of Issue	December 8, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$9,405,000
Interest Rates	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ —	376,200	376,200
2025	—	376,200	376,200
2026	430,000	376,200	806,200
2027	975,000	359,000	1,334,000
2028	1,015,000	320,000	1,335,000
2029	1,055,000	279,400	1,334,400
2030	1,095,000	237,200	1,332,200
2031	1,140,000	193,400	1,333,400
2032	1,185,000	147,800	1,332,800
2033	1,230,000	100,400	1,330,400
2034	1,280,000	51,200	1,331,200
	<u>9,405,000</u>	<u>2,817,000</u>	<u>12,222,000</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2015  
December 31, 2023**

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Date of Issue	February 17, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$8,850,000
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**

Fiscal Year	Principal	Interest	Totals
2024	\$ 900,000	52,850	952,850
2025	610,000	21,350	631,350
	<u>1,510,000</u>	<u>74,200</u>	<u>1,584,200</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (ARS) Refunding Bonds of 2017**

**December 31, 2023**

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Date of Issue	March 10, 2017
Date of Maturity	December 15, 2027
Authorized Issue	\$3,010,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 340,000	56,600	396,600
2025	355,000	43,000	398,000
2026	370,000	28,800	398,800
2027	350,000	14,000	364,000
	<u>1,415,000</u>	<u>142,400</u>	<u>1,557,400</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Library Bonds of 2017C  
December 31, 2023**

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Date of Issue	August 1, 2017
Date of Maturity	December 15, 2036
Authorized Issue	\$5,000,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 230,000	153,800	383,800
2025	240,000	144,600	384,600
2026	250,000	135,000	385,000
2027	260,000	125,000	385,000
2028	270,000	114,600	384,600
2029	280,000	103,800	383,800
2030	295,000	92,600	387,600
2031	305,000	80,800	385,800
2032	315,000	68,600	383,600
2033	330,000	56,000	386,000
2034	345,000	42,800	387,800
2035	355,000	29,000	384,000
2036	370,000	14,800	384,800
	<u>3,845,000</u>	<u>1,161,400</u>	<u>5,006,400</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (ARS) Bonds of 2018A**

**December 31, 2023**

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Date of Issue	February 27, 2018
Date of Maturity	December 15, 2031
Authorized Issue	\$2,645,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 195,000	84,200	279,200
2025	200,000	76,400	276,400
2026	215,000	68,400	283,400
2027	210,000	60,000	270,000
2028	230,000	49,250	279,250
2029	240,000	37,750	277,750
2030	250,000	25,750	275,750
2031	265,000	13,250	278,250
	<u>1,805,000</u>	<u>415,000</u>	<u>2,220,000</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Library Bonds of 2018B  
December 31, 2023**

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Date of Issue	February 27, 2018
Date of Maturity	December 15, 2036
Authorized Issue	\$5,600,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 245,000	204,850	449,850
2025	255,000	195,050	450,050
2026	265,000	184,850	449,850
2027	280,000	174,250	454,250
2028	290,000	160,250	450,250
2029	305,000	145,750	450,750
2030	320,000	130,500	450,500
2031	335,000	114,500	449,500
2032	355,000	97,750	452,750
2033	370,000	80,000	450,000
2034	390,000	61,500	451,500
2035	410,000	42,000	452,000
2036	430,000	21,500	451,500
	<u>4,250,000</u>	<u>1,612,750</u>	<u>5,862,750</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (ARS) Bonds of 2018C**

**December 31, 2023**

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Date of Issue	September 18, 2018
Date of Maturity	December 15, 2028
Authorized Issue	\$8,110,000
Interest Rates	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 820,000	260,800	1,080,800
2025	950,000	228,000	1,178,000
2026	1,095,000	190,000	1,285,000
2027	1,260,000	135,250	1,395,250
2028	1,445,000	72,250	1,517,250
	<u>5,570,000</u>	<u>886,300</u>	<u>6,456,300</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (ARS) Bonds of 2022B**

**December 31, 2023**

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Date of Issue	August 27, 2019
Date of Maturity	December 15, 2034
Authorized Issue	\$2,735,000
Interest Rates	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 130,000	104,400	234,400
2025	135,000	99,200	234,200
2026	140,000	93,800	233,800
2027	150,000	88,200	238,200
2028	150,000	82,200	232,200
2029	155,000	76,200	231,200
2030	165,000	70,000	235,000
2031	170,000	63,400	233,400
2032	455,000	56,600	511,600
2033	470,000	38,400	508,400
2034	490,000	19,600	509,600
	<u>2,610,000</u>	<u>792,000</u>	<u>3,402,000</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2019B  
December 31, 2023**

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Date of Issue	August 27, 2019
Date of Maturity	December 15, 2034
Authorized Issue	\$4,745,000
Interest Rates	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 215,000	161,000	376,000
2025	545,000	152,400	697,400
2026	770,000	130,600	900,600
2027	270,000	99,800	369,800
2028	280,000	89,000	369,000
2029	290,000	77,800	367,800
2030	305,000	66,200	371,200
2031	315,000	54,000	369,000
2032	330,000	41,400	371,400
2033	345,000	28,200	373,200
2034	360,000	14,400	374,400
	<u>4,025,000</u>	<u>914,800</u>	<u>4,939,800</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (ARS) Bonds of 2022A**

**December 31, 2023**

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Date of Issue	March 22, 2022
Date of Maturity	December 15, 2041
Authorized Issue	\$7,490,000
Interest Rates	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Fiscal Year	Principal	Interest	Totals
2024	\$ —	224,700	224,700
2025	—	224,700	224,700
2026	—	224,700	224,700
2027	—	224,700	224,700
2028	440,000	224,700	664,700
2029	450,000	211,500	661,500
2030	465,000	198,000	663,000
2031	480,000	184,050	664,050
2032	495,000	169,650	664,650
2033	505,000	154,800	659,800
2034	525,000	139,650	664,650
2035	540,000	123,900	663,900
2036	555,000	107,700	662,700
2037	570,000	91,050	661,050
2038	590,000	73,950	663,950
2039	605,000	56,250	661,250
2040	625,000	38,100	663,100
2041	645,000	19,350	664,350
	<u>7,490,000</u>	<u>2,691,450</u>	<u>10,181,450</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan #L17-298700 of 2009**

**December 31, 2023**

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Date of Issue	May 12, 2008
Date of Maturity	April 29, 2029
Authorized Issue	\$732,157
Interest Rate	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	Principal	Interest	Totals
2024	\$ 42,062	5,859	47,921
2025	43,120	4,801	47,921
2026	44,205	3,716	47,921
2027	45,317	2,604	47,921
2028	46,457	1,464	47,921
2029	23,664	296	23,960
	<u>244,825</u>	<u>18,740</u>	<u>263,565</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan #L17-2788 of 2009**

