

VILLAGE OF VILLA PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2007

Prepared by:

Robert Niemann, Village Manager
Eric Dubrowski, Finance Director

VILLAGE OF VILLA PARK, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Villa Park including: List of Officers and Officials, Organizational Structure, Certificate of Achievement for Excellence in Financial Reporting, and Letter of Transmittal from Finance Director.

VILLAGE OF VILLA PARK, ILLINOIS

Officers and Officials

April 30, 2007

VILLAGE PRESIDENT

Joyce Stupegia

BOARD OF TRUSTEES

Richard Ilian

Thomas Cullerton

John Davis

Ray "Doc" Hensley

John Vargas

VILLAGE CLERK

Connie McCrun

VILLAGE MANAGER

Robert Niemann

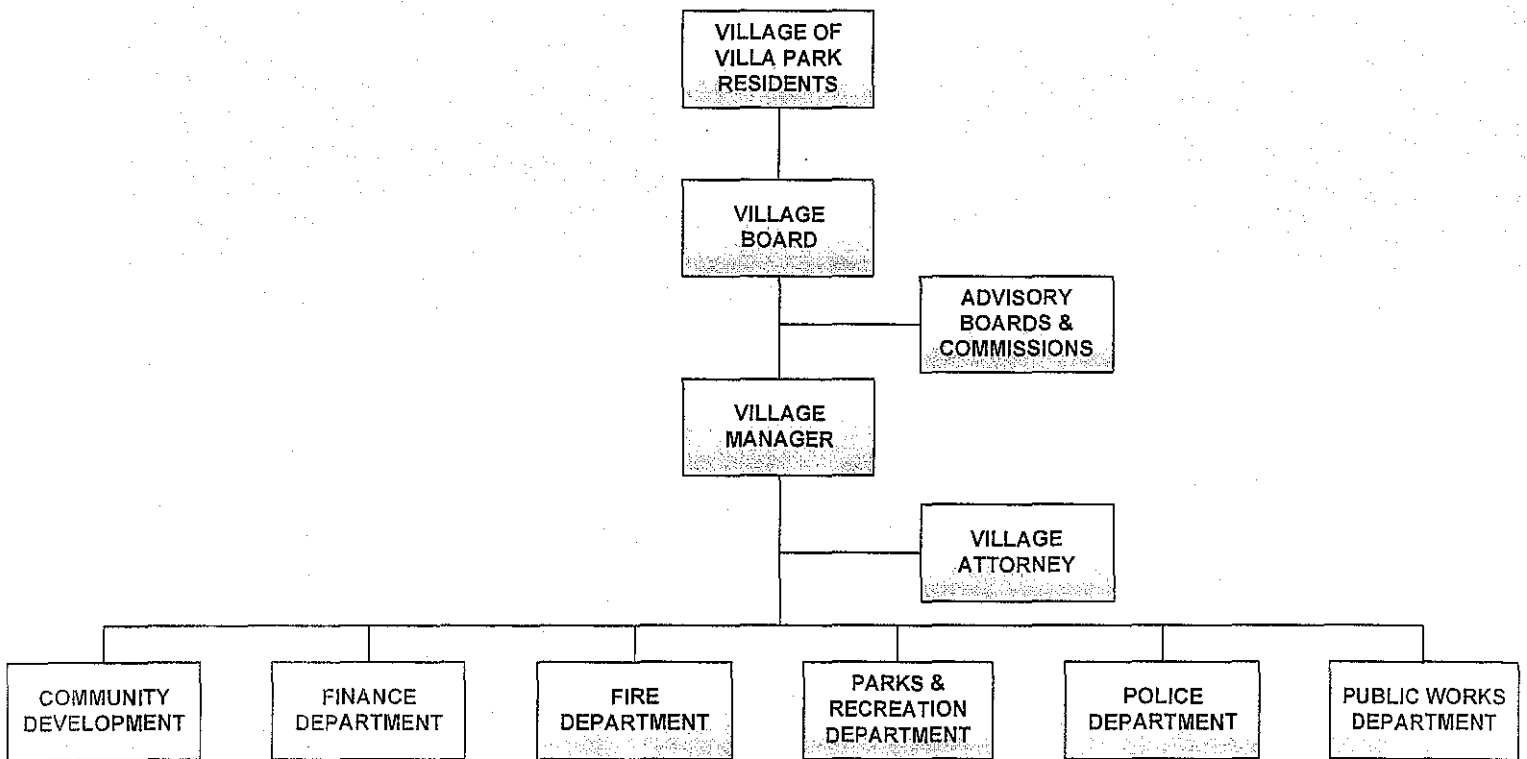
FINANCE DIRECTOR

Eric Dubrowski

ASSISTANT FINANCE DIRECTOR

Shannon Lump

Village of Villa Park Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Villa Park
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

August 14, 2007

The Honorable Joyce Stupegia, Village President
Members of the Board of Trustees
Citizens of the Village of Villa Park

The comprehensive annual financial report of the Village of Villa Park, Illinois, for the fiscal year ended April 30, 2007, is hereby submitted as mandated by state statutes. These statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Villa Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established 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. Because of the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by 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 April 30, 2007, 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 unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2007, 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 MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Villa Park

The Village of Villa Park, "The Garden Village," was incorporated in 1915 and is strategically located adjacent to interstate highways and rail lines. It is just 17 miles west of downtown Chicago and only 12 miles from O'Hare Airport. The Village is located in east central DuPage County, one of the fastest growing counties in the nation.

The Village currently has a land area of 4.6 square miles and a population of 22,517. 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 full range of services, including police and fire protection; the construction and maintenance of highways, streets and other infrastructure; recreational activities and cultural events; and the operating of the water and wastewater facilities. The Villa Park Public Library is reported as a discretely presented component unit to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government.

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 on or before the first Friday in January of each year. The Village Manager uses these requests as the starting point for developing the proposed budget. The Village Manager then presents this proposed budget to the Village Board on or before March 15th of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. police). The Village Manager may make transfers of appropriations within a department. Budget transfers between departments require approval of the Village Board. 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 78 as required supplementary information and on pages 79 – 97 presented in other supplementary information of this report. For governmental funds, other than the General Corporate Fund, with appropriated budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 98.

Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year; projects which reflect the Village's commitment to ensuring that its citizens are able to live and work in an enviable environment. The most significant of these projects are discussed more thoroughly below:

- Completed the installation of the ABC streets water main replacement project. Approximately 13,000 feet of water main was replaced along with all individual home water services. All streets in the area were resurfaced as part of the project. This project is being partially funded by a loan from the Illinois EPA.
- The Village completed an aggressive street resurfacing program which includes approximately 4.5 miles of streets. Included in the program were the following streets:
 - Cornell Parkway from Madison to Harrison
 - Hugo Court from Plymouth to Vermont
 - James Street from Lincoln to Westmore
 - Ridge Road from Lincoln to Westmore
 - Roy Drive from Lincoln to Ridge
 - School Street from Addison to Ardmore
 - Vermont Street from Lincoln to Westmore
 - Highland Avenue from Villa to Monterey
 - Highland Avenue from Riverside to Route 83
 - Jackson Street from Yale to Summit
 - Van Buren from Cornell to Summit
- The Village received an Illinois Department of Natural Resources grant to renovate Twin Lakes Park located on Ardmore Avenue north of North Avenue. Phase I of the project includes increasing the parking on the south side, constructing permanent restrooms and a picnic pavilion, creating pathways from the parking lot to the pavilion and ponds, enhancing the play equipment and installing a fishing pier on each pond. The project is underway with site work and final building design almost complete. It is anticipated that construction on the parking lot, restrooms and pavilion will begin in the spring of 2008.
- The Village Board approved the Police Department Enhancement Plan which created three additional positions for sworn officers, reinstated the "Canine Unit", provided an additional Resource Officer for Willowbrook High School, and provides additional vehicles to accommodate the departmental requirements. These positions will be funded by the recently approved Administrative Towing fees which are expected to generate \$250,000 annually.
- Village Hall, located at 20 S. Ardmore received a much needed exterior and interior face lift. Constructed in the 1920's, this facility houses most of the administrative offices for the Village. The entire exterior was tuckpointed, the decorative cornice was rebuilt and painted and several non-functioning air conditioning units were removed. On the interior, the Council chambers were completely redecorated.

- The Village purchased a new financial software package that will remedy known issues in the previous package and will allow for additional capabilities for report writing and data analysis.
- Redevelopment projects are underway at Kenilworth and Myrtle -- 36 townhomes and six live/work units. At 27 W. Park Boulevard -- a 16 unit condo building is ready for construction.
- The Transportation Oriented Development (TOD) plan for north Ardmore Avenue was recently completed. Village staff is working diligently to secure redevelopment for the area. Much interest has been received.

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 13,458, accounts for 2.5% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for calendar year 2006, Villa Park's annual unemployment rate was 4.4%, an decrease from the rate off 5.7% in calendar year 2005. DuPage County's unemployment rate in calendar year 2006 was 3.7%, which is a drop from 4.7% in 2005. Approximately 70% of the village's labor force work in the private sector - mostly in retail trade or business services. Villa Park's largest employers are either retail businesses (Wal-Mart, Target, K-Mart) or public administration (School Districts 45, 48 and 88 and the Village of Villa Park). United Rental Industries and ConXAll are the largest manufacturing employers.

While landlocked with less than 2% of developable land remaining, in FY 2006-07, the Village of Villa Park enjoyed \$2,600,000 in new single family residential construction value based on the issuance of ten five building permits for new single family homes; \$2,491,312 in residential remodeling or additions (over \$25,000) and over \$8.2 million in commercial buildout or remodelings. Major construction projects were performed at the Kenilworth Townhomes, Bank of America building and an industrial site at 12 E. Hill Street. These reflect growth in residential, commercial and industrial parcels in Villa Park. Additional plans are made for additional residential housing developments such as the condominium project on 27 W. Park, new business developments in the new North Avenue TIF District and residential and business developments in the Ardmore Avenue Transit Orient Development Area.

Long-term financial planning. Future expenditures that will have a significant impact on the Village's operations deal primarily on capital projects dealing with infrastructure upgrades. The Village has been falling behind on its road projects and vehicle replacement plan due to shortfalls in the economy. These expenditures, when combined with increases in operating costs are resulting in

tremendous pressure on the Village's reserves. A 0.5% non home rule sales tax went into effect on January 1, 2007 and all monies collected from this source will go directly into the newly established Roads Fund (formerly a component of the Capital Projects Fund). This will help fund the road projects in Villa Park, but there is still a strain on the operations end of the Village due to increasing costs due to increases for utilities, salaries, benefits, pension requirements, etc. There is also a need to replace Village vehicles. All of these expenditures seem to outpace revenue streams; in particular the tax capped property tax. New sources of revenues are being examined along with cost saving measures. However, unanticipated expenses associated with emergencies, community functions and unfunded mandates are quick to eat up any positive budget variance that may exist. Funding projects with an anticipated budget variance is not as stable of a revenue source as an earmarked fee or surcharge. Rate analysis must be performed on all levels and new sources of revenue must be examined on a regular basis. Expenditures must continue to be examined on a regular basis to ensure that there is a lack of waste in governmental spending.

Cash Management policies and practices. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, the State Treasurer's investment pool (Illinois Funds), and the Illinois Metropolitan Investment Fund (IMET). The maturities of the investments range from immediately accessible (Illinois Funds) to 2 to 3 years (IMET). The maturities on the U.S. Treasury obligations range from 180 days to 5 years.

Risk management. The Village participates in a public entity risk pool to protect against casualty risk losses. The Intergovernmental Risk Management Agency (IRMA) insures first party property losses, third party liability claims, worker's compensation claims and Public Official Liability claims. Third party coverage is currently maintained for health risk losses. In addition, various control techniques, including accident prevention training and a safety incentive program, have continued during the year to minimize accident-related losses.

Pension and other post employment benefits. The Village sponsors two single-employer defined benefit pension plans for its sworn police officers and firefighter/paramedics. Each year, an independent actuary from the Illinois Department of Insurance Pension Division calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plans as determined by the actuary. As a result of the Village's conservative funding policy, the Village has succeeded, as of April 30, 2007, in funding 74.6% and 80.3%, respectively of the actuarial accrued liabilities of the police and firefighter plans. The remaining unfunded amount is being systematically funded over 29 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond our contractual payments to IMRF.

Additional information on the Village's pension arrangements can be found in Note #4, starting on page 65, in the financial statements.

Awards and acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Villa Park for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2006. This was the sixteenth consecutive year that the Village has received this prestigious national award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning May 1, 2006. In order to qualify for this award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I wish to express my appreciation to all members of the Department who assisted and contributed to its preparation. Credit also must be given to the Village President, Trustees of the Village Board and Village Manager Bob Niemann for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Villa Park's finances.

Respectfully submitted,



Eric J. Dubrowski
Finance Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

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

INDEPENDENT AUDITORS' REPORT

August 14, 2007

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

We have audited the accompanying basic financial statements of the governmental activities, the business type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois as of and for the year ended April 30, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Villa Park, Illinois' management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois as of April 30, 2007, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund schedules, as well as the information listed as supplemental and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Villa Park, Illinois. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF VILLA PARK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2007

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 14).

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$50,706 (*net assets*). Of this amount, \$9,212,382 (*unrestricted net assets*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets decreased by \$534,625. This reflects the excess of current revenues over current expenses, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense. Total depreciation expense for the year was \$2,493,003.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$7,439,320, a decrease of \$3,003,483 in comparison with the prior year. Approximately 69.0% of this total amount, \$5,131,022, is available for spending at the Village's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, the unreserved fund balance of the General Corporate Fund was \$4,814,117, or 28.9% of total General Corporate Fund expenditures.
- The Village's total debt decreased by \$995,000(9.9%) during the current fiscal year. This was due to the fact that no new debt was issued during Fiscal Year 2006-07.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 14 – 17) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

(See independent auditor's report)

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

The Statement of Activities (see pages 16 -17) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety (police and fire), public works, engineering, culture-recreation and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Wastewater and Swim Pool), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

The Governmental Funds' (see pages 18- 23) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters Pension Trust, see pages 28- 29). While these Funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 24 - 27) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 20 and 23). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement #34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road or similar project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

(See independent auditor's report)

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

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, The Village is not required to restate prior periods for the purpose of providing comparative information. Since comparative information is available this fiscal year, a comparative analysis of Government-wide information will be presented.

GOVERNMENT-WIDE STATEMENT

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets:

	Governmental Activities 2007	Governmental Activities 2006	Business-type Activities 2007	Business-type Activities 2006	Total Primary Government 2007	Total Primary Government 2006
Current and other assets	15,282	17,922	4,559	5,375	19,841	23,297
Capital Assets	35,813	33,324	16,260	16,209	52,073	49,533
Total assets	51,095	51,246	20,819	21,584	71,914	72,830
Long Term Liabilities	12,087	13,052	121	112	12,208	13,164
Other Liabilities	8,537	7,991	462	434	8,999	8,425
Total liabilities	20,624	21,043	584	546	21,208	21,589
Net assets:						
Invested in capital assets, net of related debt	23,980	20,268	16,260	16,209	40,241	36,477
Restricted	1,254	94	-	-	1,254	94
Unrestricted	5,237	9,841	3,975	4,829	9,212	14,670
Total net assets	30,471	30,203	20,235	21,038	50,707	51,241

For more detailed information see the Statement of Net Assets (pages 14 -15).

The largest portion of the Village's net assets (79.3%) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide service to citizens; consequently these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

(See independent auditor's report)

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

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village's \$0.5 million dollar decrease in combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by \$0.3 million and the business-type activities net assets decreasing by \$0.8 million. This decrease is due in part to the recognition of \$2.5 million in depreciation on the Village's capital assets.

An additional 2.5%, or \$1.3 million, of the Village's net assets represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$9.2 million, may be used to meet the Village's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in all categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

(See independent auditor's report)

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

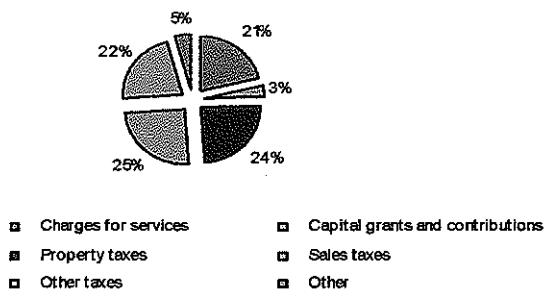
Changes in Net Assets

The following chart shows the revenues and expenses of the governmental and business-type activities.

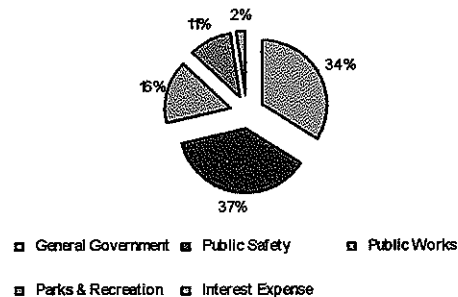
**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2007
(in thousands)**

	Governmental Activities 2007	Governmental Activities 2006	Business-type Activities 2007	Business-type Activities 2006	Total Primary Government 2007	Total Primary Government 2006
REVENUES						
Program Revenues:						
Charges for services	4,642,761	4,658,529	3,963,853	4,025,199	8,606,614	8,683,728
Capital grants and contributions	743,227	1,054,597	-	-	743,227	1,054,597
General revenues:						
Property taxes	5,326,468	5,162,955	-	-	5,326,468	5,162,955
Sales taxes	5,449,205	4,987,737	-	-	5,449,205	4,987,737
Other taxes	4,698,073	4,679,306	-	-	4,698,073	4,679,306
Other	984,669	660,398	334,524	302,330	1,319,193	962,728
Total Revenues	21,844,403	21,203,522	4,298,377	4,327,529	26,142,780	25,531,051
EXPENSES						
General Government	7,321,963	6,828,864	-	-	7,321,963	6,828,864
Public Safety	8,041,252	8,065,833	-	-	8,041,252	8,065,833
Public Works	3,442,525	4,217,737	4,792,994	4,366,848	8,235,519	8,584,585
Parks & Recreation	2,287,517	2,176,193	308,314	301,215	2,595,831	2,477,408
Interest Expense	482,840	389,205	-	-	482,840	389,205
Total Expenses	21,576,097	21,677,832	5,101,308	4,668,063	26,677,405	26,345,895
CHANGE IN NET ASSETS	268,306	(474,310)	(802,931)	(340,534)	(534,625)	(814,844)

2007 Governmental Activities Revenues



2007 Governmental Activities Expenses



(See independent auditor's report)

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

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

Normal Impacts

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

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

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

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

Expenses:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 70% of the Village's operating costs.

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

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

(See independent auditor's report)

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

Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended April 30, 2007, revenues from the governmental activities totaled \$21.8 million.

Shared state sales tax revenue has eclipsed Property tax revenues as the Village's largest revenue source. That total amount of shared state sales tax revenue collected in Fiscal Year 2006-07 was nearly \$5.5 million. Property tax revenues were the second largest source and accounted for \$5.3 million. Property tax revenues and sales tax revenues, combined with the local utility tax and shared state income tax revenues total \$14.9 million and represent 68.3% of the total Governmental Funds revenue.

Expenses:

For the fiscal year ended April 30, 2007, expenses for governmental activities totaled \$21.6 million.

It is important that the Village provide competitive compensation levels for our employees. The FY 2006-07 expenses included funding a 4% general salary adjustment for union employees. Non-union employees received a 2% cost of living increase and a variable rate performance increase. Fire and Police Pension expenditures have grown due to larger numbers of retirees and active members in the fund. Health benefit costs continue to climb and there was a sizeable increase in the premiums during Fiscal year 2007.

Current capital asset additions totaled \$4.0 million, primarily related to the addition of the infrastructure related to the major road projects, most notably the completion of the South Villa Avenue project. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

Business-type Activities

Revenue:

For the fiscal year ended April 30, 2007, revenues from the business-type activities totaled \$4.3 million.

The major revenue source is Charges for Services to run the operations of the water and wastewater system. Revenues from the two swim pools represent 3.4% of the total.

Expenses:

For the fiscal year ended April 30, 2007, expenses for business-type activities totaled \$5.1 million, including \$1.0 million of depreciation charged to the business-type activities of the primary government.

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

(See independent auditor's report)

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

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2007, the governmental funds (as presented on the balance sheet on pages 18 - 19) reported a combined fund balance of \$7.4 million. The majority of these assets (\$5.7 million) are within the General Fund. The two major decreases in fund balance deal with a \$0.5 million reduction in the nonmajor governmental funds balance due the working cash fund. The other large decrease in fund balance was a \$3.7 million decrease in other capital projects. These include the equipment replacement fund, building improvements fund, land acquisition fund, storm sewer fund and the miscellaneous capital projects fund. The funds were split from a single capital projects fund last year in six different categories. There are very few revenue sources for the other capital projects and they been paid for through fund balance. A revenue source is necessary to keep these funds healthy. A transfer from the positive budget variance in the general fund will help this dramatic decrease in fund balance, but a steady revenue source is needed to keep these funds self sustainable.

