

VILLAGE OF VILLA PARK, ILLINOIS



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2008**

VILLAGE OF VILLA PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2008

Prepared by:

Robert Niemann, Village Manager
Eric Dubrowski, Finance Director

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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, 2008

VILLAGE PRESIDENT

Joyce Stupegia

BOARD OF TRUSTEES

Richard Ilian

Thomas Cullerton

John Davis

Albert Bulhuis

David Hegland

Jeff Blankensop

ACTING VILLAGE CLERK

Hosanna Korynecky

VILLAGE MANAGER

Robert Niemann

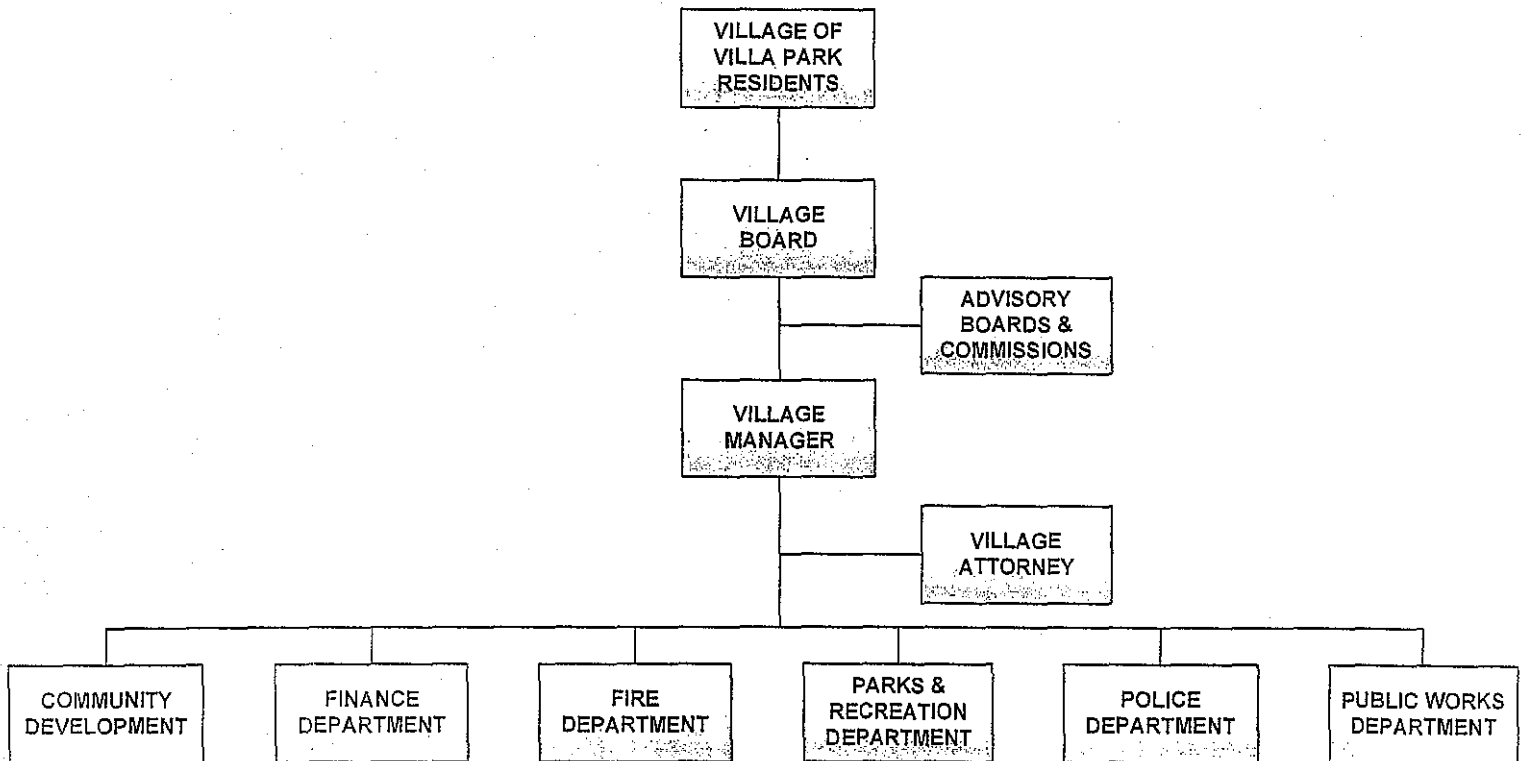
FINANCE DIRECTOR

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 Village Park
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

August 13, 2008

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, 2008, 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, 2008, 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, 2008, 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-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 80 as required supplementary information and on pages 81 - 96 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 100.

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:

- Completion of the "ABC" streets water main replacement and street reconstruction. A large portion of the funding came from a \$2,000,000 low interest loan from the Illinois Environmental Protection Agency.
- A full year of the half cent sales tax was received during FY 2007-08. This amount received was within 0.4% of the estimated \$1,500,000 amount. All of this money went straight into the Village's Road Fund.
- Madison Street along with approximately 1 ½ mile of local streets were resurfaced during FY 2007-08.
- A 15-member Comprehensive Plan Advisory Committee (CPAC) had been set up. The Committee is comprised of residents and business owners to assist in the planning process. A consultant team of Teska Associates and Business Districts Inc. had been hired to assist the Village in updating the plan.
- Reached an agreement with Arlington Racetrack and Salerno's Restaurant to open an off track betting facility on North Avenue.
- Disaster preparedness is a major goal of the Village Board. In August 2007, the Village survived a massive storm that cost the Village approximately \$250,000 ultimately reducing our fund balance.
- The Villa Park Police Department received Board approval to hire two additional police officers to enhance public safety. (Hired in February, 2008).
- The Villa Park Police Department reinstated the Police K-9 unit during FY 2007-08 to combat crime in the Village of Villa Park.

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 13,314, accounts for 2.6% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for calendar year 2007, Villa Park's annual unemployment rate was 4.1%, an increase from the rate of 3.7% in calendar year 2006. DuPage County's unemployment rate in calendar year 2007 was 3.8%, which is a drop from 4.7% in 2006. 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 and Supreme Lobster) or public administration (School Districts 45, 48 and 88 and the Village of Villa Park). MTS Titan Electric LLC, Conxall Corporation and Cottage Hill Operating Company are the largest industrial employers.

While landlocked with less than 2% of developable land remaining, in FY 2007-08, the Village of Villa Park enjoyed \$1,075,000 in new single family residential construction value based on the issuance of two building permits for new single family homes; \$3,197,8131 in residential remodeling or additions (over \$25,000) and \$1,338,549 in commercial build out or remodeling. There was one new commercial development (Taco Bell at 125 W. Roosevelt Road at \$825,000). There was also and one new townhome development at \$815,000.

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 recent half cent sales tax for road improvements has helped the road fund by roughly \$1,500,000 per year, but there is still a need for more money in this fund. There is also a strain on the operations end of the Village due to increasing costs due to increases for utilities, salaries, benefits, pension requirements, etc. Most alarming is the fact that there is no earmarked revenue source to replace Village vehicles. Vehicle replacement was funded through transfers from the general fund, but these have not taken place in years. Some events which have taken place after the close of the April 30, 2008 Fiscal Year have included issuing a debt certificate in the North Avenue TIF District for property acquisition for development purposes. There was also a refunding of a previous general obligation bond and the issuance of a limited tax general obligation bond. These proceeds were used to completely pay off an outstanding debt certificate with no revenue stream (Police Department project) with the remainder used to fund vehicle replacement in FY 2008-09 and move the Community Development offices to Fire Station building.

An area of concern is that the expenditures seem to outpace revenue streams; in particular the tax capped property tax. 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 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, 2008, in funding 68.0% and 79.7%, 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 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, 2007. 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, 2007. 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 13, 2008

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, 2008, 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, 2008, 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 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.

Village of Villa Park, Illinois
August 13, 2008
Page 2

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

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

April 30, 2008

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 15).

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$38,154,945 (*net assets*). Of this amount, \$8,545,338 (*unrestricted net assets*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets increased by \$3,165,726. 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 \$1,322,085.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$7,787,821, an increase of \$348,501 in comparison with the prior year. Approximately 69.0% of this total amount, \$5,330,537, 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 \$4,882,030, or 28.3% of total General Corporate Fund expenditures.
- The Village's total debt increased by \$791,366 (6.6%) during the current fiscal year. This was due to the issuance of an IEPA loan that exceeded the amount of retire long term debt during Fiscal Year 2007-08.

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 15 - 18) 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 17 - 18) 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 19 - 24) 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 29 - 30). 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 25 - 28) 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 21 and 24). 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	Governmental	Business-type	Business-type	Total	Total
	Activities	Activities	Activities	Activities	Primary	Primary
	2008	2007	2008	2007	Government	Government
Current and other assets	15,421	15,282	3,733	4,559	19,154	19,841
Capital Assets	17,528	35,813	23,454	16,260	40,982	52,073
Total assets	32,949	51,095	27,187	20,819	60,136	71,914
Long Term Liabilities	10,999	12,087	1,978	121	12,978	12,208
Other Liabilities	8,478	8,537	525	462	9,003	8,999
Total liabilities	19,478	20,624	2,504	584	21,981	21,208
Net assets:						
Invested in capital assets, net of related debt	6,728	23,980	21,613	16,260	28,340	40,241
Restricted	1,269	97	-	-	1,269	97
Unrestricted	5,475	6,400	3,071	3,975	8,545	10,375
Total net assets	13,471	30,478	24,684	20,235	38,155	50,713

For more detailed information see the Statement of Net Assets (pages 15 - 1).

The largest portion of the Village's net assets (74.3%) 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 \$12.6 million decrease (compared to original beginning net assets prior to restatement) in combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets decreasing by \$17.1 million and the business-type activities net assets increasing by \$4.5 million. This decrease is due primarily to the use of new thresholds for capitalization and a new asset valuation performed during the fiscal year. Much of the general governmental infrastructure that was valued below \$250,000 was not capitalized and is no longer on the books. Meanwhile, the addition of the large ABC Street / Sewer project has increased the business-type activity assets. In addition to these additions and removals, the recognition of \$1.3 million in depreciation on the Village's capital assets led an additional decrease in overall net assets.

An additional 3.3%, 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, \$8.5 million, may be used to meet the Village's ongoing obligations to citizen and creditors.

At the end of the current fiscal year, the Village is able to report positive balances in both 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)**

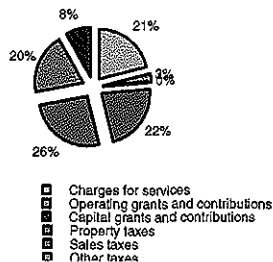
Changes in Net Assets

The following chart shows the revenue and expenses of the governmental activities.

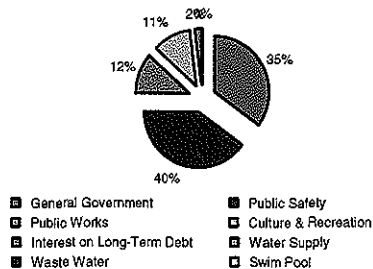
**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2008
(in thousands)**

	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total Primary Government 2008	Total Primary Government 2007
REVENUES						
Program Revenues:						
Charges for services	5,304	4,643	4,051	3,964	9,355	8,607
Operating grants and contributions	681	712	-	-	681	712
Capital grants and contributions	-	31	236	-	236	31
General revenues:						
Property taxes	5,668	5,326	-	-	5,668	5,326
Sales taxes	6,572	5,449	-	-	6,572	5,449
Other taxes	4,963	4,698	-	-	4,963	4,698
Other	2,102	985	178	335	2,280	1,319
Total Revenues	25,290	21,844	4,465	4,298	29,755	26,143
EXPENSES						
General Government	7,622	7,322	-	-	7,622	7,322
Public Safety	8,697	8,041	-	-	8,697	8,041
Public Works	2,543	3,443	-	-	2,543	3,443
Culture & Recreation	2,467	2,288	-	-	2,467	2,288
Interest on Long-Term Debt	418	483	-	-	418	483
Water Supply	-	-	2,607	3,120	2,607	3,120
Waste Water	-	-	1,938	1,673	1,938	1,673
Swim Pool	-	-	298	308	298	308
Total Expenses	21,747	21,576	4,843	5,101	26,590	26,677
Change in Net Assets Before Transfers	3,544	268	(378)	(803)	3,166	(535)
Transfers	(100)	(102)	100	102	-	-
CHANGE IN NET ASSETS	3,444	166	(278)	(701)	3,166	(535)

2008 Governmental Activities Revenues



2008 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, 2008, revenues from the governmental activities totaled \$25.3 million.

Sales tax revenue is the Village's largest revenue source. The state shared sales tax; sales use tax and 0.5% non home rule sales tax make up this amount. That total amount of sales tax revenue collected in Fiscal Year 2007-08 was nearly \$6.6 million. Property tax revenues accounted for \$5.7 million, though a growing amount is being allocated to fill gaps in the Firefighter and Police Pension Funds. Property tax revenues and sales tax revenues, combined with the local utility tax and shared state income tax revenues total \$16.6 million and represent 66.0% of the total Governmental Funds revenue.

Expenses:

For the fiscal year ended April 30, 2008, expenses for governmental activities totaled \$21.7 million.

It is important that the Village provide competitive compensation levels for our employees. The FY 2007-08 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 member in the fund. Health benefit costs continue to climb and there was a sizeable increase in the premiums during Fiscal year 2008.

Current capital asset additions totaled \$2.8 million, primarily related to the addition of the infrastructure related to the major road projects, most notably the "ABC" street project. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

Business-type Activities

Revenue:

For the fiscal year ended April 30, 2008, revenues from the business-type activities totaled \$4.5 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 3.5% of the total.

Expenses:

For the fiscal year ended April 30, 2008, expenses for business-type activities totaled \$4.8 million, including \$0.7 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, 2008, the governmental funds (as presented on the balance sheet on pages 19 - 20) reported a combined fund balance of \$7.8 million. The majority of these assets (\$5.7 million) are within the General Fund. This is an increase of \$0.4 million from Fiscal Year 2006-07. However, this is attributed to increases in the balance of the Street Improvement Fund and the Building / Land Acquisition Funds. These monies will be spent during Fiscal Year 2007-08 and do not reflect true growth in the fund balance. One major area of concern is the Other Capital Project Funds. These funds have little to no fund balance and in the case of funds that have annual purchases, i.e. – the Equipment Replacement Fund, are in dire of need of an earmarked funding source.

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.

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	12,922	12,374	12,709
Intergovernmental	2	76	52
Transfers In	500	500	500
Other	4,518	4,805	5,183
Total	17,942	17,755	18,445
Expenditures and Transfers Out			
Expenditures	17,015	17,466	17,434
Transfers	865	865	1,015
Total	17,880	18,331	18,449
Change in Fund Balance	61	(576)	(5)

The General Corporate Fund actual revenues were \$0.7 million more than the original budget amount. However, General Corporate Fund actual expenditures were only \$0.1 million more than the original budget amount. Some major revenue sources did not do as well as expected during Fiscal Year 2007-08, including sales tax, utility tax, amusement tax, building permits and liquor licenses. However, unanticipated increases in franchise fee revenue, income tax and grants helped adjust for these losses. In addition, new sources of revenue such as the administrative towing fees, additional police auxiliary revenue and an increase in the parking lot rates accounted for actual revenue outpacing budgeted revenue.

(See independent auditor's report)

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

The governmental activities in Fiscal Year 2007-08 budget were balanced when all operating funds were examined, but the general corporate fund was approximately \$5,000 over budget. Many expenditures were under budget Fiscal Year 2007-08, but some items had gone over budget for reasons outside of the Village's control. These included a large scale storm event in August 2007 that went unreimbursed by FEMA, a harsh winter with a large number of storm events and overtime related to these situations and increased fuel and utility costs. There was also a transfer of \$150,000 from the previous fiscal year in the equipment replacement fund in May 2007. This accounted for the unbudgeted transfer during the fiscal year.

An area of concern is that the General Corporate Fund cannot build up its balances since it often has to transfer money to funds with no funding source. This was partially rectified by the addition of a new 0.5% sales tax for Street Improvements, but another funding source is need for equipment replacement. This would address situations such as the unanticipated \$150,000 transfer explained in the previous paragraph. These amounts may be needed in the future as the Village normally applies credits to its IRMA insurance premium, a larger amount has been applied in recent years and revenue may need to be called upon to make up the difference.

Capital Assets

At the end of Fiscal Year 2008, the Village had a combined total of capital assets of \$40.6 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 decrease (including additions and deletions) over 2007 of \$11.5 million. This is due primarily to a new capitalization threshold policy accompanied by a new asset valuation.