**December 31, 2023**

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Date of Issue	January 8, 2007
Date of Maturity	July 1, 2024
Authorized Issue	\$317,805
Interest Rate	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	Principal	Interest	Totals
2024	\$ 13,014	163	13,177

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
IEPA Loan #L17-304900 of 2010  
December 31, 2023**

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Date of Issue	March 23, 2009
Date of Maturity	October 28, 2030
Authorized Issue	\$1,558,787
Interest Rate	0.00%
Interest Dates	October 28
Principal Maturity Date	Interest-Free
Payable at	Illinois Environmental Protection Agency

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

Fiscal Year	Principal	Interest	Totals
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>559,561</u>	<u>—</u>	<u>559,561</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**  
**IEPA Loan #L17-339600 of 2010**  
**December 31, 2023**

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Date of Issue	April 27, 2009
Date of Maturity	October 30, 2030
Authorized Issue	\$1,279,964
Interest Rate	0.00%
Interest Dates	October 28
Principal Maturity Date	Interest-Free
Payable at	Illinois Environmental Protection Agency

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

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 65,639	—	65,639	
2025	65,639	—	65,639	
2026	65,639	—	65,639	
2027	65,639	—	65,639	
2028	65,639	—	65,639	
2029	65,639	—	65,639	
2030	65,640	—	65,640	
	<u>459,474</u>	<u>—</u>	<u>459,474</u>	

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
IEPA Loan #L17-515400 of 2019  
December 31, 2023**

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Date of Issue	October 21, 2019
Date of Maturity	January 30, 2041
Authorized Issue	\$1,304,563
Interest Rate	2.00%
Interest Dates	January 30 and July 30
Principal Maturity Date	January 30
Payable at	Illinois Environmental Protection Agency

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 58,798	24,081	82,879
2025	59,980	22,899	82,879
2026	61,186	21,693	82,879
2027	62,416	20,463	82,879
2028	63,670	19,209	82,879
2029	64,950	17,929	82,879
2030	66,256	16,623	82,879
2031	67,587	15,292	82,879
2032	68,946	13,933	82,879
2033	70,332	12,547	82,879
2034	71,745	11,134	82,879
2035	73,187	9,692	82,879
2036	74,658	8,221	82,879
2037	76,160	6,719	82,879
2038	77,690	5,189	82,879
2039	79,252	3,627	82,879
2040	80,844	2,035	82,879
2041	41,030	410	41,440
	<u>1,218,687</u>	<u>231,696</u>	<u>1,450,383</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
IEPA Loan #L17-415100 of 2020  
December 31, 2023**

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Date of Issue	September 14, 2020
Date of Maturity	June 18, 2040
Authorized Issue	\$938,250
Interest Rate	2.00%
Interest Dates	June 18 and December 18
Principal Maturity Date	June 18
Payable at	Illinois Environmental Protection Agency

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 42,730	16,314	59,044
2025	43,589	15,455	59,044
2026	44,465	14,579	59,044
2027	45,359	13,685	59,044
2028	46,271	12,773	59,044
2029	47,201	11,843	59,044
2030	48,149	10,895	59,044
2031	49,117	9,927	59,044
2032	50,104	8,940	59,044
2033	51,112	7,932	59,044
2034	52,139	6,905	59,044
2035	53,187	5,857	59,044
2036	54,256	4,788	59,044
2037	55,347	3,697	59,044
2038	56,459	2,585	59,044
2039	57,594	1,450	59,044
2040	29,229	291	29,520
	<u>826,308</u>	<u>147,916</u>	<u>974,224</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements  
IEPA Loan #L17-566600 of 2021  
December 31, 2023**

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Date of Issue	June 30, 2021
Date of Maturity	July 29, 2042
Authorized Issue	\$1,887,000
Interest Rate	1.35%
Interest Dates	January 29 and July 29
Principal Maturity Date	July 29
Payable at	Illinois Environmental Protection Agency

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

Fiscal Year	Principal	Interest	Totals
2024	\$ 83,827	24,053	107,880
2025	84,962	22,918	107,880
2026	86,113	21,767	107,880
2027	87,279	20,601	107,880
2028	88,462	19,418	107,880
2029	89,660	18,220	107,880
2030	90,874	17,006	107,880
2031	92,105	15,775	107,880
2032	93,353	14,527	107,880
2033	94,618	13,262	107,880
2034	95,899	11,981	107,880
2035	97,198	10,682	107,880
2036	98,515	9,365	107,880
2037	99,849	8,031	107,880
2038	101,202	6,678	107,880
2039	102,572	5,308	107,880
2040	103,962	3,918	107,880
2041	105,370	2,510	107,880
2042	106,798	1,082	107,880
	<u>1,802,618</u>	<u>247,102</u>	<u>2,049,720</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Revenue Bonds of 2021**

**December 31, 2023**

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Date of Issue	September 28, 2021
Date of Maturity	December 31, 2038
Authorized Issue	\$6,495,353
Interest Rate	4.50%
Interest Dates	June 30 and December 31
Principal Maturity Date	December 31
Payable at	OPEN

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

Fiscal Year	Principal	Interest	Totals
2024	\$ —	—	—
2025	—	—	—
2026	—	172,688	172,688
2027	266,585	345,375	611,960
2028	355,446	331,200	686,646
2029	380,835	312,300	693,135
2030	406,224	292,050	698,274
2031	431,613	270,450	702,063
2032	461,233	247,500	708,733
2033	490,854	222,975	713,829
2034	524,706	196,875	721,581
2035	558,558	168,975	727,533
2036	592,410	139,275	731,685
2037	634,725	107,775	742,500
2038	672,809	74,025	746,834
2039	719,355	38,250	757,605
	<u>6,495,353</u>	<u>2,919,713</u>	<u>9,415,066</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive 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.

### **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.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **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.

### **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.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**

**December 31, 2023 (Unaudited)**

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**See Following Page**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	4/30/2015	4/30/2016	4/30/2017
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 16,147,888	19,136,263	15,830,741
Restricted	2,612,296	1,747,966	2,283,466
Unrestricted (Deficit)	7,149,425	(28,694,905)	(29,015,047)
Total Governmental Activities Net Position	25,909,609	(7,810,676)	(10,900,840)
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	29,614,443	30,253,826	29,896,569
Unrestricted	2,715,054	1,449,725	1,022,176
Total Business-Type Activities Net Position	32,329,497	31,703,551	30,918,745
<b>Primary Government</b>			
Net Investment in Capital Assets	45,762,331	49,390,089	45,727,310
Restricted	2,612,296	1,747,966	2,283,466
Unrestricted (Deficit)	9,864,479	(27,245,180)	(27,992,871)
Total Primary Government Net Position	58,239,106	23,892,875	20,017,905

Data Source: Village Records

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.