General Fund Budgetary Highlights

At the end of the fiscal year the Village Board prepares year-end budget adjustments in order to provide formal spending authority for activity that took place during the year that was not anticipated when the original budget document was prepared. Below is a table that reflects the original and revised budget and the actual for the revenues and expenditures for the General Corporate Fund.

**Table 3
General Corporate Fund Budgetary Highlights
(in thousands)**

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	11,563	11,563	12,408
Intergovernmental	-	-	59
Transfers In	525	525	1,239
Other	4,232	4,275	4,464
Total	16,320	16,363	18,169
Expenditures and Transfers Out			
Expenditures	16,616	16,554	16,638
Transfers	865	865	865
Total	17,481	17,419	17,503
Change in Fund Balance	(1,161)	(1,056)	667

The General Corporate Fund actual revenues were \$1.8 million more than the original budget amount. General Corporate Fund actual expenditures were only \$0.02 million more than the original budget amount.

(See independent auditor's report)

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

The actual revenues were higher due to the fact that fire and police pension property taxes were collected in separate funds. The appropriate accounting procedure is to have these revenues collected in the General Corporate Fund. The funds were passed through to the Police and Fire Pension Funds. This accounted for the large increase in revenues and expenditures that nearly equaled revenues. The requirements for pension contributions grow each year at a rate well past the property tax cap. Each year this required contribution is subsidized by portions of the property tax levy that formerly went to other programs such as parks, recreation, ambulance service and fire protection.

The governmental activities in Fiscal Year 2006-07 budget were balanced when all operating funds were examined, but a lack of corporate transfers to non-operating funds negatively impacts the fiscal well being of capital projects funds. The newly establish Road Fund now has a dedicated revenue source in the form of a 0.5% sales tax. This is a long overdue funding mechanism for road projects. Other capital project funds need dedicated sources of funding, most notably the equipment replacement fund which is where all new vehicle and large scale equipment purchase take place.

Capital Assets

At the end of Fiscal Year 2007, the Village had a combined total of capital assets of \$52.1 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) over 2006 of \$2.6 million.

**Table 4
Total Capital Assets at Year End
Net of Depreciation
(in thousands)**

	Governmental Activities	Business-type Activities	Total Primary Government
	2007	2007	2007
Land	2,654	100	2,753
Construction on progress	-	-	-
Buildings	5,326	-	5,326
Improvements other than buildings	535	-	535
Equipment	1,040	-	1,040
Vehicles	1,069	-	1,069
Infrastructure	25,191	-	25,191
Water improvements	-	4,061	4,061
Wastewater improvements	-	2,918	2,918
Wet Weather Flow Treatment Facility	-	7,943	7,943
Swim Pool Facility	-	938	938
Equipment & Vehicles - Waterworks	-	301	301
Total capital assets	35,813	16,260	52,073

(See independent auditor's report)

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

The following reconciliation summarizes the changes in Capital Assets which are presented in detail on pages 51 - 53 in Note 3.

**Table 5
Change in Capital Assets
(in thousands)**

	Governmental Activities	Business-type Activities	Total Primary Government
	2007	2007	2007
Beginning Balance	33,324	16,209	49,533
Additions			
Depreciable	3,961	1,073	5,034
Non-depreciable	-	-	-
Retirements			
Depreciable	(22)	(84)	(106)
Non-depreciable	-	-	-
Depreciation	(1,471)	(1,022)	(2,493)
Retirements	21	84	106
Ending Balance	35,813	16,260	52,073

The Governmental Activities net increase of \$2.5 million in Capital Assets was due to the completion of large road projects that added significantly to the value of the Village's infrastructure. The most notable infrastructure program completed during Fiscal Year 2006-07 as the South Villa Avenue reconstruction project. The value of the Village's Business-type Activities' increased by less than \$0.1 million in fiscal year 2006-07. Depreciation of current assets offset the cost of the additions to the capital assets. The majority of the additions were improvements made to both the water and wastewater systems in conjunction with the aforementioned large scale infrastructure projects.

(See independent auditor's report)

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

Debt Outstanding

The Village has a legal debt limitation not to exceed 8.625% of the total equalized assessed valuation of the taxable property with the Village boundaries. This means that the total of bonds, notes, warrants or any other type of general obligation issued or outstanding will not be greater than 8.625%. The following types of obligations are not considered in determining the debt limitations: certain revenue bonds, special assessment bonds, special service area bonds and alternate revenue bonds.

At April 30, 2007, Villa Park had a number of debt issues outstanding. These issues included \$9,070,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$623,382,016 of total assessed value of real property. As of April 30, 2007 the village's general obligation bonded debt, applicable to the debt limit, of \$9,070,000 was well below the legal limit of \$44,696,699.

Due to property tax limitations, the ability to issue bonds in the future is severely hampered. In order to issue bonds, a referendum must be approved by a majority of voters in Villa Park. As presented above, the Village is well within the existing debt levels and will continue to be so in the future.

Additional information on the Village's long-term bonded debt can be found in Note 3 to the basic financial statements on pages 55 - 59.

Economic Factors

Providing quality government services funded by a tax base that is 78% residential is a daunting challenge and there are few short-term prospects available to improve the distribution of the tax base, Village management maintains a fairly optimistic outlook despite the economic slowdown being experienced nationally as well as locally. The effects of increased fuel prices in recent years is having a negative impact on the local economy and the increasing cost of utilities should climb in Fiscal Year 2007-08 as they had done in Fiscal Year 2006-07. There are hopes that new development in town will enhance the Village's revenue base and allow for the current level of service appreciated by its residents and business owners.

Based on employment figures supplied by the Illinois Department of Employment Security for calendar year 2006, the unemployment rate for the Village of Villa Park is currently 4.4 percent. This is slightly higher than the DuPage County unemployment rate of 3.7 percent. There have been signs of improvement in the local unemployment rate in recent years, but it is important to attract new businesses and retain existing employers in order to maintain and potentially improve on these positive employment numbers.

Sales tax within the Village is a reliable indicator of retail sales economy. Sales tax was up 9.3% percent from fiscal year 2006. A large area of growth was due to the sales use tax. The sales use tax is assessed upon "tax free" tangible personal property purchased by a resident of the assessing state for use, storage or consumption of goods in that state (not for resale), *regardless of where the purchase took place*. The sales tax revenue figures were strong, despite nearly zero percent growth sales tax revenues for some of the larger retailers in town.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Eric J. Dubrowski, Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.

(See independent auditor's report)

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 Assets
April 30, 2007

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Assets
April 30, 2007**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 5,239,339	3,299,566	8,538,905	1,031,732
Receivables - Net	6,578,847	855,564	7,434,411	1,692,250
Due From Other Governments	1,732,091	-	1,732,091	-
Prepays	907,447	-	907,447	55,295
Total Current Assets	14,457,724	4,155,130	18,612,854	2,779,277
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	2,653,791	99,520	2,753,311	204,040
Depreciable Capital Assets	51,671,908	31,427,195	83,099,103	1,687,867
Depreciation	(18,512,321)	(15,266,658)	(33,778,979)	(702,032)
Total Capital Assets	35,813,378	16,260,057	52,073,435	1,189,875
Other Assets				
Investment in Joint Venture	824,031	-	824,031	-
Water Purchase Rights	-	404,059	404,059	-
Total Other Assets	824,031	404,059	1,228,090	-
Total Noncurrent Assets	36,637,409	16,664,116	53,301,525	1,189,875
Total Assets	51,095,133	20,819,246	71,914,379	3,969,152

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

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	680,373	197,272	877,645	17,052
Accrued Payroll and Related	242,402	22,761	265,163	24,114
Accrued Interest Payable	147,188	-	147,188	-
Deposits Payable	533,787	212,021	745,808	-
Unearned/Deferred Revenues	5,561,842	-	5,561,842	1,675,127
Current Portion Long-Term Debt	1,371,410	30,356	1,401,766	-
Total Current Liabilities	8,537,002	462,410	8,999,412	1,716,293
Noncurrent Liabilities				
Net Pension Obligation	18,419	-	18,419	-
Compensated Absences Payable	1,285,642	121,426	1,407,068	-
General Obligation Bonds Payable	8,085,000	-	8,085,000	-
Debt Certificates Payable	2,840,000	-	2,840,000	-
Unamortized Loss on Refunding	(142,067)	-	(142,067)	-
Total Noncurrent Liabilities	12,086,994	121,426	12,208,420	-
Total Liabilities	20,623,996	583,836	21,207,832	1,716,293
NET ASSETS				
Invested in Capital Assets -				
Net of Related Debt	23,980,445	16,260,057	40,240,502	1,189,875
Restricted - Debt Service	97,493	-	97,493	-
Restricted - Special Revenues	1,156,170	-	1,156,170	-
Unrestricted	5,237,029	3,975,353	9,212,382	1,062,984
Total Net Assets	30,471,137	20,235,410	50,706,547	2,252,859

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Activities
Year Ended April 30, 2007

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,321,963	3,500,721	-	-
Public Safety	8,041,252	507,423	58,585	31,303
Public Works	3,442,525	-	653,339	-
Culture and Recreation	2,287,517	634,617	-	-
Interest on Long-Term Debt	482,840	-	-	-
Total Governmental Activities	21,576,097	4,642,761	711,924	31,303
Business-Type Activities				
Water Supply	3,120,106	2,837,292	-	-
Waste Water	1,672,888	981,661	-	-
Swim Pool	308,314	144,900	-	-
Total Business-Type Activities	5,101,308	3,963,853	-	-
	26,677,405	8,606,614	711,924	31,303
Component Unit - Public Library	1,807,700	108,335	39,943	-

General Revenues
 Taxes
 Property Taxes
 Intergovernmental - Unrestricted
 Sales and Use Taxes
 Income Taxes
 Utility Taxes
 Other Taxes
 Interest Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

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

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Total	Public Library
(3,821,242)	-	(3,821,242)	-
(7,443,941)	-	(7,443,941)	-
(2,789,186)	-	(2,789,186)	-
(1,652,900)	-	(1,652,900)	-
(482,840)	-	(482,840)	-
(16,190,109)	-	(16,190,109)	-
-	(282,814)	(282,814)	-
-	(691,227)	(691,227)	-
-	(163,414)	(163,414)	-
-	(1,137,455)	(1,137,455)	-
(16,190,109)	(1,137,455)	(17,327,564)	-
-	-	-	(1,659,422)
5,326,468	-	5,326,468	1,640,274
5,449,205	-	5,449,205	-
1,942,101	-	1,942,101	-
2,207,303	-	2,207,303	-
548,669	-	548,669	50,000
405,951	180,857	586,808	61,291
680,858	51,527	732,385	45,093
(102,140)	102,140	-	-
16,458,415	334,524	16,792,939	1,796,658
268,306	(802,931)	(534,625)	137,236
30,202,831	21,038,341	51,241,172	2,115,623
30,471,137	20,235,410	50,706,547	2,252,859

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

VILLAGE OF VILLA PARK, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2007**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,600,029
Receivables - Net of Allowances	
Property Taxes	2,722,939
Accounts	685,838
Accrued Interest	15,359
Other	546
Due from Other Governments	1,732,091
Due from Other Funds	-
Prepays	<u>907,447</u>
 Total Assets	 <u><u>9,664,249</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	478,155
Accrued Payroll	207,803
Deposits Payable	533,787
Due to Other Funds	-
Unearned/Deferred Revenues	<u>2,722,940</u>
Total Liabilities	<u>3,942,685</u>
Fund Balances	
Reserved for Prepays	907,447
Reserved for Special Revenues	-
Reserved for Debt Service	-
Unreserved	<u>4,814,117</u>
Total Fund Balances	<u>5,721,564</u>
 Total Liabilities and Fund Balances	 <u><u>9,664,249</u></u>

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

Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
	Other Capital	Street Improvement		
244,680	-	237,473	1,157,157	5,239,339
1,304,303	-	-	1,534,602	5,561,844
-	-	-	14,079	699,917
-	-	7,669	-	23,028
-	13,693	223,816	56,003	294,058
-	-	-	-	1,732,091
-	-	127,800	-	127,800
-	-	-	-	907,447
<u>1,548,983</u>	<u>13,693</u>	<u>596,758</u>	<u>2,761,841</u>	<u>14,585,524</u>
-	32,005	131,532	38,681	680,373
-	-	2,209	32,390	242,402
-	-	-	-	533,787
-	127,800	-	-	127,800
1,304,302	-	-	1,534,600	5,561,842
<u>1,304,302</u>	<u>159,805</u>	<u>133,741</u>	<u>1,605,671</u>	<u>7,146,204</u>
-	-	-	-	907,447
-	-	-	1,156,170	1,156,170
244,681	-	-	-	244,681
-	(146,112)	463,017	-	5,131,022
<u>244,681</u>	<u>(146,112)</u>	<u>463,017</u>	<u>1,156,170</u>	<u>7,439,320</u>
<u>1,548,983</u>	<u>13,693</u>	<u>596,758</u>	<u>2,761,841</u>	<u>14,585,524</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Assets - Governmental Activities**

April 30, 2007

Total Governmental Fund Balances **\$ 7,439,320**

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 35,813,378

Net assets of the Joint Venture are reported in the Statement of Net Assets of
governmental activities, but are not reported in the fund financial statements. 824,031

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Net Pension Obligation Payable	(18,419)
Compensated Absences Payable	(1,607,052)
General Obligation Bonds Payable	(9,070,000)
Debt Certificates Payable	(2,905,000)
Unamortized Loss on Refunding	142,067
Accrued Interest Payable	<u>(147,188)</u>

Net Assets of Governmental Activities **30,471,137**

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
April 30, 2007**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2007

	<u>General</u>
Revenues	
Taxes	\$ 12,408,419
Licenses and Permits	1,038,468
Charges for Services	2,488,507
Fines and Forfeitures	481,169
Intergovernmental	58,585
Interest	167,216
Miscellaneous	288,149
Total Revenues	<u>16,930,513</u>
Expenditures	
Current	
General Government	6,324,396
Public Safety	7,972,323
Public Works	2,341,048
Culture and Recreation	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>16,637,767</u>
Excess (Deficiency) of Revenues over Expenditures	<u>292,746</u>
Other Financing Sources (Uses)	
Transfers In	1,238,805
Transfers Out	<u>(865,000)</u>
	<u>373,805</u>
Net Change in Fund Balances	666,551
Fund Balances - Beginning	<u>5,055,013</u>
Fund Balances - Ending	<u><u>5,721,564</u></u>

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

Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
	Other Capital	Street Improvement		
1,314,370	-	323,180	1,427,777	15,473,746
-	31,303	-	-	1,069,771
-	-	-	634,617	3,123,124
-	-	-	-	481,169
-	-	-	653,339	711,924
22,739	15,019	112,403	88,574	405,951
127,513	161,936	13,615	89,645	680,858
1,464,622	208,258	449,198	2,893,952	21,946,543
-	-	-	582,979	6,907,375
-	-	-	3,874	7,976,197
-	-	-	-	2,341,048
-	-	-	2,191,753	2,191,753
-	425,116	3,568,500	-	3,993,616
995,000	-	-	-	995,000
442,897	-	-	-	442,897
1,437,897	425,116	3,568,500	2,778,606	24,847,886
26,725	(216,858)	(3,119,302)	115,346	(2,901,343)
-	-	3,582,319	833,500	5,654,624
-	(3,442,319)	-	(1,449,445)	(5,756,764)
-	(3,442,319)	3,582,319	(615,945)	(102,140)
26,725	(3,659,177)	463,017	(500,599)	(3,003,483)
217,956	3,513,065	-	1,656,769	10,442,803
244,681	(146,112)	463,017	1,156,170	7,439,320

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
to the Statement of Activities - Governmental Activities**

Year Ended April 30, 2007

Net Change in Fund Balances - Total Governmental Funds \$ (3,003,483)

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	3,960,652
Depreciation Expense	(1,470,802)

The net effect of various miscellaneous transactions involving capital assets
is to decrease net assets

Disposals - Cost	(21,865)
Disposals - Accumulated Depreciation	21,244

The net loss of the Village's investment in Joint Venture has been reported on the
Statement of Activities, but since it does not provide current resources, it is not
reported as an expenditure in the governmental funds.

(89,332)

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.

Additions to Net Pension Obligation	(6,365)
Additions to Compensated Absences Payable	(76,800)
Amortize Loss on Refunding	(17,074)
Retirement of debt	995,000

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.

(22,869)

Changes in Net Assets of Governmental Activities

268,306

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2007

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2007

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
ASSETS				
Current Assets				
Cash and Investments	\$ 2,566,765	729,425	3,376	3,299,566
Receivables - Net of Allowances				
Accounts	621,245	184,720	-	805,965
Other	39,980	9,619	-	49,599
Total Current Assets	3,227,990	923,764	3,376	4,155,130
Noncurrent Assets				
Capital Assets				
Nondepreciable	52,667	46,853	-	99,520
Depreciable	9,733,335	20,004,607	1,689,253	31,427,195
Accumulated depreciation	(5,536,538)	(9,011,510)	(718,610)	(15,266,658)
Total Capital Assets	4,249,464	11,039,950	970,643	16,260,057
Other Assets				
Water Purchase Rights	404,059	-	-	404,059
Total Noncurrent Assets	4,653,523	11,039,950	970,643	16,664,116
Total Assets	7,881,513	11,963,714	974,019	20,819,246

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

Business-Type Activities - Enterprise Funds

			<u>Nonmajor</u>	
	Water Supply	Waste Water	Swim Pool	Totals

LIABILITIES

Current Liabilities

Accounts Payable	120,953	69,268	7,051	197,272
Due to Other Funds	-	-	-	-
Accrued Payroll	12,231	10,530	-	22,761
Deposits Payable	204,104	-	7,917	212,021
Compensated Absences Payable	18,241	12,115	-	30,356
Total Current Liabilities	355,529	91,913	14,968	462,410

Noncurrent Liabilities

Compensated Absences Payable	72,962	48,464	-	121,426
Total Liabilities	428,491	140,377	14,968	583,836

NET ASSETS

Invested in Capital Assets	4,249,464	11,039,950	970,643	16,260,057
Unrestricted	3,203,558	783,387	(11,592)	3,975,353
Total Net Assets	7,453,022	11,823,337	959,051	20,235,410

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 Assets - Enterprise Funds
Year Ended April 30, 2007**

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Operating Revenues				
Charges for Services	\$ 2,812,625	947,066	144,900	3,904,591
Operating Expenses				
Administration	1,168,388	740,377	66,140	1,974,905
Operations	1,571,517	296,324	127,239	1,995,080
Maintenance	-	-	77,754	77,754
Depreciation and Amortization	380,201	636,187	37,181	1,053,569
Total Operating Expenses	3,120,106	1,672,888	308,314	5,101,308
Operating Income (Loss)	(307,481)	(725,822)	(163,414)	(1,196,717)
Nonoperating Revenues				
Interest Income	131,632	49,195	30	180,857
Connection Fees	24,667	34,595	-	59,262
Other Income	29,762	17,721	4,044	51,527
	186,061	101,511	4,074	291,646
Income (Loss) Before Transfers	(121,420)	(624,311)	(159,340)	(905,071)
Transfers In	-	2,140	100,000	102,140
Change in Net Assets	(121,420)	(622,171)	(59,340)	(802,931)
Net Assets - Beginning	7,574,442	12,445,508	1,018,391	21,038,341
Net Assets - Ending	7,453,022	11,823,337	959,051	20,235,410

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2007**

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor Swim Pool	Total
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 2,707,642	983,011	148,944	3,839,597
Payments to Suppliers	(2,195,729)	(601,471)	(126,157)	(2,923,357)
Payments to Employees	(528,050)	(418,011)	(143,544)	(1,089,605)
	<u>(16,137)</u>	<u>(36,471)</u>	<u>(120,757)</u>	<u>(173,365)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	2,140	100,000	102,140
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(788,088)	(285,126)	-	(1,073,214)
Cash Flows from Investing Activities				
Interest Received	131,632	49,195	30	180,857
Net Change in Cash and Cash Equivalents	<u>(672,593)</u>	<u>(270,262)</u>	<u>(20,727)</u>	<u>(963,582)</u>
Cash and Cash Equivalents - Beginning	<u>3,239,358</u>	<u>999,687</u>	<u>24,103</u>	<u>4,263,148</u>
Cash and Cash Equivalents - Ending	<u><u>2,566,765</u></u>	<u><u>729,425</u></u>	<u><u>3,376</u></u>	<u><u>3,299,566</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(307,481)	(725,822)	(163,414)	(1,196,717)
Adjustments to Reconcile Operating Income to Net Cash Provided by (used in) Operating Activities:				
Depreciation and Amortization Expense	380,201	636,187	37,181	1,053,569
Other Income	54,429	52,316	4,044	110,789
(Increase) Decrease in Current Assets	(159,412)	(16,371)	-	(175,783)
Increase (Decrease) in Current Liabilities	16,126	17,219	1,432	34,777
Net Cash Provided by Operating Activities	<u><u>(16,137)</u></u>	<u><u>(36,471)</u></u>	<u><u>(120,757)</u></u>	<u><u>(173,365)</u></u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Assets - Fiduciary Funds
April 30, 2007**

	<u>Pension Trust</u>
Assets	
Cash and Cash Equivalents	\$ 9,026,659
Investments	
U.S. Government and Agency Securities	11,007,948
Mutual Funds	4,337,959
Annuities	3,694,171
Equities	5,826,050
Receivables	
Accrued Interest	165,583
Prepays	<u>12,812</u>
Total Assets	34,071,182
Liabilities	
Accounts Payable	<u>1,086</u>
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial schedules.)	<u><u>34,070,096</u></u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Changes in Net Assets - Fiduciary Funds
Year Ended April 30, 2007**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,121,173
Contributions - Plan Members	<u>426,288</u>
	<u>1,547,461</u>
Investment Income	
Investment Earnings	1,111,024
Net Change in Fair Value	<u>547,107</u>
	1,658,131
Less Investment Expenses	<u>(70,718)</u>
Net Investment Income	<u>1,587,413</u>
Total Additions	<u>3,134,874</u>
Deductions	
Administration	42,259
Benefits and Refunds	<u>1,636,529</u>
	<u>1,678,788</u>
Change in Net Assets	1,456,086
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets - Beginning	<u>32,614,010</u>
Net Assets - Ending	<u>34,070,096</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

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VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

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VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Villa Park, Illinois, 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, swimming pool services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP in the United States and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Villa Park
Blended Component Units:	Police Pension Employees Retirement System Firefighters' Pension Employees Retirement System
Discretely Presented Component Unit:	Villa Park Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the Village.