Table 4			
Total Capital Assets at Year End			
Net of Depreciation			
(in thousands)			
	Governmental Activities 2008	Business-type Activities 2008	Total Primary Government 2008
Land	3,439	895	4,334
Construction on progress	1,034	1,045	2,079
Water purchase rights	-	373	373
Buildings	4,727	-	4,727
Improvements other than buildings	1,202	-	1,202
Equipment	317	-	317
Vehicles	1,821	-	1,821
Infrastructure	4,987	-	4,987
Water improvements	-	6,130	6,130
Wastewater improvements	-	2,526	2,526
Wet Weather Flow Treatment Facility	-	11,199	11,199
Swim Pool Facility	-	897	897
Equipment & Vehicles - Waterworks	-	391	391
Total capital assets	17,528	23,454	40,982

(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 52 – 54 in Note 3.

	Governmental Activities	Business-type Activities	Total Primary Government
	2008	2008	2008
Beginning Balance	15,370	21,390	36,760
Additions			
Depreciable	1,362	1,716	3,078
Non-depreciable	1,452	1,045	2,497
Retirements			
Depreciable	67	-	67
Non-depreciable	-	-	-
Depreciation	(656)	(666)	(1,322)
Retirements	(67)	(31)	(99)
Ending Balance	17,528	23,454	40,982

The Governmental Activities net increase of \$2.2 million and Business-type Activities net increase of \$2.1 million in Capital Assets was due primarily to the "ABC" street project that added significantly to the value of the Village's infrastructure. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$0.6 million in both the Governmental Activities and the Business-type Activities.

(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, 2008, Villa Park had a number of debt issues outstanding. These issues included \$8,085,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$677,662,120 of total assessed value of real property. As of April 30, 2008 the village's general obligation bonded debt, applicable to the debt limit, of \$8,085,000 was well below the legal limit of \$50,363,358.

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.

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 / oil prices in recent years are having a negative impact on the local economy. This when combined with the problems associated with the lending crisis and the weak value of the dollar are causes of concern for the future. 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 2007, the unemployment rate for the Village of Villa Park is currently 4.1 percent. This is slightly higher than the DuPage County unemployment rate of 3.8 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 has decreased 2.4% percent from fiscal year 2007. This can be attributed due to the slowdown in the economy and on the loss of auto sales due to Oakfield Ford closing its doors in Villa Park.

(See independent auditor's report)

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

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)

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2008

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Assets
April 30, 2008**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 5,181,501	2,699,226	7,880,727	1,040,731
Receivables - Net	6,867,292	1,033,733	7,901,025	1,566,282
Due From Other Governments	1,776,419	-	1,776,419	-
Prepays	790,628	-	790,628	61,581
Total Current Assets	<u>14,615,840</u>	<u>3,732,959</u>	<u>18,348,799</u>	<u>2,668,594</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	4,473,326	1,939,685	6,413,011	595,150
Intangible Assets	-	372,691	372,691	-
Depreciable Capital Assets	19,385,904	32,914,813	52,300,717	876,434
Depreciation	(6,331,611)	(11,773,139)	(18,104,750)	(683,654)
Total Capital Assets	<u>17,527,619</u>	<u>23,454,050</u>	<u>40,981,669</u>	<u>787,930</u>
Other Assets				
Net Pension Asset	51,666	-	51,666	-
Investment in Joint Venture	753,962	-	753,962	-
Total Other Assets	<u>805,628</u>	<u>-</u>	<u>805,628</u>	<u>-</u>
Total Noncurrent Assets	<u>18,333,247</u>	<u>23,454,050</u>	<u>41,787,297</u>	<u>787,930</u>
Total Assets	<u>32,949,087</u>	<u>27,187,009</u>	<u>60,136,096</u>	<u>3,456,524</u>

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	355,500	213,838	569,338	28,454
Accrued Payroll and Related	320,911	28,053	348,964	30,785
Accrued Interest Payable	153,628	-	153,628	-
Deposits Payable	405,604	248,993	654,597	-
Unearned/Deferred Revenues	5,746,004	-	5,746,004	1,557,828
Current Portion Long-Term Debt	1,496,600	34,251	1,530,851	-
Total Current Liabilities	8,478,247	525,135	9,003,382	1,617,067
Noncurrent Liabilities				
Net Pension Obligation	37,992	-	37,992	-
Compensated Absences Payable	1,326,399	137,005	1,463,404	-
General Obligation Bonds Payable	7,060,000	-	7,060,000	-
Debt Certificates Payable	2,700,000	-	2,700,000	-
IEPA Loans Payable	-	1,841,366	1,841,366	-
Unamortized Loss on Refunding	(124,993)	-	(124,993)	-
Total Noncurrent Liabilities	10,999,398	1,978,371	12,977,769	-
Total Liabilities	19,477,645	2,503,506	21,981,151	1,617,067
NET ASSETS				
Invested in Capital Assets - Net of Related Debt	6,727,612	21,612,684	28,340,296	787,930
Restricted - Special Levies	648,057	-	648,057	-
Restricted - Highways and Streets	496,805	-	496,805	-
Restricted - Debt Service	124,449	-	124,449	-
Unrestricted	5,474,519	3,070,819	8,545,338	1,051,527
Total Net Assets	13,471,442	24,683,503	38,154,945	1,839,457

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, 2008

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 7,621,658	4,028,807	-	-
Public Safety	8,696,812	602,479	52,481	-
Public Works	2,542,526	-	628,624	-
Culture and Recreation	2,467,417	672,804	-	-
Interest on Long-Term Debt	418,159	-	-	-
Total Governmental Activities	21,746,572	5,304,090	681,105	-
Business-Type Activities				
Water Supply	2,607,353	2,863,056	-	235,604
Waste Water	1,937,853	1,030,022	-	-
Swim Pool	297,784	158,171	-	-
Total Business-Type Activities	4,842,990	4,051,249	-	235,604
	26,589,562	9,355,339	681,105	235,604
Component Unit - Public Library	1,855,352	93,488	42,132	-

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

Change in Net Assets

Net Assets - Beginning as Restated

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
(3,592,851)	-	(3,592,851)	-
(8,041,852)	-	(8,041,852)	-
(1,913,902)	-	(1,913,902)	-
(1,794,613)	-	(1,794,613)	-
(418,159)	-	(418,159)	-
(15,761,377)	-	(15,761,377)	-
-	491,307	491,307	-
-	(907,831)	(907,831)	-
-	(139,613)	(139,613)	-
-	(556,137)	(556,137)	-
(15,761,377)	(556,137)	(16,317,514)	-
-	-	-	(1,719,732)
5,668,467	-	5,668,467	1,709,742
6,571,630	-	6,571,630	-
2,121,470	-	2,121,470	-
2,279,025	-	2,279,025	-
562,829	-	562,829	56,616
329,558	141,164	470,722	59,158
1,771,980	37,117	1,809,097	63,321
(100,000)	100,000	-	-
19,204,959	278,281	19,483,240	1,888,837
3,443,582	(277,856)	3,165,726	169,105
10,027,860	24,961,359	34,989,219	1,670,352
13,471,442	24,683,503	38,154,945	1,839,457

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

VILLAGE OF VILLA PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2008

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,989,512
Receivables - Net of Allowances	
Property Taxes	2,797,653
Accounts	705,510
Accrued Interest	24,494
Other	-
Due from Other Governments	1,776,419
Due from Other Funds	329,195
Prepays	<u>790,628</u>
Total Assets	<u><u>9,413,411</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	225,951
Accrued Payroll	277,418
Deposits Payable	405,604
Due to Other Funds	-
Unearned/Deferred Revenues	<u>2,787,638</u>
Total Liabilities	<u><u>3,696,611</u></u>
Fund Balances	
Reserved - Prepays	790,628
Reserved - DUI Technology	44,142
Reserved - Drug Control	-
Reserved - Special Levies	-
Reserved - Highways and Streets	-
Reserved - Hotel/Motel	-
Reserved - Debt Service	-
Unreserved - General	4,882,030
Unreserved - Special Revenue	-
Unreserved - Capital Projects	-
Total Fund Balances	<u><u>5,716,800</u></u>
Total Liabilities and Fund Balances	<u><u>9,413,411</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		
278,077	519,779	37,853	1,356,280	5,181,501
1,287,028	-	-	1,671,337	5,756,018
-	-	72,415	13,441	791,366
-	-	-	-	24,494
-	-	231,137	64,277	295,414
-	-	-	-	1,776,419
-	-	-	-	329,195
-	-	-	-	790,628
<u>1,565,105</u>	<u>519,779</u>	<u>341,405</u>	<u>3,105,335</u>	<u>14,945,035</u>
-	25,475	58,143	45,931	355,500
-	-	3,002	40,491	320,911
-	-	-	-	405,604
-	-	-	329,195	329,195
1,287,028	-	-	1,671,338	5,746,004
<u>1,287,028</u>	<u>25,475</u>	<u>61,145</u>	<u>2,086,955</u>	<u>7,157,214</u>
-	-	-	-	790,628
-	-	-	-	44,142
-	-	-	130,130	130,130
-	-	-	648,057	648,057
-	-	-	496,805	496,805
-	-	-	69,445	69,445
278,077	-	-	-	278,077
-	-	-	-	4,882,030
-	-	-	(326,057)	(326,057)
-	494,304	280,260	-	774,564
<u>278,077</u>	<u>494,304</u>	<u>280,260</u>	<u>1,018,380</u>	<u>7,787,821</u>
<u>1,565,105</u>	<u>519,779</u>	<u>341,405</u>	<u>3,105,335</u>	<u>14,945,035</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, 2008

Total Governmental Fund Balances	\$ 7,787,821
 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.	17,527,619
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.	753,962
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	51,666
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(37,992)
Compensated Absences Payable	(1,657,999)
General Obligation Bonds Payable	(8,085,000)
Debt Certificates Payable	(2,840,000)
Unamortized Loss on Refunding	124,993
Accrued Interest Payable	<u>(153,628)</u>
Net Assets of Governmental Activities	<u>13,471,442</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
April 30, 2008**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2008

	<u>General</u>
Revenues	
Taxes	\$ 12,709,353
Licenses and Permits	1,283,954
Charges for Services	2,797,833
Fines and Forfeitures	549,499
Intergovernmental	52,481
Interest	172,277
Miscellaneous	379,183
Total Revenues	<u>17,944,580</u>
Expenditures	
Current	
General Government	6,357,300
Public Safety	8,419,600
Public Works	2,657,444
Culture and Recreation	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>17,434,344</u>
Excess (Deficiency) of Revenues over Expenditures	<u>510,236</u>
Other Financing Sources (Uses)	
Transfers In	500,000
Transfers Out	<u>(1,015,000)</u>
	<u>(515,000)</u>
Net Change in Fund Balances	(4,764)
Fund Balances - Beginning	<u>5,721,564</u>
Fund Balances - Ending	<u><u>5,716,800</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		
1,328,890	-	1,514,132	1,651,046	17,203,421
-	-	-	-	1,283,954
-	-	-	672,804	3,470,637
-	-	-	-	549,499
-	-	-	628,624	681,105
23,861	32,828	40,132	60,460	329,558
125,290	1,153,243	5,785	108,479	1,771,980
<u>1,478,041</u>	<u>1,186,071</u>	<u>1,560,049</u>	<u>3,121,413</u>	<u>25,290,154</u>
-	-	-	1,095,902	7,453,202
-	-	-	57,188	8,476,788
-	-	-	-	2,657,444
-	-	-	2,371,113	2,371,113
-	695,655	1,742,806	-	2,438,461
1,050,000	-	-	-	1,050,000
394,645	-	-	-	394,645
<u>1,444,645</u>	<u>695,655</u>	<u>1,742,806</u>	<u>3,524,203</u>	<u>24,841,653</u>
33,396	490,416	(182,757)	(402,790)	448,501
-	150,000	-	837,000	1,487,000
-	-	-	(572,000)	(1,587,000)
-	150,000	-	265,000	(100,000)
33,396	640,416	(182,757)	(137,790)	348,501
244,681	(146,112)	463,017	1,156,170	7,439,320
<u>278,077</u>	<u>494,304</u>	<u>280,260</u>	<u>1,018,380</u>	<u>7,787,821</u>

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, 2008

Net Change in Fund Balances - Total Governmental Funds	\$ 348,501
 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	2,813,774
Depreciation Expense	(656,256)
The net effect of various miscellaneous transactions involving capital assets is to decrease net assets	
Disposals - Cost	(67,379)
Disposals - Accumulated Depreciation	67,379
An increase in a net pension asset is not considered to be an increase in financial assets in the governmental funds.	
	20,177
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.	
	(70,069)
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.	
Retirement of Net Pension Obligation Payable	11,916
Additions to Compensated Absences Payable	(50,947)
Amortize Loss on Refunding	(17,074)
Retirement of debt	1,050,000
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.	
	<u>(6,440)</u>
Changes in Net Assets of Governmental Activities	<u><u>3,443,582</u></u>

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, 2008

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Assets - Proprietary Funds
April 30, 2008**

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
ASSETS				
Current Assets				
Cash and Investments	\$ 2,396,341	298,473	4,412	2,699,226
Receivables - Net of Allowances Accounts	531,351	224,832	-	756,183
Other	269,656	7,894	-	277,550
Total Current Assets	3,197,348	531,199	4,412	3,732,959
Noncurrent Assets				
Capital Assets				
Nondepreciable	1,097,170	331,181	511,334	1,939,685
Intangible	372,691	-	-	372,691
Depreciable	9,698,803	21,448,865	1,767,145	32,914,813
	11,168,664	21,780,046	2,278,479	35,227,189
Accumulated depreciation	(3,360,942)	(7,541,764)	(870,433)	(11,773,139)
Total Noncurrent Assets	7,807,722	14,238,282	1,408,046	23,454,050
Total Assets	11,005,070	14,769,481	1,412,458	27,187,009

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

Business-Type Activities - Enterprise Funds

	Water Supply	Waste Water	Nonmajor Swim Pool	Totals
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LIABILITIES

Current Liabilities

Accounts Payable	115,204	93,356	5,278	213,838
Accrued Payroll	14,435	13,618	-	28,053
Deposits Payable	241,076	-	7,917	248,993
Compensated Absences Payable	19,427	14,824	-	34,251
Total Current Liabilities	390,142	121,798	13,195	525,135

Noncurrent Liabilities

IEPA Loans Payable	1,841,366	-	-	1,841,366
Compensated Absences Payable	77,709	59,296	-	137,005
Total Noncurrent Liabilities	1,919,075	59,296	-	1,978,371
Total Liabilities	2,309,217	181,094	13,195	2,503,506

NET ASSETS

Invested in Capital Assets - Net of Related Debt	5,966,356	14,238,282	1,408,046	21,612,684
Unrestricted	2,729,497	350,105	(8,783)	3,070,819
Total Net Assets	8,695,853	14,588,387	1,399,263	24,683,503

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, 2008

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Operating Revenues				
Charges for Services	\$ 2,850,763	1,014,859	158,171	4,023,793
Operating Expenses				
Administration	1,240,027	786,390	72,850	2,099,267
Operations	1,148,670	711,261	127,899	1,987,830
Maintenance	-	-	58,696	58,696
Depreciation and Amortization	218,656	440,202	38,339	697,197
Total Operating Expenses	2,607,353	1,937,853	297,784	4,842,990
Operating Income (Loss)	243,410	(922,994)	(139,613)	(819,197)
Nonoperating Revenues				
Interest Income	113,402	27,762	-	141,164
Connection Fees	12,293	15,163	-	27,456
Grants	235,604	-	-	235,604
Other Income	14,728	18,306	4,083	37,117
	376,027	61,231	4,083	441,341
Income (Loss) Before Transfers	619,437	(861,763)	(135,530)	(377,856)
Transfers In	-	-	100,000	100,000
Change in Net Assets	619,437	(861,763)	(35,530)	(277,856)
Net Assets - Beginning as Restated	8,076,416	15,450,150	1,434,793	24,961,359
Net Assets - Ending	8,695,853	14,588,387	1,399,263	24,683,503

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, 2008

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Total
			Swim Pool	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 2,973,606	1,009,941	162,254	4,145,801
Payments to Suppliers	(1,806,750)	(1,026,252)	(117,493)	(2,950,495)
Payments to Employees	(542,587)	(430,682)	(143,725)	(1,116,994)
	<u>624,269</u>	<u>(446,993)</u>	<u>(98,964)</u>	<u>78,312</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	-	-	100,000	100,000
Cash Flows from Capital and Related Financing Activities				
Proceeds of IEPA Loan Payable	1,841,366	-	-	1,841,366
Purchase of Capital Assets	(2,749,461)	(11,721)	-	(2,761,182)
	<u>(908,095)</u>	<u>(11,721)</u>	<u>-</u>	<u>(919,816)</u>
Cash Flows from Investing Activities				
Interest Received	113,402	27,762	-	141,164
Net Change in Cash and Cash Equivalents	(170,424)	(430,952)	1,036	(600,340)
Cash and Cash Equivalents - Beginning	2,566,765	729,425	3,376	3,299,566
Cash and Cash Equivalents - Ending	<u>2,396,341</u>	<u>298,473</u>	<u>4,412</u>	<u>2,699,226</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	243,410	(922,994)	(139,613)	(819,197)
Adjustments to Reconcile Operating Income to Net Cash Provided by (used in) Operating Activities:				
Depreciation and Amortization Expense	218,656	440,202	38,339	697,197
Other Income	262,625	33,469	4,083	300,177
(Increase) Decrease in Current Assets	(139,782)	(38,387)	-	(178,169)
Increase (Decrease) in Current Liabilities	39,360	40,717	(1,773)	78,304
Net Cash Provided by Operating Activities	<u>624,269</u>	<u>(446,993)</u>	<u>(98,964)</u>	<u>78,312</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, 2008**

	<u>Pension Trust</u>
Assets	
Cash and Cash Equivalents	\$ 11,761,408
Investments	
U.S. Government and Agency Securities	8,291,009
Mutual Funds	4,690,246
Annuities	4,017,569
Equities	5,851,930
Receivables	
Accrued Interest	67,007
Prepays	<u>8,432</u>
Total Assets	34,687,601
Liabilities	
Accounts Payable	<u>5,349</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>34,682,252</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, 2008**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,138,801
Contributions - Plan Members	<u>485,459</u>
	<u>1,624,260</u>
Investment Income	
Investment Earnings	833,509
Net Change in Fair Value	<u>100,560</u>
	934,069
Less Investment Expenses	<u>(113,769)</u>
Net Investment Income	<u>820,300</u>
Total Additions	<u>2,444,560</u>
Deductions	
Administration	57,993
Benefits and Refunds	<u>1,774,411</u>
	<u>1,832,404</u>
Change in Net Assets	612,156
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets - Beginning	<u>34,070,096</u>
Net Assets - Ending	<u><u>34,682,252</u></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, 2008**

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VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

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VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2008

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). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP 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 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, 2008

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, 2008

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, 2008

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, 2008

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.