\*Accrual Basis of Accounting

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
17,196,747	24,348,755	23,023,221	28,286,009	26,177,881	28,804,671	20,562,555
2,808,427	4,378,202	4,230,615	4,651,555	6,315,228	5,718,532	17,558,650
(31,928,616)	(39,182,296)	(35,631,934)	(34,832,256)	(26,925,813)	(21,262,421)	(16,566,250)
(11,923,442)	(10,455,339)	(8,378,098)	(1,894,692)	5,567,296	13,260,782	21,554,955
29,643,197	29,564,006	29,051,079	29,583,336	31,342,651	30,666,341	32,205,391
1,383,825	1,926,835	3,292,432	3,260,209	3,982,286	5,352,525	4,884,313
31,027,022	31,490,841	32,343,511	32,843,545	35,324,937	36,018,866	37,089,704
46,839,944	53,912,761	52,074,300	57,869,345	57,520,532	59,471,012	52,767,946
2,808,427	4,378,202	4,230,615	4,651,555	6,315,228	5,718,532	17,558,650
(30,544,791)	(37,255,461)	(32,339,502)	(31,572,047)	(22,943,527)	(15,909,896)	(11,681,937)
19,103,580	21,035,502	23,965,413	30,948,853	40,892,233	49,279,648	58,644,659

**VILLAGE OF VILLA PARK, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	4/30/2015	4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 9,069,558	7,851,788	12,120,558	9,770,132	7,009,652	8,301,429	10,174,488	12,929,577	10,942,804	5,496,049
Public Safety	8,997,088	11,695,921	11,004,832	12,325,222	5,481,755	12,823,505	10,968,838	9,656,854	16,720,505	16,548,691
Highways and Streets	4,031,549	8,267,292	4,589,259	6,543,709	5,530,357	7,041,254	3,940,203	2,522,190	3,468,727	9,074,941
Culture and Recreation	3,006,992	2,872,108	2,852,147	2,421,821	1,475,613	2,493,186	1,624,414	1,448,789	2,334,613	3,110,121
Interest on Long-Term Debt	1,063,123	1,307,644	1,302,161	1,353,540	1,255,212	1,406,835	1,534,767	1,803,608	1,730,850	1,491,093
<b>Total Governmental Activities Expenses</b>	<b>26,168,310</b>	<b>31,994,753</b>	<b>31,868,957</b>	<b>32,414,424</b>	<b>20,752,589</b>	<b>32,066,209</b>	<b>28,242,710</b>	<b>28,361,018</b>	<b>35,197,499</b>	<b>35,720,895</b>
<b>Business-Type Activities</b>										
Water Supply	5,329,693	5,565,775	5,440,104	5,224,372	3,318,393	4,929,918	5,851,557	4,954,438	5,131,264	5,407,283
Waste Water	2,142,618	2,103,119	2,623,572	3,436,328	1,952,523	1,931,122	1,876,513	1,793,050	2,144,375	2,302,305
Swim Pool	274,803	266,880	264,582	358,286	191,543	280,979	31,598	203,089	219,005	236,166
<b>Total Business-Type Activities Expenses</b>	<b>7,747,114</b>	<b>7,935,774</b>	<b>8,328,258</b>	<b>9,018,986</b>	<b>5,462,459</b>	<b>7,142,019</b>	<b>7,759,668</b>	<b>6,950,577</b>	<b>7,494,644</b>	<b>7,945,754</b>
<b>Total Primary Government Expenses</b>	<b>33,915,424</b>	<b>39,930,527</b>	<b>40,197,215</b>	<b>41,433,410</b>	<b>26,215,048</b>	<b>39,208,228</b>	<b>36,002,378</b>	<b>35,311,595</b>	<b>42,692,143</b>	<b>43,666,649</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	3,440,538	3,624,623	3,589,980	3,721,695	2,587,451	5,260,262	5,258,674	5,698,778	7,115,957	2,114,983
Public Safety	1,083,261	1,396,726	1,273,471	1,374,456	1,014,194	1,134,479	806,026	908,778	1,092,949	3,128,098
Highways and Streets	3,131	77	—	—	—	—	—	—	—	2,541,877
Culture and Recreation	727,837	741,047	866,796	732,930	545,777	718,226	290,023	443,201	450,209	470,206
Operating Grants and Contributions	807,442	1,466,250	1,001,347	840,243	742,790	998,080	2,039,988	939,363	1,354,123	2,765,628
Capital Grants and Contributions	167,935	130,613	55,732	981,581	194,279	384,780	955,031	617,662	558,122	—
<b>Total Governmental Activities Program Revenues</b>	<b>6,230,144</b>	<b>7,359,336</b>	<b>6,787,326</b>	<b>7,650,905</b>	<b>5,084,491</b>	<b>8,495,827</b>	<b>9,349,742</b>	<b>8,607,782</b>	<b>10,571,360</b>	<b>11,020,792</b>
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Water Supply	4,506,177	4,873,643	5,050,164	4,991,253	3,414,091	5,018,188	5,036,898	5,042,670	5,267,498	5,533,584
Waste Water	1,848,854	1,872,277	2,134,356	2,291,139	1,536,890	2,252,134	2,270,767	2,323,799	2,526,673	2,445,253
Swim Pool	130,678	131,653	123,671	128,603	83,651	86,865	—	105,226	95,320	96,472
Operating Grants and Contributions	185,825	—	—	—	—	—	—	—	—	—
Capital Grants and Contributions	—	616,543	101,545	283,437	791,841	552,964	360,000	840,000	40,999	—
<b>Total Business-Type Activities Program Revenues</b>	<b>6,671,534</b>	<b>7,494,116</b>	<b>7,409,736</b>	<b>7,694,432</b>	<b>5,826,473</b>	<b>7,910,151</b>	<b>7,667,665</b>	<b>8,311,695</b>	<b>7,930,490</b>	<b>8,075,309</b>
<b>Total Primary Government Program Revenues</b>	<b>12,901,678</b>	<b>14,853,452</b>	<b>14,197,062</b>	<b>15,345,337</b>	<b>10,910,964</b>	<b>16,405,978</b>	<b>17,017,407</b>	<b>16,919,477</b>	<b>18,501,850</b>	<b>19,096,101</b>