Blended Component Units - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the Component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

Discretely Presented Component Units - Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

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 government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

The Village's sworn 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 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 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 firefighters. The FPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Villa Park Public Library

The Villa Park Public Library (Library) operates and maintains the Village's public library facilities. The Library's Board is elected by the voters of the Village. The Library may not issue bonded debt, and its annual budget and property tax levy are subject to the Village Board's approval. The Library does not prepare separate financial statements. It consists of a single governmental (general) fund.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Financial 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, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water supply, waste water, and swimming pool activities are classified as business-type activities.

In the government-wide Statement of Net Assets, 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 and receivables as well as long-term debt and obligations. The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. 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, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, 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, public works, 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 taxes, sales taxes, income taxes, interest income, 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 assets resulting from the current year's activities.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

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 comprises its assets, liabilities, reserves, 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. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. 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, liabilities, 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, liabilities, 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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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 ten nonmajor special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt.

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 which accounts for the resources accumulated for the acquisition and construction of major capital projects not financed by proprietary funds.

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Village's programs, that is, for the benefit of the Village or its citizenry. The Village maintains one nonmajor permanent fund.

Proprietary Funds

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

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 two major enterprise funds, the Water Supply Fund and the Waste Water Fund. The Water Supply Fund accounts for the provision of water services to the residents of Villa Park. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection. The Waste Water Fund accounts for sewer repair and improvement services to the residents of Villa Park. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations maintenance, financing and related debt service and billing and collection.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net assets 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 for pension benefit payments. The Firefighters' Pension Fund accounts for the accumulation of resources for pension benefit payments.

The Village's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) 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 Assets and the Statement of Activities, both governmental and business-like 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.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities 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.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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 assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net assets.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like 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 is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities 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, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency 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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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, and of the Village's internal service 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 and internal service 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.

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, 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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are amounts provided with a requirement of repayment.

Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings, and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide Statement of Net Assets, except for amounts between similar activities, which have been eliminated.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Interfund Receivables, Payables and Activity – Continued

Services provided and used are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund Balance Sheets or fund Statements of Net Assets.

Reimbursements repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without the requirement of repayment. In governmental funds, transfers are reported as other financing uses in the fund making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Prepays

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaids.

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 and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Capital Assets – Continued

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. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. 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 bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

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

Building and Improvements	35 Years
Vehicles and Equipment	2 - 30 Years
Streets	35 Years
Storm and Sanitary Sewers and Water Mains	40 - 50 Years
Bridges	25 – 50 Years

Intangible Assets – Water Purchase Rights

The Village is a customer of the DuPage Water Commission and has executed a Water Supply Contract with the Commission for a term ending in 2014. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. These costs were being capitalized until such time as the Commission began to deliver water, and were being amortized using the straight-line method over the remaining term of the contract, and expensed along with the other “operation and maintenance” charges from the commission. The DuPage Water Commission began delivering water in April of 1992.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS 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.

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 assets. Bond premiums and discounts, as well as issuance costs, 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 deferred charges and amortized over the term of the related debt.

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.

Unearned/Deferred Revenue

Governmental funds report unearned/deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Fund Equity

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

Invested in capital assets, net of related debt—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 net assets—Consists of net assets 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 net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Village follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a) The Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Village to obtain taxpayer comments.
- c) Subsequently, the budget is adopted by the Village Board. This is the Village’s legal budgetary document. The budget ordinance is enacted through passage of a Village ordinance.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- d) Formal budgetary integration is employed as a management control device during the year for the general fund and for certain special revenue, debt service and capita projects funds.
- e) Budgets for the general, special revenue (except for Drug Control and Tax Increment Financing Three), debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- f) Appropriations lapse at year end.
- g) Transfers between line items and departments may be made by administrative action; however, amounts to be transferred between funds would require Village Board approval. The level of legal control is the individual fund budget in total.
- h) Budgeted amounts are as originally adopted, with the exceptions of Board approved transfers which were not material in relation to the budgets taken as a whole.
- i) The Drug Control Fund and the Tax Increment Financing Three Funds were not budgeted for in the current year.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year.

Fund	Amount
General	\$ 83,476
Parks	14,345
Firefighters' Pension	46,678

DEFICIT FUND EQUITY

The Other Capital Projects Fund had deficit fund equity for the fiscal year of \$146,112.

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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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, Illinois Funds, and the Illinois Metropolitan Investment Fund.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds 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; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, 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 provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets.

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. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is an investment fund under the Illinois Municipal Code. IMET invests exclusively in U.S. government-backed securities. The Board consists of Illinois municipal officers. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$3,824,681 and the bank balances totaled \$4,084,383.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 to 5
Federal Home Loan Banks	\$ 870,823	870,823	-
Federal National Mortgage Association	813,456	-	813,456
Illinois Funds	2,742,192	3,161,076	-
Illinois Metropolitan Investment Fund	287,753	287,753	-
	<u>4,714,224</u>	<u>4,319,652</u>	<u>813,456</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements. Specifically, unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than 3 years from the date of purchase. Reserve funds may be invested in securities exceeding 3 years if the maturity 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. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states each investment that is made shall seek to ensure that capital losses are avoided, whether they are from default or erosion of market values. At year-end, the Village's investment in U.S. Government Agencies are all rated AAA by Standard & Poor's, and the Village's investment in the Illinois Funds and the Illinois Metropolitan Investment Fund were rated AAAM by Standard & Poor's.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk. 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 that all funds on deposit in banks in excess of FDIC limits be secured by some form of collateral. The Village shall enter in to a collateral agreement with any financial institution willing to pledge such collateral; this agreement shall outline the types of assets that may be placed as collateral, the amount of collateral required and the placement procedures. The Village shall accept any of the following securities as collateral: negotiable full-faith and credit obligations of the United States Government, negotiable obligations of any agency or instrumentality of the United States Government. Pledged collateral will be held in safekeeping and evidenced by a safekeeping agreement. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. 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. The Village's investment policy states that securities will be held by an independent third party custodian designated by the Treasurer and evidenced by safekeeping receipts and a written custodial agreement. At year-end, the Village's investments U.S. Government Agencies are all insured or registered with the Village or its agent in the Village's name and the Village's investment in the Illinois Fund and the Illinois Metropolitan Investment Trust are noncategorizable.

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 unreasonable risks from the practice of concentrating investments in specific security types, maturities and/or individual financial institutions. At year-end, the Village's investment in the Illinois Funds of \$2,742,192 represents more than 5 percent of the total cash and investment portfolio.

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$6,200,680 and the bank balances totaled \$6,193,358.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Strips	\$ 885,071	246,680	638,391	-	-
Federal Home Loan Mortgage Corporation	352,939	-	352,939	-	-
Federal Home Loan Banks	248,985	-	-	248,985	-
Federal Farm Credit Banks	1,046,204	-	-	1,046,204	-
Federal National Mortgage Association	3,305,387	94,110	1,970,429	1,240,848	-
Government National Mortgage Association	4,385	-	-	-	4,385
Illinois Funds	526,307	526,307	-	-	-
	<u>6,369,278</u>	<u>867,097</u>	<u>2,961,759</u>	<u>2,536,037</u>	<u>4,385</u>

Interest Rate Risk. The Fund does not have a formal investment policy that limits interest rate risk.

Credit Risk. The Fund does not have a formal investment policy that limits the Fund's exposure to credit risk. At year-end, the Fund's investments in U.S. Government Treasuries and Agencies were all rated AAA rated by Standard & Poor's. The Fund's investment in the Illinois Funds was also AAAM rated by Standard & Poor's.

Custodial Credit Risk. The Fund does not have a formal investment policy that limits the Fund's exposure to custodial credit risk. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasuries and Agencies are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in the Illinois Funds is noncategorizable.

Concentration Risk. The Fund does not have a formal investment policy that limits the Fund's exposure to concentration risk. In addition to the securities and fair values listed above, the Fund also has \$728,123 invested in mutual funds, \$3,694,171 invested in annuities, and \$5,603,620 in equities. At year-end, the Fund has no investments over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations).

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$2,299,672 and the bank balances totaled \$2,296,670.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	\$ 500,080	-	500,080	-	-
U.S. Treasury Strips	808,728	-	-	-	808,728
Federal Home Loan Mortgage Corporation	398,884	-	-	-	398,884
Federal Home Loan Banks	1,597,921	-	1,205,045	392,876	-
Federal Farm Credit Banks	391,252	-	391,252	-	-
Federal National Mortgage Association	1,468,112	-	995,160	262,812	210,140
	<u>5,164,977</u>	<u>-</u>	<u>3,091,537</u>	<u>655,688</u>	<u>1,417,752</u>

Interest Rate Risk. The Fund’s investment policy states that each investment that is made shall seek to insure that capital losses are avoided, whether they are from default or erosion of market value. The investment portfolio shall remain sufficiently liquid to enable the Fund’s Board to meet all operating requirements, insurance premiums, and settlement of claims which may be reasonably anticipated.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in U.S. Government and Agencies securities were all rated AAA rated by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy states that all funds on deposit in banks in excess of FDIC limits be secured by some form of collateral. The Fund shall enter into a collateral agreement with any financial institution willing to pledge said collateral; this agreement shall outline the types of assets that may be placed as collateral, the amount of collateral required and the placement procedures. The Fund shall accept any of the following securities as collateral: negotiable full-faith and credit obligations of the United States Government, negotiable obligations of any agency or instrumentality of the United States Government. The amount of collateral provided will not be less than 110% of the fair market value of the net amount of funds secured. Pledged collateral will be held in safekeeping and evidenced by a safekeeping agreement. All investments of the Fund shall be clearly held and accounted for to indicate ownership by the Board. The Fund will direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a state bank, national bank or trust company authorized to do business in the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investments in U.S. Treasury and Agency Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration Risk. The Fund's investment policy states that investments shall be diversified to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types, maturities and/or individual financial institutions. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$3,609,836 invested in mutual funds and \$222,430 in equities. At year-end, the Fund has no investments over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations).

PROPERTY TAXES

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, 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 1, 2007, and September 1, 2007. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,653,791	-	-	2,653,791
Depreciable Capital Assets				
Buildings	6,947,134	-	-	6,947,134
Improvements	1,384,290	-	-	1,384,290
Equipment	1,581,823	343,214	-	1,925,037
Vehicles	3,698,626	167,812	21,865	3,844,573
Infrastructure	34,121,248	3,449,626	-	37,570,874
	<u>47,733,121</u>	<u>3,960,652</u>	<u>21,865</u>	<u>51,671,908</u>
Less Accumulated Depreciation				
Buildings	1,485,732	135,473	-	1,621,205
Improvements	787,226	62,283	-	849,509
Equipment	787,651	97,779	-	885,430
Vehicles	2,560,552	236,593	21,244	2,775,901
Infrastructure	11,441,602	938,674	-	12,380,276
	<u>17,062,763</u>	<u>1,470,802</u>	<u>21,244</u>	<u>18,512,321</u>
Total Depreciable Capital Assets, Net	<u>30,670,358</u>	<u>2,489,850</u>	<u>621</u>	<u>33,159,587</u>
Total Capital Assets, Net	<u>33,324,149</u>	<u>2,489,850</u>	<u>621</u>	<u>35,813,378</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 247,835
Public Safety	58,690
Public Works	1,101,477
Culture and Recreation	62,800
	<u>1,470,802</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 99,520	-	-	99,520
Depreciable Capital Assets				
Waterworks System Improvements	6,257,842	701,984	-	6,959,826
Wastewater System Improvements	5,123,693	199,020	-	5,322,713
Wet Weather Flow Treatment Facility	13,813,363	-	-	13,813,363
Swim Pool Facility	1,557,328	-	-	1,557,328
Equipment and Vehicles	3,686,067	172,212	84,314	3,773,965
	<u>30,438,293</u>	<u>1,073,216</u>	<u>84,314</u>	<u>31,427,195</u>
Less Accumulated Depreciation				
Waterworks System Improvements	2,692,070	206,441	-	2,898,511
Wastewater System Improvements	2,256,113	148,461	-	2,404,574
Wet Weather Flow Treatment Facility	5,525,347	345,334	-	5,870,681
Swim Pool Facility	582,408	37,181	-	619,589
Equipment and Vehicles	3,272,833	284,784	84,314	3,473,303
	<u>14,328,771</u>	<u>1,022,201</u>	<u>84,314</u>	<u>15,266,658</u>
Total Depreciable Capital Assets, Net	<u>16,109,522</u>	<u>51,015</u>	<u>-</u>	<u>16,160,537</u>
Total Capital Assets, Net	<u>16,209,042</u>	<u>51,015</u>	<u>-</u>	<u>16,260,057</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

Depreciation expense was charged to business-type as follows:

Water Supply	\$	348,833
Waste Water		636,187
Swim Pool		<u>37,181</u>
		<u><u>1,022,201</u></u>

Component Unit – Public Library

Component Unit – Public Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 204,040	-	-	204,040
Depreciable Capital Assets				
Buildings and Improvements	1,571,562	-	-	1,571,562
Equipment	96,799	19,506	-	116,305
	<u>1,668,361</u>	<u>19,506</u>	<u>-</u>	<u>1,687,867</u>
Less Accumulated Depreciation				
Buildings and Improvements	612,153	31,097	-	643,250
Equipment	51,932	6,850	-	58,782
	<u>664,085</u>	<u>37,947</u>	<u>-</u>	<u>702,032</u>
Total Depreciable Capital Assets, Net	<u>1,004,276</u>	<u>(18,441)</u>	<u>-</u>	<u>985,835</u>
Total Capital Assets, Net	<u><u>1,208,316</u></u>	<u><u>(18,441)</u></u>	<u><u>-</u></u>	<u><u>1,189,875</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the dates of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Street Improvement	Other Capital	<u>\$ 127,800</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

	Transfer Out			Totals
	General	Other Capital Projects	Nonmajor Governmental	
Transfer In				
General	\$ -	-	1,238,805	1,238,805
Street Improvements	-	3,442,319	140,000	3,582,319
Nonmajor Governmental	765,000	-	68,500	833,500
Waste Water	-	-	2,140	2,140
Nonmajor Business-Type	100,000	-	-	100,000
	<u>865,000</u>	<u>3,442,319</u>	<u>1,449,445</u>	<u>5,756,764</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

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 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
General Obligation Corporate Purpose Bonds Series of 1998, dated September 1, 1998, provide for annual retirement of principal of \$195,000 to \$380,000 through September 2018. Interest is at a rates of 4.50% to 4.55%.	Debt Service	\$ 3,730,000		210,000	3,520,000
General Obligation Refunding Bonds Series of 2003, dated June 15, 2003, provide for retirement of principal of \$240,000 to \$470,000 through December 2015. Interest is at a rate of 2.00% to 3.30%	Debt Service	3,595,000		270,000	3,325,000
General Obligation Refunding Bonds Series of 2005, dated October 17, 2005, provide for retirement of principal of \$230,000 to \$525,000 through December 2011. Interest is at a rate of 3.50%	Debt Service	2,675,000	-	450,000	2,225,000
		<u>10,000,000</u>	<u>-</u>	<u>930,000</u>	<u>9,070,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2007

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates Series of 2003A, dated September 15, 2003, provide for annual retirement of principal of \$50,000 to \$120,000 through December 15, 2022. Interest is at a rate of 3.10% to 4.90%. Proceeds were used for land acquisition. Debt payments ar	Debt Service	\$ 1,485,000	-	65,000	1,420,000
Debt Certificates Series of 2004, dated July 15, 2004, provide for annual retirement of principal of \$35,000 to \$130,000 through December 15, 2023. Interest is at a rate of 3.00% to 4.85%	Debt Service	1,485,000	-	-	1,485,000
		<u>2,970,000</u>	<u>-</u>	<u>65,000</u>	<u>2,905,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability 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
Governmental Activities					
Net Pension Obligation	\$ 12,054	6,365	-	18,419	-
Compensated Absences	1,530,252	153,600	76,800	1,607,052	321,410
General Obligation Bonds	10,000,000	-	930,000	9,070,000	985,000
Debt Certificates	2,970,000	-	65,000	2,905,000	65,000
	<u>14,512,306</u>	<u>159,965</u>	<u>1,071,800</u>	<u>13,600,471</u>	<u>1,371,410</u>
Business-Type Activities					
Compensated Absences	<u>140,271</u>	<u>23,022</u>	<u>11,511</u>	<u>151,782</u>	<u>30,356</u>

The General Fund makes payments on the net pension obligation. The Debt Service Fund makes payments on the general obligation bonds and debt certificates. Compensated absences for governmental activities are generally liquidated by the general fund.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

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 Ending April 30	Governmental Activities			
	General		Debt	
	Obligation Bonds		Certificates	
	Principal	Interest	Principal	Interest
2008	\$ 985,000	332,380	65,000	60,115
2009	1,025,000	299,330	140,000	123,320
2010	1,070,000	264,105	140,000	118,664
2011	1,125,000	227,405	145,000	113,520
2012	865,000	188,240	150,000	108,020
2013	670,000	157,820	160,000	102,096
2014	705,000	133,520	160,000	95,776
2015	745,000	107,535	170,000	89,296
2016	795,000	79,665	175,000	82,282
2017	345,000	49,367	180,000	74,710
2018	360,000	33,670	190,000	66,925
2019	380,000	12,292	200,000	58,470
2020	-	-	210,000	49,320
2021	-	-	220,000	39,503
2022	-	-	230,000	29,217
2023	-	-	240,000	18,006
2024	-	-	130,000	6,304
	<u>9,070,000</u>	<u>1,885,329</u>	<u>2,905,000</u>	<u>1,235,544</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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".

Assessed Valuation - 2006	<u>\$ 623,382,016</u>
Legal Debt Limit - 8.625% of Assessed Value	53,766,699
Amount of Debt Applicable to Limit General Obligation Bonds	<u>9,070,000</u>
Legal Debt Margin	<u>44,696,699</u>

Bond Defeasances

During prior years, the Village defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's general purpose financial statements. Defeased bonds in the amount of \$3,385,000 are still outstanding as of the date of this report.

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. These risks are provided for through a limited self-insurance program and private insurance coverage. The Village has purchased insurance from private insurance companies, covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 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.

POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits described, the Village provides post-employment health care benefits, in accordance with the personnel policy manuals to all employees who terminate employment with the Village. For all terminations except retirement, the employee may, at his option, exercise his rights under COBRA. Employees who terminate with the Village at retirement may also elect to remain on the Village's group health insurance plan indefinitely with or without dependent coverage, providing the retiree pays the monthly premium. Retired or terminated employees pay 100 percent of the cost of the health insurance premiums.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2007

NOTE 4 – OTHER INFORMATION – Continued

DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, deaths or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. It is the opinion of the Village's legal counsel that the Village has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. As the plan assets are held in trust for the sole benefit of the participants, they are not reported on the Village's balance sheet.

CONTINGENT LIABILITIES

Litigation

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

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.