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, 2008

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, 2008

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, 2008

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, 2008**

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, 2008**

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, 2008

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 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, 2008

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:

- The Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- Subsequently, the budget is adopted by the Village Board. 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, 2008**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- 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.
- 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.
- Appropriations lapse at year end.
- 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.
- 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.
- The Drug Control Fund, Tax Increment Financing Three Fund, Police Pension Fund and Firefighters' Pension Fund 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
Northeast DuPage Special Recreation	\$ 35,143
Tax Increment Financing Two	31,746
Parks	5,229

DEFICIT FUND EQUITY

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

Fund	Deficit
Northeast DuPage Special Recreation	\$ 34,844
Tax Increment Financing Three	291,272

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2008

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, 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, 2008

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 \$2,706,551 and the bank balances totaled \$2,921,643.

Investments. The Village has the following investment fair values all with maturities of less than one year:

<u>Investment Type</u>	<u>Fair Value</u>
Federal National Mortgage Association	\$ 315,199
Illinois Funds	4,557,275
Illinois Metropolitan Investment Fund	<u>301,702</u>
	<u>5,174,176</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, 2008

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 \$5,181,781 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 \$9,295,815 and the bank balances totaled \$9,296,966.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2008

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	\$ 686,749	179,131	507,618	-	-
Federal Home Loan Mortgage Corporation	742,485	-	-	248,357	494,128
Federal National Mortgage Association	738,595	-	-	245,547	493,048
Government National Mortgage Association	4,294	-	-	-	4,294
Illinois Funds	499,658	499,658	-	-	-
	<u>2,671,781</u>	<u>678,789</u>	<u>507,618</u>	<u>493,904</u>	<u>991,470</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 \$939,270 invested in mutual funds, \$4,017,569 invested in annuities, and \$5,701,440 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, 2008

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 \$X,XXX,XXX and the bank balances totaled \$X,XXX,XXX.

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	\$ -	-	-	-	-
U.S. Treasury Strips	-	-	-	-	-
Federal Home Loan Mortgage Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	-	-
Federal Farm Credit Banks	-	-	-	-	-
Federal National Mortgage	-	-	-	-	-

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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 of erosion of market value. The investment portfolio shall remain sufficiently liquid to enable the Fund's Board to meet all operating requirement, insurance premiums, and settlement of claims which may be reasonably anticipated.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2008

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 \$X,XXX,XXX invested in mutual funds and \$XXX,XXX 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 2007 attach as an enforceable lien on January 1, 2007, 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, 2008, and September 1, 2008. 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.

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VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2008

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances As Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,021,492	418,000	-	3,439,492
Construction in Progress	-	1,033,834	-	1,033,834
	<u>3,021,492</u>	<u>1,451,834</u>	<u>-</u>	<u>4,473,326</u>
Depreciable Capital Assets				
Buildings	6,240,040	217,030	-	6,457,070
Improvements	2,555,528	25,350	-	2,580,878
Equipment	444,484	40,857	-	485,341
Vehicles	3,649,301	559,379	67,379	4,141,301
Infrastructure	5,201,990	519,324	-	5,721,314
	<u>18,091,343</u>	<u>1,361,940</u>	<u>67,379</u>	<u>19,385,904</u>
Less Accumulated Depreciation				
Buildings	1,596,934	132,754	-	1,729,688
Improvements	1,265,552	113,144	-	1,378,696
Equipment	125,872	42,718	-	168,590
Vehicles	2,130,391	256,984	67,379	2,319,996
Infrastructure	623,985	110,656	-	734,641
	<u>5,742,734</u>	<u>656,256</u>	<u>67,379</u>	<u>6,331,611</u>
Total Depreciable Capital Assets, Net	<u>12,348,609</u>	<u>705,684</u>	<u>-</u>	<u>13,054,293</u>
Total Capital Assets, Net	<u>15,370,101</u>	<u>2,157,518</u>	<u>-</u>	<u>17,527,619</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 47,440
Public Safety	252,117
Public Works	260,395
Culture and Recreation	96,304
	<u>656,256</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2008

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 As Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 894,992	-	-	894,992
Construction in Progress	-	1,044,693	-	1,044,693
	<u>894,992</u>	<u>1,044,693</u>	<u>-</u>	<u>1,939,685</u>
Intangible Capital Assets				
Water Purchase Rights	404,059	-	31,368	372,691
Depreciable Capital Assets				
Waterworks System Improvements	9,141,097	-	-	9,141,097
Wastewater System Improvements	2,053,844	1,691,227	-	3,745,071
Wet Weather Flow Treatment Facility	17,228,828	-	-	17,228,828
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,007,407	25,265	-	1,032,672
	<u>31,198,321</u>	<u>1,716,492</u>	<u>-</u>	<u>32,914,813</u>
Less Accumulated Depreciation/Amortization				
Waterworks System Improvements	2,854,868	156,446	-	3,011,314
Wastewater System Improvements	1,144,438	74,900	-	1,219,338
Wet Weather Flow Treatment Facility	5,685,334	344,578	-	6,029,912
Swim Pool Facility	832,094	38,339	-	870,433
Equipment and Vehicles	590,576	51,566	-	642,142
	<u>11,107,310</u>	<u>665,829</u>	<u>-</u>	<u>11,773,139</u>
Total Depreciable Capital Assets, Net	<u>20,091,011</u>	<u>1,050,663</u>	<u>-</u>	<u>21,141,674</u>
Total Capital Assets, Net	<u>21,390,062</u>	<u>2,095,356</u>	<u>31,368</u>	<u>23,454,050</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

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	\$ 187,288
Waste Water	440,202
Swim Pool	<u>38,339</u>
	<u><u>665,829</u></u>

Component Unit – Public Library

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

	Beginning Balances As Restated	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 390,150	205,000	-	<u>595,150</u>
Depreciable Capital Assets				
Buildings and Improvements	646,136	-	-	646,136
Equipment	230,298	-	-	<u>230,298</u>
	<u>876,434</u>	-	-	<u>876,434</u>
Less Accumulated Depreciation				
Buildings and Improvements	510,447	12,923	-	523,370
Equipment	148,769	11,515	-	160,284
	<u>659,216</u>	<u>24,438</u>	-	<u>683,654</u>
Total Depreciable Capital Assets, Net	<u>217,218</u>	<u>(24,438)</u>	-	<u>192,780</u>
Total Capital Assets, Net	<u>607,368</u>	<u>180,562</u>	-	<u>787,930</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

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
General	Nonmajor Governmental	<u>\$ 329,195</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

	Transfer Out		
	General	Nonmajor Governmental	Totals
Transfer In			
General	\$ -	500,000	500,000
Other Capital Projects	150,000	-	150,000
Nonmajor Governmental	765,000	72,000	837,000
Nonmajor Business-Type	100,000	-	100,000
	<u>1,015,000</u>	<u>572,000</u>	<u>1,587,000</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, 2008**

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 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	\$ 3,520,000		220,000	3,300,000
General Obligation Refunding Bonds 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	3,325,000		290,000	3,035,000
General Obligation Refunding Bonds 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	2,225,000	-	475,000	1,750,000
		<u>9,070,000</u>	<u>-</u>	<u>985,000</u>	<u>8,085,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans

The Village has entered into loan agreements with the IEPA to provide low interest financing for water supply improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2008, due in annual installments plus interest through November 1, 2012.	Water Supply	\$ -	1,841,366	-	1,841,366

Debt Certificates

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates 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 are made from Sugar Creek Golf Course reimbursements.	Debt Service	\$ 1,420,000	-	65,000	1,355,000

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Certificates – Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates 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>2,905,000</u>	-	65,000	<u>2,840,000</u>

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	\$ 49,908	708,294	720,210	37,992	-
Compensated Absences	1,607,052	101,894	50,947	1,657,999	331,600
General Obligation Bonds	9,070,000	-	985,000	8,085,000	1,025,000
Debt Certificates	2,905,000	-	65,000	2,840,000	140,000
	<u>13,631,960</u>	<u>810,188</u>	<u>1,821,157</u>	<u>12,620,991</u>	<u>1,496,600</u>
Business-Type Activities					
Compensated Absences	151,782	38,948	19,474	171,256	34,251
IEPA Loan	-	1,841,366	-	1,841,366	-
	<u>151,782</u>	<u>1,880,314</u>	<u>19,474</u>	<u>2,012,622</u>	<u>34,251</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. Payments on the IEPA Loan are made by the Water Supply Fund. Compensated absences for governmental activities are generally liquidated by the general fund.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

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 Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
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>8,085,000</u>	<u>1,552,949</u>	<u>2,840,000</u>	<u>1,175,429</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

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 - 2007	<u>\$ 677,662,120</u>
Legal Debt Limit - 8.625% of Assessed Value	58,448,358
Amount of Debt Applicable to Limit General Obligation Bonds	<u>8,085,000</u>
Legal Debt Margin	<u>50,363,358</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 \$3,060,000 are still outstanding as of the date of this report.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET ASSET RESTATEMENTS

In January, 2008 the Village conducted a capital asset inventory. As a result, beginning net assets were restated to correct an error in recognition of capital assets. The following is a summary of the net assets as originally reported and as restated:

<u>Net Assets</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase (Decrease)</u>
Governmental Activities	\$ 30,471,137	9,996,371	(20,474,766)
Business-Type Activities			
Water Supply Fund	7,453,022	8,076,416	623,394
Waste Water Fund	11,823,337	15,450,150	3,626,813
Swim Pool Fund	959,051	1,434,793	475,742
Total Business-Type Activities	20,235,410	24,961,359	4,725,949
Component Unit	2,252,859	1,670,352	(582,507)

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, 2008

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, 2008

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, 2008**

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
2009	\$ 320,593
2010	320,593
2011	320,593
2012	320,593
Thereafter	<u>320,601</u>
	<u><u>1,602,973</u></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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2008

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

Sales Tax Agreements

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, 2008, the Village collected and will rebate \$18,996 of sales tax to this dealership. Cumulative payments through April 30, 2008 are \$154,403.

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, 2008, the Village collected and will rebate \$40,590 of sales tax to this dealership. Cumulative payments through April 30, 2008 are \$121,962.

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, 2008, the Village collected and remitted \$107,145 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2008, including interest, is \$3,075,763.

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, 2008, the outstanding balance, including interest accrued, is \$3,620,965. 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, 2008, interest was paid on the notes in the amount of \$163,333.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2008

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, 2007, report the following:

	Total	Village's Share
Current Assets	\$ 82,814	41,407
Capital Assets	4,256,633	2,128,317
Other Long-Term Assets	12,445	6,223
Total Assets	4,351,892	2,175,946
Liabilities	2,843,968	1,421,984
Equity	1,507,924	753,962
Total Liabilities and Equity	4,351,892	2,175,946
Revenues	1,128,613	564,307
Expenses	1,268,751	634,376
Change in Net Assets	(140,138)	(70,069)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2008

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 2007 was 11.63 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, 2008

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	28
Nonvested	<u>14</u>
	<u>72</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, 2008**

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	12
Current Employees	
Vested	11
Nonvested	14
	<u>37</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, 2008

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, 2008**

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	11.63%	22.87%	23.30%
Employee	4.50%	9.91%	9.46%
Annual Required Contribution	\$647,600	\$737,338	\$399,136
Contributions Made	\$647,600	\$720,210	\$418,591
Actuarial Valuation Date	12/31/2005	4/30/2008	4/30/2008
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	25 Years	25 Years	25 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 10.0%	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, 2008**

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:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Totals</u>
Annual Required Contribution	\$ 737,338	399,136	1,136,474
Interest on the NPO	1,427	(2,131)	(704)
Adjustment to the ARC	<u>(30,471)</u>	<u>1,409</u>	<u>(29,062)</u>
Annual Pension Cost	708,294	398,414	1,106,708
Actual Contribution	<u>720,210</u>	<u>418,591</u>	<u>1,138,801</u>
Increase in the NPO	(11,916)	(20,177)	(32,093)
NPO Beginning of Year	<u>49,908</u>	<u>(31,489)</u>	<u>18,419</u>
NPO End of Year	<u><u>37,992</u></u>	<u><u>(51,666)</u></u>	<u><u>(13,674)</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2008**

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)	2006	\$ 452,783	\$ 688,328	\$ 335,251
	2007	655,590	746,861	380,677
	2008	647,600	708,294	398,414
Actual Contributions	2006	452,783	680,002	365,695
	2007	655,590	709,007	412,166
	2008	647,600	720,210	418,591
Percentage of APC Contributed	2006	100.00%	98.79%	109.08%
	2007	100.00%	94.93%	108.27%
	2008	100.00%	101.68%	105.06%
Net Pension Obligation/ (Asset)	2006	-	12,054	-
	2007	-	49,908	(31,489)
	2008	-	37,992	(51,666)

SUBSEQUENT EVENTS

On June 10, 2008 the Village issued \$4,030,000 General Obligation Refunding Bonds, Series 2008A and \$2,255,000 General Obligation Limited Tax Refunding Bonds, Series 2008B. The Series 2008A Bonds are due in annual installments of \$220,000 to \$755,000 plus interest at 3.00% to 4.50% through December 15, 2016. The Series 2008B Bonds are due in annual installments of \$235,000 to \$530,000 plus interest at 3.25% to 3.75% through December 15, 2015. On July 9, 2008 the Village issued \$3,700,000 Debt Certificates, Series 2008 due in annual installments of \$125,000 to \$415,000 plus interest at 4.125% to 4.300% through December 15, 2027.

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, 2008

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)
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%
2007	17,124,120	17,731,062	96.58%	606,942	5,568,358	10.90%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2008

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)
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%
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	22,637,862	33,272,931	68.04%	10,635,069	3,149,223	337.70%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2008

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)
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%
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	12,044,390	15,106,860	79.73%	3,062,470	1,796,947	170.43%

VILLAGE OF VILLA PARK, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2008**

Calendar Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2007	647,600	647,600	100.00%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2008**

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2008	720,210	737,338	97.68%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2008**

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2008	418,591	399,136	104.87%

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 12,921,599	12,373,944	12,709,353
Licenses and Permits	1,070,800	1,282,700	1,283,954
Charges for Services	2,625,985	2,716,985	2,797,833
Fines and Forfeitures	521,000	477,000	549,499
Intergovernmental	2,400	76,300	52,481
Interest	203,000	203,000	172,277
Miscellaneous	97,000	125,306	379,183
Total Revenues	17,441,784	17,255,235	17,944,580
Expenditures			
General Government	6,296,981	6,406,551	6,357,300
Public Safety	8,188,791	8,421,001	8,419,600
Highways and Streets	2,529,608	2,638,258	2,657,444
Total Expenditures	17,015,380	17,465,810	17,434,344
Excess (Deficiency) of Revenues Over (Under) Expenditures	426,404	(210,575)	510,236
Other Financing Sources (Uses)			
Transfers In	500,000	500,000	500,000
Transfers Out	(865,000)	(865,000)	(1,015,000)
	(365,000)	(365,000)	(515,000)
Net Change in Fund Balance	61,404	(575,575)	(4,764)
Fund Balance - Beginning			5,721,564
Fund Balance - Ending			5,716,800

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
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.

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.