	4/30/2015	4/30/2016	4/30/2017	4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Net (Expense) Revenue										
Governmental Activities	\$ (19,938,166)	(24,635,417)	(25,081,631)	(24,763,519)	(15,668,098)	(23,570,382)	(18,892,968)	(19,753,236)	(24,626,139)	(24,700,103)
Business-Type Activities	(1,075,580)	(441,658)	(918,522)	(1,324,554)	364,014	768,132	(92,003)	1,361,118	435,846	129,555
Total Primary Government Net (Expense) Revenue	<u>(21,013,746)</u>	<u>(25,077,075)</u>	<u>(26,000,153)</u>	<u>(26,088,073)</u>	<u>(15,304,084)</u>	<u>(22,802,250)</u>	<u>(18,984,971)</u>	<u>(18,392,118)</u>	<u>(24,190,293)</u>	<u>(24,570,548)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Tax	6,616,911	8,304,635	8,690,236	8,438,964	8,649,149	8,942,567	9,879,420	9,079,554	9,343,181	10,231,631
Sales and Use Tax	7,404,539	7,706,847	8,002,748	8,942,884	6,388,337	8,890,330	8,668,722	10,192,621	11,234,074	9,455,508
Income Tax	2,145,160	2,334,363	2,070,471	1,986,296	1,383,153	2,331,441	2,380,284	2,896,056	3,627,696	3,555,833
Utility Tax	1,663,189	1,539,663	1,556,016	1,469,208	991,597	1,360,136	1,310,928	1,360,579	1,595,674	1,387,767
Other	1,629,117	1,858,639	2,018,544	2,221,421	1,528,891	2,818,266	2,673,164	3,377,810	5,951,838	3,114,681
Investment Income	13,354	51,659	69,452	177,782	290,548	500,593	144,878	35,835	556,784	1,914,625
Miscellaneous	956,121	832,433	1,919,695	2,385,435	1,380,949	801,989	873,870	697,983	221,736	3,851,879
Internal Activity - Transfers	(159,232)	(226,851)	(108,333)	(399,214)	(576,128)	2,301	(554,892)	(1,113,787)	(188,331)	(721,277)
Total Governmental Activities	<u>20,269,159</u>	<u>22,401,388</u>	<u>24,218,829</u>	<u>25,222,776</u>	<u>20,036,496</u>	<u>25,647,623</u>	<u>25,376,374</u>	<u>26,526,651</u>	<u>32,342,652</u>	<u>32,790,647</u>
Business-Type Activities										
Investment Income	2,933	7,234	15,582	20,895	23,365	70,415	28,339	2,136	66,702	186,201
Miscellaneous	16,225	8,508	9,801	12,722	4,350	16,424	8,806	4,351	3,050	17,979
Internal Activity - Transfers	159,232	226,851	108,333	399,214	576,128	(2,301)	554,892	1,113,787	188,331	721,277
Total Business-Type Activities	<u>178,390</u>	<u>242,593</u>	<u>133,716</u>	<u>432,831</u>	<u>603,843</u>	<u>84,538</u>	<u>592,037</u>	<u>1,120,274</u>	<u>258,083</u>	<u>925,457</u>
Total Primary Government	<u>20,447,549</u>	<u>22,643,981</u>	<u>24,352,545</u>	<u>25,655,607</u>	<u>20,640,339</u>	<u>25,732,161</u>	<u>25,968,411</u>	<u>27,646,925</u>	<u>32,600,735</u>	<u>33,716,104</u>
Changes in Net Position										
Governmental Activities	330,993	(2,234,029)	(862,802)	459,257	4,368,398	2,077,241	6,483,406	6,773,415	7,716,513	8,090,544
Business-Type Activities	(897,190)	(199,065)	(784,806)	(891,723)	967,857	852,670	500,034	2,481,392	693,929	1,055,012
Total Primary Government Changes in Net Position	<u>(566,197)</u>	<u>(2,433,094)</u>	<u>(1,647,608)</u>	<u>(432,466)</u>	<u>5,336,255</u>	<u>2,929,911</u>	<u>6,983,440</u>	<u>9,254,807</u>	<u>8,410,442</u>	<u>9,145,556</u>

Data Source: Village Records

\*Accrual Basis of Accounting

**VILLAGE OF VILLA PARK, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	4/30/2015	4/30/2016	4/30/2017
General Fund			
Nonspendable	\$ 396,946	571,691	1,367,795
Assigned	—	—	—
Unassigned	7,631,101	8,246,141	7,952,568
Total General Fund	8,028,047	8,817,832	9,320,363
All Other Governmental Funds			
Nonspendable	250,000	—	168,596
Restricted	21,673,648	17,999,873	16,013,630
Assigned	1,741,762	1,345,964	1,958,339
Unassigned	(392,820)	(457,921)	(394,249)
Total All Other Governmental Funds	23,272,590	18,887,916	17,746,316
Total Governmental Funds	31,300,637	27,705,748	27,066,679

Data Source: Village Records

\*Modified Accrual Basis of Accounting

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
2,124,955	2,383,563	2,318,359	2,527,657	2,484,816	2,493,836	811,797
—	—	—	—	—	4,255,574	—
6,290,246	6,618,342	6,619,920	7,319,205	6,943,693	7,788,962	19,116,864
8,415,201	9,001,905	8,938,279	9,846,862	9,428,509	14,538,372	19,928,661
—	621,561	—	—	—	—	—
13,246,175	13,879,548	19,280,200	18,296,328	19,446,684	24,331,247	17,634,683
7,224,905	6,049,210	8,399,474	7,606,094	8,670,504	10,047,961	10,047,961
(762,278)	(1,069,943)	(967,596)	(262,809)	(200,812)	(100,828)	(172,877)
19,708,802	19,480,376	26,712,078	25,639,613	27,916,376	34,278,380	27,509,767
28,124,003	28,482,281	35,650,357	35,486,475	37,344,885	48,816,752	47,438,428

**VILLAGE OF VILLA PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	4/30/2015	4/30/2016	4/30/2017
<b>Revenues</b>			
Taxes	\$ 9,308,573	11,007,871	11,498,963
Intergovernmental	11,121,876	12,423,622	12,014,924
Charges for Services	3,104,219	3,379,160	4,381,328
Licenses and Permits	1,148,945	1,130,170	1,037,652
Fines and Forfeitures	966,285	1,253,003	1,132,124
Investment Income	13,354	51,659	69,452
Miscellaneous	995,283	742,090	980,045
Total Revenues	<u>26,658,535</u>	<u>29,987,575</u>	<u>31,114,488</u>
<b>Expenditures</b>			
General Government	8,120,898	7,617,468	8,924,034
Public Safety	8,737,996	9,585,848	9,468,602
Highways and Streets	2,262,979	1,952,260	2,001,014
Culture and Recreation	2,906,393	2,934,259	2,617,053
Capital Outlay	3,398,135	7,324,108	5,714,634
Intergovernmental	—	—	—
Debt Service			
Principal Retirement	1,415,000	2,400,000	2,455,000
Interest and Fiscal Charges	904,604	1,443,393	1,517,420
Total Expenditures	<u>27,746,005</u>	<u>33,257,336</u>	<u>32,697,757</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,087,470)</u>	<u>(3,269,761)</u>	<u>(1,583,269)</u>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	276,176	3,226,811
Premium on Debt Issuance	—	—	243,505
Payment to Escrow Agent	—	—	(3,170,092)
Disposal of Capital Assets	75,010	54,304	752,409
Transfers In	2,984,006	4,456,714	4,096,786
Transfers Out	(3,143,238)	(4,683,565)	(4,202,119)
	<u>(84,222)</u>	<u>103,629</u>	<u>947,300</u>
Net Change in Fund Balances	<u>(1,171,692)</u>	<u>(3,166,132)</u>	<u>(635,969)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>8.92%</u>	<u>12.08%</u>	<u>12.08%</u>