DuPage Water Commission (DWC)

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

DuPage Water Commission (DWC)

The Village is a customer of the DuPage Water Commission and has executed a Water Supply Contract with the Commission for a term ending in 2014. 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. The Village has capitalized these costs paid prior to the delivery of water, and is amortizing them beginning in fiscal year 1993, using the straight-line method over the remaining term of the contract. Beginning in fiscal year 1993, these costs are being expensed along with the other “operation and maintenance” charges from the Commission. Anticipated fixed costs are as follows:

Fiscal Year Ending April 30	Amount
2008	\$ 320,593
2009	320,593
2010	320,593
2011	320,593
2012	320,593
Thereafter	<u>320,601</u>
	<u>1,923,566</u>

These amounts are estimates which have been calculated using the Village’s current allocation percentage of 2.4%. In future years the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to vary materially from the amounts presented above.

Sales Tax Agreements

The Village has an agreement with a retailer whereby the municipal based sales tax of this retailer is frozen at a base plus a 4% increase each year, and all sales taxes collected in excess of that base are to be rebated to the retailer. The agreement expires during the year ended April 30, 2007, or when the present value of payments to the retailer discounted at 10% are \$1,400,000. During the year ended April 30, 2007 the Village collected and rebated \$241,667 of sales tax to this retailer. Cumulative payments through April 30, 2007 are \$1,986,743, which represents a discounted value of \$848,765.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

Sales Tax Agreements – Continued

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue paid by this dealership or \$114,250 per year, whichever is less. The agreement expires on December 31, 2006, or when the total payments to the dealership are \$1,142,500. For the year ended April 30, 2007, the Village collected and will rebate \$100,311 of sales tax to this dealership. Cumulative payments through April 30, 2007 are \$1,121,202.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 30% of sales tax revenue paid by this dealership. The agreement expires on April 30, 2015, or when total payments to the dealership are \$1,500,000. For the year ended April 30, 2007, the Village collected and will rebate \$39,753 of sales tax to this dealership. Cumulative payments through April 30, 2007 are \$135,407.

The Village has an agreement with a dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 30% of sales tax revenue paid by this dealership or \$60,000 per year, whichever is less. The agreement expires on June 30, 2014 or when total payments to the dealership are \$600,000. For the year ended April 30, 2007, the Village collected and will rebate \$40,374 of sales tax to this dealership. Cumulative payments through April 30, 2007 are \$81,371.

Other Commitments

The Village is to remit to a retailer within the Tax Increment Financing (TIF) District the first \$2,500,000 of incremental property taxes collected plus 6% interest on the outstanding unremitted amount through December 1, 2013. During the year ended April 30, 2007, the Village collected and remitted \$101,284 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2007, including interest, is \$1,292,788.

Under a second agreement, the Village has also issued debt on behalf of the Tax Increment Financing District Two. During 2002 notes were issued in the original amounts totaling \$3,270,000 and bear interest at 8.50%. Payment of the notes is solely from the incremental property taxes of the TIF District. As of April 30, 2007, the outstanding balance, including interest accrued, is \$3,269,693. The agreement with the TIF developer and the debt holders allows the developer and the Village to equally split the first \$100,000 of incremental taxes each year, while 82% of the excess is paid on the debt (applied first to interest, then to principal) with the remaining 18% retained by the Village. For the year ended April 30, 2007, interest was paid on the notes in the amount of \$481,695.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

Sugar Creek Golf Course

The Village and the Elmhurst Park District (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 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 fee 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 Elmhurst Park District, 225 Prospect Avenue, Elmhurst, Illinois

Management consists of an Administrative Board 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.

The latest available financial statements of the Golf Course, dated December 31, 2006, report the following:

	Total	Village's Share
Current Assets	\$ 201,277	100,639
Capital Assets	4,346,724	2,173,362
Other Long-Term Assets	12,445	6,223
Total Assets	4,560,446	2,280,223
Liabilities	2,912,384	1,456,192
Equity	1,648,062	824,031
Total Liabilities and Equity	4,560,446	2,280,223
Revenues	925,637	462,819
Expenses	1,104,301	552,151
Change in Net Assets	(178,664)	(89,332)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2007

NOTE 4 – OTHER INFORMATION – Continued

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 also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 20 South Ardmore Avenue, Villa Park, IL 60181-2696. IMRF does issue 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer rate for calendar year 2006 was 12.38 percent.

Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

At fiscal year end the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	30
Current Employees	
Vested	27
Nonvested	<u>12</u>
	<u>69</u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Firefighters' Pension Plan

The Firefighters' Pension Plan is a single-employer defined pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At fiscal year end the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	9
Current Employees	
Vested	12
Nonvested	<u>11</u>
	<u>32</u>

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank at the date of retirement. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension 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% of the original pension and 3% compounded annually thereafter.

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, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2007

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments

The investments in state and local securities in the Police and Firefighters' plans are investments (other than U.S. Government and U.S. Government - guaranteed obligations) in any one organization that represent 5 percent or more of net assets available for benefits. Information for IMRF is not available.

Related Party Transactions

There are no securities of the Village or any other related parties included in plan assets, including any loans.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/Asset

The Village annual required contribution for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	12.38%	24.76%	23.58%
Employee	4.50%	9.91%	9.46%
Annual Required Contribution	\$655,590	\$737,338	\$413,252
Contributions Made	\$655,590	\$709,007	\$412,166
Actuarial Valuation Date	12/31/2004	4/30/2006	4/30/2006
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	26 Years	27 Years	27 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 11.6%	5.50%	5.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/Asset – Continued

The pension liability as determined in accordance with GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers." The IMRF plan does not have a net pension obligation. The pension asset for the Police and Firefighters' Pension Plans is as follows:

	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 737,338	413,252	1,150,590
Interest on the NPO	1,427	(2,131)	(704)
Adjustment to the ARC	8,096	(30,444)	(22,348)
Annual Pension Cost	746,861	380,677	1,127,538
Actual Contribution	709,007	412,166	1,121,173
Increase in the NPO	37,854	(31,489)	6,365
NPO Beginning of Year	12,054	-	12,054
NPO End of Year	49,908	(31,489)	18,419

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2007**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2005	\$ 401,513	\$ 620,469	\$ 323,177
	2006	452,783	688,328	335,251
	2007	655,590	746,861	380,677
Actual Contributions	2005	401,513	585,163	323,177
	2006	452,783	680,002	365,695
	2007	655,590	709,007	412,166
Percentage of APC Contributed	2005	100.00%	94.31%	100.00%
	2006	100.00%	98.79%	109.08%
	2007	100.00%	94.93%	108.27%
Net Pension Obligation/ (Asset)	2005	-	(23,252)	-
	2006	-	12,054	-
	2007	-	49,908	(31,489)

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 of Funding Progress
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Budgetary Comparison Schedule – 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

Required Supplementary Information

Schedule of Funding Progress

April 30, 2007

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2001	\$ 12,283,831	\$ 11,545,069	106.40%	\$ (738,762)	\$ 4,564,934	(16.18%)
2002	13,262,134	12,955,600	102.37%	(306,534)	4,746,483	(6.46%)
2003	13,690,754	13,882,579	98.62%	191,825	4,977,931	3.85%
2004	12,895,183	14,582,234	88.43%	1,687,051	4,993,943	33.78%
2005	14,298,752	16,037,377	89.16%	1,738,625	5,116,194	33.98%
2006	15,504,169	16,627,145	93.25%	1,122,976	5,295,555	21.21%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress
April 30, 2007**

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2001	\$ 17,688,829	\$ 22,191,718	79.71%	\$ 4,502,889	\$ 2,689,314	167.44%
2002	N/A	N/A	N/A	N/A	N/A	N/A
2003	N/A	N/A	N/A	N/A	N/A	N/A
2004	19,762,636	26,313,768	75.10%	6,551,132	2,591,485	252.79%
2005	20,157,495	27,628,434	72.96%	7,470,939	2,803,581	266.48%
2006	22,336,542	29,935,110	74.62%	7,598,568	2,745,885	276.73%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2007

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2001	\$ 7,060,975	\$ 7,479,369	94.41%	\$ 418,394	\$ 1,590,910	26.30%
2002	8,616,863	9,035,468	95.37%	418,605	1,825,594	22.93%
2003	N/A	N/A	N/A	N/A	N/A	N/A
2004	8,678,693	10,056,107	86.30%	1,377,414	1,531,803	89.92%
2005	9,263,329	11,393,962	81.30%	2,130,633	1,653,516	128.85%
2006	10,277,467	12,802,623	80.28%	2,525,156	1,550,591	162.85%

VILLAGE OF VILLA PARK, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2007**

Calendar Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2001	\$ 397,149	\$ 397,149	100.00%
2002	339,848	339,848	100.00%
2003	338,997	338,997	100.00%
2004	401,513	401,513	100.00%
2005	452,783	452,783	100.00%
2006	655,590	655,590	100.00%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2007**

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2002	\$ 531,982	\$ 531,544	100.08%
2003	477,390	456,686	104.53%
2004	511,566	510,066	100.29%
2005	585,163	621,113	94.21%
2006	680,002	688,009	98.84%
2007	709,007	737,338	96.16%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2007**

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2002	\$ 212,786	\$ 212,786	100.00%
2003	253,323	242,571	104.43%
2004	286,532	284,954	100.55%
2005	323,177	323,177	100.00%
2006	365,695	335,251	109.08%
2007	412,166	413,252	99.74%

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 11,563,129	11,563,129	12,408,419
Licenses and Permits	979,200	1,021,950	1,038,468
Charges for Services	2,396,274	2,396,274	2,488,507
Fines and Forfeitures	543,000	543,000	481,169
Intergovernmental	-	-	58,585
Interest	200,000	200,000	167,216
Miscellaneous	113,525	113,525	288,149
Total Revenues	<u>15,795,128</u>	<u>15,837,878</u>	<u>16,930,513</u>
Expenditures			
General Government	6,460,883	6,110,969	6,324,396
Public Safety	7,768,944	8,024,831	7,972,323
Highways and Streets	2,386,006	2,418,491	2,341,048
Total Expenditures	<u>16,615,833</u>	<u>16,554,291</u>	<u>16,637,767</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(820,705)</u>	<u>(716,413)</u>	<u>292,746</u>
Other Financing Sources (Uses)			
Transfers In	525,000	525,000	1,238,805
Transfers Out	(865,000)	(865,000)	(865,000)
	<u>(340,000)</u>	<u>(340,000)</u>	<u>373,805</u>
Net Change in Fund Balance	<u>(1,160,705)</u>	<u>(1,056,413)</u>	<u>666,551</u>
Fund Balance - Beginning			<u>5,055,013</u>
Fund Balance - Ending			<u><u>5,721,564</u></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 General, Debt Service and Capital Projects Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for resources devoted to finance the services traditionally associated with local government. Included in these services are police protection, public works, building safety and general administration of the Village. Any other activity for which a special fund has not been created is accounted for in the general fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to finance particular activities and is created out of revenue of specific taxes or other earmarked revenue. Such funds are authorized by statutory provisions to pay for certain activities with some special form of continuing revenue.

Drug Control Fund

The Drug Control Fund is used to account for allocation of 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 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 property tax levy.

Northeast DuPage Special Recreation Fund

The Northeast DuPage Special Recreation Fund is used to account for specific tax levy money required by law to be used for paying the costs of recreational services to handicapped and disabled people within the Village of Villa park. Financing is provided by an annual property tax levy.

Tax Increment Financing (TIF) Funds

The Tax Increment Financing Funds are used to account for development in the TIF Districts. Financing is provided by an annual property tax levy.

Parks Fund

The Parks Fund is used to account for specific tax levy money required by law to be used for paying the costs of the development and maintenance of local park facilities. Financing is provided by an annual property tax levy.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS - Continued

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 gasoline taxes.

South Villa Sewer Special Service District Fund

The South Villa Sewer Special Service District Fund is used to account for specific tax levy money required by law to be used for paying the costs of installation and maintenance of sewer lines. Financing is provided by an annual property tax levy.

Hotel/Motel Tax Fund

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

DEBT SERVICE FUND

The Debt Service Fund was established to finance and account for the payment of interest and principal on all general obligation and special service area debt other than that payable exclusively from special assessments and debt issued for and serviced by a governmental enterprise.

Villa Park's Debt Service fund is legal in nature. It was established in accordance with statutes and/or bond indentures. Inclusion of debt service fund provision in the indenture indicates to the buyer that the timing of the acquisition of assets with which to satisfy maturing debt has been formalized and that an adequate administrative approach to servicing the debt will be followed.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECT FUNDS

Capital Projects Funds were created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Other Capital Fund

The Other Capital Fund accounts for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary Funds or accounted for in another capital projects fund. The Other Capital Fund is a major fund.

Street Improvement Fund

The Street Improvement Fund is used to provide a funding source for maintenance and rehabilitation of Village streets. The Street Improvement Fund is a major fund.

WORKING CASH - PERMANENT FUND

The Working Cash Fund is used to account for monies accumulated for the purposes of providing short term cash flow financing for the continued operations of the Village.

ENTERPRISE FUNDS

The Enterprise Funds were established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. The Enterprise Funds are maintained on the accrual basis of accounting.

Water Supply Fund

The Water Supply fund is used to account for the provision of water services to the residents of Villa Park. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service, and billing collection.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS - Continued

Waste Water Fund

The Waste Water Fund is used to account for sewer repair and improvement services to the residents of Villa Park. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service, and billing 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 such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and cash admissions.

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources for pension benefit payments.

Firefighters' Pension Fund

The Firefighters' Pension fund is used to account for the accumulation of resources for pension benefit payments.

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,566,426	1,566,426	2,673,825
Personal Property Replacement Taxes	10,000	10,000	50,759
Sales Taxes	5,193,109	5,193,109	5,126,025
Utility Taxes	2,632,547	2,632,547	2,207,303
State Income Taxes	1,783,346	1,783,346	1,942,101
Amusement Taxes	86,000	86,000	91,106
Other Taxes	291,701	291,701	317,300
	<u>11,563,129</u>	<u>11,563,129</u>	<u>12,408,419</u>
Licenses and Permits			
Licenses	81,000	81,000	91,479
Vending Licenses	4,750	47,500	5,140
Dog Licenses	800	800	576
Building Permits	245,000	245,000	210,389
C.N.W. Parking Permits	43,000	43,000	46,895
C.N.W. Parking Fees	70,000	70,000	68,203
Franchise Fees	246,000	246,000	287,258
Contractor's Registration Fees	6,500	6,500	6,975
Other Licenses and Fees	282,150	282,150	321,553
	<u>979,200</u>	<u>1,021,950</u>	<u>1,038,468</u>
Charges for Services			
Administrative	510,000	510,000	511,049
Financial Services	12,300	12,300	12,300
Auxiliary Police Services	22,000	22,000	26,254
Resident Fees	1,017,320	1,017,320	1,037,555
Garage Services	578,654	578,654	603,497
Reimbursement from Other funds	128,000	128,000	170,605
Other Charges for Services	128,000	128,000	127,247
	<u>2,396,274</u>	<u>2,396,274</u>	<u>2,488,507</u>
Fines and Forfeits			
Police Fines	525,000	525,000	417,885
False Alarm Fines	3,000	3,000	3,125

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Fines and Forfeits - Continued			
Liquor Fines	\$ 5,000	5,000	2,000
DUI Technology Fines	-	-	48,824
P-Ticket Fines	-	-	2,800
Late Charges	10,000	10,000	6,535
	<u>543,000</u>	<u>543,000</u>	<u>481,169</u>
Intergovernmental			
Fire Department	-	-	1,712
Police Department	-	-	56,845
OJP Grant	-	-	28
	<u>-</u>	<u>-</u>	<u>58,585</u>
Interest	<u>200,000</u>	<u>200,000</u>	<u>167,216</u>
Miscellaneous			
Insurance Proceeds	-	-	172,646
Miscellaneous Revenue	56,025	56,025	57,853
D.A.R.E./Liaison Officers Reimbursement	50,000	50,000	57,001
Disposal of Capital Assets	7,500	7,500	649
	<u>113,525</u>	<u>113,525</u>	<u>288,149</u>
Total Revenues	<u>15,795,128</u>	<u>15,837,878</u>	<u>16,930,513</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
General Government			
Public Affairs	\$ 1,971,319	1,971,319	2,031,951
Administration	4,489,564	4,139,650	4,292,445
	<u>6,460,883</u>	<u>6,110,969</u>	<u>6,324,396</u>
Public Safety			
Police	912,452	848,407	826,932
Records	808,091	825,591	821,741
Detectives	434,983	486,483	498,799
Patrol	2,969,236	3,310,836	3,352,043
Administrative Support - Fire	436,872	451,872	422,798
Prevention - Fire	32,050	29,150	25,474
Protection - Fire	50,560	50,560	44,098
Operations - Ambulance Services/Paramedics	2,124,700	2,021,932	1,980,438
	<u>7,768,944</u>	<u>8,024,831</u>	<u>7,972,323</u>
Highways and Streets			
Public Works	35,870	38,470	24,342
Garage	578,654	603,989	603,496
Engineering	162,380	176,880	154,204
Administration - Streets	1,211,052	1,215,502	1,217,117
Street Lighting/Traffic Control	148,600	148,450	149,741
Storm Sewers	19,500	19,500	5,632
Maintenance of Streets	138,150	123,150	98,604
Forestry - Streets	91,800	92,550	87,912
	<u>2,386,006</u>	<u>2,418,491</u>	<u>2,341,048</u>
Total Expenditures	<u>16,615,833</u>	<u>16,554,291</u>	<u>16,637,767</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
General Government			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	21,500	21,236
Part-Time	500	500	180
Legal Notices	700	1,000	782
Police and Firefighter Pension Contributions	1,083,730	1,083,730	1,083,730
Training and Conferences	10,000	8,000	5,227
Senior Citizen Cab Subsidy	8,500	3,500	1,312
Appreciation Dinner and Awards	6,000	4,800	4,355
Legal Services	175,000	160,000	148,588
Printing Services	8,500	10,000	9,805
Other Contractual Services	565,255	550,255	627,850
Dues and Publications	32,700	30,000	28,913
Other Supplies	2,000	2,000	1,906
Environmental Concerns Commission	800	800	745
Senior Citizen Commission	2,000	2,000	2,705
Traffic and Safety Commission	600	600	540
Planning and Zoning Commission	2,000	2,000	2,860
Fire and Police Commission	18,000	16,100	26,545
Historic Preservation Commission	2,869	3,119	2,807
Economic Development Commission	6,575	6,075	5,509
Cable TV Commission	7,090	60,090	51,546
Community Pride Commission	5,000	4,250	4,137
Summerfest Commission	7,500	1,000	673
	<u>1,971,319</u>	<u>1,971,319</u>	<u>2,031,951</u>
Administration			
Manager			
Salaries - Full-Time	84,186	86,086	87,777
Training and Conferences	1,500	1,000	991
Other Contractual Services	850	500	78
Dues & Publications	700	100	75
Other Supplies	1,800	2,300	2,488
Non-Capital outlay	700	700	490
	<u>89,736</u>	<u>90,686</u>	<u>91,899</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Finance			
Salaries			
Full-Time	\$ 487,342	505,357	507,441
Part-Time	15,000	17,725	16,933
Overtime Full-Time	750	-	-
Training and Conferences	2,800	1,700	1,625
Printing Services	1,150	750	562
Other Contractual Services	41,575	38,075	43,992
Dues and Publications	2,325	2,445	2,445
Office Supplies	3,075	1,075	2,371
Capital Outlay	2,000	2,000	1,999
Non-Capital outlay	1,000	900	690
	<u>557,017</u>	<u>570,027</u>	<u>578,058</u>
Community Development			
Salaries			
Full-Time	329,391	367,714	359,132
Part-Time	24,648	24,648	22,208
Overtime Full-Time	2,100	2,800	2,761
Training and Conferences	1,900	1,900	1,838
Printing Services	1,600	1,600	1,627
Maintenance of Mobile Equipment	7,122	7,122	3,521
Maintenance of Office Equipment	2,952	2,952	1,759
Contractual Plan Review	-	1,000	921
Inspector Fees	1,630	1,630	1,735
Other Contractual Services	10,025	12,525	11,908
Uniforms	1,185	1,185	1,184
Dues and Publications	2,530	2,530	1,800
Gasoline	2,165	2,165	2,094
Motor Vehicle Parts and Accessories	1,100	1,100	815
Office Supplies	2,650	2,650	2,648
Photography Materials and Supplies	150	150	17
Other Supplies	600	600	551
Capital Outlay	2,400	2,400	2,000
Non-Capital Outlay	400	400	225
	<u>394,548</u>	<u>437,071</u>	<u>418,744</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Central Services			
Postage	\$ 30,000	30,000	28,255
Telephone	70,000	55,000	54,226
Employee Benefits	535,097	170,000	158,170
Other Insurance	400,000	405,000	568,553
Insurance Claim Losses	5,000	500	1,534
Maintenance of Office Equipment	32,540	28,040	20,318
Rental of Equipment	3,250	3,250	2,481
Office Supplies	17,500	19,000	19,474
Capital Outlay	28,125	28,125	25,902
Non-Capital Outlay	3,000	3,000	2,808
	<u>1,124,512</u>	<u>741,915</u>	<u>881,721</u>
Illinois Municipal Retirement			
Fund System Contributions	619,230	619,230	573,413
Social Security Contributions	331,807	331,807	329,372
Medicare Contributions	127,596	127,596	129,137
	<u>1,078,633</u>	<u>1,078,633</u>	<u>1,031,922</u>
Sanitation			
Contractual Service	1,014,684	1,014,684	1,098,677
Building and Grounds			
Salaries			
Full-Time	47,299	49,199	49,683
Part-Time	13,042	13,642	12,541
Overtime Full-Time	5,287	8,037	7,957
Utilities			
Electric	600	600	499
Gas	15,746	33,246	15,277
Heating and Air Conditioning Maintenance Service	5,800	5,300	6,162
Water and Sewer Service	2,200	3,600	3,054
Other Contractual Services	52,620	52,920	58,344
Uniforms	395	395	395