Waste Water Fund

The Waster 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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS - Continued

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, 2008**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,725,276	2,730,621	2,782,116
Personal Property Replacement Taxes	3,500	23,500	60,011
Sales Taxes	5,252,250	5,055,750	5,057,498
Utility Taxes	2,550,000	2,185,000	2,279,025
State Income Taxes	1,958,979	1,985,979	2,121,470
Amusement Taxes	100,000	75,000	70,195
Other Taxes	331,594	318,094	339,038
	<u>12,921,599</u>	<u>12,373,944</u>	<u>12,709,353</u>
Licenses and Permits			
Licenses	87,500	71,500	71,278
Vending Licenses	6,000	4,500	3,402
Dog Licenses	700	700	592
Building Permits	225,000	200,000	197,930
C.N.W. Parking Permits	48,000	60,000	59,133
C.N.W. Parking Fees	70,000	85,000	90,510
Franchise Fees	290,000	345,000	369,273
Contractor's Registration Fees	7,000	7,000	5,850
Other Licenses and Fees	336,600	509,000	485,986
	<u>1,070,800</u>	<u>1,282,700</u>	<u>1,283,954</u>
Charges for Services			
Administrative	520,000	520,000	523,825
Financial Services	12,700	12,700	12,700
Auxiliary Police Services	22,000	60,000	52,980
Resident Fees	1,194,996	1,204,996	1,225,300
Garage Services	612,289	612,289	672,041
Reimbursement from Other funds	132,000	175,000	180,980
Other Charges for Services	132,000	132,000	130,007
	<u>2,625,985</u>	<u>2,716,985</u>	<u>2,797,833</u>
Fines and Forfeits			
Police Fines	500,000	450,000	498,783
False Alarm Fines	3,000	3,000	3,218

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Fines and Forfeits - Continued			
Liquor Fines	\$ 4,500	-	2,500
DUI Technology Fines	-	-	22,287
P-Ticket Fines	5,000	13,000	10,382
Late Charges	8,500	11,000	12,329
	<u>521,000</u>	<u>477,000</u>	<u>549,499</u>
Intergovernmental			
Police Department	2,400	75,000	52,481
OJP Grant	-	1,300	-
	<u>2,400</u>	<u>76,300</u>	<u>52,481</u>
Interest	<u>203,000</u>	<u>203,000</u>	<u>172,277</u>
Miscellaneous			
Insurance Proceeds	-	-	102,643
Miscellaneous Revenue	45,000	70,806	214,239
D.A.R.E./Liaison Officers Reimbursement	50,000	54,000	60,771
Disposal of Capital Assets	2,000	500	1,530
	<u>97,000</u>	<u>125,306</u>	<u>379,183</u>
Total Revenues	<u>17,441,784</u>	<u>17,255,235</u>	<u>17,944,580</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
General Government			
Public Affairs	\$ 1,715,925	1,717,252	1,618,542
Administration	4,581,056	4,689,299	4,738,758
	<u>6,296,981</u>	<u>6,406,551</u>	<u>6,357,300</u>
Public Safety			
Police	879,247	914,257	895,396
Records	857,197	854,697	857,824
Detectives	471,801	481,301	398,840
Patrol	3,206,295	3,469,245	3,606,732
Administrative Support - Fire	444,384	460,434	470,091
Prevention - Fire	36,050	25,550	26,402
Protection - Fire	63,317	64,067	56,254
Operations - Ambulance Services/Paramedics	2,230,500	2,151,450	2,108,061
	<u>8,188,791</u>	<u>8,421,001</u>	<u>8,419,600</u>
Highways and Streets			
Public Works	46,030	59,030	57,892
Garage	612,289	666,339	672,342
Engineering	193,156	199,306	191,917
Administration - Streets	1,237,445	1,280,295	1,302,602
Street Lighting/Traffic Control	183,099	202,099	209,119
Storm Sewers	17,750	12,450	3,829
Maintenance of Streets	127,439	148,889	162,760
Forestry - Streets	112,400	69,850	56,983
	<u>2,529,608</u>	<u>2,638,258</u>	<u>2,657,444</u>
Total Expenditures	<u>17,015,380</u>	<u>17,465,810</u>	<u>17,434,344</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
General Government			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	23,000	26,006
Part-Time	500	500	10
Legal Notices	1,000	1,000	1,233
Police and Firefighter Pension Contributions	1,088,327	1,088,327	1,098,432
Training and Conferences	10,000	7,500	7,709
Senior Citizen Cab Subsidy	5,000	2,000	854
Appreciation Dinner and Awards	6,000	6,500	6,492
Legal Services	162,000	160,000	201,107
Printing Services	15,000	10,000	8,664
Other Contractual Services	316,980	316,980	167,518
Dues and Publications	32,718	30,718	27,158
Other Supplies	2,000	2,000	2,909
Environmental Concerns Commission	800	800	-
Senior Citizen Commission	2,000	2,000	1,853
Traffic and Safety Commission	600	600	600
Planning and Zoning Commission	2,000	2,000	3,721
Fire and Police Commission	18,000	31,000	36,088
Historic Preservation Commission	3,000	3,000	716
Economic Development Commission	6,000	2,500	2,442
Cable TV Commission	3,000	3,000	2,969
Community Pride Commission	5,000	5,000	3,234
Summerfest Commission	10,000	18,827	18,827
	<u>1,715,925</u>	<u>1,717,252</u>	<u>1,618,542</u>
Administration			
Manager			
Salaries - Full-Time	85,186	90,000	91,466
Training and Conferences	1,500	500	679
Other Contractual Services	850	350	78
Dues & Publications	500	300	186
Other Supplies	2,200	1,700	1,724
Non-Capital outlay	400	400	130
	<u>90,636</u>	<u>93,250</u>	<u>94,263</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Finance			
Salaries			
Full-Time	\$ 513,311	545,893	549,621
Part-Time	25,800	16,280	15,856
Overtime Full-Time	750	100	60
Training and Conferences	3,000	500	1,014
Printing Services	1,150	850	440
Other Contractual Services	59,425	54,425	40,238
Dues and Publications	2,700	2,700	2,081
Office Supplies	3,100	1,100	744
Capital Outlay	2,200	2,300	2,292
Non-Capital outlay	1,000	500	238
	<u>612,436</u>	<u>624,648</u>	<u>612,584</u>
Community Development			
Salaries			
Full-Time	370,233	345,000	333,431
Part-Time	22,788	22,788	24,799
Overtime Full-Time	2,500	2,500	3,066
Training and Conferences	1,900	1,900	1,928
Printing Services	1,600	400	-
Maintenance of Mobile Equipment	8,198	5,698	4,221
Maintenance of Office Equipment	780	2,280	2,362
Inspector Fees	1,760	1,760	2,019
Other Contractual Services	10,525	6,525	9,117
Uniforms	790	790	1,975
Dues and Publications	2,530	2,530	1,735
Gasoline	2,690	2,690	2,030
Motor Vehicle Parts and Accessories	1,169	1,169	1,247
Office Supplies	2,650	2,650	5,114
Photography Materials and Supplies	150	150	181
Other Supplies	600	600	346
Capital Outlay	2,400	2,400	2,680
Non-Capital Outlay	400	400	-
	<u>433,663</u>	<u>402,230</u>	<u>396,251</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Central Services			
Postage	\$ 30,000	34,000	35,661
Telephone	60,000	60,000	59,406
Employee Benefits	297,100	210,100	190,629
Other Insurance	450,000	453,500	672,911
Insurance Claim Losses	3,000	-	-
Maintenance of Office Equipment	37,800	37,800	34,454
Rental of Equipment	3,000	3,000	2,462
Other Contractual Services	-	3,750	3,528
Office Supplies	17,900	17,900	19,045
Emergency Expenditures	-	202,000	201,849
Other Supplies	-	-	61
Capital Outlay	25,800	25,800	20,039
Non-Capital Outlay	3,000	3,000	2,842
	<u>927,600</u>	<u>1,050,850</u>	<u>1,242,887</u>
Illinois Municipal Retirement			
Fund System Contributions	627,500	582,500	566,167
Social Security Contributions	348,000	355,000	345,662
Medicare Contributions	136,500	140,500	137,700
	<u>1,112,000</u>	<u>1,078,000</u>	<u>1,049,529</u>
Sanitation			
Uncollectables	6,000	6,000	-
Contractual Service	1,188,996	1,215,996	1,131,065
	<u>1,194,996</u>	<u>1,221,996</u>	<u>1,131,065</u>
Building and Grounds			
Salaries			
Full-Time	51,618	51,618	51,889
Part-Time	13,548	12,048	6,740
Overtime Full-Time	6,817	11,567	9,787
Utilities			
Electric	600	600	523
Gas	24,000	21,000	23,368
Heating and Air Conditioning Maintenance Service	3,500	4,500	4,503

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds - Continued			
Water and Sewer Service	\$ 2,400	3,000	2,728
Other Contractual Services	55,082	55,082	62,163
Uniforms	395	395	-
Janitorial Supplies	7,700	10,450	10,791
Building Maintenance Supplies	3,100	4,100	5,773
Other Supplies	5,015	8,015	7,803
Capital Outlay	31,925	31,925	22,979
Non-Capital Outlay	4,025	4,025	3,132
	<u>209,725</u>	<u>218,325</u>	<u>212,179</u>
Total Administration	<u>4,581,056</u>	<u>4,689,299</u>	<u>4,738,758</u>
Total General Government	<u>6,296,981</u>	<u>6,406,551</u>	<u>6,357,300</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	163,020	169,520	170,401
Part-Time	32,718	32,718	32,570
Overtime Full-Time	1,500	1,500	1,498
Training and Conferences	2,630	2,630	2,576
Telephone	7,886	8,286	8,471
Legal Services	1,200	3,050	2,050
Employee Benefits	630,000	635,000	606,927
Other Insurance	1,000	1,000	825
Insurance Claim Losses	10,000	18,000	26,591
Post-Retirement Losses	12,750	12,750	14,625
Other Contractual Services	2,000	1,700	2,025
Uniforms	550	550	550
Dues and Publications	3,293	2,193	2,152
Office Supplies	3,000	3,000	2,945
Administrative Towing Expense	-	4,100	1,633
Grants	-	360	590
Great Grant Expenditure	-	200	-

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Administration - Continued			
Miscellaneous Grant Expenditure	\$ -	9,500	11,218
Other Supplies	5,350	5,350	5,378
Capital Outlay	700	1,200	1,146
Non-Capital Outlay	1,650	1,650	1,225
	<u>879,247</u>	<u>914,257</u>	<u>895,396</u>
Records			
Salaries			
Full-Time	489,105	492,105	495,058
Overtime Full-Time	9,191	11,191	14,975
Training and Conferences	1,670	1,670	1,735
Printing Services	7,061	7,061	6,519
Maintenance of Office Equipment	1,492	1,492	1,439
Maintenance of Radio Equipment	10,000	3,000	283
DuComm	325,260	325,260	325,260
Other Contractual Services	5,386	4,386	4,136
Uniforms	550	550	550
Capital Outlay	6,382	6,882	6,876
Non-Capital Outlay	1,100	1,100	993
	<u>857,197</u>	<u>854,697</u>	<u>857,824</u>
Detectives			
Salaries			
Full-Time	376,700	386,700	302,022
Overtime Full-Time	50,000	50,000	56,066
Training and Conferences	2,000	2,500	2,008
Rental of Equipment	695	695	510
Other Contractual Services	27,181	29,781	28,859
Uniforms	2,750	2,750	2,750
Dues and Publications	1,500	1,500	1,240
Photography Materials and Supplies	1,600	1,000	356
Other Supplies	2,275	2,275	2,243
Capital Outlay	4,100	1,100	-
Non-Capital Outlay	3,000	3,000	2,786
	<u>471,801</u>	<u>481,301</u>	<u>398,840</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,390,917	2,405,917	2,495,251
Full-Time CSO's	170,963	170,963	162,843
Part-Time Aux. Commercial	2,000	2,000	588
Part-Time	56,722	56,722	47,223
Overtime Full-Time	246,766	441,766	479,536
Full-Time Commercial	20,000	50,000	54,500
Overtime CSO's	6,636	6,636	2,535
Training and Conferences	14,461	17,461	18,669
Maintenance of Mobile Equipment	91,825	93,325	113,280
Contract/Maintenance of Mobile Equipment	2,000	4,000	4,484
Maintenance of Radio Equipment	5,300	5,300	5,027
Rental of Equipment	1,000	1,000	-
Animal Hospital	3,400	3,400	2,974
Other Contractual Services	15,962	15,962	15,013
Uniforms	25,775	27,275	24,163
Dues and Publications	1,544	1,794	1,600
Gasoline	80,640	95,640	101,701
Motor Vehicle Parts and Accessories	24,432	26,432	29,316
K-9	-	-	2,324
Range Supplies	6,000	6,000	5,941
Other Supplies	9,080	9,080	8,968
Capital Outlay	28,272	25,972	26,314
Non-Capital outlay	2,600	2,600	1,396
DUI Technology Equipment	-	-	3,086
	<u>3,206,295</u>	<u>3,469,245</u>	<u>3,606,732</u>
Fire			
Administrative Support - Fire			
Salaries - Full-Time	230,905	240,905	241,808
Training and Conferences	2,940	2,940	1,758
Telephone	5,200	5,600	5,501
Legal Services	300	300	-
Printing Services	1,500	1,500	1,250
Employee Benefits	36,600	36,600	35,526

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Administrative Support - Fire - Continued			
Insurance Claim Losses	\$ 5,000	2,500	8,113
Post-Retirement Losses	6,000	7,200	8,250
Maintenance of Mobile Equipment	30,210	33,710	32,121
Contractual Maintenance of Mobile Equipment	2,000	2,000	5,237
Maintenance of Office Equipment	1,225	1,225	1,115
Maintenance of Radio Equipment	1,800	2,100	1,630
Building Maintenance	4,800	5,200	5,196
DuComm	30,000	30,000	29,530
Other Contractual Services	14,000	17,100	21,499
Uniforms	800	800	800
Dues and Publications	3,500	3,950	4,023
Gasoline	11,200	12,000	12,532
Motor Vehicle Parts and Accessories	12,165	11,915	11,229
Building Maintenance Supplies	3,800	4,200	4,048
Office Supplies	2,500	2,500	2,427
Photography Materials and Supplies	300	300	190
Other Supplies	3,000	3,000	3,252
Capital Outlay	18,250	16,500	16,500
Non-Capital Outlay	900	900	746
Reserve: Foreign Fire Insurance	15,489	15,489	15,810
	<u>444,384</u>	<u>460,434</u>	<u>470,091</u>
Prevention - Fire			
Salaries			
Overtime Full-Time	27,000	16,500	18,413
Training and Conferences	1,500	1,500	1,135
Program Supplies	5,150	5,150	5,163
Office Supplies	200	200	192
Photo Material and Supplies	200	200	154
Other Supplies	500	500	(117)
Non-Capital Outlay	1,500	1,500	1,462
	<u>36,050</u>	<u>25,550</u>	<u>26,402</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Protection - Fire			
Training and Conferences	\$ 10,000	10,000	9,390
Other Contractual Services	22,800	24,300	18,934
Uniforms	9,312	9,312	10,154
Chemicals	500	-	-
Dues and Publications	825	825	328
Other Supplies	6,000	6,000	5,891
Capital Outlay	9,700	9,700	8,047
Non-Capital Outlay	4,180	3,930	3,510
	<u>63,317</u>	<u>64,067</u>	<u>56,254</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,670,335	1,593,335	1,560,909
Overtime	125,000	158,500	156,939
Training and Conferences	1,000	1,000	236
Telephone	2,100	2,100	1,623
Employee Benefits	300,000	270,000	269,406
Insurance Claim Losses	7,500	5,000	2,440
Maintenance of Mobile Equipment	16,783	16,483	13,061
Contractual Maintenance of Mobile Equipment	1,000	1,000	394
Maintenance of Radio Equipment	500	500	-
DuComm	30,000	30,000	29,530
Other Contractual Services	38,446	33,446	34,411
Uniforms/Clothing Allowance	9,600	9,600	9,600
Gasoline	8,646	9,496	10,182
Motor Vehicle Parts	4,330	6,630	6,132
Other Supplies	6,000	6,000	5,328
Capital Outlay	6,800	5,900	5,875
Non-Capital Outlay	2,460	2,460	1,995
	<u>2,230,500</u>	<u>2,151,450</u>	<u>2,108,061</u>
Total Public Safety	<u>8,188,791</u>	<u>8,421,001</u>	<u>8,419,600</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries - Part-Time	\$ 10,890	10,890	11,513
Utilities			
Electric	4,000	4,000	4,323
Gas	3,200	3,200	2,239
Water & Sewer Service	325	325	323
Other Contractual Services	7,665	12,665	13,115
Other Supplies	2,050	2,050	1,029
Capital Outlay	17,500	25,500	25,350
Non-Capital Outlay	400	400	-
	46,030	59,030	57,892
Garage			
Salaries			
Full-Time	241,369	241,369	239,571
Overtime	5,000	7,700	14,536
Temporary	7,410	8,060	8,085
Training and Conferences	1,000	1,000	992
Telephone	450	450	402
Uniform Service	1,560	1,560	1,431
Employee Benefits	43,271	46,671	39,049
Insurance Claim Losses	1,000	1,000	(3,726)
Maintenance of Mobile Equipment	1,500	1,500	403
Contractual Maintenance of Mobile Equipment	300	300	-
Rental of Equipment	240	240	174
Other Contractual Services	5,325	4,025	4,098
Uniforms	880	880	880
Chemicals	3,000	2,500	2,473
Dues and Publications	294	294	295
Gasoline	-	1,500	-
Engine Oil	7,000	7,000	7,125
Gas and Diesel Fuel	181,600	206,600	226,133
Motor Vehicle Parts and Accessories	97,240	120,240	116,709