Data Source: Village Records

\*Modified Accrual Basis of Accounting

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
12,701,449	11,791,868	13,413,962	12,286,066	14,130,417	14,956,094	12,901,619
12,255,764	8,934,377	12,719,658	16,034,853	14,755,075	18,863,801	19,612,119
4,733,971	3,290,725	4,859,636	4,655,147	5,155,390	6,844,354	1,028,101
1,042,445	782,429	1,267,912	988,997	1,105,823	1,210,662	6,058,309
1,152,152	799,718	968,637	690,854	756,714	830,697	1,168,754
177,782	—	500,593	144,878	35,835	556,784	1,914,625
1,035,790	1,480,158	1,270,864	1,350,217	1,199,090	488,882	3,851,879
33,099,353	27,079,275	35,001,262	36,151,012	37,138,344	43,751,274	46,535,406
8,732,495	7,114,879	9,622,636	9,828,927	10,360,965	9,311,522	5,781,629
9,759,637	6,769,220	10,048,992	9,872,445	10,572,474	15,637,565	16,123,429
2,131,342	1,465,074	2,194,047	2,000,686	1,268,866	1,453,040	7,773,595
2,721,803	2,034,013	2,806,722	2,260,157	2,363,363	2,577,074	2,934,521
8,845,028	4,408,183	7,354,840	9,082,316	9,831,660	6,101,037	10,152,913
11,538,329	—	—	—	—	—	—
2,310,000	3,155,000	2,868,520	3,255,856	3,496,808	3,264,761	3,015,376
1,303,601	1,992,353	1,692,402	1,940,613	2,158,300	2,078,566	1,848,786
47,342,235	26,938,722	36,588,159	38,241,000	40,052,436	40,423,565	47,630,249
(14,242,882)	140,553	(1,586,897)	(2,089,988)	(2,914,092)	3,327,709	(1,094,843)
14,395,000	8,743,520	8,130,750	963,564	6,495,353	8,093,330	252,111
1,247,401	888,013	1,040,500	—	—	239,159	—
—	(8,848,181)	—	—	—	—	—
56,919	10,501	92,756	1,103,318	1,388,950	—	(17,944)
4,278,174	2,532,835	4,319,004	4,826,858	3,412,168	2,101,254	2,787,000
(4,677,388)	(3,108,963)	(4,828,037)	(5,381,750)	(4,525,955)	(2,289,585)	(3,508,277)
15,300,106	217,725	8,754,973	1,511,990	6,770,516	8,144,158	(487,110)
1,057,224	358,278	7,168,076	(577,998)	3,856,424	11,471,867	(1,581,953)
8.44%	22.38%	14.99%	17.01%	17.82%	14.80%	13.07%

## VILLAGE OF VILLA PARK, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2023 (Unaudited)

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Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Total
2014	\$ 406,230,647	\$ 86,231,357	\$ 27,363,210	\$ 519,825,214
2015	389,580,507	89,993,733	28,123,560	507,697,800
2016	420,742,738	96,780,308	29,077,030	546,600,076
2017	449,551,353	100,413,195	30,578,280	580,542,828
2018	473,308,823	102,704,405	31,995,550	608,008,778
2019	516,298,799	105,426,506	32,781,480	654,506,785
2020	541,789,860	125,507,378	33,851,640	701,148,878
2021	553,512,828	126,914,125	34,564,340	714,991,293
2022	570,624,244	129,286,215	35,226,440	735,136,899
2023	584,994,438	147,683,240	42,534,220	775,211,898

Data Source: Office of the County Treasurer

Note: Property is assessed at 33% of actual value.

Railroad Property	Total Taxable Assessed Value	Estimated Actual Assessed Value	Taxable Assessed Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 796,714	\$ 520,621,928	\$ 1,561,865,784	33.33%	1.7268
918,935	508,616,735	1,525,850,205	33.33%	1.7825
983,809	547,583,885	1,642,751,655	33.33%	1.6437
939,066	581,481,894	1,744,445,682	33.33%	1.5641
963,280	608,972,058	1,826,916,174	33.33%	1.5367
1,015,505	655,522,290	1,966,566,870	33.33%	1.5173
1,066,293	702,215,171	2,106,645,513	33.33%	1.5652
1,156,737	716,148,030	2,148,444,090	33.33%	1.5898
1,255,801	736,392,700	2,209,178,100	33.33%	1.6730
1,336,424	776,548,322	2,329,644,966	33.33%	1.6397

**VILLAGE OF VILLA PARK, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Direct Tax Rates</b>			
General	0.1455	0.1207	0.0600
Fire	0.0505	0.0454	0.0420
Ambulance Services/Paramedics	0.0505	0.0454	0.0420
Illinois Municipal Retirement	0.0272	0.0189	0.0150
Recreation	0.0505	0.0454	0.0420
Northeast DuPage Special Recreation	0.0400	0.0400	0.0400
Public Library	0.3642	0.3881	0.3743
Library IMRF	0.0226	0.0116	0.0019
Park Site Development and Maintenance	0.0505	0.0454	0.0420
Debt Service	0.5600	0.5652	0.4915
Police Pension	0.2328	0.2950	0.3287
Firefighters' Pension	0.1325	0.1614	0.1643
<b>Total Direct Tax Rates</b>	<b>1.7268</b>	<b>1.7825</b>	<b>1.6437</b>
<b>Overlapping Tax Rates</b>			
DuPage County	0.2057	0.1971	0.1848
DuPage County Forest Preserve	0.1691	0.1622	0.1514
Addison Township	0.0738	0.0717	0.0676
York Township	0.0531	0.0507	0.0482
Grade School District #4	3.0625	3.0240	2.8282
Grade School District #45	3.9651	4.0035	3.7870
Grade School District #48	1.5491	1.4773	1.4198
High School District #88	2.5581	2.5477	2.3995
Jr. College District #502	0.2975	0.2786	0.2626
Addison Park	0.4800	0.4720	0.4435
Elmhurst Park	0.4200	0.3800	0.3584
Lombard Park	0.4664	0.4546	0.4374
DuPage Airport Authority	0.0196	0.0188	0.0176
<b>Total Overlapping Tax Rates</b>	<b>13.3200</b>	<b>13.1382</b>	<b>12.4060</b>
<b>Total Direct and Overlapping Rates</b>	<b>15.0468</b>	<b>14.9207</b>	<b>14.0497</b>

