

**VILLAGE OF VILLA PARK, ILLINOIS**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2009**

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 2009**

Prepared by:

Robert Niemann, Village Manager  
Eric Dubrowski, Finance Director

**VILLAGE OF VILLA PARK, ILLINOIS**

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## **INTRODUCTORY SECTION**

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Officers and Officials**

**April 30, 2009**

---

**VILLAGE PRESIDENT**

Thomas E. Cullerton

**BOARD OF TRUSTEES**

Jeff Blankensop

Deborah Bullwinkel

Albert Bulthuis

John Davis

David Hegland

Robert Taglia

**VILLAGE CLERK**

Hosanna Korynecky

**VILLAGE MANAGER**

Robert Niemann

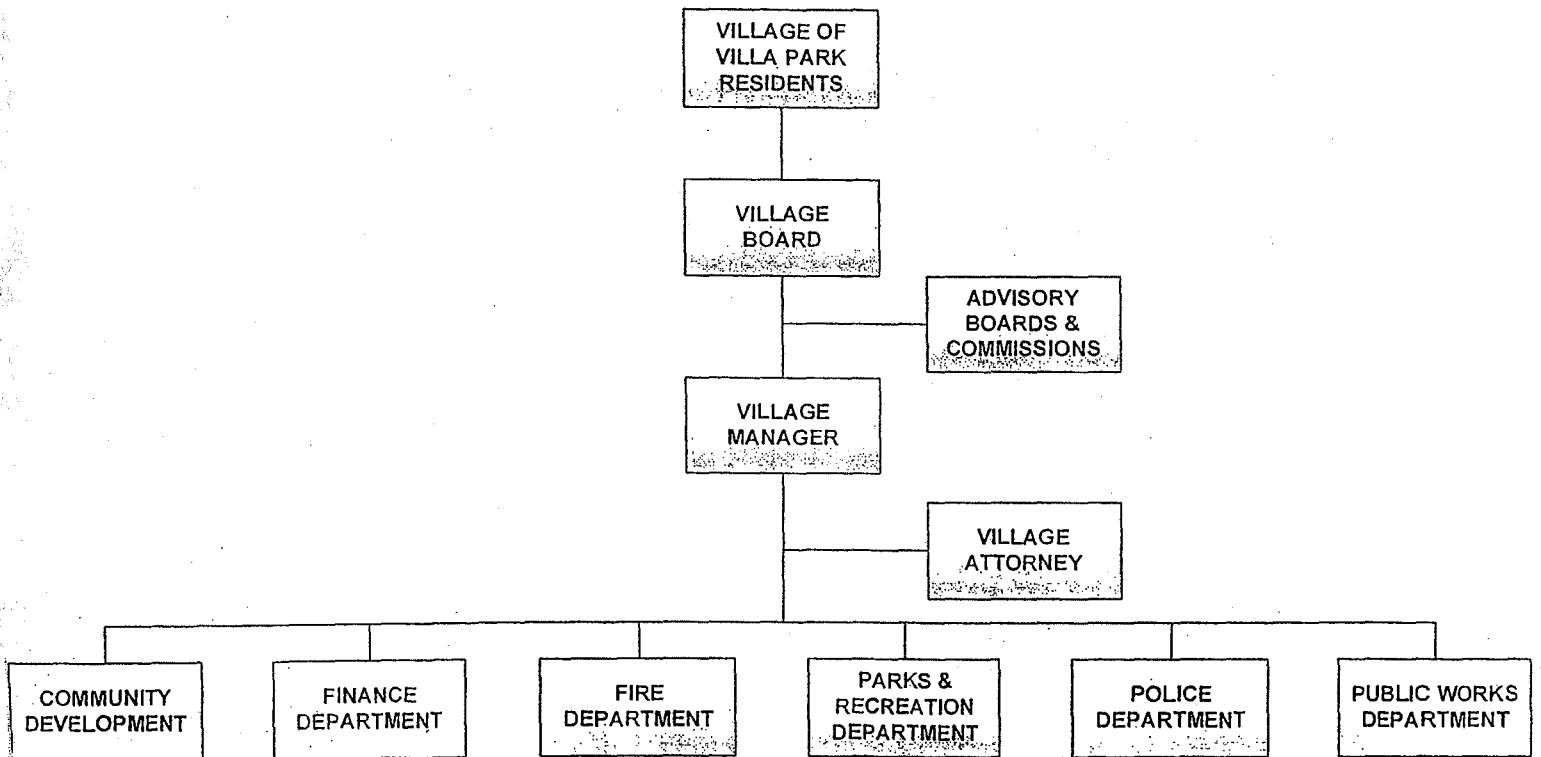
**FINANCE DIRECTOR**

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 Villa Park  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2008

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.



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emmer".

Executive Director



# VILLAGE OF VILLA PARK

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Villa Park, Illinois 60181-2696  
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Fax (630) 834-8967  
TDD (630) 834-8589  
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**Thomas E. Cullerton**  
Village President  
**Hosanna Korynecky**  
Village Clerk  
**Robert Niemann**  
Village Manager

August 12, 2009

The Honorable Thomas E. Cullerton, 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 that ended April 30, 2009, 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. Since 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, 2009, 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, 2009, 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 15<sup>th</sup> 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 30<sup>th</sup> 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 but cannot exceed the total budget appropriation of the fund. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented on page 74 as required supplementary information and on pages 75 - 90 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 other supplementary information subsection of this report, which starts on page 91.