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Garage - Continued			
Office Supplies	\$ 500	500	332
Hand Tools	1,000	1,000	1,055
Other Supplies	8,000	7,500	7,613
Capital Outlay	1,500	2,350	2,337
Non-Capital Outlay	2,850	2,100	2,375
	<u>612,289</u>	<u>666,339</u>	<u>672,342</u>
Engineering			
Salaries			
Full-Time	141,138	149,638	150,377
Overtime Full-Time	5,000	3,500	1,512
Training and Conferences	1,000	1,000	298
Telephone	450	450	402
Maintenance of Mobile Equipment	3,356	2,506	2,111
Contractual Maintenance of Mobile Equipment	500	500	155
Engineering Services	20,000	20,000	18,166
Other Contractual Services	6,252	6,252	5,396
Uniforms	790	790	1,354
Dues and Publications	575	575	341
Gasoline	2,000	2,000	1,479
Motor Vehicle Parts and Accessories	795	795	765
Office Supplies	500	500	383
Other Supplies	1,200	1,200	1,087
Capital Outlay	9,100	9,100	7,991
Non-Capital Outlay	500	500	100
	<u>193,156</u>	<u>199,306</u>	<u>191,917</u>
Administration - Streets			
Salaries			
Full-Time	792,418	787,618	807,319
Part-Time	6,845	4,345	4,275
Overtime	35,000	61,000	73,281
Temporary	9,100	11,600	11,706
Legal Notices	900	(1,600)	261

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Administration - Streets - Continued			
Training and Conferences	\$ 4,613	4,013	3,425
Telephone	450	450	402
Employee Benefits	148,150	156,500	148,909
Insurance Claim Losses	7,500	11,500	15,960
Maintenance of Mobile Equipment	120,837	116,837	112,019
Contractual Maintenance of Office Equipment	11,000	9,500	7,321
Maintenance of Office Equipment	1,000	1,000	329
Maintenance of Radio Equipment	2,422	2,422	2,022
Rental of Equipment	525	525	512
Other Contractual Services	5,941	5,941	7,491
Uniforms	5,530	5,530	5,699
Dues and Publications	2,005	2,005	1,401
Gasoline	31,360	45,360	46,227
Motor Vehicle Parts and Accessories	44,650	49,650	51,797
Office Supplies	1,333	1,333	1,299
Other Supplies	2,266	2,266	790
Capital Outlay	3,100	2,000	-
Non-Capital Outlay	500	500	157
	<u>1,237,445</u>	<u>1,280,295</u>	<u>1,302,602</u>
Street Lighting/Traffic Control			
Utilities	132,000	145,000	153,291
Rental of Equipment	250	250	-
Other Contractual Services	9,649	6,649	6,840
Hand Tools	500	500	35
Barricades	3,000	12,000	11,703
Street Lighting Materials	6,000	6,000	5,168
Pavement Marking Materials	8,000	8,000	7,801
Street Sign Materials	15,000	15,000	15,980
Other Supplies	1,200	1,200	1,071
Capital Outlay	7,500	7,500	7,230
	<u>183,099</u>	<u>202,099</u>	<u>209,119</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Storm Sewers			
Engineering	\$ 2,550	-	-
Hand Tools	300	300	32
Asphalt Mix	1,500	1,500	1,310
Stone	3,000	3,000	-
Concrete - Redi Mix	2,000	750	597
Precast/Concrete Items	3,000	3,000	168
Cast Iron Items	2,000	1,000	1,075
Pipes and Culverts	2,000	1,500	-
Other Supplies	1,400	1,400	647
	<u>17,750</u>	<u>12,450</u>	<u>3,829</u>
Maintenance of Streets			
Disposal Expense	14,000	12,000	7,840
Other Contractual Services	5,489	11,189	10,732
Hand Tools	250	250	-
Salt/Cinder/Calcium Chloride	70,100	93,000	96,126
Asphalt Mix	19,000	19,000	37,384
Stone	1,500	500	-
Concrete - Redi Mix	2,000	250	240
Crack Sealant	9,600	7,200	4,239
Other Supplies	5,500	5,500	6,199
	<u>127,439</u>	<u>148,889</u>	<u>162,760</u>
Forestry - Streets			
Disposal Costs	7,000	7,000	192
Mosquito Abatement	35,700	35,700	35,700
Tree Removal	22,000	14,200	14,013
Other Contractual Services	37,500	250	34
Hand Tools	300	300	-

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry - Streets - Continued			
Other Supplies	\$ 1,500	1,500	586
Capital Outlay	1,000	1,000	752
Non-Capital Outlay	7,400	9,900	5,706
	<u>112,400</u>	<u>69,850</u>	<u>56,983</u>
Total Highway and Streets	<u>2,529,608</u>	<u>2,638,258</u>	<u>2,657,444</u>
Total Expenditures	<u>17,015,380</u>	<u>17,465,810</u>	<u>17,434,344</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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,317,380	1,317,380	1,328,890
Interest	20,000	20,000	23,861
Miscellaneous			
Reimbursements	125,115	125,115	125,290
Total Revenues	<u>1,462,495</u>	<u>1,462,495</u>	<u>1,478,041</u>
Expenditures			
Debt Service			
Principal Retirement	1,115,000	1,115,000	1,050,000
Interest and Fiscal Charges	462,860	462,860	394,645
Total Expenditures	<u>1,577,860</u>	<u>1,577,860</u>	<u>1,444,645</u>
Net Change in Fund Balance	<u>(115,365)</u>	<u>(115,365)</u>	33,396
Fund Balance - Beginning			<u>244,681</u>
Fund Balance - Ending			<u><u>278,077</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Other Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	211,399	211,399	-
Interest	-	4,300	32,828
Miscellaneous			
Other	39,000	878,793	1,153,243
Total Revenues	250,399	1,094,492	1,186,071
Expenditures			
Capital Outlay			
Construction	-	-	394,907
Commodities	-	1,150	1,136
Capital Program			
Engineering	160,635	181,135	137,656
Contractual Services	693,529	1,397,340	161,956
Total Expenditures	854,164	1,579,625	695,655
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(603,765)	(485,133)	490,416
Other Financing Sources			
Transfers In	-	-	150,000
Net Change in Fund Balance	(603,765)	(485,133)	640,416
Fund Balance - Beginning			(146,112)
Fund Balance - Ending			494,304

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, 2008

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ 1,500,000	1,500,000	1,514,132
Intergovernmental			
Grants	391,593	391,593	-
Interest	5,000	5,000	40,132
Miscellaneous			
Other	5,000	5,000	5,785
Total Revenues	<u>1,901,593</u>	<u>1,901,593</u>	<u>1,560,049</u>
Expenditures			
Capital Outlay			
Salaries	116,198	102,198	101,465
Commodities	1,000	1,000	3,653
Capital Program			
Engineering	459,305	347,305	325,150
Contractual Services	1,649,840	1,924,840	1,312,538
Total Expenditures	<u>2,226,343</u>	<u>2,375,343</u>	<u>1,742,806</u>
Net Change in Fund Balance	<u>(324,750)</u>	<u>(473,750)</u>	(182,757)
Fund Balance - Beginning			<u>463,017</u>
Fund Balance - Ending			<u><u>280,260</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

**Nonmajor Governmental - Special Revenue Funds
April 30, 2008**

	Drug Control	Recreation	Northeast DuPage Special Recreation	Tax Increment Financing
ASSETS				
Cash and Investments	\$ 130,833	49,823	-	23,719
Receivables - Net of Allowances				
Property Taxes	-	247,505	201,112	109,273
Accounts	-	-	-	-
Other	-	13,871	-	-
Total Assets	130,833	311,199	201,112	132,992
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	703	16,910	5,649	-
Accrued Payroll	-	25,885	-	-
Due to Other Funds	-	-	29,195	-
Unearned/Deferred Revenues	-	247,506	201,112	109,273
Total Liabilities	703	290,301	235,956	109,273
Fund Balances				
Reserved for Special Revenues	130,130	20,898	(34,844)	23,719
Total Liabilities and Fund Balances	130,833	311,199	201,112	132,992

Tax Increment Financing Two	Tax Increment Financing Three	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
562,480	12,401	74,562	446,399	59	56,004	1,356,280
605,767	251,494	256,186	-	-	-	1,671,337
-	-	-	-	-	13,441	13,441
-	-	-	50,406	-	-	64,277
<u>1,168,247</u>	<u>263,895</u>	<u>330,748</u>	<u>496,805</u>	<u>59</u>	<u>69,445</u>	<u>3,105,335</u>
-	3,673	18,996	-	-	-	45,931
-	-	14,606	-	-	-	40,491
-	300,000	-	-	-	-	329,195
<u>605,766</u>	<u>251,494</u>	<u>256,187</u>	-	-	-	<u>1,671,338</u>
<u>605,766</u>	<u>555,167</u>	<u>289,789</u>	-	-	-	<u>2,086,955</u>
562,481	(291,272)	40,959	496,805	59	69,445	1,018,380
<u>1,168,247</u>	<u>263,895</u>	<u>330,748</u>	<u>496,805</u>	<u>59</u>	<u>69,445</u>	<u>3,105,335</u>

VILLAGE OF VILLA PARK, ILLINOIS

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

**Nonmajor Governmental - Special Revenue Funds
Year Ended April 30, 2008**

	Drug Control	Recreation	Northeast DuPage Special Recreation	Tax Increment Financing
Revenues				
Taxes	\$ -	253,498	196,483	107,145
Charges for Services	-	672,804	-	-
Intergovernmental	-	-	-	-
Interest	5,568	183	-	2,368
Miscellaneous	66,565	39,543	-	-
Total Revenues	72,133	966,028	196,483	109,513
Expenditures				
General Government	-	-	-	107,145
Public Safety	57,188	-	-	-
Culture and Recreation	-	1,458,602	240,143	-
Total Expenditures	57,188	1,458,602	240,143	107,145
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,945	(492,574)	(43,660)	2,368
Other Financing Sources (Uses)				
Transfers In	-	465,000	-	-
Transfers Out	-	-	-	-
	-	465,000	-	-
Net Change in Fund Balances	14,945	(27,574)	(43,660)	2,368
Fund Balances - Beginning	115,185	48,472	8,816	21,351
Fund Balances - Ending	130,130	20,898	(34,844)	23,719

Tax Increment Financing Two	Tax Increment Financing Three	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
585,697	153,246	261,392	-	-	93,585	1,651,046
-	-	-	-	-	-	672,804
-	-	-	628,624	-	-	628,624
29,660	3,856	4,120	14,705	-	-	60,460
-	-	2,371	-	-	-	108,479
615,357	157,102	267,883	643,329	-	93,585	3,121,413
540,383	448,374	-	-	-	-	1,095,902
-	-	-	-	-	-	57,188
-	-	672,368	-	-	-	2,371,113
540,383	448,374	672,368	-	-	-	3,524,203
74,974	(291,272)	(404,485)	643,329	-	93,585	(402,790)
-	-	372,000	-	-	-	837,000
-	-	-	(500,000)	-	(72,000)	(572,000)
-	-	372,000	(500,000)	-	(72,000)	265,000
74,974	(291,272)	(32,485)	143,329	-	21,585	(137,790)
487,507	-	73,444	353,476	59	47,860	1,156,170
562,481	(291,272)	40,959	496,805	59	69,445	1,018,380

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, 2008

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 295,000	295,000	253,498
Charges for Services			
Program Revenue	605,000	605,000	633,313
Building Resale	8,600	8,600	6,735
Building Rental	38,000	38,000	32,756
Interest	-	-	183
Miscellaneous	32,000	20,000	39,543
Total Revenues	<u>978,600</u>	<u>966,600</u>	<u>966,028</u>
Expenditures			
Culture and Recreation			
Administration	647,538	653,881	651,171
Building and Grounds	258,635	288,435	298,458
Summer Programs	185,192	181,817	170,199
Fall-Winter Programs	409,493	368,993	338,774
Total Expenditures	<u>1,500,858</u>	<u>1,493,126</u>	<u>1,458,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(522,258)	(526,526)	(492,574)
Other Financing Sources			
Transfer In	<u>465,000</u>	<u>465,000</u>	<u>465,000</u>
Net Change in Fund Balance	<u>(57,258)</u>	<u>(61,526)</u>	<u>(27,574)</u>
Fund Balance - Beginning			<u>48,472</u>
Fund Balance - Ending			<u><u>20,898</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 403,416	416,801	422,402
Part-Time	13,635	31,408	29,259
Overtime	1,340	440	347
Car Allowance	19,392	19,392	19,623
Training and Conferences	2,370	1,920	1,667
Mileage Reimbursement	1,800	1,400	1,532
Postage	5,183	5,183	5,198
Telephone	15,654	14,154	15,046
Printing Services	17,500	17,000	16,283
Employee Benefits	118,000	118,000	113,200
Insurance Claim Losses	1,500	1,500	4,712
Maintenance of Office Equipment	475	775	512
Rental of Equipment	468	468	234
Other Contractual Services	26,025	10,660	7,260
Dues and Publications	1,920	1,920	1,601
Office Supplies	8,200	8,200	8,308
Capital Outlay	9,600	3,600	3,438
Non-Capital Outlay	1,060	1,060	549
	<u>647,538</u>	<u>653,881</u>	<u>651,171</u>
Building and Grounds			
Salaries			
Full-Time	135,114	135,114	135,840
Part-Time	26,490	26,490	29,895
Overtime	18,303	17,603	20,304
Utilities			
Electric	7,625	7,625	4,491
Gas	22,000	22,000	27,275
Heating/Air Conditioning Maintenance Services	2,400	12,400	14,463
Water and Sewer Service	1,400	1,400	1,323
Disposal Costs	160	160	-
Other Contractual Services	6,673	6,673	24,061
Janitorial Supplies	7,800	9,800	9,694

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Building Maintenance Supplies	\$ 3,750	3,750	2,232
Other Supplies	600	600	208
Capital Outlay	18,000	36,000	20,069
Noncapital Outlay	8,320	8,820	8,603
	<u>258,635</u>	<u>288,435</u>	<u>298,458</u>
Summer Programs			
Salaries - Part-Time	106,062	106,062	101,076
Training and Conferences	100	400	385
Transportation	6,028	6,028	5,889
Rental of Equipment	2,539	1,789	1,803
Officiating Services	5,300	5,725	5,712
Other Contractual Services	26,706	26,706	22,429
Program Supplies	35,995	32,645	29,686
Resale Items	-	-	854
Capital Outlay	2,462	2,462	2,365
	<u>185,192</u>	<u>181,817</u>	<u>170,199</u>
Fall-Winter Programs			
Salaries - Part-Time	217,537	199,537	180,393
Training and Conferences	1,850	950	471
Transportation	3,420	3,420	1,454
Rental of Equipment	5,000	4,500	4,204
Rental/Lease	6,125	6,125	5,313
Officiating Services	5,610	7,210	6,504
Other Contractual Services	102,873	82,873	79,373
Dues and Publications	300	300	-
Program Supplies	54,578	54,578	53,794
Resale Items	8,600	5,900	5,593
Capital Outlay	2,850	2,850	937
Non-Capital Outlay	750	750	738
	<u>409,493</u>	<u>368,993</u>	<u>338,774</u>
Total Expenditures	<u>1,500,858</u>	<u>1,493,126</u>	<u>1,458,602</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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 193,000	193,000	196,483
Miscellaneous	150,000	150,000	-
Total Revenues	<u>343,000</u>	<u>343,000</u>	<u>196,483</u>
Expenditures			
Culture and Recreation			
Contributions	195,000	195,000	196,483
Capital Outlay	339,300	10,000	43,660
Total Expenditures	<u>534,300</u>	<u>205,000</u>	<u>240,143</u>
Net Change in Fund Balance	<u>(191,300)</u>	<u>138,000</u>	(43,660)
Fund Balance - Beginning			<u>8,816</u>
Fund Balance - Ending			<u>(34,844)</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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 142,350	142,350	107,145
Interest	2,650	2,650	2,368
Total Revenues	145,000	145,000	109,513
Expenditures			
General Government	145,000	145,000	107,145
Net Change in Fund Balance	-	-	2,368
Fund Balance - Beginning			21,351
Fund Balance - Ending			23,719

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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 577,300	585,300	585,697
Interest	15,000	19,787	29,660
Total Revenues	592,300	605,087	615,357
Expenditures			
General Government	495,850	508,637	540,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	96,450	96,450	74,974
Other Financing (Uses)			
Transfers Out	(11,600)	(11,600)	-
Net Change in Fund Balance	84,850	84,850	74,974
Fund Balance - Beginning			487,507
Fund Balance - Ending			562,481