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds - Continued			
Janitorial Supplies	\$ 7,680	10,180	10,223
Building Maintenance Supplies	3,100	3,850	3,742
Other Supplies	4,415	5,915	5,704
Capital Outlay	70,000	17,500	17,109
Non-Capital Outlay	2,250	2,250	734
	<u>230,434</u>	<u>206,634</u>	<u>191,424</u>
Total Administration	<u>4,489,564</u>	<u>4,139,650</u>	<u>4,292,445</u>
Total General Government	<u>6,460,883</u>	<u>6,110,969</u>	<u>6,324,396</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	156,807	163,107	163,181
Part-Time	31,460	32,960	35,054
Overtime Full-Time	1,500	1,500	1,115
Training and Conferences	2,090	2,190	3,022
Telephone	6,780	6,780	7,313
Legal Services	1,200	1,200	365
Employee Benefits	667,945	590,000	571,145
Other Insurance	1,000	1,000	825
Insurance Claim Losses	12,000	14,000	16,492
Post-Retirement Losses	15,000	15,000	9,500
Other Contractual Services	2,240	2,240	1,519
Uniforms	550	550	550
Dues and Publications	2,850	2,850	1,878
DUI Technology	-	-	54
Office Supplies	3,000	3,100	3,085
Grants	-	2,700	3,440
Other Supplies	4,350	5,350	4,604
Capital Outlay	2,730	2,930	2,930
Non-Capital Outlay	950	950	860
	<u>912,452</u>	<u>848,407</u>	<u>826,932</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Records			
Salaries			
Full-Time	\$ 451,481	451,481	460,225
Overtime Full-Time	6,500	24,000	22,027
Training and Conferences	1,600	1,600	531
Printing Services	6,725	6,725	4,992
Maintenance of Office Equipment	1,466	1,466	1,482
Maintenance of Radio Equipment	15,215	15,215	8,343
DuComm	319,254	319,254	319,254
Other Contractual Services	5,300	5,300	4,337
Uniforms	550	550	550
	<u>808,091</u>	<u>825,591</u>	<u>821,741</u>
Detectives			
Salaries			
Full-Time	351,617	362,367	366,544
Overtime Full-Time	39,000	79,000	89,463
Training and Conferences	2,000	2,000	1,874
Rental of Equipment	575	825	692
Other Contractual Services	26,966	26,966	27,153
Uniforms	2,750	2,750	2,750
Dues and Publications	1,450	1,450	1,048
Photography Materials and Supplies	2,000	2,000	286
Other Supplies	1,725	1,725	1,719
Capital Outlay	5,800	5,800	5,850
Non-Capital Outlay	1,100	1,600	1,420
	<u>434,983</u>	<u>486,483</u>	<u>498,799</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,209,092	2,269,092	2,283,913
Full-Time CSO's	158,215	164,715	171,267
Part-Time Aux. Commercial	2,000	2,000	1,208
Part-Time	51,566	51,566	40,409
Overtime Full-Time	231,201	481,201	464,507
Full-Time Commercial	20,000	22,500	23,545
Overtime CSO's	3,640	11,140	8,911
Training and Conferences	13,098	13,098	12,349
Maintenance of Mobile Equipment	91,825	91,825	111,587
Contract/Maintenance of Mobile Equipment	2,000	2,000	1,479
Maintenance of Radio Equipment	1,000	1,000	400
Rental of Equipment	1,500	1,500	290
Animal Hospital	3,400	3,400	3,355
Other Contractual Services	16,417	16,417	18,144
Uniforms	25,105	30,105	21,524
Dues and Publications	1,624	1,624	503
Gasoline	74,420	80,920	82,486
Motor Vehicle Parts and Accessories	24,988	25,988	26,380
Range Supplies	4,500	5,100	4,326
Other Supplies	6,780	8,780	9,660
Capital Outlay	24,865	24,865	23,397
Non-Capital outlay	2,000	2,000	2,000
DUI Technology Equipment	-	-	8,955
DUI Enforcement Equipment	-	-	31,448
	<u>2,969,236</u>	<u>3,310,836</u>	<u>3,352,043</u>

Fire

Administrative Support - Fire			
Salaries - Full-Time	220,970	232,970	231,085
Training and Conferences	2,470	2,470	2,151
Telephone	5,300	5,450	5,007
Legal Services	300	300	-
Printing Services	1,000	1,200	1,159
Employee Benefits	39,577	39,577	31,576

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Administrative Support - Fire - Continued			
Insurance Claim Losses	\$ 5,000	5,000	(1,808)
Post-Retirement Losses	6,000	6,000	6,000
Maintenance of Mobile Equipment	27,550	29,300	34,481
Contractual Maintenance of Mobile Equipment	2,000	2,000	819
Maintenance of Office Equipment	925	925	530
Maintenance of Radio Equipment	1,800	1,800	1,528
Building Maintenance	4,800	4,800	2,926
DuComm	28,265	28,265	28,265
Rental of Equipment	-	-	-
Other Contractual Services	15,250	15,250	12,386
Uniforms	800	800	800
Dues and Publications	3,000	3,000	3,278
Gasoline	10,000	10,000	9,660
Motor Vehicle Parts and Accessories	12,165	12,165	8,537
Building Maintenance Supplies	3,800	3,800	3,646
Office Supplies	2,200	2,200	2,079
Photography Materials and Supplies	300	300	-
Other Supplies	2,800	2,800	2,783
Capital Outlay	25,200	25,200	19,719
Non-Capital Outlay	600	750	702
Reserve: Foreign Fire Insurance	14,800	15,550	15,489
	<u>436,872</u>	<u>451,872</u>	<u>422,798</u>
Prevention - Fire			
Salaries			
Part-Time	-	-	(271)
Overtime Full-Time	20,000	22,000	18,065
Training and Conferences	1,000	1,100	1,071
Program Supplies	5,150	5,150	5,221
Office Supplies	200	200	207
Photo Material and Supplies	200	200	58
Other Supplies	500	500	1,123
Non-Capital Outlay	5,000	-	-
	<u>32,050</u>	<u>29,150</u>	<u>25,474</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Protection - Fire			
Training and Conferences	\$ 9,700	9,700	8,545
Other Contractual Services	14,205	14,205	11,034
Uniforms	6,925	6,925	6,914
Chemicals	500	500	-
Dues and Publications	865	865	510
Other Supplies	6,620	6,620	5,995
Capital Outlay	9,945	9,945	9,394
Non-Capital Outlay	1,800	1,800	1,706
	<u>50,560</u>	<u>50,560</u>	<u>44,098</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,530,758	1,400,000	1,383,973
Overtime	125,000	234,662	238,579
Training and Conferences	1,200	1,200	207
Telephone	2,100	2,100	1,485
Employee Benefits	341,537	254,215	241,725
Insurance Claim Losses	2,500	7,500	6,334
Maintenance of Mobile Equipment	15,305	15,305	13,660
Contractual Maintenance of Mobile Equipment	1,000	1,000	150
Maintenance of Radio Equipment	500	500	-
DuComm	28,625	28,625	28,265
Other Contractual Services	37,100	37,100	32,501
Uniforms/Clothing Allowance	9,600	10,000	8,400
Gasoline	7,945	8,195	7,711
Motor Vehicle Parts	4,330	4,330	3,616
Other Supplies	6,000	6,000	5,074
Capital Outlay	9,700	9,700	7,492
Non-Capital Outlay	1,500	1,500	1,266
	<u>2,124,700</u>	<u>2,021,932</u>	<u>1,980,438</u>
 Total Public Safety	 <u>7,768,944</u>	 <u>8,024,831</u>	 <u>7,972,323</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries - Part-Time	\$ 10,070	11,070	10,159
Utilities			
Electric	4,000	4,000	4,091
Gas	2,600	3,200	1,644
Water & Sewer Service	325	325	291
Other Contractual Services	5,825	5,825	4,186
Other Supplies	2,050	3,050	3,091
Capital Outlay	10,700	10,700	880
Non-Capital Outlay	300	300	-
	<u>35,870</u>	<u>38,470</u>	<u>24,342</u>
Garage			
Salaries			
Full-Time	226,603	235,438	238,725
Overtime	5,000	7,000	5,641
Temporary	6,780	6,780	6,344
Training and Conferences	1,000	1,000	816
Telephone	550	550	386
Uniform Service	2,100	2,100	1,457
Employee Benefits	37,021	39,521	39,205
Insurance Claim Losses	1,000	1,000	586
Maintenance of Mobile Equipment	1,500	1,500	509
Contractual Maintenance of Mobile Equipment	300	300	165
Rental of Equipment	240	240	169
Other Contractual Services	5,325	5,325	4,143
Uniforms	880	880	880
Chemicals	3,000	3,000	2,375
Dues and Publications	265	265	385
Engine Oil	7,000	7,000	6,828
Gas and Diesel Fuel	170,000	182,000	193,867
Motor Vehicle Parts and Accessories	97,240	97,240	88,896

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Garage - Continued			
Office Supplies	\$ 500	500	398
Hand Tools	1,000	1,000	894
Other Supplies	8,000	8,000	7,444
Capital Outlay	1,500	1,500	1,500
Non-Capital Outlay	1,850	1,850	1,883
	<u>578,654</u>	<u>603,989</u>	<u>603,496</u>
Engineering			
Salaries			
Full-Time	120,338	130,988	131,393
Overtime Full-Time	4,867	4,867	1,954
Training and Conferences	800	800	613
Telephone	350	350	321
Maintenance of Mobile Equipment	2,890	3,890	3,924
Contractual Maintenance of Mobile Equipment	400	400	25
Maintenance of Office Equipment	1,000	1,000	-
Rental of Equipment	2,100	2,100	175
Engineering Services	20,000	20,000	7,650
Other Contractual Services	3,800	3,800	546
Uniforms	790	1,490	1,185
Dues and Publications	645	645	462
Gasoline	1,205	2,605	2,021
Motor Vehicle Parts and Accessories	795	1,445	1,509
Office Supplies	400	400	397
Other Supplies	1,000	1,000	947
Capital Outlay	1,000	1,100	1,082
	<u>162,380</u>	<u>176,880</u>	<u>154,204</u>
Administration - Streets			
Salaries			
Full-Time	758,247	771,847	784,140
Overtime	33,500	50,000	51,362
Temporary	9,100	13,100	7,847
Legal Notices	900	900	480

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Administration - Streets - Continued			
Training and Conferences	\$ 4,500	4,500	4,001
Telephone	550	550	406
Employee Benefits	182,837	149,837	143,220
Insurance Claim Losses	7,500	14,000	14,675
Maintenance of Mobile Equipment	110,189	110,189	111,139
Contractual Maintenance of Office Equipment	11,000	11,000	8,017
Maintenance of Office Equipment	1,000	1,000	316
Maintenance of Radio Equipment	2,422	2,422	2,022
Rental of Equipment	575	575	460
Other Contractual Services	5,252	5,752	5,996
Uniforms	5,530	5,530	5,530
Dues and Publications	2,005	2,005	311
Gasoline	27,295	36,295	35,011
Motor Vehicle Parts and Accessories	44,650	32,000	38,502
Office Supplies	1,300	1,300	877
Other Supplies	2,200	2,200	2,209
Non-Capital Outlay	500	500	596
	<u>1,211,052</u>	<u>1,215,502</u>	<u>1,217,117</u>
Street Lighting/Traffic Control			
Utilities	107,000	109,000	118,235
Rental of Equipment	250	250	-
Other Contractual Services	13,250	7,500	2,303
Hand Tools	400	400	286
Barricades	3,000	3,000	2,500
Street Lighting Materials	5,500	5,500	4,227
Pavement Marking Materials	500	4,500	4,415
Street Sign Materials	11,000	11,000	10,902
Other Supplies	1,200	800	420
Capital Outlay	6,500	6,500	6,453
	<u>148,600</u>	<u>148,450</u>	<u>149,741</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Storm Sewers			
Engineering	\$ 2,550	2,550	-
Other Contractual Services	2,250	2,250	2,093
Hand Tools	300	300	-
Asphalt Mix	1,500	1,500	291
Stone	2,500	2,500	-
Concrete - Redi Mix	2,000	2,000	540
Precast/Concrete Items	3,000	3,000	80
Cast Iron Items	2,000	2,000	475
Pipes and Culverts	2,000	2,000	1,842
Other Supplies	1,400	1,400	311
	<u>19,500</u>	<u>19,500</u>	<u>5,632</u>
Maintenance of Streets			
Disposal Expense	18,000	18,000	8,654
Other Contractual Services	6,600	6,600	228
Hand Tools	250	250	-
Salt/Cinder/Calcium Chloride	70,100	55,100	56,757
Asphalt Mix	19,000	19,000	22,341
Stone	1,500	1,500	695
Concrete - Redi Mix	4,600	4,600	-
Crack Sealant	9,600	9,600	1,716
Other Supplies	5,500	5,500	5,943
Capital Outlay	3,000	3,000	2,270
	<u>138,150</u>	<u>123,150</u>	<u>98,604</u>
Forestry - Streets			
Disposal Costs	6,500	6,500	4,266
Mosquito Abatement	36,000	36,000	35,700
Tree Removal	15,000	15,750	15,648
Other Contractual Services	25,500	25,500	24,723
Hand Tools	300	300	127

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry - Streets - Continued			
Other Supplies	\$ 1,500	1,500	781
Non-Capital Outlay	7,000	7,000	6,667
	<u>91,800</u>	<u>92,550</u>	<u>87,912</u>
Total Highway and Streets	<u>2,386,006</u>	<u>2,418,491</u>	<u>2,341,048</u>
Total Expenditures	<u>16,615,833</u>	<u>16,554,291</u>	<u>16,637,767</u>

VILLAGE OF VILLA PARK, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,308,585	1,308,585	1,314,370
Interest	20,000	20,000	22,739
Miscellaneous			
Reimbursements	127,162	127,162	127,513
Total Revenues	<u>1,455,747</u>	<u>1,455,747</u>	<u>1,464,622</u>
Expenditures			
Debt Service			
Principal Retirement	1,060,000	1,060,000	995,000
Interest and Fiscal Charges	514,662	514,662	442,897
Total Expenditures	<u>1,574,662</u>	<u>1,574,662</u>	<u>1,437,897</u>
Net Change in Fund Balance	<u>(118,915)</u>	<u>(118,915)</u>	26,725
Fund Balance - Beginning			<u>217,956</u>
Fund Balance - Ending			<u>244,681</u>

VILLAGE OF VILLA PARK, ILLINOIS

Other Capital Projects - Capital Projects Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	233,199	233,199	31,303
Interest	34,922	34,922	15,019
Miscellaneous			
Other	27,500	27,500	161,936
Total Revenues	295,621	295,621	208,258
Expenditures			
Capital Outlay			
Salaries	-	-	(888)
Construction	-	-	131,307
Commodities	-	900	235
Capital Program			
Engineering	96,836	120,336	34,054
Contractual Services	506,918	750,068	260,408
Total Expenditures	603,754	871,304	425,116
Excess (Deficiency) of Revenues Over (Under) Expenditures	(308,133)	(575,683)	(216,858)
Other Financing (Uses)			
Transfers Out	-	-	(3,442,319)
Net Change in Fund Balance	(308,133)	(575,683)	(3,659,177)
Fund Balance - Beginning			3,513,065
Fund Balance - Ending			(146,112)

VILLAGE OF VILLA PARK, ILLINOIS

Street Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ -	-	323,180
Intergovernmental			
Grants	254,810	254,810	-
Interest	-	-	112,403
Miscellaneous			
Other	10,000	10,000	13,615
Total Revenues	<u>264,810</u>	<u>264,810</u>	<u>449,198</u>
Expenditures			
Capital Outlay			
Salaries	63,582	81,282	66,486
Construction	-	-	95,858
Commodities	1,000	1,200	2,591
Capital Program			
Engineering	496,890	402,490	431,189
Contractual Services	2,738,916	3,553,916	2,972,376
Total Expenditures	<u>3,300,388</u>	<u>4,038,888</u>	<u>3,568,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,035,578)	(3,774,078)	(3,119,302)
Other Financing Sources			
Transfers In	140,000	140,000	3,582,319
Net Change in Fund Balance	<u>(2,895,578)</u>	<u>(3,634,078)</u>	463,017
Fund Balance - Beginning			-
Fund Balance - Ending			<u>463,017</u>

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental Funds

April 30, 2007

	Special Revenue				
	Drug Control	Recreation	Northeast Dupage Special Recreation	Tax Increment Financing	Tax Increment Financing Two
ASSETS					
Cash and Investments	\$ 115,406	85,813	8,816	21,350	487,507
Receivables - Net of Allowances					
Property Taxes	-	248,343	193,049	105,905	578,916
Accounts	-	-	-	-	-
Other	-	2,500	-	-	-
Total Assets	115,406	336,656	201,865	127,255	1,066,423
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	221	20,974	-	-	-
Accrued Payroll	-	18,868	-	-	-
Unearned/Deferred Revenues	-	248,342	193,049	105,904	578,916
Total Liabilities	221	288,184	193,049	105,904	578,916
Fund Balances					
Reserved for Special Revenues	115,185	48,472	8,816	21,351	487,507
Total Liabilities and Fund Balances	115,406	336,656	201,865	127,255	1,066,423

Special Revenue							
Tax Increment Financing Three	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Permanent Fund Working Cash	Totals	
-	104,452	299,973	59	33,781	-	1,157,157	
151,805	256,584	-	-	-	-	1,534,602	
-	-	-	-	14,079	-	14,079	
-	-	53,503	-	-	-	56,003	
151,805	361,036	353,476	59	47,860	-	2,761,841	
-	17,486	-	-	-	-	38,681	
-	13,522	-	-	-	-	32,390	
151,805	256,584	-	-	-	-	1,534,600	
151,805	287,592	-	-	-	-	1,605,671	
-	73,444	353,476	59	47,860	-	1,156,170	
151,805	361,036	353,476	59	47,860	-	2,761,841	

VILLAGE OF VILLA PARK, ILLINOIS

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

Nonmajor Governmental Funds

Year Ended April 30, 2007

	Special Revenue				
	Drug Control	Recreation	Northeast Dupage Special Recreation	Tax Increment Financing	Tax Increment Financing Two
Revenues					
Taxes	\$ -	240,366	185,716	101,284	560,066
Charges for Services	-	634,617	-	-	-
Intergovernmental	-	-	-	-	-
Interest	5,319	-	-	2,648	32,950
Miscellaneous	22,681	32,438	31,998	-	-
Total Revenues	28,000	907,421	217,714	103,932	593,016
Expenditures					
General Government	-	-	-	101,284	481,695
Public Safety	3,874	-	-	-	-
Culture and Recreation	-	1,363,076	221,712	-	-
Total Expenditures	3,874	1,363,076	221,712	101,284	481,695
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,126	(455,655)	(3,998)	2,648	111,321
Other Financing Sources (Uses)					
Transfers In	-	465,000	-	-	-
Transfers Out	-	-	-	-	-
	-	465,000	-	-	-
Net Change in Fund Balances	24,126	9,345	(3,998)	2,648	111,321
Fund Balances - Beginning	91,059	39,127	12,814	18,703	376,186
Fund Balances - Ending	115,185	48,472	8,816	21,351	487,507

Special Revenue						
Tax Increment Financing Three	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Permanent Fund Working Cash	Totals
-	248,702	-	2,139	89,504	-	1,427,777
-	-	-	-	-	-	634,617
-	-	653,339	-	-	-	653,339
-	3,781	15,124	4	-	28,748	88,574
-	2,528	-	-	-	-	89,645
-	255,011	668,463	2,143	89,504	28,748	2,893,952
-	-	-	-	-	-	582,979
-	-	-	-	-	-	3,874
-	606,965	-	-	-	-	2,191,753
-	606,965	-	-	-	-	2,778,606
-	(351,954)	668,463	2,143	89,504	28,748	115,346
-	368,500	-	-	-	-	833,500
-	-	(640,000)	(2,140)	(68,500)	(738,805)	(1,449,445)
-	368,500	(640,000)	(2,140)	(68,500)	(738,805)	(615,945)
-	16,546	28,463	3	21,004	(710,057)	(500,599)
-	56,898	325,013	56	26,856	710,057	1,656,769
-	73,444	353,476	59	47,860	-	1,156,170