## 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:

- Negotiated Redevelopment Agreement with Wild Fire Harley Davidson for the redevelopment of the northwest corner of North Avenue and Ardmore Avenue.
- Implemented Tax Increment Financing district along St. Charles Road at the site of the former Oakfield Ford location.
- Pursued and received license for an off-track betting facility at North Ave. and Addison Rd.
- Introduced online credit card payment program which began November of 2008.
- Coordinated meetings with CPAC, consultants, residents and business/property owners; held public forums, conducted surveys and made presentations for the Village's Comprehensive Plan.
- Created a new newsletter, "Business Matters", to send to all business owners in Villa Park to keep them informed and open a line of communication.
- Improved vehicle longevity through the construction of a 10,000 square foot maintenance garage.
- Designed four water main improvement projects (North Euclid, North Westmore, West Wildwood and North Wisconsin) in-house with a total estimated construction cost of \$1.2 million.
- Instituted local DUI prosecutions.
- Instituted local adjudication program of certain village ordinance violations.
- Instituted Red Light photo enforcement program.
- Realigned duties and assignments due to the addition of the second school resource officer with District 45 as a School Resource Officer.
- Increased detective division by one officer for reassignment as additional Willowbrook High School resource officer.
- Hired a qualified part-time Fire Inspector to assist Deputy Fire Chief with inspections and code enforcement duties, with the focus on the inspection of multi-family dwellings.
- Applied for and received a FEMA Assistance to Firefighters Grant for the purchase and installation of a bunker gear extractor and dryer.
- Purchased properties in the North Avenue TIF District for future redevelopment projects.
- Extended office hours at the Iowa Community Center to 8pm for residents to enhance access to program registrations and other services.
- Renovated the Iowa Community Center kitchen to comply with DuPage County Health Department regulations.
- Maintained the median landscaping along Villa Park's 1.5 miles of North Avenue in-house at a reduced cost compared to hiring a landscape company.
- Received \$699,899 in Federal Surface Transportation Program (STP) funding for the reconstruction of Sunset Drive.
- Obtained commitment of \$1,177,300 in ARRA funding for two Village Projects (Addison Road Resurfacing and East Madison Sidewalks). Submitted pre-applications for \$6 million in ARRA funded zero interest loans with possible principal forgiveness for three projects.

## **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 13,282, accounts for 2.5% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for calendar year 2008, Villa Park's annual unemployment rate was 5.6%, an increase from the rate of 4.1% in calendar year 2007. DuPage County's unemployment rate in calendar year 2008 was 5.0%, which is an increase from 3.8% in 2007. 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 2008-09, the Village of Villa Park enjoyed \$1,165,000 in new single family residential construction value based on the issuance of four building permits for new single family homes; \$1,673,536 in residential remodeling or additions (over \$25,000) and \$3,913,173 in commercial build out or remodeling (over \$25,000).

There were five new developments totaling \$3,540,000 in construction value: Villa Park Public Works Garage, \$600,000; Jet Brite Car Wash, \$650,000; Community Bank of DuPage, \$910,000; Citgo Car Wash, \$400,000; Elm Ridge PUD, \$980,000.

**Long-term financial planning.** Future expenditures are a major concern in the long term planning of the Village. The increased costs of infrastructure improvements, pension liabilities, equipment replacement and general operations are a major concern. However, this problem is multiplied due to revenue losses in this terrible economy. Areas where revenues have been falling include: sales tax, income tax, property tax, motor fuel tax, personal property replacement tax, amusement tax and many other revenue sources. In these rough economic times the focus will be more on operations than on infrastructure improvements. This puts additional strain of the Village equipment and infrastructure and will simply delay the problem. There is tremendous pressure on the Village's reserves which may be necessary as a shortfall solution. Additional revenue sources and ways to further contain costs need to be examined and evaluated.

The Village collects a half cent sales tax for road improvements resulting in roughly \$1,500,000 per year, but there is still a need for more money in this fund. Other funds do not have such dedicated revenue sources such as the equipment / vehicle replacement fund. This fund relies solely on transfers or other financing sources. In this tight economy, the probability of a transfer from the general corporate fund is quite low. This is due to the additional strain on the operations end of the Village due to increasing costs due to increases for utilities, salaries, benefits, pension requirements, liability insurance, etc.

Some events which have taken place after the close of the April 30, 2009 Fiscal Year have included issuing an alternative revenue bond in the North Avenue TIF District for property acquisition for development purposes. The source of the repayments is the property tax increment from the district. Development is critical for the Village and this area of town is primed for development, which in turn can boost revenues significantly.

A major area of concern is that the expenditures seem to outpace revenue streams; in particular the tax capped property tax. The tax cap for the upcoming tax levy will be 0.1%. This is the lowest increase in the consumer price index (used to set the tax cap) since 1954.

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, 2009, in funding 74.63% and 70.2%, 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 on pages 55 - 62 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, 2008. This was the twenty-second 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, 2009. This was the seventeenth consecutive year that the Village has received this award. 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 12, 2009

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, 2009, 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.

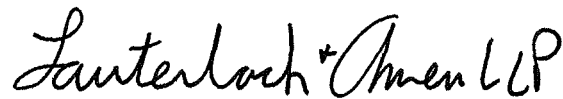
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes 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, 2009, 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 statements and 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.

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.

A handwritten signature in black ink that reads "Lauterbach & Amen LLP". The signature is written in a cursive, flowing style.

LAUTERBACH & AMEN, LLP

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

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

**April 30, 2009**

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The Village of Villa Park's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (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 3).

**FINANCIAL HIGHLIGHTS**

- The assets of the Village exceeded its liabilities at the close of the most recent fiscal year by \$47,856,177 (*net assets*). Of this amount, \$6,711,144 (*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 \$2,993,126. 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 \$1,355,700.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$8,493,101, an increase of \$705,280 in comparison with the prior year. Approximately 50.4% of this total amount, \$4,280,547, 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 \$4,174,289, or 23.0% of total General Corporate Fund expenditures.
- The Village's total debt increased by \$4,469,402 (35%) during the current fiscal year. This was due to a large number of debt related transactions which included: additional proceeds from an IEPA loan, fully refunding the 1998 General Obligation bond and partially refunding the 2005 General Obligation bond. Issuing a Limited Tax General Obligation bond as well as a Debt Certificate with an alternative revenue source (TIF increment). The 2004 Debt Certificate was also paid off through various bond proceeds.

**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 3 - 6) are designed to emulate the corporate sector in that 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.

The Statement of Activities (see pages 5 - 6) 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.

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

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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 7 - 12) 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.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 13 - 16) 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 9 and 12). 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.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters Pension Trust, see pages 17 - 18). While these Funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

### **Infrastructure Assets**

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.