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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,000	250,000	261,392
Interest	2,000	2,000	4,120
Miscellaneous	10,000	10,000	2,371
Total Revenues	<u>262,000</u>	<u>262,000</u>	<u>267,883</u>
Expenditures			
Culture and Recreation			
Administration	119,947	120,947	128,583
Operation	515,162	546,192	543,785
Total Expenditures	<u>635,109</u>	<u>667,139</u>	<u>672,368</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(373,109)	(405,139)	(404,485)
Other Financing Sources			
Transfers In	<u>372,000</u>	<u>372,000</u>	<u>372,000</u>
Net Change in Fund Balance	<u>(1,109)</u>	<u>(33,139)</u>	(32,485)
Fund Balance - Beginning			<u>73,444</u>
Fund Balance - Ending			<u><u>40,959</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2008**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salary - Full-Time	\$ 48,558	50,558	52,687
Legal Services	300	300	272
Training and Conferences	1,790	1,790	1,441
Telephone	3,832	3,832	3,690
Utilities			
Electric	457	457	352
Gas	6,500	4,800	5,585
Water and Sewer Services	650	1,650	1,797
Employee Benefits	51,000	51,000	65,101
Insurance Claim Losses	2,500	2,000	(7,357)
Other Contractual Services	300	-	595
Uniforms	3,410	3,910	3,890
Office Supplies	650	650	530
	<u>119,947</u>	<u>120,947</u>	<u>128,583</u>
Building and Grounds			
Salaries			
Full-Time	266,345	287,595	270,088
Part-Time	83,245	83,245	77,372
Overtime	18,967	18,967	38,796
Maintenance of Mobile Equipment	20,140	22,865	19,376
Contractual Maintenance of Mobile Equipment	1,000	1,000	2,371
Maintenance of Radio Equipment	1,800	1,800	1,989
Disposal Costs	1,250	1,250	-
Other Contractual Services	4,375	4,075	4,461
Grounds Supplies	11,050	12,000	12,919
Turf Supplies	5,000	3,500	3,348
Gasoline	15,065	15,065	17,062
Motor Vehicle Parts and Accessories	4,500	4,500	5,355
Building Maintenance Supplies	1,480	1,000	1,138
Playground Equipment	3,300	2,100	5,029
Athletic Field Materials	7,400	9,130	10,742

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2008**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 800	800	587
Hand Tools	550	755	754
General Equipment Parts	6,700	8,000	12,785
Other Supplies	1,675	1,675	1,718
Capital Outlay	53,650	53,650	50,814
Noncapital Outlay	6,870	13,220	7,081
	<u>515,162</u>	<u>546,192</u>	<u>543,785</u>
Total Expenditures	<u>635,109</u>	<u>667,139</u>	<u>672,368</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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 641,735	641,735	628,624
Interest	17,400	17,400	14,705
Total Revenues	659,135	659,135	643,329
Expenditures			
Public Works	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	659,135	659,135	643,329
Other Financing (Uses)			
Transfer Out	(500,000)	(500,000)	(500,000)
Net Change in Fund Balance	159,135	159,135	143,329
Fund Balance - Beginning			353,476
Fund Balance - Ending			496,805

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, 2008

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Interest	-	-	-
Total Revenues	-	-	-
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing (Uses)			
Transfer Out	-	-	-
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			59
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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 72,000	80,000	93,585
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	72,000	80,000	93,585
Other Financing (Uses)			
Transfer Out	(72,000)	(80,000)	(72,000)
Net Change in Fund Balance	-	-	21,585
Fund Balance - Beginning			47,860
Fund Balance - Ending			69,445

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, 2008

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,023,000	3,023,000	2,850,763
Operating Expenses			
Administration	1,239,312	1,233,662	1,240,027
Operations	4,169,697	4,415,597	1,148,670
Depreciation and Amortization	-	-	218,656
Total Operating Expenses	5,409,009	5,649,259	2,607,353
Operating Income (Loss)	(2,386,009)	(2,626,259)	243,410
Nonoperating Revenues			
Interest Income	130,000	130,000	113,402
Connection Fees	40,000	40,000	12,293
Grants	-	-	235,604
Other Income	20,000	20,000	14,728
	190,000	190,000	376,027
Change in Net Assets	(2,196,009)	(2,436,259)	619,437
Net Assets - Beginning as Restated			8,076,416
Net Assets - Ending			8,695,853

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2008**

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 457,445	445,945	457,235
Part-Time	3,423	13,423	1,960
Overtime	50,350	50,350	65,404
Temporary	24,730	18,330	17,988
Legal Notices	1,000	300	261
Training and Conferences	5,099	5,099	4,754
Postage	1,435	135	11
Telephone	5,590	7,590	8,108
Employee Benefits	174,390	175,590	184,797
Insurance Claim Losses	3,000	2,000	8,409
Maintenance of Mobile Equipment	20,560	19,060	16,474
Contractual Maintenance of Mobile Equipment	1,263	2,013	2,970
Maintenance of Office Equipment	3,300	3,300	2,536
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	365
Engineering Services	16,000	10,000	-
Administrative Services	399,750	399,750	399,750
Other Contractual Services	28,244	33,244	28,459
Uniforms	2,765	3,365	3,611
Dues and Publications	2,109	2,109	3,532
Gasoline	16,390	18,390	18,228
Motor Vehicle Parts and Accessories	6,069	7,269	7,554
Office Supplies	900	900	392
Other Supplies	1,000	1,000	1,029
Capital Outlay	7,000	7,000	-
Noncapital Outlay	1,000	1,000	200
	<u>1,239,312</u>	<u>1,233,662</u>	<u>1,240,027</u>
Water Operations			
Purchase of Water	1,036,622	886,622	879,081
Utilities			
Electric	15,500	28,000	30,916
Gas	9,000	9,000	7,611
Maintenance of Controls	5,000	5,000	1,902
Meter Repairs	14,000	11,000	14,040
Disposal Expense	40,000	45,000	42,200

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Engineering Services	\$ 78,762	93,762	929
Laboratory Testing	4,500	3,000	6,290
Other Contractual Services	46,600	44,600	32,533
Chemicals	200	200	-
Hand Tools	500	500	612
Asphalt Mix	16,500	3,000	2,959
Stone	26,500	26,500	26,535
Concrete - Redi Mix	20,000	8,000	3,933
Valves	5,000	3,000	1,368
Watermain Repair Parts	10,000	11,000	10,030
Service Connection Materials	5,000	6,000	5,422
Water Meters	50,000	50,000	62,959
Fire Hydrant Parts	10,000	11,000	10,456
Other Supplies	10,000	9,400	8,099
Capital Outlay	2,765,063	3,160,063	-
Noncapital Outlay	950	950	795
	<u>4,169,697</u>	<u>4,415,597</u>	<u>1,148,670</u>
Depreciation and Amortization	-	-	218,656
Total Operating Expenses	<u>5,409,009</u>	<u>5,649,259</u>	<u>2,607,353</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, 2008

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,008,900	1,008,900	1,014,859
Operating Expenses			
Administration	764,384	776,134	786,390
Operations	937,085	1,202,485	711,261
Depreciation	-	-	440,202
Total Operating Expenses	1,701,469	1,978,619	1,937,853
Operating Income (Loss)	(692,569)	(969,719)	(922,994)
Nonoperating Revenues			
Interest Income	50,000	50,000	27,762
Connection Fees	42,000	42,000	15,163
Other Income	20,000	20,000	18,306
	112,000	112,000	61,231
Change in Net Assets	(580,569)	(857,719)	(861,763)
Net Assets - Beginning as Restated			15,450,150
Net Assets - Ending			14,588,387

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 368,015	352,015	360,021
Part-Time	3,423	3,123	1,960
Overtime	30,000	36,000	47,352
Temporary	24,730	24,730	21,349
Legal Notices	750	2,750	2,751
Training and Conferences	3,399	3,399	2,684
Telephone	2,270	3,220	2,535
Employee Benefits	107,528	114,028	119,258
Insurance Claim Losses	2,500	8,500	11,136
Maintenance of Mobile Equipment	16,785	15,785	13,092
Contractual Maintenance of Mobile Equipment	1,000	3,000	2,618
Maintenance of Office Equipment	3,300	3,300	2,536
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	489
Engineering Services	12,550	12,550	5,260
Administrative Services	124,075	124,075	124,075
Other Contractual Services	24,234	24,234	26,702
Uniforms	1,975	1,975	2,130
Dues and Publications	8,260	9,560	11,047
Gasoline	10,480	13,980	11,964
Motor Vehicle Parts and Accessories	3,175	3,975	4,843
Office Supplies	900	900	383
Other Supplies	1,435	1,435	1,327
Capital Outlay	6,100	6,100	4,678
Noncapital Outlay	1,000	1,000	200
	<u>764,384</u>	<u>776,134</u>	<u>786,390</u>
Sanitary Sewer Operations			
Utilities			
Electric	35,000	34,000	42,829
Gas	18,000	9,000	13,218
Lombard Sewer Service	2,500	2,500	1,327
Maintenance of Controls	7,500	6,500	285
Rental of Equipment	500	-	-
Disposal Expense	25,000	25,000	25,480
Engineering Services	94,210	314,210	316,560

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Sanitary Sewer Operations - Continued			
Laboratory Testing	\$ 6,000	4,000	1,498
Other Contractual Services	59,765	65,765	56,509
Chemicals	7,000	7,400	10,901
Hand Tools	500	500	281
Asphalt Mix	3,500	3,500	3,690
Stone	20,000	20,000	-
Concrete - Redi Mix	7,000	4,000	721
Manhole Materials	10,000	5,000	187
Sewermain Repair Parts	4,000	3,500	1,263
Other Supplies	11,000	15,000	16,195
Capital Outlay	624,610	681,610	219,845
Noncapital Outlay	1,000	1,000	472
	<u>937,085</u>	<u>1,202,485</u>	<u>711,261</u>
Depreciation	-	-	440,202
Total Operating Expenses	<u>1,701,469</u>	<u>1,978,619</u>	<u>1,937,853</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, 2008**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 151,500	151,500	158,171
Operating Expenses			
Administration	79,037	78,088	72,850
Operations	137,901	128,732	127,899
Maintenance	81,427	81,770	58,696
Depreciation	-	-	38,339
Total Operating Expenses	298,365	288,590	297,784
Operating Income (Loss)	(146,865)	(137,090)	(139,613)
Nonoperating Revenues			
Other Income	4,000	4,000	4,083
Income (Loss) Before Transfers	(142,865)	(133,090)	(135,530)
Transfers In	100,000	100,000	100,000
Change in Net Assets	(42,865)	(33,090)	(35,530)
Net Assets - Beginning as Restated			1,434,793
Net Assets - Ending			1,399,263

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Administration			
Salary - Temporary	\$ 24,327	23,178	23,178
Training & Conferences	1,320	1,320	1,077
Telephone	3,252	3,252	3,209
Utilities			
Electric	18,088	18,088	15,707
Gas	16,500	16,500	14,177
Water and Sewer Services	7,600	7,800	7,758
Office Supplies	2,200	2,200	1,994
Capital Outlay	5,750	5,750	5,750
	<u>79,037</u>	<u>78,088</u>	<u>72,850</u>
Operations			
Salary - Temporary	113,091	106,872	106,872
Other Contractual Services	2,200	1,492	1,233
Program Supplies	4,400	4,400	4,334
Uniforms	2,200	2,200	1,966
Resale Items	13,400	11,158	11,395
Non-Capital Outlay	2,610	2,610	2,099
	<u>137,901</u>	<u>128,732</u>	<u>127,899</u>
Maintenance			
Salary - Temporary	13,282	13,675	13,675
Rental of Equipment	175	175	-
Other Contractual Services	3,850	3,300	3,287
Chemicals	17,000	18,700	18,907
Janitorial Supplies	1,500	2,300	2,198
Building Maintenance Supplies	575	575	84
General Equipment Parts	6,845	6,045	7,486
Capital Outlay	36,500	36,500	12,688
Non-Capital Outlay	1,700	500	371
	<u>81,427</u>	<u>81,770</u>	<u>58,696</u>
Depreciation	-	-	38,339
Total Operating Expenses	<u>298,365</u>	<u>288,590</u>	<u>297,784</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Net Plan Assets
April 30, 2008**

	Police Pension	Firefighters' Pension	Totals
Assets			
Cash and Cash Equivalents	\$ 9,795,473	1,965,935	11,761,408
Investments			
U.S. Government and Agency Securities	2,172,123	6,118,886	8,291,009
Mutual Funds	939,270	3,750,976	4,690,246
Annuities	4,017,569	-	4,017,569
Equities	5,701,440	150,490	5,851,930
Receivables			
Accrued Interest	7,563	59,444	67,007
Prepays			
	8,432	-	8,432
Total Assets	22,641,870	12,045,731	34,687,601
Liabilities			
Accounts Payable	4,010	1,339	5,349
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial schedules.)			
	<u>22,637,860</u>	<u>12,044,392</u>	<u>34,682,252</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Plan Net Assets
Year Ended April 30, 2008**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 720,210	418,591	1,138,801
Contributions - Plan Members	322,316	163,143	485,459
Total Contributions	1,042,526	581,734	1,624,260
Investment Income			
Investment Earnings	193,489	640,020	833,509
Net Change in Fair Value	100,560	-	100,560
	294,049	640,020	934,069
Less Investment Expenses	(74,771)	(38,998)	(113,769)
Net Investment Income	219,278	601,022	820,300
Total Additions	1,261,804	1,182,756	2,444,560
Deductions			
Administration	39,670	18,323	57,993
Benefits and Refunds	1,298,571	475,840	1,774,411
Total Deductions	1,338,241	494,163	1,832,404
Change in Net Assets	(76,437)	688,593	612,156
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets - Beginning	22,714,297	11,355,799	34,070,096
Net Assets - Ending	22,637,860	12,044,392	34,682,252

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2008

Additions	
Contributions - Employer	\$ 720,210
Contributions - Plan Members	322,316
Total Contributions	<u>1,042,526</u>
Investment Income	
Investment Earnings	193,489
Net Change in Fair Value	100,560
	<u>294,049</u>
Less Investment Expenses	(74,771)
Net Investment Income	<u>219,278</u>
Total Additions	<u>1,261,804</u>
Deductions	
Administration	39,670
Benefits and Refunds	1,298,571
Total Deductions	<u>1,338,241</u>
Change in Net Assets	(76,437)
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets - Beginning	<u>22,714,297</u>
Net Assets - Ending	<u>22,637,860</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, 2008**

Additions	
Contributions - Employer	\$ 418,591
Contributions - Plan Members	163,143
Total Contributions	<u>581,734</u>
Investment Income	
Investment Earnings	640,020
Net Change in Fair Value	-
	<u>640,020</u>
Less Investment Expenses	(38,998)
Net Investment Income	<u>601,022</u>
Total Additions	<u>1,182,756</u>
Deductions	
Administration	18,323
Benefits and Refunds	475,840
Total Deductions	<u>494,163</u>
Change in Net Assets	688,593
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets - Beginning	<u>11,355,799</u>
Net Assets - Ending	<u>12,044,392</u>

SUPPLEMENTAL SECTION

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Balance Sheet

April 30, 2008

ASSETS

Cash and Investments	\$ 1,040,731
Receivables - Net of Allowances	
Property Taxes	1,557,828
Accrued Interest	8,454
Prepays	<u>61,581</u>
Total Assets	<u><u>2,668,594</u></u>

**LIABILITIES AND
FUND BALANCE**

Liabilities	
Accounts Payable	28,454
Accrued Payroll	30,785
Unearned/Deferred Revenues	<u>1,557,828</u>
Total Liabilities	<u><u>1,617,067</u></u>
Fund Balance	
Reserved for Prepays	61,581
Unreserved	<u>989,946</u>
Total Fund Balance	<u><u>1,051,527</u></u>
Total Liabilities and Fund Balance	<u><u>2,668,594</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, 2008**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,705,730	1,705,730	1,709,742
Personal Property Replacement Taxes	48,000	48,000	56,616
Charges for Services			
Fines and Fees	75,000	75,000	93,488
Intergovernmental			
Grants	27,770	27,770	42,132
Interest	37,500	37,500	59,158
Miscellaneous	21,500	21,500	63,321
Total Revenues	1,915,500	1,915,500	2,024,457
Expenditures			
Culture and Recreation			
Administration	1,698,707	1,820,777	1,770,229
Operation	283,793	275,418	265,685
Total Expenditures	1,982,500	2,096,195	2,035,914
Net Change in Fund Balance	(67,000)	(180,695)	(11,457)
Fund Balance - Beginning			1,062,984
Fund Balance - Ending			1,051,527