Data Source: Office of the County Clerk

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

2017	2018	2019	2020	2021	2022	2023
0.0343	0.0380	0.0274	0.0245	0.0331	0.0399	0.0404
0.0400	0.0351	0.0290	0.0251	0.0311	0.0235	0.0232
0.0400	0.0351	0.0290	0.0251	0.0311	0.0235	0.0239
0.0174	0.0152	0.0138	0.0133	0.0135	0.0134	0.0106
0.0400	0.0351	0.0290	0.0251	0.0311	0.0235	0.0239
0.0383	0.0365	0.0370	0.0346	0.0343	0.0333	0.0324
0.3603	0.3518	0.3305	0.3215	0.3217	0.3258	0.3440
0.0018	0.0018	0.0045	0.0072	0.0068	0.0089	0.0086
0.0400	0.0351	0.0290	0.0251	0.0311	0.0235	0.0232
0.4625	0.4556	0.4898	0.5607	0.5841	0.6365	0.6194
0.3151	0.3285	0.3405	0.3310	0.3108	0.3433	0.3248
0.1744	0.1689	0.1578	0.1720	0.1611	0.1779	0.1653
1.5641	1.5367	1.5173	1.5652	1.5898	1.6730	1.6397
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
0.0646	0.0636	0.0623	0.0619	0.0612	0.0613	0.1042
0.0468	0.0460	0.0452	0.0448	0.0450	0.0459	0.0473
2.6807	2.6225	2.5176	2.2873	2.2401	2.2525	2.2368
3.6219	3.5257	3.3180	3.4287	3.4361	3.4927	3.5837
1.6577	1.6009	1.5578	1.5504	1.5416	1.3543	1.4391
2.2462	2.1815	2.0906	2.0537	2.0378	2.0542	2.0846
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
0.4199	0.4110	0.3875	0.3768	0.3764	0.3785	0.3728
0.3454	0.3354	0.3335	0.3281	0.3259	0.3285	0.3272
0.4249	0.4175	0.3971	0.3933	0.3938	0.3975	0.3674
0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
12.0733	11.7455	11.2246	11.0326	10.9524	10.8297	11.0219
13.6374	13.2822	12.7419	12.5978	12.5422	12.5027	12.6616

**VILLAGE OF VILLA PARK, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2023 (Unaudited)**

Taxpayer	2023			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
SCG Ovaltine Ct LLC	\$ 20,166,670	1	2.60%			
Villa Oaks LLC	5,895,940	2	0.76%	\$ 5,491,930	2	1.05%
Mosaic Village Park LLC	4,531,800	3	0.58%			
Wal-Mart Stores	3,235,160	4	0.42%	2,462,130	4	0.47%
Crown Metal Mfg Co	2,796,370	5	0.36%	2,085,550	9	0.40%
100 E Roosevelt Rd LLC	2,375,000	6	0.31%	1,984,090	10	0.38%
Bone Properties LLC	2,226,990	7	0.29%			
Villa Dupage Partners	2,209,610	8	0.28%			
RAS Investment Properties	1,787,770	9	0.23%			
Villa Garden LLC	1,758,060	10	0.23%			
Mercantile Safe Deposit				10,986,330	1	2.11%
1st National LaGrange				4,687,760	3	0.90%
Joseph Damato				2,156,330	7	0.41%
Arun Enterprises				2,239,590	6	0.43%
Dayton Hudson				2,140,040	8	0.41%
Courtyard, LLC				2,253,230	5	0.43%
<b>Total</b>	<b>46,983,370</b>		<b>6.06%</b>	<b>36,486,980</b>		<b>7.01%</b>

Data Source: Office of the County Clerk

**VILLAGE OF VILLA PARK, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

Tax Levy 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
2014	\$ 7,117,943	\$ 7,104,071	99.81%	\$ N/A	\$ 7,104,071	99.81%
2015	7,129,281	7,128,862	99.99%	N/A	7,128,862	99.99%
2016	7,022,763	7,022,763	100.00%	N/A	7,022,763	100.00%
2017	7,113,850	7,113,850	100.00%	N/A	7,113,850	100.00%
2018	7,297,312	7,281,452	99.78%	N/A	7,281,452	99.78%
2019	7,786,294	7,734,869	99.34%	N/A	7,734,869	99.34%
2020	8,090,923	8,066,652	99.70%	N/A	8,066,652	99.70%
2021	8,280,820	8,287,672	100.08%	N/A	8,287,672	100.08%
2022	9,003,874	8,978,033	99.71%	N/A	8,978,033	99.71%
2023	8,855,299	—	0.00%	N/A	—	0.00%

Data Source: Office of the County Treasurer

N/A - Not Available

Tax Year 2023 levy collections will be received in fiscal year 2024.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Sales Tax Base - Taxable Sales by Category - Last Ten Calendar Years  
December 31, 2023 (Unaudited)**

Category	2014	2015	2016
General Merchandise	\$ 1,333,674	1,340,124	1,353,569
Food	820,527	807,423	786,661
Drinking and Eating Places	665,923	698,371	724,778
Apparel	267,002	269,891	247,214
Furniture, H.H. and Radio	153,556	219,319	294,021
Lumber, Building and Hardware	357,552	367,554	391,132
Automobile and Filling Stations	1,989,898	2,011,723	1,985,855
Drugs and Miscellaneous Retail	999,432	879,172	1,065,136
Agriculture and All Others	605,643	758,860	733,456
Manufacturers	133,273	292,363	502,641
Totals	<u>7,326,480</u>	<u>7,644,800</u>	<u>8,084,463</u>
Total Number of Payers	894	912	884
Village Direct Sales Tax Rate	1.50%	1.50%	1.50%

Data Source: Illinois Department of Revenue

(1) Sales tax rate increased from 1.50% to 2.00% effective July 1, 2017.