### **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.

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

**GOVERNMENT-WIDE STATEMENT**

**Statement of Net Assets**

The following table reflects the condensed Statement of Net Assets:

|  | <b>Governmental<br/>Activities</b> | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total<br/>Primary<br/>Government</b> | <b>Total<br/>Primary<br/>Government</b> |
|--|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|---|---|
|  | <b>2009</b>                        | <b>2008</b>                        | <b>2009</b>                         | <b>2008</b>                         | <b>2009</b>                             | <b>2008</b>                             |
| Current and other assets                           | 16,889                             | 15,421                             | 3,946                               | 3,733                               | 20,835                                  | 19,154                                  |
| Capital Assets                                     | 23,616                             | 17,528                             | 31,320                              | 23,454                              | 54,935                                  | 40,982                                  |
| <b>Total assets</b>                                | <b>40,505</b>                      | <b>32,949</b>                      | <b>35,265</b>                       | <b>27,187</b>                       | <b>75,770</b>                           | <b>60,136</b>                           |
| Long Term Liabilities                              | 14,891                             | 10,999                             | 2,330                               | 1,978                               | 17,222                                  | 12,978                                  |
| Other Liabilities                                  | 9,288                              | 8,478                              | 1,405                               | 525                                 | 10,692                                  | 9,003                                   |
| <b>Total liabilities</b>                           | <b>24,179</b>                      | <b>19,478</b>                      | <b>3,735</b>                        | <b>2,504</b>                        | <b>27,914</b>                           | <b>21,981</b>                           |
| Net assets:  |                                    |                                    |                                     |                                     |   |   |
| Invested in capital assets,<br>net of related debt | 9,286                              | 6,728                              | 28,724                              | 21,613                              | 38,010                                  | 28,340                                  |
| Restricted   | 3,135                              | 1,269                              | -                                   | -                                   | 3,135                                   | 1,269                                   |
| Unrestricted                                       | 3,905                              | 5,475                              | 2,806                               | 3,071                               | 6,711                                   | 8,545                                   |
| <b>Total net assets</b>                            | <b>16,326</b>                      | <b>13,471</b>                      | <b>31,530</b>                       | <b>24,684</b>                       | <b>47,856</b>                           | <b>38,155</b>                           |

For more detailed information see the Statement of Net Assets (pages 3 - 4).

The largest portion of the Village's net assets (79.4%) 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.

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

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**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 \$3.0 million dollar increase in combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by nearly \$2.9 million and the business-type activities net assets increasing just over \$0.1 million. The net addition of \$4.9 million of depreciable capital assets increased both the governmental and business-type activity assets. The recognition of \$1.1 million in depreciation on the Village's capital assets reduced the overall value of the net assets.

An additional 6.6%, or \$3.1 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, \$6.7million, 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 all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

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

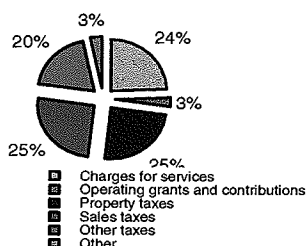
**Changes in Net Assets**

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

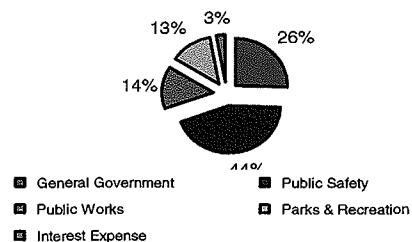
**Table 2  
Changes in Net Assets  
For the Fiscal Year Ended April 30, 2009  
(in thousands)**

|  | Governmental<br>Activities<br>2009 | Governmental<br>Activities<br>2008 | Business-type<br>Activities<br>2009 | Business-type<br>Activities<br>2008 | Total<br>Primary<br>Government<br>2009 | Total<br>Primary<br>Government<br>2008 |
|--|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|--|--|
| <b>REVENUES</b>                              |                                    |                                    |                                     |                                     |  |  |
| Program Revenues:                            |                                    |                                    |                                     |                                     |  |  |
| Charges for services                         | 5,891                              | 5,304                              | 4,709                               | 4,051                               | 10,600                                 | 9,355                                  |
| Operating grants and contributions           | 648                                | 681                                | -                                   | 236                                 | 648                                    | 917                                    |
| Capital grants and contributions             | 68                                 | -                                  | -                                   | -                                   | 68                                     | -                                      |
| General revenues:                            |                                    |                                    |                                     |                                     |  |  |
| Property taxes                               | 5,916                              | 5,668                              | -                                   | -                                   | 5,916                                  | 5,668                                  |
| Sales taxes                                  | 6,157                              | 6,572                              | -                                   | -                                   | 6,157                                  | 6,572                                  |
| Other taxes                                  | 4,703                              | 4,963                              | -                                   | -                                   | 4,703                                  | 4,963                                  |
| Other  | 775                                | 2,102                              | 147                                 | 178                                 | 922                                    | 2,280                                  |
| <b>Total Revenues</b>                        | <b>24,157</b>                      | <b>25,290</b>                      | <b>4,856</b>                        | <b>4,465</b>                        | <b>29,014</b>                          | <b>29,755</b>                          |
| <b>EXPENSES</b>                              |                                    |                                    |                                     |                                     |  |  |
| General Government                           | 5,430                              | 7,622                              | -                                   | -                                   | 5,430                                  | 7,622                                  |
| Public Safety                                | 9,322                              | 8,697                              | -                                   | -                                   | 9,322                                  | 8,697                                  |
| Public Works                                 | 3,053                              | 2,543                              | -                                   | -                                   | 3,053                                  | 2,543                                  |
| Parks & Recreation                           | 2,834                              | 2,467                              | -                                   | -                                   | 2,834                                  | 2,467                                  |
| Interest Expense                             | 564                                | 418                                | -                                   | -                                   | 564                                    | 418                                    |
| Water Supply                                 | -                                  | -                                  | 2,848                               | 2,607                               | 2,848                                  | 2,607                                  |
| Waste Water Supply                           | -                                  | -                                  | 1,667                               | 1,938                               | 1,667                                  | 1,938                                  |
| Swim Pool                                    | -                                  | -                                  | 303                                 | 298                                 | 303                                    | 298                                    |
| <b>Total Expenses</b>                        | <b>21,203</b>                      | <b>21,747</b>                      | <b>4,818</b>                        | <b>4,843</b>                        | <b>26,021</b>                          | <b>26,590</b>                          |
| <b>Change in Net Assets Before Transfers</b> | <b>2,955</b>                       | <b>3,544</b>                       | <b>39</b>                           | <b>(378)</b>                        | <b>2,993</b>                           | <b>3,166</b>                           |
| Transfers                                    | (100)                              | (100)                              | 100                                 | 100                                 | -                                      | -                                      |
| <b>CHANGE IN NET ASSETS</b>                  | <b>2,855</b>                       | <b>3,444</b>                       | <b>139</b>                          | <b>(278)</b>                        | <b>2,993</b>                           | <b>3,166</b>                           |