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2008**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 560,950	550,950	542,849
Part-Time	434,700	404,700	387,840
Custodians	31,000	33,000	33,858
Training and Conference	400	400	28
Postage	11,000	11,000	9,406
Staff Recognition	1,600	1,800	1,788
Telephone	6,000	7,000	6,898
Legal Services	4,000	10,000	11,296
Utility - Gas	13,200	12,200	11,000
Maintenance/Repair of Heating and Air Conditioning	14,250	14,750	14,509
Water and Sewer Service	1,500	1,500	1,746
Printing Service	12,500	14,000	13,789
In-Service Activities - Trustees	400	(8,100)	350
Employee Benefits	104,900	103,900	90,458
In-Service Activities - Staff	2,000	2,000	773
Community Relations	4,300	9,000	8,953
Recruitment	400	-	-
Binding	1,000	250	273
OCLC	4,300	4,000	3,788
Landscaping	250	250	73
Other Insurance	59,500	60,000	89,338
Maintenance of Office Equipment	7,345	6,045	6,186
Rental/Lease Equipment	600	8,100	10,383
Disposal Expense	2,100	2,400	2,823
Other Contractual Services	86,840	106,960	102,564
Dues and Memberships	500	500	285
Janitorial Supplies	12,373	12,373	11,283
Office Supplies	26,800	23,800	-
Other Supplies	-	-	22,821
Capital Outlay	53,700	153,700	152,625
Non Capital Outlay	-	27,500	-
IMRF Contribution	93,500	90,500	83,427

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual - Continued

Year Ended April 30, 2008

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Administration - Continued			
Social Security Contribution	\$ 64,679	54,679	58,866
Medicare Contribution	15,400	14,400	13,767
Contingency	10,500	33,000	22,002
Automation Charges	56,220	54,220	54,184
Total Administration	1,698,707	1,820,777	1,770,229
Operations			
Youth			
Training and Conference	11,800	12,800	11,652
Other Contractual Services	9,100	14,300	14,797
Dues and Memberships	3,250	3,250	2,986
High School Paperbacks	500	500	329
Books	49,780	46,955	46,015
Reference Materials	7,625	7,625	7,187
Periodicals	1,900	1,900	1,619
Audio Visual Materials	9,950	9,000	8,815
Total Youth	93,905	96,330	93,400
Audit			
Other Contractual Services	3,000	4,200	4,459
Books	65,028	59,028	55,563
Reference Materials	86,200	80,200	77,299
Periodicals	9,200	9,200	7,578
Audio Visual Materials	21,160	21,160	22,903
Professional Books	1,000	1,000	1,115
Professional Periodicals	4,300	4,300	3,368
Total Audit	189,888	179,088	172,285
Total Operations	283,793	275,418	265,685
Total Expenditures	1,982,500	2,096,195	2,035,914

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Corporate Purpose Bonds of 1998

April 30, 2008

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
2007	321-367	\$ 235,000	149,204	384,204	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	127,606	382,606	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	78,104	388,104	2014	39,052	2014	39,052
2014	699-763	325,000	64,156	389,156	2015	32,078	2015	32,078
2015	764-832	345,000	49,368	394,368	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	17,290	397,290	2018	8,645	2018	8,645
		<u>3,300,000</u>	<u>969,518</u>	<u>4,269,518</u>	<u>484,759</u>		<u>484,759</u>	

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2003
April 30, 2008**

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
2007	220-279	\$ 300,000	88,876	388,876	2008	44,438	2008	44,438
2008	280-343	320,000	81,374	401,374	2009	40,687	2009	40,687
2009	344-412	345,000	93,376	438,376	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>3,035,000</u>	<u>468,606</u>	<u>3,503,606</u>	<u>234,303</u>		<u>234,303</u>	

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2003A

April 30, 2008

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
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	30,394	125,394	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	16,686	126,686	2020	8,343	2020	8,343
2020	274-296	115,000	11,514	126,514	2021	5,757	2021	5,757
2021	297-320	120,000	5,880	125,880	2022	2,940	2022	2,940
		<u>1,355,000</u>	<u>535,814</u>	<u>1,890,814</u>	<u>267,907</u>		<u>267,907</u>	

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2004

April 30, 2008

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 of 2005
April 30, 2008**

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
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>1,750,000</u>	<u>139,825</u>	<u>1,889,825</u>		<u>69,913</u>		<u>69,912</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 Five Fiscal Years
April 30, 2008 (Unaudited)**

	2004	2005	2006	2007	2008
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 23,174,000	22,667,237	20,268,195	23,980,445	6,727,612
Restricted	-	-	93,637	1,253,663	1,269,311
Unrestricted	8,542,449	8,501,885	9,840,999	5,237,029	5,410,937
Total Governmental Activities Net Assets	31,716,449	31,169,122	30,202,831	30,471,137	13,407,860
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	17,247,336	16,729,652	16,209,042	16,260,057	23,454,050
Unrestricted	4,866,693	4,649,223	4,829,299	3,975,353	1,229,453
Total Business-Type Activities Net Assets	22,114,029	21,378,875	21,038,341	20,235,410	24,683,503
Primary Government					
Invested in Capital Assets, Net of Related Debt	40,421,336	39,396,889	36,477,237	40,240,502	30,181,662
Restricted	-	-	93,637	1,253,663	1,269,311
Unrestricted	13,409,142	13,151,108	14,670,298	9,212,382	6,640,390
Total Primary Government Net Assets	53,830,478	52,547,997	51,241,172	50,706,547	38,091,363

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 Five Fiscal Years
April 30, 2008 (Unaudited)

	2004	2005	2006	2007	2008
Expenses					
Governmental Activities					
General Government	\$ 7,032,773	5,904,554	6,828,864	7,321,963	7,621,658
Public Safety	6,153,034	7,894,760	8,065,833	8,041,252	8,728,905
Public Works	2,049,802	3,503,676	4,217,737	3,442,525	2,542,526
Culture and Recreation	1,864,623	2,097,823	2,176,193	2,287,517	2,467,417
Interest Expense	432,372	466,255	389,205	482,840	418,159
Total Governmental Activities Expenses	17,532,604	19,867,068	21,677,832	21,576,097	21,778,665
Business-Type Activities					
Public Works	4,486,160	4,263,722	-	-	-
Recreation	282,388	269,593	-	-	-
Water Supply	-	-	2,874,045	3,120,106	2,607,353
Waste Water	-	-	1,492,803	1,672,888	1,937,853
Swim Pool	-	-	301,215	308,314	297,784
Total Business-Type Activities Net Assets	4,768,548	4,533,315	4,668,063	5,101,308	4,842,990
Total Primary Government Expenses	22,301,152	24,400,383	26,345,895	26,677,405	26,621,655
Program Revenues					
Governmental Activities					
Charges for Services					
General Government	1,318,037	1,319,641	3,481,586	3,500,721	4,028,807
Public Safety	589,262	543,126	578,703	507,423	602,479
Public Works	1,059,225	1,063,769	-	-	-
Culture and Recreation	472,305	509,743	598,240	634,617	672,804
Operating Grants/Contributions	17,991	3,604	859,627	711,924	681,105
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	5,985,195
Business-Type Activities					
Charges for Services					
Public Works	3,643,997	3,577,361	-	-	-
Water Supply	-	-	2,799,624	2,837,292	2,863,056
Waste Water	-	-	1,068,433	981,661	1,030,022
Swim Pool	149,233	144,868	157,142	144,900	158,171
Capital Grants/Contributions	-	-	-	-	235,604
Total Business-Type Activities Program Revenues	3,793,230	3,722,229	4,025,199	3,963,853	4,286,853
Total Primary Government Program Revenues	7,662,278	7,824,203	9,738,325	9,349,841	10,272,048

	2004	2005	2006	2007	2008
Net (Expense) Revenue					
Governmental Activities	\$ (13,663,556)	(15,765,094)	(15,964,706)	(16,190,109)	(15,793,470)
Business-Type Activities	(975,318)	(811,086)	(642,864)	(1,137,455)	(556,137)
Total Primary Government Net Revenue (Expense)	(14,638,874)	(16,576,180)	(16,607,570)	(17,327,564)	(16,349,607)
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes					
Property	4,906,458	5,080,376	5,162,955	5,326,468	5,668,467
Sales and Use	4,428,319	4,702,151	4,987,737	5,449,205	6,571,630
Income	1,344,613	1,569,004	1,741,725	1,942,101	2,121,470
Utility	2,220,448	2,301,642	2,428,701	2,207,303	2,279,025
Motor Fuel	632,940	658,326	-	-	-
Other	352,930	410,802	508,880	548,669	562,829
Interest Income	256,646	209,488	320,561	405,951	329,558
Miscellaneous	44,880	288,096	423,455	680,858	1,771,980
Transfers In (Out)	(152,118)	(2,118)	(83,618)	(102,140)	(100,000)
Total Governmental Activities	14,035,116	15,217,767	15,490,396	16,458,415	19,204,959
Business-Type Activities					
Interest Income	58,455	73,814	160,764	180,857	141,164
Miscellaneous	-	-	57,948	51,527	37,117
Transfer In (Out)	152,118	2,118	83,618	102,140	100,000
Total Business-Type Activities	210,573	75,932	302,330	334,524	278,281
Total Primary Government	14,245,689	15,293,699	15,792,726	16,792,939	19,483,240
Changes in Net Assets					
Governmental Activities	371,560	(547,327)	(474,310)	268,306	3,411,489
Business-Type Activities	(764,745)	(735,154)	(340,534)	(802,931)	(277,856)
Total Primary Government	(393,185)	(1,282,481)	(814,844)	(534,625)	3,133,633

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, 2008 (Unaudited)**

	1999	2000	2001	2002
General Fund				
Reserved	\$ 1,189,686	1,823,449	1,865,501	1,421,311
Unreserved	4,149,295	4,199,733	4,929,152	3,729,048
Total General Fund	5,338,981	6,023,182	6,794,653	5,150,359
All Other Governmental Funds				
Reserved	260,365	120,565	153,352	183,609
Unreserved, Reported in:				
Special Revenues Funds	956,985	1,150,396	1,371,989	1,161,349
Capital Projects Funds	5,851,293	5,538,576	4,895,346	6,641,187
Permanent Fund	732,961	741,518	738,676	723,141
Total All Other Governmental Funds	7,801,604	7,551,055	7,159,363	8,709,286

Data Source: Village Records

2003	2004	2005	2006	2007	2008
1,212,178	1,572,674	1,541,133	899,756	907,447	834,770
3,491,168	4,136,297	3,603,494	4,155,257	4,814,117	4,882,030
4,703,346	5,708,971	5,144,627	5,055,013	5,721,564	5,716,800
211,287	247,916	261,386	1,874,725	1,400,851	1,622,514
1,405,454	677,865	900,738	-	-	(326,057)
5,638,959	3,117,807	1,795,476	3,513,065	316,905	774,564
705,697	704,684	707,477	-	-	-
7,961,397	4,748,272	3,665,077	5,387,790	1,717,756	2,071,021

VILLAGE OF VILLA PARK, ILLINOIS

**General Governmental Revenues By Source - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

Source	1999	2000	2001	2002
Taxes	\$ 11,660,246	12,698,829	12,933,521	12,640,354
Licenses and Permits	639,521	848,827	716,522	703,847
Intergovernmental	686,070	624,744	996,894	1,728,596
Charges for Services	1,956,598	2,028,770	2,151,367	2,203,155
Fines and Forfeits	573,461	562,117	467,322	499,840
Investment Income and Miscellaneous	1,006,211	1,701,043	1,308,872	823,256
Total	16,522,107	18,464,330	18,574,498	18,599,048

Note: Includes all Governmental Funds.

Data Source: Village Records

2003	2004	2005	2006	2007	2008
12,895,720	13,252,768	14,063,975	14,829,998	15,473,746	17,203,421
803,210	965,443	949,354	1,334,411	1,069,771	1,283,954
1,554,904	1,025,094	1,079,814	859,627	711,924	681,105
2,512,596	2,520,524	2,703,967	2,963,110	3,123,124	3,470,637
448,785	499,540	468,821	555,978	481,169	549,499
896,629	463,390	796,192	744,016	1,086,809	2,101,538
<u>19,111,844</u>	<u>18,726,759</u>	<u>20,062,123</u>	<u>21,287,140</u>	<u>21,946,543</u>	<u>25,290,154</u>

VILLAGE OF VILLA PARK, ILLINOIS

**General Governmental Expenditures By Function - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

Function	1999	2000	2001	2002
General Government	\$ 2,767,020	3,701,407	3,862,963	4,245,762
Public Safety	5,877,181	5,722,967	5,830,796	6,422,137
Public Works	2,080,281	2,217,762	2,223,261	2,142,905
Sanitation	909,449	913,117	908,660	952,751
Culture and Recreation	1,694,858	1,760,427	1,878,480	1,761,054
Capital Outlay	4,296,394	2,588,319	2,775,328	2,295,546
Debt Service				
Principal	1,078,858	1,173,759	1,125,000	1,290,000
Interest and Fiscal Charges	469,178	671,752	551,674	530,479
Total	19,173,219	18,749,510	19,156,162	19,640,634

Note: Includes all Governmental Funds.

Data Source: Village Records

2003	2004	2005	2006	2007	2008
4,718,974	6,964,264	6,524,836	6,479,023	6,907,375	7,453,202
6,887,611	7,050,475	7,586,224	7,774,907	7,976,197	8,476,788
2,138,692	2,158,516	2,263,333	2,311,740	2,341,048	2,657,444
963,747	-	-	-	-	-
1,816,661	1,883,488	2,044,133	2,109,228	2,191,753	2,371,113
2,498,158	3,001,180	3,501,453	1,444,055	3,993,616	2,438,461
817,000	885,000	985,000	1,040,000	995,000	1,050,000
483,819	492,061	452,564	446,563	442,897	394,645
<u>20,324,662</u>	<u>22,434,984</u>	<u>23,357,543</u>	<u>21,605,516</u>	<u>24,847,886</u>	<u>24,841,653</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

	1999	2000	2001	2002
Revenues				
Taxes	\$ 11,660,246	12,698,829	12,933,521	12,640,354
Licenses and Permits	639,521	848,827	716,522	703,847
Intergovernmental	686,070	624,744	996,894	1,728,596
Charges for Services and Fees	1,956,598	2,028,770	2,151,367	2,203,155
Fines and Forfeits	573,461	562,117	467,322	499,840
Investment Income and Misc.	1,006,211	1,701,043	1,308,872	823,256
Total Revenues	16,522,107	18,464,330	18,574,498	18,599,048
Expenditures				
General Government	2,767,020	3,701,407	3,862,963	4,245,762
Public Safety	5,877,181	5,722,967	5,830,796	6,422,137
Public Works	2,080,281	2,217,762	2,223,261	2,142,905
Sanitation	909,449	913,117	908,660	952,751
Culture and Recreation	1,694,858	1,760,427	1,878,480	1,761,054
Capital Outlay	4,296,394	2,588,319	2,775,328	2,295,546
Debt Service				
Principal	1,078,858	1,173,759	1,125,000	1,290,000
Interest and Fiscal Charges	469,178	671,752	551,674	530,479
Total Expenditures	19,173,219	18,749,510	19,156,162	19,640,634
Excess of Revenues Over (Under) Expenditures	(2,651,112)	(285,180)	(581,664)	(1,041,586)
Other Financing Sources (Uses)				
Proceeds from Bonds	4,995,000	100,000	1,113,998	917,093
Payments to Escrow Agent	-	-	-	-
Transfers In	3,794,639	4,865,631	4,282,277	5,175,699
Transfers Out	(3,901,555)	(4,835,972)	(4,431,990)	(5,130,042)
Sale of Property	-	580,616	-	-
	4,888,084	710,275	964,285	962,750
Net Change in Fund Balances	2,236,972	425,095	382,621	(78,836)
Debt Service as a Percentage of Noncapital Expenditures	8.07%	9.84%	8.75%	9.27%

Data Source: Village Records

2003	2004	2005	2006	2007	2008
12,895,720	13,252,768	14,063,975	14,829,998	15,473,746	17,203,421
803,210	965,443	949,354	1,334,411	1,069,771	1,283,954
1,554,904	1,025,094	1,079,814	859,627	711,924	681,105
2,512,596	2,520,524	2,703,967	2,963,110	3,123,124	3,470,637
448,785	499,540	468,821	555,978	481,169	549,499
896,629	463,390	796,192	744,016	1,086,809	2,101,538
19,111,844	18,726,759	20,062,123	21,287,140	21,946,543	25,290,154
4,718,974	6,964,264	6,524,836	6,479,023	6,907,375	7,453,202
6,887,611	7,050,475	7,586,224	7,774,907	7,976,197	8,476,788
2,138,692	2,158,516	2,263,333	2,311,740	2,341,048	2,657,444
963,747	-	-	-	-	-
1,816,661	1,883,488	2,044,133	2,109,228	2,191,753	2,371,113
2,498,158	3,001,180	3,501,453	1,444,055	3,993,616	2,438,461
817,000	885,000	985,000	1,040,000	995,000	1,050,000
483,819	492,061	452,564	446,563	442,897	394,645
20,324,662	22,434,984	23,357,543	21,605,516	24,847,886	24,841,653
(1,212,818)	(3,708,225)	(3,295,420)	(318,376)	(2,901,343)	448,501
-	5,697,896	1,650,000	2,675,000	-	-
-	(4,045,053)	-	(324,141)	-	-
4,412,113	2,273,981	1,331,852	1,822,003	5,654,624	1,487,000
(4,376,753)	(2,426,099)	(1,333,970)	(1,905,621)	(5,756,764)	(1,587,000)
-	-	-	-	-	-
35,360	1,500,725	1,647,882	2,267,241	(102,140)	(100,000)
(1,177,458)	(2,207,500)	(1,647,538)	1,948,865	(3,003,483)	348,501
6.40%	6.14%	6.15%	6.88%	5.79%	5.82%

VILLAGE OF VILLA PARK, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Year
April 30, 2008 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property
1998	\$ 282,150,830	\$ 65,864,834
1999	293,622,815	69,399,404
2000	306,484,497	72,486,794
2001	325,847,314	78,569,884
2002	357,943,289	84,099,551
2003	383,710,513	82,176,454
2004	416,455,697	90,048,728
2005	449,754,978	98,306,022
2006	487,353,782	103,972,148
2007 *	535,161,996	111,144,070

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2008-2009 in accordance with Illinois Law.