VILLAGE OF VILLA PARK, ILLINOIS

Recreation Fund - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 249,032	249,032	240,366
Charges for Services			
Program Revenue	540,000	540,000	594,288
Building Resale	19,000	19,000	5,435
Building Rental	40,500	40,500	34,894
Miscellaneous	17,500	17,500	32,438
Total Revenues	866,032	866,032	907,421
Expenditures			
Culture and Recreation			
Administration	622,172	637,772	627,758
Building and Grounds	225,134	243,134	232,313
Summer Programs	154,341	160,941	161,967
Fall-Winter Programs	390,477	382,577	341,038
Total Expenditures	1,392,124	1,424,424	1,363,076
Excess (Deficiency) of Revenues Over (Under) Expenditures	(526,092)	(558,392)	(455,655)
Other Financing Sources			
Transfer In	465,000	465,000	465,000
Net Change in Fund Balance	(61,092)	(93,392)	9,345
Fund Balance - Beginning			39,127
Fund Balance - Ending			48,472

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 385,472	402,972	405,658
Part-Time	12,765	14,265	13,879
Overtime	1,340	1,340	276
Car Allowance	18,636	18,636	18,644
Training and Conferences	2,935	2,935	2,354
Mileage Reimbursement	900	1,500	1,471
Postage	5,183	5,183	5,025
Telephone	15,206	15,206	14,904
Printing Services	17,500	17,500	16,502
Employee Benefits	114,405	110,405	106,033
Insurance Claim Losses	1,500	1,500	135
Maintenance of Office Equipment	475	475	450
Rental of Equipment	5,760	5,760	4,968
Other Contractual Services	25,625	25,625	22,404
Dues and Publications	1,970	1,970	1,793
Office Supplies	8,200	8,200	8,132
Capital Outlay	3,500	3,500	4,444
Non-Capital Outlay	800	800	686
	<u>622,172</u>	<u>637,772</u>	<u>627,758</u>
Building and Grounds			
Salaries			
Full-Time	125,006	130,006	130,402
Part-Time	25,228	27,728	29,135
Overtime	17,446	22,446	19,777
Utilities			
Electric	10,000	7,500	7,077
Gas	15,000	16,000	10,126
Heating/Air Conditioning Maintenance Services	2,400	2,400	726
Water and Sewer Service	1,400	1,400	1,429
Disposal Costs	160	160	80
Other Contractual Services	6,499	8,499	8,017
Janitorial Supplies	7,800	7,800	7,211

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Building Maintenance Supplies	\$ 3,100	3,100	4,095
Other Supplies	600	600	443
Capital Outlay	8,500	14,500	13,136
Noncapital Outlay	1,995	995	659
	<u>225,134</u>	<u>243,134</u>	<u>232,313</u>
Summer Programs			
Salaries - Part-Time	84,851	87,851	91,777
Training and Conferences	125	125	-
Transportation	5,500	5,500	2,874
Rental of Equipment	3,684	4,184	4,105
Rental/Lease	-	100	100
Officiating Services	5,106	5,106	5,223
Other Contractual Services	24,089	24,089	22,850
Program Supplies	30,986	33,986	35,038
	<u>154,341</u>	<u>160,941</u>	<u>161,967</u>
Fall-Winter Programs			
Salaries - Part-Time	208,585	202,585	173,075
Training and Conferences	1,850	1,850	905
Transportation	2,150	4,650	5,023
Rental of Equipment	5,100	5,700	6,018
Rental/Lease	7,840	6,840	6,418
Officiating Services	2,614	5,114	4,980
Other Contractual Services	93,127	93,127	89,358
Dues and Publications	300	300	-
Program Supplies	51,692	51,692	46,500
Resale Items	12,980	6,480	5,345
Capital Outlay	1,050	1,050	929
Non-Capital Outlay	3,189	3,189	2,487
	<u>390,477</u>	<u>382,577</u>	<u>341,038</u>
Total Expenditures	<u>1,392,124</u>	<u>1,424,424</u>	<u>1,363,076</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
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 183,409	183,409	185,716
Miscellaneous	-	-	31,998
Total Revenues	<u>183,409</u>	<u>183,409</u>	<u>217,714</u>
Expenditures			
Culture and Recreation			
Contributions	122,000	186,000	185,716
Capital Outlay	35,970	36,070	35,996
Total Expenditures	<u>157,970</u>	<u>222,070</u>	<u>221,712</u>
Net Change in Fund Balance	<u>25,439</u>	<u>(38,661)</u>	<u>(3,998)</u>
Fund Balance - Beginning			<u>12,814</u>
Fund Balance - Ending			<u>8,816</u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 130,050	130,050	101,284
Interest	750	750	2,648
Total Revenues	130,800	130,800	103,932
Expenditures			
General Government	130,800	130,800	101,284
Net Change in Fund Balance	-	-	2,648
Fund Balance - Beginning			18,703
Fund Balance - Ending			21,351

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing Two - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 585,200	585,200	560,066
Interest	10,000	10,000	32,950
Total Revenues	595,200	595,200	593,016
Expenditures			
General Government	515,000	515,000	481,695
Net Change in Fund Balance	<u>80,200</u>	<u>80,200</u>	111,321
Fund Balance - Beginning			<u>376,186</u>
Fund Balance - Ending			<u>487,507</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 241,180	241,180	248,702
Interest	1,250	1,250	3,781
Miscellaneous	7,500	7,500	2,528
Total Revenues	249,930	249,930	255,011
Expenditures			
Culture and Recreation			
Administration	120,717	115,967	129,732
Operation	442,303	476,653	477,233
Total Expenditures	563,020	592,620	606,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	(313,090)	(342,690)	(351,954)
Other Financing Sources			
Transfers In	368,500	368,500	368,500
Net Change in Fund Balance	55,410	25,810	16,546
Fund Balance - Beginning			56,898
Fund Balance - Ending			73,444

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salary - Full-Time	\$ 46,697	49,197	50,974
Legal Services	300	300	164
Training and Conferences	2,220	1,220	2,147
Telephone	3,500	3,500	3,840
Utilities			
Electric	275	525	441
Gas	3,500	5,000	5,435
Water and Sewer Services	650	650	1,211
Employee Benefits	56,715	48,715	57,957
Insurance Claim Losses	2,500	2,500	3,210
Other Contractual Services	300	300	240
Uniforms	3,410	3,410	3,380
Office Supplies	650	650	733
	<u>120,717</u>	<u>115,967</u>	<u>129,732</u>
Building and Grounds			
Salaries			
Full-Time	254,955	266,355	268,096
Part-Time	61,431	57,431	58,202
Overtime	16,047	31,047	31,397
Maintenance of Mobile Equipment	18,365	17,365	14,800
Contractual Maintenance of Mobile Equipment	1,000	2,000	2,032
Maintenance of Radio Equipment	1,000	2,000	2,148
Disposal Costs	730	730	-
Other Contractual Services	2,725	4,725	4,522
Grounds Supplies	9,450	10,950	9,437
Turf Supplies	5,000	5,000	4,394
Gasoline	12,290	12,290	13,003
Motor Vehicle Parts and Accessories	4,500	5,500	4,852
Building Maintenance Supplies	1,480	1,480	738
Playground Equipment	3,300	3,300	13
Athletic Field Materials	5,400	5,400	9,555

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 800	800	222
Hand Tools	550	550	689
General Equipment Parts	4,700	8,000	12,291
Other Supplies	1,175	1,825	2,093
Capital Outlay	33,835	36,335	32,669
Noncapital Outlay	3,570	3,570	6,080
	<u>442,303</u>	<u>476,653</u>	<u>477,233</u>
 Total Expenditures	 <u>563,020</u>	 <u>592,620</u>	 <u>606,965</u>

VILLAGE OF VILLA PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 641,735	641,735	653,339
Interest	13,500	13,500	15,124
Total Revenues	<u>655,235</u>	<u>655,235</u>	<u>668,463</u>
Expenditures			
Public Works	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>655,235</u>	<u>655,235</u>	<u>668,463</u>
Other Financing (Uses)			
Transfer Out	<u>(640,000)</u>	<u>(640,000)</u>	<u>(640,000)</u>
Net Change in Fund Balance	<u>15,235</u>	<u>15,235</u>	<u>28,463</u>
Fund Balance - Beginning			<u>325,013</u>
Fund Balance - Ending			<u>353,476</u>

VILLAGE OF VILLA PARK, ILLINOIS

South Villa Sewer Special Service District - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,140	2,140	2,139
Interest	5	5	4
Total Revenues	2,145	2,145	2,143
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,145	2,145	2,143
Other Financing (Uses)			
Transfer Out	(2,140)	(2,140)	(2,140)
Net Change in Fund Balance	5	5	3
Fund Balance - Beginning			56
Fund Balance - Ending			59

VILLAGE OF VILLA PARK, ILLINOIS

Hotel/Motel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 68,500	68,500	89,504
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,500	68,500	89,504
Other Financing (Uses)			
Transfer Out	(68,500)	(68,500)	(68,500)
Net Change in Fund Balance	-	-	21,004
Fund Balance - Beginning			26,856
Fund Balance - Ending			47,860

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 2,577,128	2,577,128	2,812,625
Operating Expenses			
Administration	1,141,725	1,149,450	1,168,388
Operations	4,308,227	2,466,227	1,571,517
Depreciation and Amortization	-	-	380,201
Total Operating Expenses	5,449,952	3,615,677	3,120,106
Operating Income (Loss)	(2,872,824)	(1,038,549)	(307,481)
Nonoperating Revenues			
Interest Income	75,000	75,000	131,632
Connection Fees	45,000	45,000	24,667
Other Income	20,000	20,000	29,762
	140,000	140,000	186,061
Change in Net Assets	(2,732,824)	(898,549)	(121,420)
Net Assets - Beginning			7,574,442
Net Assets - Ending			7,453,022

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 412,623	429,498	436,957
Part-Time	18,892	4,892	6,343
Overtime	48,109	54,109	62,128
Temporary	12,000	23,000	22,622
Training and Conferences	4,200	4,200	3,896
Legal Notices	750	2,100	2,054
Postage	1,400	1,400	59
Telephone	4,900	7,400	8,157
Employee Benefits	152,348	152,348	156,983
Insurance Claim Losses	2,500	2,500	1,340
Maintenance of Mobile Equipment	18,415	14,415	15,548
Contractual Maintenance of Mobile Equipment	1,200	1,200	712
Maintenance of Office Equipment	3,300	2,300	1,885
Rental of Equipment	545	545	394
Engineering Services	16,000	-	-
Administrative Services	390,000	390,000	390,000
Other Contractual Services	23,630	23,630	23,275
Uniforms	1,975	2,775	2,765
Dues and Publications	1,868	2,168	2,209
Gasoline	14,470	15,970	15,153
Motor Vehicle Parts and Accessories	6,000	8,000	9,915
Office Supplies	800	800	441
Other Supplies	900	900	955
Noncapital Outlay	1,000	1,000	1,005
Capital Outlay	3,900	4,300	3,592
	<u>1,141,725</u>	<u>1,149,450</u>	<u>1,168,388</u>
Water Operations			
Purchase of Water	1,076,691	988,691	1,002,936
Utilities			
Electric	14,000	14,000	18,308
Gas	8,100	8,100	7,464
Maintenance of Controls	5,000	5,000	1,821
Meter Repairs	14,000	15,000	14,982
Disposal Expense	30,000	32,000	30,990

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Engineering Services	\$ 297,058	277,058	254,115
Laboratory Testing	4,500	4,500	2,761
Other Contractual Services	81,475	69,475	62,438
Chemicals	200	200	69
Hand Tools	500	500	74
Asphalt Mix	16,500	10,500	10,734
Stone	25,000	25,000	16,642
Concrete - Redi Mix	17,500	17,500	10,643
Valves	5,000	5,000	1,068
Watermain Repair Parts	10,000	10,000	9,367
Service Connection Materials	5,000	5,000	3,125
Water Meters	40,000	51,000	51,332
Fire Hydrant Parts	10,000	10,000	7,572
Other Supplies	10,000	10,000	10,247
Noncapital Outlay	650	650	772
Capital Outlay	2,637,053	907,053	54,057
	<u>4,308,227</u>	<u>2,466,227</u>	<u>1,571,517</u>
Depreciation and Amortization	-	-	380,201
Total Operating Expenses	<u>5,449,952</u>	<u>3,615,677</u>	<u>3,120,106</u>

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 987,145	987,145	947,066
Operating Expenses			
Administration	709,552	740,902	740,377
Operations	944,789	747,889	296,324
Depreciation	-	-	636,187
Total Operating Expenses	1,654,341	1,488,791	1,672,888
Operating Income (Loss)	(667,196)	(501,646)	(725,822)
Nonoperating Revenues			
Interest Income	15,000	15,000	49,195
Connection Fees	60,000	60,000	34,595
Other Income	25,000	25,000	17,721
	100,000	100,000	101,511
Net Income (Loss) Before Transfers	(567,196)	(401,646)	(624,311)
Transfers In	2,118	2,118	2,140
Change in Net Assets	(565,078)	(399,528)	(622,171)
Net Assets - Beginning			12,445,508
Net Assets - Ending			11,823,337

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 329,745	344,745	352,251
Part-Time	18,892	4,892	6,343
Overtime	23,842	40,842	46,792
Temporary	12,000	19,500	12,625
Training and Conferences	3,200	3,200	1,675
Legal Notices	750	1,050	1,078
Telephone	1,920	1,920	1,904
Employee Benefits	110,584	110,584	111,045
Insurance Claim Losses	2,500	2,500	865
Maintenance of Mobile Equipment	15,305	14,305	14,755
Contractual Maintenance of Mobile Equipment	1,000	1,000	389
Maintenance of Office Equipment	3,300	3,300	2,115
Rental of Equipment	545	545	433
Engineering Services	12,550	12,550	9,925
Administrative Services	121,049	121,049	121,049
Other Contractual Services	22,670	24,270	22,710
Uniforms	1,975	1,975	1,975
Dues and Publications	8,260	10,360	10,273
Gasoline	9,190	11,190	11,175
Motor Vehicle Parts and Accessories	3,175	4,025	3,333
Office Supplies	800	800	653
Other Supplies	1,400	1,400	1,289
Noncapital Outlay	1,000	1,000	1,911
Capital Outlay	3,900	3,900	3,814
	<u>709,552</u>	<u>740,902</u>	<u>740,377</u>
Sanitary Sewer Operations			
Utilities			
Electric	35,000	29,000	32,983
Gas	18,000	14,000	9,045
Lombard Sewer Service	2,500	2,500	2,449
Maintenance of Controls	5,000	11,000	3,871
Rental of Equipment	500	500	-
Disposal Expense	18,000	21,000	16,945
Engineering Services	104,474	99,474	101,873

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Sanitary Sewer Operations - Continued			
Laboratory Testing	\$ 6,000	4,500	7,683
Other Contractual Services	49,600	52,100	56,996
Chemicals	7,000	7,000	11,170
Hand Tools	500	500	363
Asphalt Mix	3,000	3,000	5,779
Stone	14,000	18,000	7,539
Concrete - Redi Mix	7,000	7,000	4,774
Manhole Materials	10,000	6,500	4,522
Sewermain Repair Parts	2,500	4,100	4,257
Other Supplies	10,000	16,000	16,982
Noncapital Outlay	1,000	1,000	67
Capital Outlay	650,715	450,715	9,026
	<u>944,789</u>	<u>747,889</u>	<u>296,324</u>
Depreciation	-	-	636,187
Total Operating Expenses	<u>1,654,341</u>	<u>1,488,791</u>	<u>1,672,888</u>

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 150,500	150,500	144,900
Operating Expenses			
Administration	72,648	77,248	66,140
Operations	133,426	128,626	127,239
Maintenance	76,494	77,819	77,754
Depreciation	-	-	37,181
Total Operating Expenses	282,568	283,693	308,314
Operating Income (Loss)	(132,068)	(133,193)	(163,414)
Nonoperating Revenues			
Interest Income	200	200	30
Other Income	5,000	5,000	4,044
	5,200	5,200	4,074
Income (Loss) Before Transfers	(126,868)	(127,993)	(159,340)
Transfers In	100,000	100,000	100,000
Change in Net Assets	(26,868)	(27,993)	(59,340)
Net Assets - Beginning			1,018,391
Net Assets - Ending			959,051

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Administration			
Salary - Temporary	\$ 24,439	24,439	24,238
Telephone	2,679	4,479	3,199
Utilities			
Electric	15,000	18,000	15,214
Gas	16,500	15,500	11,310
Water and Sewer Services	7,000	7,800	7,702
Office Supplies	2,300	2,300	1,914
Capital Outlay	4,730	4,730	2,563
	<u>72,648</u>	<u>77,248</u>	<u>66,140</u>
Operations			
Salary - Temporary	110,946	106,946	105,882
Other Contractual Services	2,200	2,200	2,173
Program Supplies	4,080	4,080	4,406
Uniforms	2,200	2,200	1,950
Resale Items	13,400	12,600	12,328
Capital Outlay	600	600	500
	<u>133,426</u>	<u>128,626</u>	<u>127,239</u>
Maintenance			
Salary - Temporary	12,899	13,399	13,424
Rental of Equipment	225	225	65
Other Contractual Services	2,000	4,000	3,760
Chemicals	17,000	17,000	16,311
Janitorial Supplies	1,100	2,500	2,508
Building Maintenance Supplies	575	-	-
General Equipment Parts	6,045	4,045	1,977
Noncapital Outlay	2,700	2,700	171
Capital Outlay	33,950	33,950	39,538
	<u>76,494</u>	<u>77,819</u>	<u>77,754</u>
Depreciation			
	-	-	37,181
Total Operating Expenses	<u>282,568</u>	<u>283,693</u>	<u>308,314</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Net Plan Assets
April 30, 2007**

	Police Pension	Firefighters' Pension	Totals
Assets			
Cash and Cash Equivalents	\$ 6,726,987	2,299,672	9,026,659
Investments			
U.S. Government and Agency Securities	5,842,971	5,164,977	11,007,948
Mutual Funds	728,123	3,609,836	4,337,959
Annuities	3,694,171	-	3,694,171
Equities	5,603,620	222,430	5,826,050
Receivables			
Accrued Interest	107,034	58,549	165,583
Prepays	12,266	546	12,812
Total Assets	22,715,172	11,356,010	34,071,182
Liabilities			
Accounts Payable	875	211	1,086
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial schedules.)	22,714,297	11,355,799	34,070,096

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Plan Net Assets
Year Ended April 30, 2007**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 709,007	412,166	1,121,173
Contributions - Plan Members	284,110	142,178	426,288
Total Contributions	993,117	554,344	1,547,461
Investment Income			
Investment Earnings	539,061	571,963	1,111,024
Net Change in Fair Value	132,775	414,332	547,107
	671,836	986,295	1,658,131
Less Investment Expenses	(41,875)	(28,843)	(70,718)
Net Investment Income	629,961	957,452	1,587,413
Total Additions	1,623,078	1,511,796	3,134,874
Deductions			
Administration	30,295	11,964	42,259
Benefits and Refunds	1,215,028	421,501	1,636,529
Total Deductions	1,245,323	433,465	1,678,788
Change in Net Assets	377,755	1,078,331	1,456,086
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets - Beginning	22,336,542	10,277,468	32,614,010
Net Assets - Ending	22,714,297	11,355,799	34,070,096

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 710,705	710,705	709,007
Contributions - Plan Members	270,000	270,000	284,110
Total Contributions	<u>980,705</u>	<u>980,705</u>	<u>993,117</u>
Investment Income			
Investment Earnings	1,005,000	1,005,000	539,061
Net Change in Fair Value	-	-	132,775
	<u>1,005,000</u>	<u>1,005,000</u>	<u>671,836</u>
Less Investment Expenses	-	-	(41,875)
Net Investment Income	<u>1,005,000</u>	<u>1,005,000</u>	<u>629,961</u>
Total Additions	<u>1,985,705</u>	<u>1,985,705</u>	<u>1,623,078</u>
Deductions			
Administration	31,000	31,000	30,295
Benefits and Refunds	1,295,438	1,295,438	1,215,028
Total Deductions	<u>1,326,438</u>	<u>1,326,438</u>	<u>1,245,323</u>
Change in Net Assets	<u>659,267</u>	<u>659,267</u>	377,755
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets - Beginning			<u>22,336,542</u>
Net Assets - Ending			<u>22,714,297</u>