**2009 Governmental Activities  
Revenues**



**2009 Governmental Activities Expenses**



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

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**Normal Impacts**

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

**Revenues:**

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

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

**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.

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

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**Current Year Impacts**

*Governmental Activities*

**Revenue:**

For the fiscal year ended April 30, 2009, revenues from the governmental activities totaled \$24.2 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 2008-09 was nearly \$6.2 million. Property tax revenues accounted for \$5.9 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 \$12.1 million and represent 50.2% of the total Governmental Funds revenue.

**Expenses:**

For the fiscal year ended April 30, 2009, expenses for governmental activities totaled \$21.2 million, including \$0.7 million of depreciation charged to the business-type activities of the primary government.

It is important that the Village provide competitive compensation levels for our employees. The FY 2008-09 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 expenses 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 2009. It should be noted that fiscal strains due to the economy have caused a salary freeze during FY 2009-10. Also, the levy requirements for the pension funds are growing due to the losses seen in the market. These requirements continue to grow, even when faced with a 0.1% tax cap set to take place on the December 2009 tax levy.

Current capital asset additions totaled \$6.8 million, primarily related to the addition of the infrastructure related to the major road projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

*Business-type Activities*

**Revenue:**

For the fiscal year ended April 30, 2009, revenues from the business-type activities totaled \$4.9 million.

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

**Expenses:**

For the fiscal year ended April 30, 2009, 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.

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

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

**Governmental Funds**

At April 30, 2009, the governmental funds (as presented on the balance sheet on page xx) reported a combined fund balance of \$8.5 million. The majority of these assets (\$4.7 million) are within the General Fund. This is an increase of \$0.7 million from Fiscal Year 2007-08.

However, this is attributed to increases in the balance of the Tax Increment Finance and Street Improvement Funds. These monies will be spent during Fiscal Year 2009-10 and do not reflect true growth in the fund balance. However, there is currently a \$0.8 million liability in the other Capital Projects Funds which is being covered by the General Corporate Fund. In addition to being down \$0.8 million in these funds, the General Corporate Fund's balance is down nearly \$1 million from last year. In addition to balancing the General Corporate Fund, the Other Capital Projects Funds need their own funding sources because none currently exists. This issue has been reiterated for several years in the MD&A and in other planning literature.

**General Fund Budgetary Highlights**

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

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

|                                       | <b>Original<br/>Budget</b> | <b>Amended<br/>Budget</b> | <b>Actual</b> |
|---------------------------------------|----------------------------|---------------------------|---------------|
| <b>Revenues and Transfers In</b>      |                            |                           |               |
| Taxes                                 | 5,068                      | 5,068                     | 5,183         |
| Intergovernmental                     | 7,597                      | 7,597                     | 7,078         |
| Transfers In                          | 650                        | 650                       | 593           |
| Other                                 | 6,117                      | 6,117                     | 5,469         |
| <b>Total</b>                          | <b>19,433</b>              | <b>19,433</b>             | <b>18,323</b> |
| <b>Expenditures and Transfers Out</b> |                            |                           |               |
| Expenditures                          | 18,332                     | 18,754                    | 18,128        |
| Transfers                             | 1,100                      | 1,100                     | 1,100         |
| <b>Total</b>                          | <b>19,432</b>              | <b>19,854</b>             | <b>19,228</b> |
| <b>Change in Fund Balance</b>         | <b>0</b>                   | <b>(421)</b>              | <b>(905)</b>  |

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

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The General Corporate Fund actual revenues were \$1.1 million less than the final budget amount. The General Corporate Fund actual expenditures were \$0.6 million less than the final budget amount. Some major revenue sources did not do as well as expected during Fiscal Year 2008-09, including sales taxes, state income tax, amusement tax, various licenses and permits, interest income and miscellaneous revenue. Much of these shortfalls are due directly to the slowdown in the economy such as the losses in sales tax and interest income. Also, the state income tax receipts are down due to increased unemployment across the State. Similarly, the transfers in from the Motor Fuel Tax Fund are down because of reduced consumption of fuel throughout the State. There was some cushioning in the losses due to revenue related to grants, police fines and other sources.

New sources of revenue planned for FY 2008-09 such as in house DUI prosecution and administrative adjudication did not yield any revenue due to difficulties implementing the program. This accounted for a \$0.3 million shortfall in General Fund revenues.

The governmental activities in Fiscal Year 2008-09 budget were balanced when all operating funds were examined, but the general corporate fund was approximately \$905,000 over budget. Many expenditures were under budget Fiscal Year 2008-09, but some items had gone over budget for reasons outside of the Village's control. Another harsh winter with a large number of storm events and overtime related to these situations and increased fuel and utility costs. Another area of concern is that the reserves for the IRMA insurance fund are now depleted and the entire bill needs to be paid as opposed to applying any credits. This will have a significant negative impact on expenditures. However, the area of most concern were revenue shortfalls and this needs to be addressed.

In addition to the strains on general operations for the General Corporate Fund, an area of concern is that the General 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 the 0.5% sales tax for Street Improvements, but another funding source is needed for equipment replacement, building improvements and land acquisition. A number of these funds already owe money to the General Corporate Fund.

### **Fund Balance**

The overall expenditures without transfers equate to \$18,128,302 for FY 2008-09. The amount with transfer included is \$19,228,302. The unreserved fund balance in the General Corporate Fund for FY 2008-09 was \$4,174,289. The average daily operating expenditure was \$49,667 without transfers and \$52,680 with transfers. This translates into an equivalent of 84.05 (without transfers) or 79.24 days (with transfers) respectively. However, it should be noted that there is a liability of \$906,112 in other funds. This should be addressed through the General Corporate Fund, if a transfer is made to cover the shortfall the result is a General Corporate Fund Balance of 62.0 days.