2017 (1)	2018	2019	2020	2021	2022	2023
1,568,038	1,752,165	1,706,709	1,787,704	1,796,328	1,943,847	1,990,058
873,538	1,023,664	1,010,915	1,079,367	1,005,769	1,017,980	750,503
865,898	989,537	994,242	841,567	1,037,386	1,093,908	1,161,468
305,849	343,379	335,991	270,512	428,742	417,511	516,945
344,094	353,589	305,645	325,535	405,385	378,591	402,647
430,115	464,131	186,790	194,069	208,918	215,623	201,220
1,945,183	1,989,297	1,912,509	1,739,044	2,102,514	2,292,133	2,799,467
1,210,475	1,343,866	1,387,667	1,252,281	2,156,287	2,335,818	2,321,472
832,857	984,518	1,028,894	1,070,885	1,210,174	1,521,763	1,947,546
34,576	52,362	58,366	151,132	106,917	68,456	75,981
8,410,623	9,296,508	8,927,728	8,712,096	10,458,420	11,285,630	12,167,307
861	814	831	701	956	1,084	1,337
1.50%	2.00%	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 December 31, 2023 (Unaudited)

Fiscal Year	Village Direct Rate (1)	State Rate	County Rate	DuPage Water Commission Rate (2)	Regional Transit Authority Rate
4/30/2015	1.50%	5.00%	0.25%	0.25%	0.75%
4/30/2016	1.50%	5.00%	0.25%	0.25%	0.75%
4/30/2017	2.00%	5.00%	0.25%	—%	0.75%
4/30/2018	2.00%	5.00%	0.25%	—%	0.75%
12/31/2018	2.00%	5.00%	0.25%	—%	0.75%
12/31/2019	2.00%	5.00%	0.25%	—%	0.75%
12/31/2020	2.00%	5.00%	0.25%	—%	0.75%
12/31/2021	2.00%	5.00%	0.25%	—%	0.75%
12/31/2022	2.00%	5.00%	0.25%	—%	0.75%
12/31/2023	2.00%	5.00%	0.25%	—%	0.75%

Data Source: Village and County Records

(1) Includes 1.00% non-home rule sales tax rate.

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Governmental Activities										Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General				Tax Increment		Short-Term General	Business-Type Activities					
	Obligation Bonds	Unamortized Premium	Debt Certificates	Installment Contracts	Revenue Bonds	Leases Payable	Obligation Bonds	IEPA Loans	Installment Contracts	Leases Payable			
4/30/2015	\$ 32,610,000	1,394,647	4,270,000	133,172	—	—	—	3,041,176	—	—	41,448,995	7431.32%	1,892.30
4/30/2016	30,445,000	1,229,055	4,035,000	377,335	—	—	—	2,840,605	—	—	38,926,995	7175.67%	1,777.16
4/30/2017	31,255,000	1,306,968	675,000	503,166	—	—	—	2,638,650	—	—	36,378,784	6700.18%	1,660.83
4/30/2018	43,445,000	2,366,639	570,000	372,122	—	—	—	2,435,276	—	—	49,189,037	8817.29%	2,245.66
12/31/2018	40,373,520	3,078,210	460,000	242,250	—	—	—	2,321,696	—	—	46,475,676	8095.17%	2,121.79
12/31/2019	45,745,750	3,806,150	350,000	144,589	—	—	—	2,228,843	185,190	—	52,460,522	9004.43%	2,395.02
12/31/2020	43,376,890	3,444,450	235,000	336,157	—	—	—	3,659,326	140,956	—	51,192,779	8114.86%	2,337.14
12/31/2021	40,095,000	3,082,751	120,000	236,239	—	—	683,050	4,160,717	95,374	—	48,473,131	7639.43%	2,177.30
12/31/2022	44,805,000	2,960,211	—	300,530	—	193,015	697,000	6,493,856	50,787	—	55,500,399	7823.50%	2,492.94
12/31/2023	41,925,000	2,591,442	—	230,697	6,495,353	379,583	726,500	8,188,877	352,705	1,243,515	62,133,672	7977.04%	2,790.89

Data Source: Village Records

Notes:

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

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
4/30/2015	\$ 34,004,647	\$ 275,512	\$ 33,729,135	6.48%	\$ 1,539.86
4/30/2016	31,674,055	295,718	31,378,337	6.17%	1,432.54
4/30/2017	32,561,968	314,573	32,247,395	5.89%	1,472.21
4/30/2018	45,811,639	339,834	45,471,805	7.82%	2,075.96
12/31/2018	43,451,730	885,706	42,566,024	6.99%	1,943.30
12/31/2019	49,551,900	969,955	48,581,945	7.41%	2,217.95
12/31/2020	46,821,340	985,491	45,835,849	6.53%	2,092.58
12/31/2021	43,860,801	390,685	43,470,116	6.07%	1,952.57
12/31/2022	48,462,211	254,025	48,208,186	6.55%	2,165.39
12/31/2023	45,242,942	345,422	44,897,520	5.78%	2,016.69

Data Source: Village Records

Notes:

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt  
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village Direct Debt	\$ 51,622,075	100.00%	\$ 51,622,075
<b>Overlapping Debt</b>			
High School District #88	100,455,000	20.06%	20,151,273
Grade School District #45	75,480,000	45.10%	34,041,480
DuPage County	146,620,000	1.55%	2,272,610
DuePage County Forest Preserve	79,865,000	1.55%	1,237,908
Addison Park District	20,142,963	1.14%	229,630
Lombard Park District	9,362,689	0.32%	29,961
Unit School District #205	215,465,104	0.01%	21,547
Total Overlapping Debt	647,390,756		57,984,409
Total Direct and Overlapping Debt	699,012,831		109,606,484

Data Source: DuPage County Clerks Office and Village Records

Percentages based on 2021 EAV, the most current available.

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	4/30/2015	4/30/2016	4/30/2017
Assessed Value of Property	\$ 520,621,928	508,616,735	547,583,885
Debt Limit			
8.625% of Assessed Value	44,903,641	43,868,193	47,229,110
Total Debt Applicable to Limit	32,610,000	30,445,000	31,255,000
Legal Debt Margin	12,293,641	13,423,193	15,974,110
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	72.62 %	69.40 %	66.18 %

Data Source: Audited Financial Statements

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
581,481,894	581,481,894	655,522,290	702,215,171	716,148,030	736,392,700	773,548,322
50,152,813	50,152,813	56,538,798	60,566,058	61,767,768	63,513,870	66,718,543
43,445,000	40,373,520	45,745,750	43,376,890	40,778,050	45,502,000	23,035,000
6,707,813	9,779,293	10,793,048	17,189,168	20,989,718	18,011,870	43,683,543
86.63 %	80.50 %	80.91 %	71.62 %	66.02 %	71.64 %	34.53 %

**VILLAGE OF VILLA PARK, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	Population (1)	Personal Income (in Thousands)	Per Capita Personal Income (1)	Median Age	School Enrollment (2)	Unemployment Rate (2)
4/30/2015	21,904	\$ 557,761	\$ 28,480	36.6	7,971	5.20%
4/30/2016	21,904	542,486	28,970	36.4	7,978	5.70%
4/30/2017	21,904	542,952	29,538	36.7	8,101	3.70%
4/30/2018	21,904	557,870	30,653	37.7	7,992	5.00%
12/31/2018	21,904	574,116	32,194	38.1	7,913	3.80%
12/31/2019	21,904	582,608	33,573	37.9	7,817	2.60%
12/31/2020	21,904	630,852	34,562	37.7	7,727	7.60%
12/31/2021	22,263	634,512	34,529	37.2	7,908	6.40%
12/31/2022	22,263	709,406	38,268	37.2	7,580	4.70%
12/31/2023	22,263	778,906	41,151	39.5	7,820	4.10%