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 410,349	410,349	412,166
Contributions - Plan Members	175,000	175,000	142,178
Total Contributions	<u>585,349</u>	<u>585,349</u>	<u>554,344</u>
Investment Income			
Investment Earnings	585,100	585,100	571,963
Net Change in Fair Value	-	-	414,332
	<u>585,100</u>	<u>585,100</u>	<u>986,295</u>
Less Investment Expenses	-	-	(28,843)
Net Investment Income	<u>585,100</u>	<u>585,100</u>	<u>957,452</u>
Total Additions	<u>1,170,449</u>	<u>1,170,449</u>	<u>1,511,796</u>
Deductions			
Administration	30,000	30,000	11,964
Benefits and Refunds	356,787	356,787	421,501
Total Deductions	<u>386,787</u>	<u>386,787</u>	<u>433,465</u>
Change in Net Assets	<u>783,662</u>	<u>783,662</u>	1,078,331
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets - Beginning			<u>10,277,468</u>
Net Assets - Ending			<u>11,355,799</u>

SUPPLEMENTAL SECTION

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Balance Sheet

April 30, 2007

ASSETS	
Cash and Investments	\$ 1,031,732
Receivables - Net of Allowances	
Property Taxes	1,675,127
Accrued Interest	12,370
Other	4,753
Prepays	<u>55,295</u>
Total Assets	<u><u>2,779,277</u></u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	17,052
Accrued Payroll	24,114
Unearned/Deferred Revenues	<u>1,675,127</u>
Total Liabilities	<u>1,716,293</u>
Fund Balance	
Reserved for Prepays	55,295
Unreserved	<u>1,007,689</u>
Total Fund Balance	<u>1,062,984</u>
Total Liabilities and Fund Balance	<u><u>2,779,277</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,626,101	1,626,101	1,640,274
Personal Property Replacement Taxes	50,000	50,000	50,000
Charges for Services			
Fines and Fees	74,000	74,000	96,816
Intergovernmental			
Grants	28,000	28,000	39,943
Interest	30,000	30,000	61,297
Miscellaneous	20,000	20,000	56,612
Total Revenues	<u>1,828,101</u>	<u>1,828,101</u>	<u>1,944,942</u>
Expenditures			
Culture and Recreation			
Administration	1,554,365	1,554,365	1,528,163
Operation	273,737	273,737	261,102
Total Expenditures	<u>1,828,102</u>	<u>1,828,102</u>	<u>1,789,265</u>
Net Change in Fund Balance	<u>(1)</u>	<u>(1)</u>	155,677
Fund Balance - Beginning			<u>907,307</u>
Fund Balance - Ending			<u>1,062,984</u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2007**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 526,900	526,900	514,516
Part-Time	384,900	384,900	373,953
Custodians	29,500	29,500	12,735
Training and Conference	400	400	65
Postage	9,190	9,190	7,302
Staff Recognition	1,600	1,600	1,905
Telephone	5,500	5,500	5,646
Legal Services	4,000	4,000	8,176
Utility - Gas	14,500	14,500	9,866
Maintenance/Repair of Heating and Air Conditioning	17,700	17,700	15,922
Water and Sewer Service	1,500	1,500	1,452
Printing Service	9,000	9,000	10,047
In-Service Activities - Trustees	400	400	336
Employee Benefits	111,600	111,600	85,447
In-Service Activities - Staff	4,000	4,000	920
Recruitment	500	500	271
Binding	750	750	691
OCLC	4,800	4,800	4,867
Landscaping	1,260	1,260	474
Other Insurance	50,000	50,000	83,647
Maintenance of Office Equipment	4,550	4,550	2,690
Rental/Lease Equipment	3,083	3,083	3,082
Disposal Expense	1,800	1,800	1,907
Other Contractual Services	59,310	59,310	88,986
Dues and Memberships	500	500	320
Janitorial Supplies	14,680	14,680	13,222
Other Supplies	27,800	27,800	24,529
Capital Outlay	35,650	35,650	37,180
IMRF Contribution	91,850	91,850	85,120
Social Security Contribution	59,302	59,302	55,031
Medicare Contribution	14,120	14,120	12,870
Contingency	9,000	9,000	10,268
Automation Charges	54,720	54,720	54,720
Total Administration	1,554,365	1,554,365	1,528,163

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2007

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Operations			
Youth			
Training and Conference	\$ 9,800	9,800	9,439
Other Contractual Services	8,600	8,600	9,421
Dues and Memberships	2,250	2,250	2,538
High School Paperbacks	500	500	270
Books	49,780	49,780	50,414
Reference Materials	7,625	7,625	7,030
Periodicals	1,900	1,900	1,538
Audio Visual Materials	9,658	9,658	8,657
Total Youth	90,113	90,113	89,307
Audit			
Other Contractual Services	3,900	3,900	3,343
Books	65,028	65,028	60,326
Reference Materials	85,236	85,236	80,057
Periodicals	9,700	9,700	8,223
Audio Visual Materials	16,160	16,160	16,529
Professional Books	1,700	1,700	1,092
Professional Periodicals	1,900	1,900	2,225
Total Audit	183,624	183,624	171,795
Total Operations	273,737	273,737	261,102
Total Expenditures	1,828,102	1,828,102	1,789,265

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Corporate Purpose Bonds Series of 1998
April 30, 2007**

Date of Issue	September 1, 1998
Date of Maturity	September 1, 2018
Authorized Issue	\$4,900,000
Denomination of Bonds	\$5,000
Interest Rate	4.50% - 4.55%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	LaSalle National Trust, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2006	277-320	\$ 220,000	159,105	379,105	2007	79,553	2007	79,553
2007	321-367	235,000	149,205	384,205	2008	74,602	2008	74,602
2008	368-416	245,000	138,630	383,630	2009	69,315	2009	69,315
2009	417-467	255,000	127,605	382,605	2010	63,803	2010	63,803
2010	468-521	270,000	116,130	386,130	2011	58,065	2011	58,065
2011	522-577	280,000	103,980	383,980	2012	51,990	2012	51,990
2012	578-636	295,000	91,380	386,380	2013	45,690	2013	45,690
2013	637-698	310,000	78,105	388,105	2014	39,052	2014	39,052
2014	699-763	325,000	64,155	389,155	2015	32,078	2015	32,078
2015	764-832	345,000	49,367	394,367	2016	24,684	2016	24,684
2016	833-904	360,000	33,670	393,670	2017	16,835	2017	16,835
2017	905-980	380,000	12,295	392,295	2018	8,645	2018	8,645
		<u>3,520,000</u>	<u>1,123,627</u>	<u>4,643,627</u>	<u>564,312</u>		<u>564,312</u>	

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds Series of 2003
April 30, 2007**

Date of Issue	June 15, 2003
Date of Maturity	December 15, 2015
Authorized Issue	\$4,130,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 3.30%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	LaSalle National Trust, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2006	162-219	\$ 290,000	95,400	385,400	2007	47,700	2007	47,700
2007	220-279	300,000	88,875	388,875	2008	44,438	2008	44,438
2008	280-343	320,000	81,375	401,375	2009	40,687	2009	40,687
2009	344-412	345,000	73,375	418,375	2010	46,688	2010	46,688
2010	413-485	365,000	64,060	429,060	2011	32,030	2011	32,030
2011	486-563	390,000	53,840	443,840	2012	26,920	2012	26,920
2012	564-645	410,000	42,140	452,140	2013	21,070	2013	21,070
2013	646-732	435,000	29,430	464,430	2014	14,715	2014	14,715
2014	733-826	470,000	15,510	485,510	2015	7,755	2015	7,755
		<u>3,325,000</u>	<u>544,005</u>	<u>3,869,005</u>	<u>282,003</u>		<u>282,003</u>	

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates Series of 2003A

April 30, 2007

Date of Issue	September 15, 2003
Date of Maturity	December 15, 2022
Authorized Issue	\$1,600,000
Denomination of Bonds	\$5,000
Interest Rate	3.10% - 4.90%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	LaSalle National Trust, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Cert. Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2006	37-49	\$ 65,000	60,115	125,115	2007	30,058	2007	30,058
2007	50-63	70,000	58,068	128,068	2008	29,034	2008	29,034
2008	64-77	70,000	55,862	125,862	2009	27,931	2009	27,931
2009	78-92	75,000	53,342	128,342	2010	26,671	2010	26,671
2010	93-107	75,000	50,642	125,642	2011	25,321	2011	25,321
2011	108-123	80,000	47,718	127,718	2012	23,859	2012	23,859
2012	124-139	80,000	44,598	124,598	2013	22,299	2013	22,299
2013	140-156	85,000	41,318	126,318	2014	20,659	2014	20,659
2014	157-173	85,000	37,832	122,832	2015	18,916	2015	18,916
2015	174-191	90,000	34,220	124,220	2016	17,110	2016	17,110
2016	192-210	95,000	30,395	125,395	2017	15,197	2017	15,197
2017	211-230	100,000	26,120	126,120	2018	13,060	2018	13,060
2018	231-251	105,000	21,620	126,620	2019	10,810	2019	10,810
2019	252-273	110,000	16,685	126,685	2020	8,343	2020	8,343
2020	274-296	115,000	11,515	126,515	2021	5,757	2021	5,757
2021	297-320	120,000	5,880	125,880	2022	2,940	2022	2,940
		<u>1,420,000</u>	<u>595,930</u>	<u>2,015,930</u>	<u>297,965</u>		<u>297,965</u>	

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates Series of 2004

April 30, 2007

Date of Issue	July 12, 2004
Date of Maturity	December 15, 2023
Authorized Issue	\$1,650,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% - 4.85%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	LaSalle National Trust, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2007	\$ 70,000	65,252	135,252	2008	32,626	2008	32,626
2008	70,000	62,802	132,802	2009	31,401	2009	31,401
2009	70,000	60,178	130,178	2010	30,089	2010	30,089
2010	75,000	57,378	132,378	2011	28,689	2011	28,689
2011	80,000	54,378	134,378	2012	27,189	2012	27,189
2012	80,000	51,178	131,178	2013	25,589	2013	25,589
2013	85,000	47,978	132,978	2014	23,989	2014	23,989
2014	90,000	44,450	134,450	2015	22,225	2015	22,225
2015	90,000	40,490	130,490	2016	20,245	2016	20,245
2016	95,000	36,530	131,530	2017	18,265	2017	18,265
2017	100,000	32,350	132,350	2018	16,175	2018	16,175
2018	105,000	27,700	132,700	2019	13,850	2019	13,850
2019	110,000	22,818	132,818	2020	11,409	2020	11,409
2020	115,000	17,702	132,702	2021	8,851	2021	8,851
2021	120,000	12,126	132,126	2022	6,063	2022	6,063
2022	130,000	6,304	136,304	2023	3,152	2023	3,152
	<u>1,485,000</u>	<u>639,614</u>	<u>2,124,614</u>		<u>319,807</u>		<u>319,807</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds Series of 2005
April 30, 2007**

Date of Issue	October 15, 2005
Date of Maturity	December 15, 2011
Authorized Issue	\$2,675,000
Denomination of Bonds	\$230,000 - \$525,000
Interest Rate	3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	LaSalle National Trust, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2007	\$ 475,000	77,875	552,875	2008	38,938	2008	38,937
2008	490,000	61,250	551,250	2009	30,625	2009	30,625
2009	505,000	44,100	549,100	2010	22,050	2010	22,050
2010	525,000	26,425	551,425	2011	13,213	2011	13,212
2011	230,000	8,050	238,050	2012	4,025	2012	4,025
	<u>2,225,000</u>	<u>217,700</u>	<u>2,442,700</u>		<u>108,851</u>		<u>108,849</u>

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

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 Village'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 Assets by Component - Last Four Fiscal Years
April 30, 2007 (Unaudited)**

	2004	2005	2006	2007
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 23,174,000	22,667,237	20,268,195	23,980,445
Restricted	-	-	93,637	1,253,663
Unrestricted	8,542,449	8,501,885	9,840,999	5,237,029
Total Governmental Activities Net Assets	31,716,449	31,169,122	30,202,831	30,471,137
Business-Type Activities				
Invested in Capital Assets, Net of Related Debt	17,247,336	16,729,652	16,209,042	16,260,057
Unrestricted	4,866,693	4,649,223	4,829,299	3,975,353
Total Business-Type Activities Net Assets	22,114,029	21,378,875	21,038,341	20,235,410
Primary Government				
Invested in Capital Assets, Net of Related Debt	40,421,336	39,396,889	36,477,237	40,240,502
Restricted	-	-	93,637	1,253,663
Unrestricted	13,409,142	13,151,108	14,670,298	9,212,382
Total Primary Government Net Assets	53,830,478	52,547,997	51,241,172	50,706,547

Data Source: Village Records

Note: The Village Implemented GASB #34 for the fiscal year ended April 30, 2004.

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Assets - Last Four Fiscal Years
April 30, 2007 (Unaudited)

	2004	2005	2006	2007
Expenses				
Governmental Activities				
General Government	\$ 7,032,773	5,904,554	6,828,864	7,321,963
Public Safety	6,153,034	7,894,760	8,065,833	8,041,252
Public Works	2,049,802	3,503,676	4,217,737	3,442,525
Culture and Recreation	1,864,623	2,097,823	2,176,193	2,287,517
Interest Expense	432,372	466,255	389,205	482,840
Total Governmental Activities Expenses	17,532,604	19,867,068	21,677,832	21,576,097
Business-Type Activities				
Public Works	4,486,160	4,263,722	-	-
Recreation	282,388	269,593	-	-
Water Supply	-	-	2,874,045	3,120,106
Waste Water	-	-	1,492,803	1,672,888
Swim Pool	-	-	301,215	308,314
Total Business-Type Activities Net Assets	4,768,548	4,533,315	4,668,063	5,101,308
Total Primary Government Expenses	22,301,152	24,400,383	26,345,895	26,677,405
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,318,037	1,319,641	3,481,586	3,500,721
Public Safety	589,262	543,126	578,703	507,423
Public Works	1,059,225	1,063,769	-	-
Culture and Recreation	472,305	509,743	598,240	634,617
Operating Grants/Contributions	17,991	3,604	859,627	711,924
Capital Grants/Contributions	412,228	662,091	194,970	31,303
Total Governmental Activities Program Revenues	3,869,048	4,101,974	5,713,126	5,385,988
Business-Type Activities				
Charges for Services				
Public Works	3,643,997	3,577,361	-	-
Water Supply	-	-	2,799,624	2,837,292
Waste Water	-	-	1,068,433	981,661
Swim Pool	149,233	144,868	157,142	144,900
Total Business-Type Activities Program Revenues	3,793,230	3,722,229	4,025,199	3,963,853
Total Primary Government Program Revenues	7,662,278	7,824,203	9,738,325	9,349,841

	2004	2005	2006	2007
Net (Expense) Revenue				
Governmental Activities	\$ (13,663,556)	(15,765,094)	(15,964,706)	(16,190,109)
Business-Type Activities	(975,318)	(811,086)	(642,864)	(1,137,455)
Total Primary Government Net Revenue (Expense)	(14,638,874)	(16,576,180)	(16,607,570)	(17,327,564)
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes				
Property	4,906,458	5,080,376	5,162,955	5,326,468
Sales and Use	4,428,319	4,702,151	4,987,737	5,449,205
Income	1,344,613	1,569,004	1,741,725	1,942,101
Utility	2,220,448	2,301,642	2,428,701	2,207,303
Motor Fuel	632,940	658,326	-	-
Other	352,930	410,802	508,880	548,669
Interest Income	256,646	209,488	320,561	405,951
Miscellaneous	44,880	288,096	423,455	680,858
Transfers In (Out)	(152,118)	(2,118)	(83,618)	(102,140)
Total Governmental Activities	14,035,116	15,217,767	15,490,396	16,458,415
Business-Type Activities				
Interest Income	58,455	73,814	160,764	180,857
Miscellaneous	-	-	57,948	51,527
Transfer In (Out)	152,118	2,118	83,618	102,140
Total Business-Type Activities	210,573	75,932	302,330	334,524
Total Primary Government	14,245,689	15,293,699	15,792,726	16,792,939
Changes in Net Assets				
Governmental Activities	371,560	(547,327)	(474,310)	268,306
Business-Type Activities	(764,745)	(735,154)	(340,534)	(802,931)
Total Primary Government	(393,185)	(1,282,481)	(814,844)	(534,625)

Data Source: Village Records

Note: The Village Implemented GASB #34 for the fiscal year ended April 30, 2004.

VILLAGE OF VILLA PARK, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

	1998	1999	2000	2001
General Fund				
Reserved	\$ 972,642	1,189,686	1,823,449	1,865,501
Unreserved	3,627,840	4,149,295	4,199,733	4,929,152
Total General Fund	4,600,482	5,338,981	6,023,182	6,794,653
All Other Governmental Funds				
Reserved	315,900	260,365	120,565	153,352
Unreserved, Reported in:				
Special Revenues Funds	984,193	956,985	1,150,396	1,371,989
Capital Projects Funds	4,270,077	5,851,293	5,538,576	4,895,346
Permanent Fund	733,500	732,961	741,518	738,676
Total All Other Governmental Funds	6,303,670	7,801,604	7,551,055	7,159,363

Data Source: Village Records

2002	2003	2004	2005	2006	2007
1,421,311	1,212,178	1,572,674	1,541,133	899,756	907,447
3,729,048	3,491,168	4,136,297	3,603,494	4,155,257	4,814,117
5,150,359	4,703,346	5,708,971	5,144,627	5,055,013	5,721,564
183,609	211,287	247,916	261,386	1,874,725	1,400,851
1,161,349	1,405,454	677,865	900,738	-	-
6,641,187	5,638,959	3,117,807	1,795,476	3,513,065	316,905
723,141	705,697	704,684	707,477	-	-
8,709,286	7,961,397	4,748,272	3,665,077	5,387,790	1,717,756

VILLAGE OF VILLA PARK, ILLINOIS

**General Governmental Revenues By Source - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Source	1998	1999	2000	2001
Taxes	\$ 10,762,534	11,660,246	12,698,829	12,933,521
Licenses and Permits	535,038	639,521	848,827	716,522
Intergovernmental	548,979	686,070	624,744	996,894
Charges for Services	1,909,958	1,956,598	2,028,770	2,151,367
Fines and Forfeits	560,362	573,461	562,117	467,322
Investment Income and Miscellaneous	944,501	1,006,211	1,701,043	1,308,872
Total	15,261,372	16,522,107	18,464,330	18,574,498

Note: Includes all Governmental Funds.