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

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**Capital Assets**

At the end of Fiscal Year 2009, the Village had a combined total of capital assets of \$54.6 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 increase (including additions and deletions) over 2008 of \$2.5 million.

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

|                                     | <b>Governmental<br/>Activities<br/>2009</b> | <b>Business-type<br/>Activities<br/>2009</b> | <b>Total<br/>Primary<br/>Government<br/>2009</b> |
|-------------------------------------|---|--|--|
| Land                                | 5,698                                       | 895  | 6,593  |
| Construction on progress            | -   | 422  | 422  |
| Buildings                           | 5,241                                       | -  | 5,241  |
| Improvements other than buildings   | 1,163                                       | -  | 1,163  |
| Equipment                           | 319   | -  | 319  |
| Vehicles                            | 1,827                                       | -  | 1,827  |
| Infrastructure                      | 9,368                                       | -  | 9,368  |
| Water improvements                  | -   | 14,657                                       | 14,657   |
| Wastewater improvements             | -   | 2,834  | 2,834  |
| Wet Weather Flow Treatment Facility | -   | 10,854                                       | 10,854   |
| Swim Pool Facility                  | -   | 861  | 861  |
| Equipment & Vehicles - Waterworks   | -   | 424  | 424  |
| <b>Total capital assets</b>         | <b>23,616</b>                               | <b>30,947</b>                                | <b>54,563</b>                                    |

**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 38 - 39 in Note 3.

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

|                          | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total<br/>Primary<br/>Government</b> |
|--------------------------|------------------------------------|-------------------------------------|---|
|                          | <b>2009</b>                        | <b>2009</b>                         | <b>2009</b>                             |
| <b>Beginning Balance</b> | 17,528                             | 23,454                              | 40,982                                  |
| Additions                |                                    |                                     |   |
| Depreciable              | 5,557                              | 9,165                               | 14,721                                  |
| Non-depreciable          | 2,259                              | 422                                 | 2,681                                   |
| Retirements              |                                    |                                     |   |
| Depreciable              | (188)                              | (38)                                | (226)                                   |
| Non-depreciable          | (1,034)                            | (1,045)                             | (2,079)                                 |
| Depreciation             | (679)                              | (677)                               | (1,356)                                 |
| Retirements              | 174                                | 38                                  | 212                                     |
| <b>Ending Balance</b>    | <b>23,616</b>                      | <b>31,320</b>                       | <b>54,935</b>                           |

The Governmental Activities net increase of \$6.1 million and Business-type Activities net increase of \$7.8 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 \$0.7 million in both the Governmental Activities and the Business-type Activities.

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

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### **Debt Outstanding**

The Village has a legal debt limitation not to exceed 8.625% of the total equalized assessed valuation of the taxable property with the Village boundaries. 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, 2009, Villa Park had a number of debt issues outstanding. These issues included \$9,830,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$727,020,675 of total assessed value of real property. As of April 30, 2009 the Village's general obligation bonded debt, applicable to the debt limit, of \$9,830,000 was well below the legal limit of \$52,875,559.

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

Additional information on the Village's long-term bonded debt can be found in Note 3 to the basic financial statements on pages 42 - 49.

### **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. Like most other organizations, the Village must try to maintain these programs and services even during the economic slowdown being experienced nationally as well as locally. Village expenditures are not benefiting from the slowdown. Actuarial requirements for the Village's pension funds and insurance premiums are being passed on to the Village. Commodity prices are still up and even though the Village has frozen salaries for FY 2009-10, there will be need in the future to address salaries and wages. Infrastructure improvements are costly due to the prices of commodities related to oil prices. Vehicles and equipment have no funding source and many of the proposed replacements have been delayed for quite some time. 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, but due to the lending crisis and the weak value of the dollar are hindering development due to difficulty in developers obtaining bank loans.

Based on employment figures supplied by the Illinois Department of Employment Security for calendar year 2008, the unemployment rate for the Village of Villa Park is currently 5.6 percent. This is slightly higher than the DuPage County unemployment rate of 5.0 percent. These numbers are up from 2007 when unemployment was 4.1% and 3.8% respectively. Early indications have shown these number to be at roughly 10% for the Village during FY 2009-10.

Sales tax within the Village is a reliable indicator of retail sales economy. Sales tax has decreased 6.8% percent from FY 2007-08. However, early returns of FY 2009-10 show this number to be in the low double digit figures. This can be attributed due to the economic recession and on the loss of auto sales due to establishments closing their doors.

Income tax receipts have decreased by 13.0% from FY 2007-08 to FY 2008-09. This is due to increased unemployment figures throughout the State of Illinois. This issue is affecting all communities equally. The same can be said of Motor Fuel Tax. Motor Fuel tax receipts are down 6.5% when compared to FY 2007-08.

### **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.

## **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, 2009**

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See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets  
April 30, 2009