Data Source:

- (1) US 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 Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

Employer	2023			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District 45 DuPage County	241	1	1.54%	484	2	3.91%
Village of Villa Park	225	2	1.44%	262	3	2.12%
Conxall Corporation	150	3	0.96%	150	8	1.21%
Jewel Food	150	4	0.96%	150	9	1.21%
School Association For Special Education	135	5	0.86%			
Cottage Hill Operating Company	130	6	0.83%			
Dupage High School District 88	121	7	0.77%	537	1	4.34%
Islamic Foundation	110	8	0.70%			
OPC Construction, Inc	100	9	0.64%			
Salt Creek School District 48	96	10	0.61%			
First Student				230	4	1.86%
Walmart				225	5	1.82%
Target				180	6	1.45%
Supreme Lobster				170	7	1.37%
MTS Titan Electric				150	10	1.21%
<b>Total</b>	<b>1,458</b>		<b>9.31%</b>	<b>2,538</b>		<b>20.50%</b>

Data Source: Intersect Illinois

**VILLAGE OF VILLA PARK, ILLINOIS**

**Full-time Equivalent Employees by Function - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function	4/30/2015	4/30/2016	4/30/2017
General Government			
Administration	3.00	3.00	3.00
Finance	8.00	8.00	7.00
Public Works			
Streets	9.00	10.00	10.00
Water and Sewer	9.00	19.00	18.00
Police	47.00	47.00	47.00
Fire	27.00	27.00	27.00
Community Development	6.00	6.00	6.00
Parks and Recreation	20.00	21.00	21.00
Totals	129.00	141.00	139.00

Data Source: Village Records

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
3.00	3.00	3.00	3.00	2.00	5.00	5.00
7.00	7.00	7.00	6.00	4.00	5.00	5.00
10.00	10.00	9.00	10.00	9.00	11.00	11.00
18.00	18.00	13.00	17.00	11.00	13.00	13.00
47.00	47.00	48.00	49.00	53.00	46.00	47.00
27.00	27.00	27.00	28.50	23.00	21.00	31.00
6.00	6.00	6.00	8.00	6.00	6.00	10.00
21.00	21.00	22.00	22.00	20.00	20.00	20.00
139.00	139.00	135.00	143.50	128.00	127.00	142.00

**VILLAGE OF VILLA PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function/Program	4/30/2015	4/30/2016	4/30/2017
<b>Parks and Recreation</b>			
<b>Fleet Services</b>			
Number of Vehicles Maintained	124	124	136
Preventative Maintenance Services	1,963	1,602	1,464
Preventative Maintenance Hours	4,055	3,548	3,504
Preventative Maintenance Cost	\$ 364,159	326,804	314,303
<b>Public Safety</b>			
<b>Fire</b>			
Number of Fire Calls	654	622	621
Number of EMS Calls	1,968	2,125	2,269
Number of Miscellaneous Calls	6	29	16
Number of Total Calls	2,628	2,776	2,906
Number of Training Hours	8,382	8,482	8,505
ISO Rating	3	3	3
<b>Police</b>			
Total Crime Index Offenses	699	590	330
Illinois Vehicle Code Violation Totals	3,550	3,082	2,780
Parking Tickets Issued	4,261	3,935	3,621
Calls for Service	25,039	27,616	30,554
<b>Permitting</b>			
Number of Building Permits Issued	1,470	1,640	1,769
Number of Building Inspections	2,181	2,098	2,788
<b>Highways and Streets</b>			
Annual Resurfacing Program	\$ 384,916	3,415,828	2,948,992
<b>Water and Sewer</b>			
Water Main Breaks	24	20	18
Hydrants Flushed	1,028	1,030	1,035
Average Daily Pumpage (1,000 Gallons)	1,696	1,790	1,602

Data Source: Village Records

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
136	136	137	144	140	150	152
1,475	1,475	1,486	1,413	1,385	1,197	978
3,823	3,823	3,080	3,538	3,681	2,924	2,757
326,336	326,336	310,114	347,117	331,587	316,111	318,160
648	648	749	771	813	794	710
2,265	2,265	2,135	2,074	2,381	2,467	2,539
17	17	20	23	21	16	10
2,930	2,930	2,904	2,868	3,215	3,277	3,259
8,031	8,031	7,459	8,263	8,177	7,064	12,613
3	3	3	3	3	3	3
244	244	330	465	516	851	844
3,562	3,562	3,109	2,107	2,169	2,287	2,927
2,689	2,689	4,596	1,470	2,002	2,236	2,127
32,300	32,300	30,563	24,033	23,987	21,910	20,445
1,769	1,769	1,769	1,900	1,998	1,980	1,662
2,788	2,788	3,392	2,138	5,171	2,573	2,512
4,467,818	4,467,818	2,867,114	3,671,681	2,948,719	2,095,742	4,525,433
18	18	24	37	45	35	15
1,035	1,035	1,035	1,045	1,042	1,042	1,053
1,602	1,602	1,524	1,539	1,562	1,547	1,514

**VILLAGE OF VILLA PARK, ILLINOIS**

**Capital Asset Statistic by Function/Program - Last Ten Calendar Years  
December 31, 2023 (Unaudited)**

Function/Program	4/30/2015	4/30/2016	4/30/2017
<b>Police</b>			
Stations	1	1	1
Area Patrols	14	15	15
Patrol Units	2	2	2
<b>Highways and Streets</b>			
Streets (Miles)	70	70	70
Alleys (Miles)	4	4	4
<b>Water and Sewer</b>			
Water Mains (Miles)	84	80	80
Fire Hydrants	1,028	1,016	1,030
Sanitary Sewers (Miles)	81	81	82
Storm Sewers (Miles)	74	74	74
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,696,000	1,624,000	1,602,000
Number of Metered Accounts	7,298	7,286	7,297
<b>Recreational Facilities</b>			
Numbers of Parks and Playgrounds	19	18	18
Park Area in Acres	100	100	129

Data Source: Village Records

4/30/2018	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
1	1	1	1	1	1	1
15	15	16	17	17	17	14
2	2	2	2	2	2	2
70	70	70	70	70	70	70
4	4	4	4	4	4	4
80	80	80	80	85	85	85
1,030	1,030	1,036	1,042	1,042	1,051	1,053
82	81	81	82	82	82	82
74	74	75	76	76	77	77
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,602,000	1,518,000	1,524,000	1,534,000	1,562,000	1,547,000	1,514,000
7,297	7,297	7,297	7,302	7,408	7,408	7,316
18	18	18	18	17	17	17
129	129	129	129	117	117	117