Data Source: Village Records

2002	2003	2004	2005	2006	2007
12,640,354	12,895,720	13,252,768	14,063,975	14,829,998	15,473,746
703,847	803,210	965,443	949,354	1,334,411	1,069,771
1,728,596	1,554,904	1,025,094	1,079,814	859,627	711,924
2,203,155	2,512,596	2,520,524	2,703,967	2,963,110	3,123,124
499,840	448,785	499,540	468,821	555,978	481,169
823,256	896,629	463,390	796,192	744,016	1,086,809
18,599,048	19,111,844	18,726,759	20,062,123	21,287,140	21,946,543

VILLAGE OF VILLA PARK, ILLINOIS

General Governmental Expenditures By Function - Last Ten Fiscal Years April 30, 2007 (Unaudited)

Function	1998	1999	2000	2001
General Government	\$ 2,692,913	2,767,020	3,701,407	3,862,963
Public Safety	5,216,024	5,877,181	5,722,967	5,830,796
Public Works	2,051,211	2,080,281	2,217,762	2,223,261
Sanitation	915,414	909,449	913,117	908,660
Culture and Recreation	1,600,437	1,694,858	1,760,427	1,878,480
Capital Outlay	2,901,857	4,296,394	2,588,319	2,775,328
Debt Service				
Principal	1,037,115	1,078,858	1,173,759	1,125,000
Interest and Fiscal Charges	462,601	469,178	671,752	551,674
Total	<u>16,877,572</u>	<u>19,173,219</u>	<u>18,749,510</u>	<u>19,156,162</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

2002	2003	2004	2005	2006	2007
4,245,762	4,718,974	6,964,264	6,524,836	6,479,023	6,907,375
6,422,137	6,887,611	7,050,475	7,586,224	7,774,907	7,976,197
2,142,905	2,138,692	2,158,516	2,263,333	2,311,740	2,341,048
952,751	963,747	-	-	-	-
1,761,054	1,816,661	1,883,488	2,044,133	2,109,228	2,191,753
2,295,546	2,498,158	3,001,180	3,501,453	1,444,055	3,993,616
1,290,000	817,000	885,000	985,000	1,040,000	995,000
530,479	483,819	492,061	452,564	446,563	442,897
19,640,634	20,324,662	22,434,984	23,357,543	21,605,516	24,847,886

VILLAGE OF VILLA PARK, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

	1998	1999	2000	2001
Revenues				
Taxes	\$ 10,762,534	11,660,246	12,698,829	12,933,521
Licenses and Permits	535,038	639,521	848,827	716,522
Intergovernmental	548,979	686,070	624,744	996,894
Charges for Services and Fees	1,909,958	1,956,598	2,028,770	2,151,367
Fines and Forfeits	560,362	573,461	562,117	467,322
Investment Income	944,501	1,006,211	1,701,043	1,308,872
Total Revenues	15,261,372	16,522,107	18,464,330	18,574,498
Expenditures				
General Government	2,692,913	2,767,020	3,701,407	3,862,963
Public Safety	5,216,024	5,877,181	5,722,967	5,830,796
Public Works	2,051,211	2,080,281	2,217,762	2,223,261
Sanitation	915,414	909,449	913,117	908,660
Culture and Recreation	1,600,437	1,694,858	1,760,427	1,878,480
Capital Outlay	2,901,857	4,296,394	2,588,319	2,775,328
Debt Service				
Principal	1,037,115	1,078,858	1,173,759	1,125,000
Interest and Fiscal Charges	462,601	469,178	671,752	551,674
Total Expenditures	16,877,572	19,173,219	18,749,510	19,156,162
Excess of Revenues Over (Under) Expenditures	(1,616,200)	(2,651,112)	(285,180)	(581,664)
Other Financing Sources (Uses)				
Proceeds from Bonds	132,000	4,995,000	100,000	1,113,998
Payments to Escrow Agent	-	-	-	-
Transfers In	4,545,560	3,794,639	4,865,631	4,282,277
Transfers Out	(4,517,368)	(3,901,555)	(4,835,972)	(4,431,990)
Sale of Property	-	-	580,616	-
	160,192	4,888,084	710,275	964,285
Net Change in Fund Balances	(1,456,008)	2,236,972	425,095	382,621
Debt Service as a Percentage of Noncapital Expenditures	8.89%	8.07%	9.84%	8.75%

Data Source: Village Records

2002	2003	2004	2005	2006	2007
12,640,354	12,895,720	13,252,768	14,063,975	14,829,998	15,473,746
703,847	803,210	965,443	949,354	1,334,411	1,069,771
1,728,596	1,554,904	1,025,094	1,079,814	859,627	711,924
2,203,155	2,512,596	2,520,524	2,703,967	2,963,110	3,123,124
499,840	448,785	499,540	468,821	555,978	481,169
823,256	896,629	463,390	796,192	744,016	1,086,809
18,599,048	19,111,844	18,726,759	20,062,123	21,287,140	21,946,543
4,245,762	4,718,974	6,964,264	6,524,836	6,479,023	6,907,375
6,422,137	6,887,611	7,050,475	7,586,224	7,774,907	7,976,197
2,142,905	2,138,692	2,158,516	2,263,333	2,311,740	2,341,048
952,751	963,747	-	-	-	-
1,761,054	1,816,661	1,883,488	2,044,133	2,109,228	2,191,753
2,295,546	2,498,158	3,001,180	3,501,453	1,444,055	3,993,616
1,290,000	817,000	885,000	985,000	1,040,000	995,000
530,479	483,819	492,061	452,564	446,563	442,897
19,640,634	20,324,662	22,434,984	23,357,543	21,605,516	24,847,886
(1,041,586)	(1,212,818)	(3,708,225)	(3,295,420)	(318,376)	(2,901,343)
917,093	-	5,697,896	1,650,000	2,675,000	-
-	-	(4,045,053)	-	(324,141)	-
5,175,699	4,412,113	2,273,981	1,331,852	1,822,003	5,654,624
(5,130,042)	(4,376,753)	(2,426,099)	(1,333,970)	(1,905,621)	(5,756,764)
-	-	-	-	-	-
962,750	35,360	1,500,725	1,647,882	2,267,241	(102,140)
(78,836)	(1,177,458)	(2,207,500)	(1,647,538)	1,948,865	(3,003,483)
9.27%	6.40%	6.14%	6.15%	6.88%	6.88%

VILLAGE OF VILLA PARK, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Year
April 30, 2007 (Unaudited)**

Tax Levy Year	Residential Property	Commerical Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
1997	\$ 273,400,130	\$ 63,836,934	\$ 22,322,620	\$ 359,559,684	\$ 196,469	\$ 359,756,153	1.3173
1998	282,150,830	65,864,834	22,980,700	370,996,364	196,431	371,192,795	1.3965
1999	293,622,815	69,399,404	22,887,410	385,909,629	197,909	386,107,538	1.3269
2000	306,484,497	72,486,794	23,292,320	402,263,611	204,278	402,467,889	1.3483
2001	325,847,314	78,569,884	24,373,240	428,790,438	196,849	428,987,287	1.3086
2002	357,943,289	84,099,551	26,368,830	468,411,670	222,870	468,634,540	1.2166
2003	383,710,513	82,176,454	26,511,850	492,398,817	224,001	492,622,818	1.2001
2004	416,455,697	90,048,728	28,715,730	535,220,155	245,153	535,465,308	1.1294
2005	449,754,978	98,306,022	30,504,890	578,565,890	232,878	578,798,768	1.0842
2006	487,353,782	103,972,148	31,804,190	623,130,120	251,896	623,382,016	1.0437

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2006-2007 in accordance with Illinois Law.

VILLAGE OF VILLA PARK, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Last Ten Tax Levy Years	1997	1998	1999	2000
Village of Villa Park				
General	.0886	.0617	.0878	.0408
Fire	.0368	.0364	.0260	.0361
Ambulance Services/Paramedics	.0806	.0797	.0788	.0790
Garbage	.0782	.0771	.0632	.0634
Illinois Municipal Retirement	.1552	.1554	.1541	.1620
Recreation	.0525	.0519	.0514	.0515
Northeast DuPage Special Recreation	.0278	.0278	.0276	.0276
Public Library	.3300	.3280	.3227	.3198
Library IMRF	.0277	.0276	.0272	.0271
Park Site Development and Maint.	.0386	.0381	.0377	.0378
Debt Service	.2612	.3466	.3039	.3243
Police Pension	.1067	.1299	.1111	.1277
Firefighters' Pension	.0334	.0363	.0354	.0512
Total Direct Tax Rate	1.3173	1.3965	1.3269	1.3483
Overlapping Rates				
DuPage County	0.3183	0.2831	0.2683	0.2536
DuPage County Forest Preserve	0.1648	0.1849	0.1797	0.1742
Addison Township	0.1346	0.1356	0.1336	0.1333
York Township	0.0912	0.0832	0.0815	0.0810
Grade School District #4	2.0997	2.1146	2.1212	2.1145
Grade School District #45	3.0952	3.0595	3.4475	3.3642
Grade School District #48	1.1301	1.1169	1.1096	1.1035
High School District #88	1.6921	1.6795	1.6769	1.6505
Jr. College District #502	0.2053	0.2042	0.2006	0.1966
Addison Park	0.3906	0.3882	0.3778	0.3745
Elmhurst Park	0.3641	0.3668	0.3577	0.3512
Lombard Park	0.2751	0.2772	0.2722	0.2701
DuPage Airport Authority	0.0352	0.0337	0.0306	0.0291
Total Direct and Overlapping Tax Rate	11.3136	11.3239	11.5841	11.4446

Note: Special Service Areas #1 through #5 have been excluded from this table.

Data Source: Office of the County Clerk

2001	2002	2003	2004	2005	2006
.0524	.0941	.0610	.0373	.0326	0.0337
.0355	.0348	.0384	.0363	.0322	0.0315
.0778	.0759	.0887	.0838	.0811	0.0792
.0625	-	-	-	-	-
.1551	.1354	.1355	.1280	.1237	0.1208
.0449	.0438	.0471	.0433	.0416	0.0420
.0273	.0265	.0342	.0327	.0321	0.0316
.3132	.2925	.2864	.2705	.2606	0.2523
.0266	.0249	.0246	.0233	.0226	0.0219
.0431	.0442	.0458	.0444	.0430	0.0407
.3056	.2799	.2602	.2411	.2273	0.2135
.1075	.1055	.1148	.1227	.1186	0.1117
.0571	.0591	.0634	.0660	.0688	0.0648
1.3086	1.2166	1.2001	1.1294	1.0842	1.0437
0.2353	0.2154	0.1999	0.1850	0.1797	0.1713
0.1694	0.1534	0.1419	0.1358	0.1271	0.1303
0.1311	0.1246	0.1223	0.1175	0.1155	0.1125
0.0794	0.0749	0.0727	0.0699	0.0695	0.0679
2.0699	1.9542	1.9020	1.8799	1.8752	1.8596
3.2255	3.0218	2.9172	2.7835	2.7330	2.6579
1.0867	1.0210	1.0152	0.9969	0.9985	0.9967
1.6316	1.5346	1.4969	1.4368	1.4137	1.3795
0.1930	0.2179	0.2097	0.1972	0.1874	0.1929
0.3604	0.3367	0.3563	0.3376	0.3275	0.3136
0.3408	0.4635	0.3172	0.3179	0.3148	0.3120
0.2654	0.2487	0.3171	0.3051	0.2962	0.2843
0.0271	0.0248	0.0230	0.0213	0.0198	0.0183
11.1242	10.6081	10.2915	9.9138	9.7421	9.5405

VILLAGE OF VILLA PARK, ILLINOIS

**Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2007 (Unaudited)**

Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Lincoln Properties	\$ 10,796,900	1	1.73%	-	-	0.00%
1st National LaGrange	7,147,650	2	1.15%	-	-	0.00%
Villa Oaks Properties	5,646,370	3	0.91%	-	-	0.00%
Walmart Stores, Inc.	3,214,580	4	0.52%	2,197,560	3	0.61%
Arun Enterprises	2,598,150	5	0.42%	1,416,530	8	0.39%
Dayton Hudson	2,355,450	6	0.38%	1,953,370	5	0.54%
Courtyard LLC	2,418,590	7	0.39%	-	-	0.00%
Joseph Damato	2,381,200	8	0.38%	-	-	0.00%
WE Erikson	1,631,700	9	0.26%	-	-	0.00%
WLI Industries	1,627,460	10	0.26%	1,236,260	9	0.34%
American National Bank	-	-	-	3,799,380	1	1.06%
Individual - Apt Complex	-	-	-	2,399,360	2	0.67%
Harold Reskin	-	-	-	2,103,620	4	0.59%
Midwest Bank Trust	-	-	-	1,635,200	6	0.46%
Colt Realty	-	-	-	1,438,200	7	0.40%
Crown Metal	-	-	-	1,128,110	10	0.31%
	<u>39,818,050</u>		<u>6.39%</u>	<u>19,307,590</u>		<u>5.37%</u>

Data Source: Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

**Property Tax Levies and Collections
April 30, 2007 (Unaudited)**

Fiscal Year Ended April 30	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
1998	1997	\$ 4,770,444	\$ 4,716,461	98.87%	\$ N/A	\$ 4,716,461	98.87%
1999	1998	5,183,707	5,174,666	99.83%	N/A	5,174,666	99.83%
2000	1999	5,161,872	5,148,743	99.75%	N/A	5,148,743	99.75%
2001	2000	5,426,475	5,423,011	99.94%	N/A	5,423,011	99.94%
2002	2001	5,613,728	5,608,137	99.90%	N/A	5,608,137	99.90%
2003	2002	5,701,408	5,695,313	99.89%	N/A	5,695,313	99.89%
2004	2003	5,911,966	5,907,413	99.92%	N/A	5,907,413	99.92%
2005	2004	6,047,546	6,038,984	99.86%	N/A	6,038,984	99.86%
2006	2005	6,275,336	6,294,515	100.31%	N/A	6,294,515	100.31%
2007	2006	6,506,238	*	0.00%	N/A	*	N/A

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2007-2008 in accordance with Illinois Law.

N/A - Not Available

VILLAGE OF VILLA PARK, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Total Primary Government	Total Equalized Assessed Value (EAV)	Percentage of EAV	Per Capita (1)
	General Obligation Bonds	Debt Certificates				
1998	\$ 8,178,000	\$ -	\$ 8,178,000	\$ 359,756,153	2.27%	\$ 367.07
1999	12,180,000	-	12,180,000	371,192,795	3.28%	546.70
2000	11,165,000	-	11,165,000	386,107,538	2.89%	501.14
2001	11,150,000	-	11,150,000	402,467,889	2.77%	505.10
2002	10,772,000	-	10,772,000	428,987,287	2.51%	487.97
2003	9,955,000	-	9,955,000	468,634,540	2.12%	450.96
2004	9,235,000	1,600,000	10,835,000	492,622,818	2.20%	481.19
2005	8,300,000	3,200,000	11,500,000	535,465,308	2.15%	510.73
2006	10,000,000	2,970,000	12,970,000	578,798,768	2.24%	576.01
2007	9,070,000	2,905,000	11,975,000	623,382,016	1.92%	531.82

Data Source: Village's Records

Note: 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

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
1998	\$ 8,178,000	\$ 294,511	\$ 7,883,489	2.19%	329.95
1999	12,180,000	260,365	11,919,635	3.21%	498.88
2000	11,165,000	120,565	11,044,435	2.86%	494.07
2001	11,150,000	153,352	10,996,648	2.73%	473.01
2002	10,772,000	183,609	10,588,391	2.47%	437.93
2003	9,955,000	211,287	9,743,713	2.08%	389.37
2004	9,235,000	247,916	8,987,084	1.82%	348.67
2005	8,300,000	261,386	8,038,614	1.50%	299.88
2006	10,000,000	217,956	9,782,044	1.69%	352.52
2007	9,070,000	244,681	8,825,319	1.42%	314.89

Data Source: Village Records

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

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

VILLAGE OF VILLA PARK, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2007 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 9,070,000	100.00%	9,070,000
DuPage County	237,270,000	1.66%	3,938,270
DuPage County Forest Preserve	243,270,271	1.66%	4,037,864
DuPage Water Commission	46,275,000	1.66%	768,085
High School District #88	16,677,692	20.02%	3,338,778
Grade School District #45	21,354,109	56.50%	12,064,958
Unit School District #205	81,205,750	0.02%	16,241
Community College District #502	182,345,000	1.73%	3,145,508
Subtotal	<u>828,397,822</u>		<u>27,309,703</u>
Total Direct and Overlapping Bonded Debt	<u>837,467,822</u>		<u>36,379,703</u>

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

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

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

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2007 (Unaudited)

Assessed Valuation - 2006	<u>\$ 623,382,016</u>
Legal Debt Limit - 8.625% of Assessed Valuation	53,766,699
Amount of Debt Applicable to Debt Limit	<u>9,070,000</u>
Legal Debt Margin	<u>44,696,699</u>

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 300,000 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

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Fiscal Year Ended April 30	(1) Population	Personal Income (in Thousands)	(1) Per Capita Personal Income	Median Age	(2) School Enrollment	(3) Unemployment Rate
1998	22,279	\$ 532,312	23,893	N/A	7,947	3.2%
1999	22,279	532,312	23,893	N/A	8,483	3.1%
2000	22,279	498,025	22,354	35.1	8,687	3.4%
2001	22,075	513,200	23,248	35.1	8,857	4.2%
2002	22,075	533,729	24,178	35.1	8,878	5.7%
2003	22,075	552,405	25,024	35.1	9,048	6.3%
2004	22,517	580,376	25,775	35.1	8,932	5.2%
2005	22,517	603,591	26,806	35.1	8,959	5.7%
2006	22,517	624,824	27,749	35.1	8,835	5.3%
2007	22,517	631,072	28,026	35.1	9,201	N/A

Data Sources:

(1) U.S. Department of Commerce, Bureau of the Census, DuPage County Planning Department

(2) Portions of District 45, 48, 88

(3) Illinois Department of Employment Security

N/A - Not Available

VILLAGE OF VILLA PARK, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2007 (Unaudited)**

Employer	2007			1998		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
High School District 88	509	1	N/A	N/A	N/A	N/A
School District 45	448	2	N/A	N/A	N/A	N/A
Village of Villa Park	200	3	N/A	N/A	N/A	N/A
Walmart	200	4	N/A	N/A	N/A	N/A
Con-X-All	185	5	N/A	N/A	N/A	N/A
Warning Lights Ind	130	6	N/A	N/A	N/A	N/A
Crown Metal	120	7	N/A	N/A	N/A	N/A
Target	100	8	N/A	N/A	N/A	N/A
Oakfield Ford	60	9	N/A	N/A	N/A	N/A
Villa Park Chevy	60	10	N/A	N/A	N/A	N/A
	<u>1,503</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

N/A - Not Available

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

VILLAGE OF VILLA PARK, ILLINOIS

**Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Function	1998	1999	2000	2001
General Government				
Administration	2.0	2.0	2.0	2.0
Finance	9.0	11.0	11.0	11.0
Public Works				
Streets	18.0	17.0	17.0	17.0
Water & Sewer	20.0	20.0	20.0	20.0
Police	54.0	54.0	54.0	54.0
Fire	27.0	27.0	27.0	27.0
Community Development	5.0	5.0	5.0	6.0
Parks and Recreation	16.0	16.0	16.0	16.0
Total	151.0	152.0	152.0	153.0

Data Source: Village Records

* 1998-2006 - Full Time Employees Only

* 2007 - Full Time Equivalent

2002	2003	2004	2005	2006	2007
2.0	2.0	2.0	2.0	2.0	2.00
11.0	11.0	11.0	11.0	10.0	9.50
22.0	21.0	20.0	20.0	19.0	21.00
17.0	17.0	17.0	17.0	17.0	15.00
54.0	54.0	54.0	54.0	54.0	54.00
27.0	27.0	27.0	27.0	27.0	27.00
6.0	6.0	6.0	6.0	6.0	7.00
16.0	16.0	16.0	17.0	17.0	17.50
155.0	154.0	153.0	154.0	152.0	153.00

VILLAGE OF VILLA PARK, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Function/Program	1998	1999	2000	2001
Public Works				
Fleet Services				
Number of Vehicles Maintained	N/A	N/A	N/A	N/A
Preventative Maintenance Services	N/A	N/A	N/A	N/A
Preventative Maintenance Hours	N/A	N/A	N/A	N/A
Preventative Maintenance Cost	N/A	N/A	N/A	N/A
Public Safety				
Fire (1)				
Number of Fire Calls	604	607	624	671
Number of EMS Calls	1,561	1,566	1,652	1,529
Number of Misc. Calls	201	224	106	70
Number of Total Calls	2,374	2,397	2,382	2,270
Number of Training Hours	580	580	580	580
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	842	884	809	749
Illinois Vehicle Code Violation Totals	N/A	N/A	N/A	N/A
Parking Tickets Issued	8,600	8,354	8,506	8,772
Calls for Service	N/A	N/A	N/A	N/A
Community Development				
Number of Building Permits Issued	N/A	994	1,178	1,216
Number of Building Inspections	N/A	N/A	1,333	2,329
Highways and Streets				
Annual Resurfacing Program (\$)	N/A	N/A	N/A	N/A
Water and Sewer				
Water Main Breaks	30	33	69	49
Hydrants Flushed	841	841	841	841
Average Daily Pumpage (1,000 gallons)	2,004	1,913	1,913	2,017

N/A: Not Available

Data Source: Village Records

2002	2003	2004	2005	2006	2007
123	124	124	124	124	125
N/A	2,900	2,485	N/A	2,628	2,406
N/A	6,302	5,751	N/A	6,247	6,248
N/A	\$500,101	\$447,352	N/A	\$454,409	\$442,576
717	649	600	624	574	621
1,537	1,532	1,569	1,681	1,644	1,640
52	118	163	132	130	83
2,306	2,299	2,332	2,437	2,348	2,344
580	580	580	580	614	600
4	4	4	4	4	4
681	784	832	799	799	739
10,302	11,569	11,089	10,359	10,572	8,998
8,994	9,756	10,490	8,990	9,227	9,119
N/A	31,981	35,944	31,274	28,962	26,226
1,393	1,424	1,583	1,409	1,367	1,260
2,121	1,928	1,928	1,725	2,111	1,174
N/A	N/A	N/A	N/A	N/A	\$341,471
35	50	54	20	80	32
841	841	841	841	992	992
1,973	1,973	1,979	1,979	2,029	1,851

VILLAGE OF VILLA PARK, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2007 (Unaudited)**

Function/Program	1998	1999	2000	2001
Police				
Stations	1	1	1	1
Number of Squad Cars	12			
Fire Stations	3	3	3	3
Public Works				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
Water and Sewer				
Water Mains (Miles)	77	77	77	78
Fire Hydrants	793	793	793	810
Sanitary Sewers (miles)	77	77	77	78
Storm Sewer (miles)	41	41	41	41
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	2,004,000	1,913,000	1,913,000	2,017,000
Number of Metered Accounts	6,885	6,909	6,944	7,008
Recreational Facilities				
Numbers of Parks and Playgrounds	18	18	18	18
Park area in acres	100	100	100	100

Data Source: Village Records

2002	2003	2004	2005	2006	2007
1	1	1	1	1	1
3	3	3	3	3	3
70	70	70	70	70	70
4	4	4	4	4	4
78	79	79	79	79	79
810	841	841	841	992	992
78	79	79	79	80	80
41	42	42	42	42	42
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,972,839	1,972,839	1,979,000	1,979,000	2,029,000	1,850,827
7,043	7,043	7,075	7,085	6,908	7,075
18	18	18	18	18	18
100	100	100	106	106	106