|                                | Primary Government         |                             |                   | Component                 |
|--------------------------------|----------------------------|-----------------------------|-------------------|---------------------------|
|                                | Governmental<br>Activities | Business-Type<br>Activities | Total             | Unit<br>Public<br>Library |
| <b>ASSETS</b>                  |                            |                             |                   |                           |
| <b>Current Assets</b>          |                            |                             |                   |                           |
| Cash and Investments           | \$ 6,585,184               | 2,900,839                   | 9,486,023         | 908,307                   |
| Receivables - Net              | 7,330,315                  | 1,045,056                   | 8,375,371         | 1,468,260                 |
| Due From Other Governments     | 1,680,576                  | -                           | 1,680,576         | -                         |
| Internal Balances              | -                          | -                           | -                 | -                         |
| Prepays                        | 572,810                    | -                           | 572,810           | 49,901                    |
| <b>Total Current Assets</b>    | <b>16,168,885</b>          | <b>3,945,895</b>            | <b>20,114,780</b> | <b>2,426,468</b>          |
| <b>Noncurrent Assets</b>       |                            |                             |                   |                           |
| <b>Capital Assets</b>          |                            |                             |                   |                           |
| Nondepreciable Capital Assets  | 5,698,394                  | 1,317,125                   | 7,015,519         | 595,150                   |
| Intangible Assets              | -                          | 372,691                     | 372,691           | -                         |
| Depreciable Capital Assets     | 24,754,171                 | 42,041,803                  | 66,795,974        | 876,434                   |
| Depreciation                   | (6,836,721)                | (12,412,085)                | (19,248,806)      | (708,092)                 |
| <b>Total Capital Assets</b>    | <b>23,615,844</b>          | <b>31,319,534</b>           | <b>54,935,378</b> | <b>763,492</b>            |
| <b>Other Assets</b>            |                            |                             |                   |                           |
| Other Post Employment Benefit  | 9,034                      | -                           | 9,034             | -                         |
| Net Pension Asset              | 56,788                     | -                           | 56,788            | -                         |
| Investment in Joint Venture    | 654,238                    | -                           | 654,238           | -                         |
| <b>Total Other Assets</b>      | <b>720,060</b>             | <b>-</b>                    | <b>720,060</b>    | <b>-</b>                  |
| <b>Total Noncurrent Assets</b> | <b>24,335,904</b>          | <b>31,319,534</b>           | <b>55,655,438</b> | <b>763,492</b>            |
| <b>Total Assets</b>            | <b>40,504,789</b>          | <b>35,265,429</b>           | <b>75,770,218</b> | <b>3,189,960</b>          |

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

|  | Primary Government         |                             |                   | Component                 |
|--|----------------------------|-----------------------------|-------------------|---------------------------|
|  | Governmental<br>Activities | Business-Type<br>Activities | Total             | Unit<br>Public<br>Library |
| <b>LIABILITIES</b>                               |                            |                             |                   |                           |
| <b>Current Liabilities</b>                       |                            |                             |                   |                           |
| Accounts Payable                                 | 552,494                    | 625,948                     | 1,178,442         | 17,981                    |
| Accrued Payroll and Related                      | 368,699                    | 39,184                      | 407,883           | 35,823                    |
| Accrued Interest Payable                         | 201,918                    | 19,991                      | 221,909           | -                         |
| Deposits Payable                                 | 574,380                    | 273,154                     | 847,534           | -                         |
| Unearned/Deferred Revenues                       | 6,180,211                  | -                           | 6,180,211         | 1,465,811                 |
| Current Portion Long-Term Debt                   | 1,409,855                  | 446,655                     | 1,856,510         | -                         |
| <b>Total Current Liabilities</b>                 | <b>9,287,557</b>           | <b>1,404,932</b>            | <b>10,692,489</b> | <b>1,519,615</b>          |
| <b>Noncurrent Liabilities</b>                    |                            |                             |                   |                           |
| Net Pension Obligation                           | 147,325                    | -                           | 147,325           | -                         |
| Compensated Absences Payable                     | 1,459,421                  | 145,006                     | 1,604,427         | -                         |
| General Obligation Bonds Payable                 | 8,855,000                  | -                           | 8,855,000         | -                         |
| Debt Certificates Payable                        | 4,740,000                  | -                           | 4,740,000         | -                         |
| IEPA Loans Payable                               | -                          | 2,185,365                   | 2,185,365         | -                         |
| Unamortized Loss on Refunding                    | (310,565)                  | -                           | (310,565)         | -                         |
| <b>Total Noncurrent Liabilities</b>              | <b>14,891,181</b>          | <b>2,330,371</b>            | <b>17,221,552</b> | <b>-</b>                  |
| <b>Total Liabilities</b>                         | <b>24,178,738</b>          | <b>3,735,303</b>            | <b>27,914,041</b> | <b>1,519,615</b>          |
| <b>NET ASSETS</b>                                |                            |                             |                   |                           |
| Invested in Capital Assets - Net of Related Debt | 9,286,409                  | 28,723,766                  | 38,010,175        | 763,492                   |
| Restricted - Special Levies                      | 2,537,265                  | -                           | 2,537,265         | -                         |
| Restricted - Highways and Streets                | 497,253                    | -                           | 497,253           | -                         |
| Restricted - Debt Service                        | 100,340                    | -                           | 100,340           | -                         |
| Unrestricted                                     | 3,904,784                  | 2,806,360                   | 6,711,144         | 906,853                   |
| <b>Total Net Assets</b>                          | <b>16,326,051</b>          | <b>31,530,126</b>           | <b>47,856,177</b> | <b>1,670,345</b>          |

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, 2009**

|  | Expenses          | Program Revenues           |                                       |                                     |
|--|-------------------|----------------------------|---------------------------------------|-------------------------------------|
|  |                   | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
| <b>Governmental Activities</b>         |                   |                            |                                       |                                     |
| General Government                     | \$ 5,430,147      | 4,137,026                  | -                                     | -                                   |
| Public Safety                          | 9,322,103         | 1,058,656                  | 60,306                                | 68,081                              |
| Public Works                           | 3,053,333         | -                          | 587,587                               | -                                   |
| Culture and Recreation                 | 2,833,603         | 695,259                    | -                                     | -                                   |
| Interest on Long-Term Debt             | 563,507           | -                          | -                                     | -                                   |
| <b>Total Governmental Activities</b>   | <b>21,202,693</b> | <b>5,890,941</b>           | <b>647,893</b>                        | <b>68,081</b>                       |
| <b>Business-Type Activities</b>        |                   |                            |                                       |                                     |
| Water Supply                           | 2,848,242         | 3,132,030                  | -                                     | -                                   |
| Waste Water                            | 1,666,666         | 1,417,805                  | -                                     | -                                   |
| Swim Pool                              | 303,036           | 159,265                    | -                                     | -                                   |
| <b>Total Business-Type Activities</b>  | <b>4,817,944</b>  | <b>4,709,100</b>           | <b>-</b>                              | <b>-</b>                            |
|  | <b>26,020,637</b> | <b>10,600,041</b>          | <b>647,893</b>                        | <b>68,081</b>                       |
| <b>Component Unit - Public Library</b> | <b>2,154,665</b>  | <b>100,230</b>             | <b>21,221</b>                         | <b>-</b>                            |