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 22,980,700	\$ 370,996,364	\$ 196,431	\$ 371,192,795	1.3965
22,887,410	385,909,629	197,909	386,107,538	1.3269
23,292,320	402,263,611	204,278	402,467,889	1.3483
24,373,240	428,790,438	196,849	428,987,287	1.3086
26,368,830	468,411,670	222,870	468,634,540	1.2166
26,511,850	492,398,817	224,001	492,622,818	1.2001
28,715,730	535,220,155	245,153	535,465,308	1.1294
30,504,890	578,565,890	232,878	578,798,768	1.0842
31,804,190	623,130,120	251,896	623,382,016	1.0437
31,060,980	677,367,046	298,074	677,665,120	0.9857

VILLAGE OF VILLA PARK, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

Last Ten Tax Levy Years	1998	1999	2000	2001
Village of Villa Park				
General	.0617	.0878	.0408	.0524
Fire	.0364	.0260	.0361	.0355
Ambulance Services/Paramedics	.0797	.0788	.0790	.0778
Garbage	.0771	.0632	.0634	.0625
Illinois Municipal Retirement	.1554	.1541	.1620	.1551
Recreation	.0519	.0514	.0515	.0449
Northeast DuPage Special Recreation	.0278	.0276	.0276	.0273
Public Library	.3280	.3227	.3198	.3132
Library IMRF	.0276	.0272	.0271	.0266
Park Site Development and Maint.	.0381	.0377	.0378	.0431
Debt Service	.3466	.3039	.3243	.3056
Police Pension	.1299	.1111	.1277	.1075
Firefighters' Pension	.0363	.0354	.0512	.0571
Total Direct Tax Rate	1.3965	1.3269	1.3483	1.3086
Overlapping Rates				
DuPage County	0.2831	0.2683	0.2536	0.2353
DuPage County Forest Preserve	0.1849	0.1797	0.1742	0.1694
Addison Township	0.1356	0.1336	0.1333	0.1311
York Township	0.0832	0.0815	0.0810	0.0794
Grade School District #4	2.1146	2.1212	2.1145	2.0699
Grade School District #45	3.0595	3.4475	3.3642	3.2255
Grade School District #48	1.1169	1.1096	1.1035	1.0867
High School District #88	1.6795	1.6769	1.6505	1.6316
Jr. College District #502	0.2042	0.2006	0.1966	0.1930
Addison Park	0.3882	0.3778	0.3745	0.3604
Elmhurst Park	0.3668	0.3577	0.3512	0.3408
Lombard Park	0.2772	0.2722	0.2701	0.2654
DuPage Airport Authority	0.0337	0.0306	0.0291	0.0271
Total Direct and Overlapping Tax Rate	11.3239	11.5841	11.4446	11.1242

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

Data Source: Office of the County Clerk

2002	2003	2004	2005	2006	2007
.0941	.0610	.0373	.0326	0.0337	0.0343
.0348	.0384	.0363	.0322	0.0315	0.0281
.0759	.0887	.0838	.0811	0.0792	0.0747
-	-	-	-	-	-
.1354	.1355	.1280	.1237	0.1208	0.1168
.0438	.0471	.0433	.0416	0.0420	0.0393
.0265	.0342	.0327	.0321	0.0316	0.0308
.2925	.2864	.2705	.2606	0.2523	0.2393
.0249	.0246	.0233	.0226	0.0219	0.0208
.0442	.0458	.0444	.0430	0.0407	0.0380
.2799	.2602	.2411	.2273	0.2135	0.1975
.1055	.1148	.1227	.1186	0.1117	0.1064
.0591	.0634	.0660	.0688	0.0648	0.0597
1.2166	1.2001	1.1294	1.0842	1.0437	0.9857
0.2154	0.1999	0.1850	0.1797	0.1713	0.1651
0.1534	0.1419	0.1358	0.1271	0.1303	0.1187
0.1246	0.1223	0.1175	0.1155	0.1125	0.1113
0.0749	0.0727	0.0699	0.0695	0.0679	0.0654
1.9542	1.9020	1.8799	1.8752	1.8596	1.8449
3.0218	2.9172	2.7835	2.7330	2.6579	2.5297
1.0210	1.0152	0.9969	0.9985	0.9967	0.9487
1.5346	1.4969	1.4368	1.4137	1.3795	1.4395
0.2179	0.2097	0.1972	0.1874	0.1929	0.1888
0.3367	0.3563	0.3376	0.3275	0.3136	0.3114
0.4635	0.3172	0.3179	0.3148	0.3120	0.2987
0.2487	0.3171	0.3051	0.2962	0.2843	0.3088
0.0248	0.0230	0.0213	0.0198	0.0183	0.0170
10.6081	10.2915	9.9138	19.2826	9.5405	9.3337

VILLAGE OF VILLA PARK, ILLINOIS

**Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2008 (Unaudited)**

Taxpayer	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Mercantile Safe Deposit	\$ 11,550,000	1	1.70%			
Villa Oaks	6,435,890	2	0.95%			
First National Bank of LaGrange	5,396,080	3	0.80%			
Walmart Stores, Inc.	3,310,020	4	0.49%	2,197,560	3	0.61%
Northpoint Capital	2,774,760	5	0.41%			
W.E. Erikson Construction	2,664,490	6	0.39%			
100 E Roosevelt LLC	2,597,940	7	0.38%			
Joseph Damato	2,557,770	8	0.38%			
Arun Enterprises	2,546,180	9	0.38%	1,416,530	8	0.39%
Courtyard LLC	2,418,590	10	0.36%			
American National Bank				3,799,380	1	1.06%
Individual Apartment Complex				2,399,360	2	0.67%
Harold Reskin				2,103,620	4	0.59%
Dayton Hudson				1,953,370	5	0.54%
Midwest Bank Trust				1,635,200	6	0.46%
Colt Realty				1,438,200	7	0.40%
WLI Enterprises				1,236,260	9	0.34%
Crown Metal				1,128,110	10	0.31%
	<u>42,251,720</u>		<u>6.24%</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, 2008 (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
1999	1998	\$ 5,183,707	\$ 5,174,666	99.83%	\$ -	\$ 5,174,666	99.83%
2000	1999	5,161,872	5,148,743	99.75%	-	5,148,743	99.75%
2001	2000	5,426,475	5,423,011	99.94%	-	5,423,011	99.94%
2002	2001	5,613,728	5,608,137	99.90%	-	5,608,137	99.90%
2003	2002	5,701,408	5,695,313	99.89%	-	5,695,313	99.89%
2004	2003	5,911,966	5,907,413	99.92%	-	5,907,413	99.92%
2005	2004	6,047,546	6,038,984	99.86%	14	6,038,984	99.86%
2006	2005	6,275,336	6,292,376	100.27%	21	6,292,376	100.27%
2007	2006	6,506,238	6,520,533	100.22%	-	6,520,533	100.22%
2008	2007	6,679,716	*	0.00%	-	*	N/A

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2008-2009 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, 2008 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Activities IEPA Loans			
1999	\$ 12,180,000	\$ -	-	\$ 12,180,000	2.29%	\$ 546.70
2000	11,165,000	-	-	11,165,000	2.24%	501.14
2001	11,150,000	-	-	11,150,000	2.17%	505.10
2002	10,772,000	-	-	10,772,000	2.02%	487.97
2003	9,955,000	-	-	9,955,000	1.80%	450.96
2004	9,235,000	1,600,000	-	10,835,000	1.87%	481.19
2005	8,300,000	3,200,000	-	11,500,000	1.91%	510.73
2006	10,000,000	2,970,000	-	12,970,000	2.08%	576.01
2007	9,070,000	2,905,000	-	11,975,000	1.92%	531.82
2008	8,085,000	2,840,000	2,069,117	12,994,117	2.04%	577.08

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, 2008 (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)
1999	\$ 12,180,000	\$ 260,365	\$ 11,919,635	3.21%	\$ 535.02
2000	11,165,000	120,565	11,044,435	2.86%	495.73
2001	11,150,000	153,352	10,996,648	2.73%	498.15
2002	10,772,000	183,609	10,588,391	2.47%	479.66
2003	9,955,000	211,287	9,743,713	2.08%	441.39
2004	9,235,000	247,916	8,987,084	1.82%	399.12
2005	8,300,000	261,386	8,038,614	1.50%	357.00
2006	10,000,000	217,956	9,782,044	1.69%	434.43
2007	9,070,000	244,681	8,825,319	1.42%	391.94
2008	8,085,000	278,077	7,806,923	1.15%	346.71

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, 2008 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 8,085,000	100.00%	\$ 8,085,000
DuPage County	53,455,000	1.66%	887,353
DuPage County Forest Preserve	221,623,677	1.66%	3,678,953
DuPage Water Commission	46,275,000	1.84%	851,460
High School District #88	86,115,000	19.61%	16,887,152
Grade School District #45	29,869,362	45.55%	13,605,494
Unit School District #205	24,640,000	3.15%	776,160
Community College District #502	150,655,000	1.72%	2,591,266
Subtotal	612,633,039		39,277,838
Total Direct and Overlapping Bonded Debt	620,718,039		47,362,838

(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 - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

	<u>1999</u>	<u>2000</u>	<u>2001</u>
Legal Debt Limit	\$ 32,015,379	33,301,775	34,712,855
Total Net Debt Applicable to Limit	<u>11,350,914</u>	<u>10,657,475</u>	<u>11,050,543</u>
Legal Debt Margin	<u>20,664,465</u>	<u>22,644,300</u>	<u>23,662,312</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>35.45%</u>	<u>32.00%</u>	<u>31.83%</u>

2002	2003	2004	2005	2006	2007	2008
37,000,154	40,419,729	42,488,718	46,183,883	49,921,394	53,766,699	58,448,358
11,117,952	9,955,000	9,235,000	8,300,000	10,000,000	9,070,000	8,085,000
25,882,202	30,464,729	33,253,718	37,883,883	39,921,394	44,696,699	50,363,358
30.05%	24.63%	21.74%	17.97%	20.03%	16.87%	13.83%

Legal Debt Margin Calculation for Fiscal Year 2008

Assessed Value - 2007 Extension	<u>\$ 677,662,120</u>
Bonded Debt Limit - 8.625% of Assessed Value	58,448,358
Amount of Debt Applicable to Limit	<u>8,085,000</u>
Legal Debt Margin	<u>50,363,358</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2008 (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
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	6.2%
2004	22,517	580,376	25,775	35.1	8,932	5.6%
2005	22,517	603,591	26,806	35.1	8,959	5.7%
2006	22,517	624,824	27,749	35.1	8,835	3.7%
2007	22,517	609,625	27,074	35.1	9,201	4.1%
2008	22,517	637,389	28,307	35.1	9,257	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, 2008 (Unaudited)**

Employer	2008			1999		
	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
United Rentals Highway Tech.	150	4	N/A	N/A	N/A	N/A
Walmart	150	5	N/A	N/A	N/A	N/A
Con-X-All	125	6	N/A	N/A	N/A	N/A
Warning Lights Ind.	120	7	N/A	N/A	N/A	N/A
Crown Metal	120	8	N/A	N/A	N/A	N/A
Target	100	9	N/A	N/A	N/A	N/A
Priority Services, Inc.	85	10	N/A	N/A	N/A	N/A
	<u>2,007</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

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

Function/Program	1999	2000	2001	2002
Public Works				
Fleet Services				
Number of Vehicles Maintained	N/A	N/A	N/A	123
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	607	624	671	717
Number of EMS Calls	1,566	1,652	1,529	1,537
Number of Misc. Calls	224	106	70	52
Number of Total Calls	2,397	2,382	2,270	2,306
Number of Training Hours	580	580	580	580
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	884	809	749	681
Illinois Vehicle Code Violation Totals	N/A	N/A	N/A	10,302
Parking Tickets Issued	8,354	8,506	8,772	8,994
Calls for Service	N/A	N/A	N/A	N/A
Community Development				
Number of Building Permits Issued	994	1,178	1,216	1,393
Number of Building Inspections	N/A	1,333	2,329	2,121
Highways and Streets				
Annual Resurfacing Program (\$)	N/A	N/A	N/A	N/A
Water and Sewer				
Water Main Breaks	33	69	49	35
Hydrants Flushed	841	841	841	841
Average Daily Pumpage (1,000 Gallons)	1,913	1,913	2,017	1,973

N/A: Not Available

Data Source: Village Records

2003	2004	2005	2006	2007	2008
124	124	124	124	125	115
2,900	2,485	N/A	2,628	2,406	2,588
6,302	5,751	N/A	6,247	6,248	6,061
500,101	447,352	N/A	454,409	442,576	513,280
649	600	624	574	621	651
1,532	1,569	1,681	1,644	1,640	1,799
118	163	132	130	83	112
2,299	2,332	2,437	2,348	2,344	2,562
580	580	580	614	600	786
4	4	4	4	4	4
784	832	799	799	739	752
11,569	11,089	10,359	10,572	8,998	7,944
9,756	10,490	8,990	9,227	9,119	8,730
31,981	35,944	31,274	28,962	26,226	26,256
1,424	1,583	1,409	1,367	1,260	1,317
1,928	1,928	1,725	2,111	1,174	2,245
N/A	N/A	N/A	N/A	341,471	232,985
50	54	20	80	32	48
841	841	841	992	992	1,016
1,973	1,979	1,979	2,029	2,029	1,890

VILLAGE OF VILLA PARK, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2008 (Unaudited)**

Function/Program	1999	2000	2001	2002
Police				
Stations	1	1	1	1
Number of Squad Cars	N/A	N/A	N/A	N/A
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	78	78
Fire Hydrants	793	793	810	810
Sanitary Sewers (Miles)	77	77	78	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	1,913,000	1,913,000	2,017,000	1,972,839
Number of Metered Accounts	6,909	6,944	7,008	7,043
Recreational Facilities				
Numbers of Parks and Playgrounds	18	18	18	18
Park Area in Acres	100	100	100	100

Data Source: Village Records

2003	2004	2005	2006	2007	2008
1	1	1	1	1	1
N/A	N/A	N/A	N/A	N/A	14
3	3	3	3	3	3
70	70	70	70	70	70
4	4	4	4	4	4
79	79	79	79	79	79
841	841	841	992	992	1,016
79	79	79	80	80	75
42	42	42	42	42	65
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,972,839	1,979,000	1,979,000	2,029,000	1,850,827	1,889,000
7,043	7,075	7,085	6,908	7,075	7,075
18	18	18	18	18	19
100	100	106	106	106	100

VILLAGE OF VILLA PARK, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2008 (Unaudited)

Function	1999	2000	2001	2002
General Government				
Administration	2.0	2.0	2.0	2.0
Finance	11.0	11.0	11.0	11.0
Public Works				
Streets	17.0	17.0	17.0	22.0
Water & Sewer	20.0	20.0	20.0	17.0
Police	54.0	54.0	54.0	54.0
Fire	27.0	27.0	27.0	27.0
Community Development	5.0	5.0	6.0	6.0
Parks and Recreation	16.0	16.0	16.0	16.0
Total	152.0	152.0	153.0	155.0

Data Source: Village Records

* 1998-2006 - Full Time Employees Only

* 2007 - Full Time Equivalent

2003	2004	2005	2006	2007	2008
2.0	2.0	2.0	2.0	2.00	2.00
11.0	11.0	11.0	10.0	9.50	9.50
21.0	20.0	20.0	19.0	21.00	22.50
17.0	17.0	17.0	17.0	15.00	16.00
54.0	54.0	54.0	54.0	54.00	62.50
27.0	27.0	27.0	27.0	27.00	27.50
6.0	6.0	6.0	6.0	7.00	7.50
16.0	16.0	17.0	17.0	17.50	18.00
154.0	153.0	154.0	152.0	153.00	165.50