General Revenues  
 Taxes  
   Property Taxes  
   Utility Taxes  
   Other Taxes  
 Intergovernmental - Unrestricted  
   Sales and Use Taxes  
   Income Taxes  
   Other State 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<br>Activities | Primary Government          |              | Component<br>Unit |
|                            | Business-Type<br>Activities | Total        | Public<br>Library |
| (1,293,121)                | -                           | (1,293,121)  | -                 |
| (8,135,060)                | -                           | (8,135,060)  | -                 |
| (2,465,746)                | -                           | (2,465,746)  | -                 |
| (2,138,344)                | -                           | (2,138,344)  | -                 |
| (563,507)                  | -                           | (563,507)    | -                 |
| (14,595,778)               | -                           | (14,595,778) | -                 |
| -                          | 283,788                     | 283,788      | -                 |
| -                          | (248,861)                   | (248,861)    | -                 |
| -                          | (143,771)                   | (143,771)    | -                 |
| -                          | (108,844)                   | (108,844)    | -                 |
| (14,595,778)               | (108,844)                   | (14,704,622) | -                 |
| -                          | -                           | -            | (2,033,214)       |
| 5,915,908                  | -                           | 5,915,908    | 1,759,006         |
| 2,207,200                  | -                           | 2,207,200    | -                 |
| 188,747                    | -                           | 188,747      | 56,616            |
| 6,157,278                  | -                           | 6,157,278    | -                 |
| 1,982,972                  | -                           | 1,982,972    | -                 |
| 323,600                    | -                           | 323,600      | -                 |
| 190,671                    | 59,675                      | 250,346      | 22,009            |
| 584,011                    | 87,686                      | 671,697      | 26,471            |
| (100,000)                  | 100,000                     | -            | -                 |
| 17,450,387                 | 247,361                     | 17,697,748   | 1,864,102         |
| 2,854,609                  | 138,517                     | 2,993,126    | (169,112)         |
| 13,471,442                 | 31,391,609                  | 44,863,051   | 1,839,457         |
| 16,326,051                 | 31,530,126                  | 47,856,177   | 1,670,345         |

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

VILLAGE OF VILLA PARK, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2009

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|   | <u>General</u>              |
|---|-----------------------------|
| <b>ASSETS</b>                           |                             |
| Cash and Investments                    | \$ 1,999,557                |
| Receivables - Net of Allowances         |                             |
| Property Taxes                          | 3,045,946                   |
| Accounts                                | 754,786                     |
| Accrued Interest                        | 19,415                      |
| Other                                   | 74,638                      |
| Due from Other Governments              | 1,680,576                   |
| Due from Other Funds                    | 790,371                     |
| Prepays                                 | <u>572,810</u>              |
| <br>Total Assets                        | <br><u><u>8,938,099</u></u> |
| <b>LIABILITIES AND FUND BALANCES</b>    |                             |
| Liabilities                             |                             |
| Accounts Payable                        | 265,556                     |
| Accrued Payroll                         | 319,205                     |
| Deposits Payable                        | 574,380                     |
| Due to Other Funds                      | -                           |
| Unearned/Deferred Revenues              | <u>3,031,859</u>            |
| Total Liabilities                       | <u><u>4,191,000</u></u>     |
| Fund Balances                           |                             |
| Reserved - Prepays                      | 572,810                     |
| Reserved - DUI Technology               | -                           |
| Reserved - Drug Control                 | -                           |
| Reserved - Special Levies               | -                           |
| Reserved - Highways and Streets         | -                           |
| Reserved - Hotel/Motel                  | -                           |
| Reserved - Debt Service                 | -                           |
| Unreserved - General                    | 4,174,289                   |
| Unreserved - Special Revenue            | -                           |
| Unreserved - Capital Projects           | -                           |
| Total Fund Balances                     | <u><u>4,747,099</u></u>     |
| <br>Total Liabilities and Fund Balances | <br><u><u>8,938,099</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 |                             |                   |
| 302,258          | -                | 788,776            | 3,494,593                   | 6,585,184         |
| 1,273,888        | -                | -                  | 1,874,465                   | 6,194,299         |
| -                | 31,949           | -                  | -                           | 786,735           |
| -                | -                | -                  | -                           | 19,415            |
| -                | -                | 209,818            | 45,410                      | 329,866           |
| -                | -                | -                  | -                           | 1,680,576         |
| -                | -                | -                  | -                           | 790,371           |
| -                | -                | -                  | -                           | 572,810           |
| <u>1,576,146</u> | <u>31,949</u>    | <u>998,594</u>     | <u>5,414,468</u>            | <u>16,959,256</u> |
| -                | 144,052          | 72,159             | 70,727                      | 552,494           |
| -                | -                | 4,809              | 44,685                      | 368,699           |
| -                | -                | -                  | -                           | 574,380           |
| -                | 642,356          | -                  | 148,015                     | 790,371           |
| 1,273,888        | -                | -                  | 1,874,464                   | 6,180,211         |
| <u>1,273,888</u> | <u>786,408</u>   | <u>76,968</u>      | <u>2,137,891</u>            | <u>8,466,155</u>  |
| -                | -                | -                  | -                           | 572,810           |
| -                | -                | -                  | 73,390                      | 73,390            |
| -                | -                | -                  | 161,857                     | 161,857           |
| -                | -                | -                  | 2,537,265                   | 2,537,265         |
| -                | -                | -                  | 497,253                     | 497,253           |
| -                | -                | -                  | 67,721                      | 67,721            |
| 302,258          | -                | -                  | -                           | 302,258           |
| -                | -                | -                  | -                           | 4,174,289         |
| -                | -                | -                  | (60,909)                    | (60,909)          |
| -                | (754,459)        | 921,626            | -                           | 167,167           |
| <u>302,258</u>   | <u>(754,459)</u> | <u>921,626</u>     | <u>3,276,577</u>            | <u>8,493,101</u>  |
| <u>1,576,146</u> | <u>31,949</u>    | <u>998,594</u>     | <u>5,414,468</u>            | <u>16,959,256</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, 2009**

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|   |                              |
|---|------------------------------|
| <b>Total Governmental Fund Balances</b>   | <b>\$ 8,493,101</b>          |
| <br>Amounts reported for governmental activities in the Statement of Net Assets<br>are different because:   |                              |
| Capital assets used in governmental activities are not financial<br>resources and therefore, are not reported in the funds.                                       | 23,615,844                   |
| Net assets of the Joint Venture are reported in the Statement of Net Assets of<br>governmental activities, but are not reported in the fund financial statements. | 654,238                      |
| A net other postemployment benefit asset is not considered to represent a financial<br>resource and therefore, is not reported in the funds.                      | 9,034                        |
| A net pension asset is not considered to represent a financial<br>resource and therefore, is not reported in the funds.   | 56,788                       |
| Long-term liabilities are not due and payable in the current<br>period and therefore are not reported in the funds.   |                              |
| Net Pension Obligation Payable  | (147,325)                    |
| Compensated Absences Payable  | (1,824,276)                  |
| General Obligation Bonds Payable  | (9,830,000)                  |
| Debt Certificates Payable   | (4,810,000)                  |
| Unamortized Loss on Refunding   | 310,565                      |
| Accrued Interest Payable  | <u>(201,918)</u>             |
| <br><b>Net Assets of Governmental Activities</b>  | <br><b><u>16,326,051</u></b> |

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, 2009**

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See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2009

|  | <u>General</u>          |
|--|-------------------------|
| Revenues   |                         |
| Taxes  | \$ 5,183,380            |
| Intergovernmental                                    | 7,078,349               |
| Licenses and Permits                                 | 1,423,104               |
| Charges for Services                                 | 2,879,895               |
| Fines and Forfeitures                                | 884,570                 |
| Interest   | 69,415                  |
| Miscellaneous  | 211,572                 |
| Total Revenues                                       | <u>17,730,285</u>       |
| Expenditures   |                         |
| Current  |                         |
| General Government                                   | 6,408,052               |
| Public Safety  | 8,935,186               |
| Public Works   | 2,785,064               |
| Culture and Recreation                               | -                       |
| Capital Outlay                                       | -                       |
| Debt Service   |                         |
| Principal Retirement                                 | -                       |
| Interest and Fiscal Charges                          | -                       |
| Total Expenditures                                   | <u>18,128,302</u>       |
| Excess (Deficiency) of Revenues<br>over Expenditures | <u>(398,017)</u>        |
| Other Financing Sources (Uses)                       |                         |
| Debt Issuance  | -                       |
| Payment to Escrow Agent                              | -                       |
| Transfers In   | 593,029                 |
| Transfers Out  | <u>(1,100,000)</u>      |
|  | <u>(506,971)</u>        |
| Net Change in Fund Balances                          | (904,988)               |
| Fund Balances - Beginning                            | <u>5,652,087</u>        |
| Fund Balances - Ending                               | <u><u>4,747,099</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 |                             |                    |
| 1,335,154        | -                  | 1,445,807          | 1,793,321                   | 9,757,662          |
| -                | -                  | -                  | 587,587                     | 7,665,936          |
| -                | 68,081             | -                  | -                           | 1,491,185          |
| -                | -                  | -                  | 695,259                     | 3,575,154          |
| -                | -                  | -                  | 8,113                       | 892,683            |
| 9,322            | 23,591             | 11,913             | 76,430                      | 190,671            |
| 128,213          | 147,624            | 8,450              | 88,152                      | 584,011            |
| <u>1,472,689</u> | <u>239,296</u>     | <u>1,466,170</u>   | <u>3,248,862</u>            | <u>24,157,302</u>  |
| -                | -                  | -                  | 746,902                     | 7,154,954          |
| -                | -                  | -                  | 26,575                      | 8,961,761          |
| -                | -                  | -                  | -                           | 2,785,064          |
| -                | -                  | -                  | 2,726,212                   | 2,726,212          |
| -                | 2,592,827          | 881,045            | 1,264,370                   | 4,738,242          |
| 1,305,000        | -                  | -                  | -                           | 1,305,000          |
| 385,557          | 12,586             | -                  | 100,000                     | 498,143            |
| <u>1,690,557</u> | <u>2,605,413</u>   | <u>881,045</u>     | <u>4,864,059</u>            | <u>28,169,376</u>  |
| <u>(217,868)</u> | <u>(2,366,117)</u> | <u>585,125</u>     | <u>(1,615,197)</u>          | <u>(4,012,074)</u> |
| -                | 6,285,000          | -                  | 3,700,000                   | 9,985,000          |
| -                | (5,167,646)        | -                  | -                           | (5,167,646)        |
| 242,049          | -                  | 56,241             | 1,080,000                   | 1,971,319          |
| -                | -                  | -                  | (971,319)                   | (2,071,319)        |
| <u>242,049</u>   | <u>1,117,354</u>   | <u>56,241</u>      | <u>3,808,681</u>            | <u>4,717,354</u>   |
| 24,181           | (1,248,763)        | 641,366            | 2,193,484                   | 705,280            |
| 278,077          | 494,304            | 280,260            | 1,083,093                   | 7,787,821          |
| <u>302,258</u>   | <u>(754,459)</u>   | <u>921,626</u>     | <u>3,276,577</u>            | <u>8,493,101</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, 2009**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 705,280**

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      | 6,781,656 |
| Depreciation Expense | (679,166) |

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

|                                      |           |
|--------------------------------------|-----------|
| Disposals - Cost                     | (188,321) |
| Disposals - Accumulated Depreciation | 174,056   |

An increase in a net other postemployment benefit asset is not considered to be  
an increase in financial assets in the governmental funds.

9,034

An increase in a net pension asset is not considered to be  
an increase in financial assets in the governmental funds.

5,122

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.

(99,724)

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

|   |             |
|---|-------------|
| Additions to Net Pension Obligation Payable | (109,333)   |
| Additions to Compensated Absences Payable   | (166,277)   |
| Amortize Loss on Refunding                  | (17,074)    |
| Issuance of debt                            | (9,985,000) |
| Retirement of debt                          | 1,305,000   |
| Payment to escrow                           | 5,167,646   |

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.

(48,290)

**Changes in Net Assets of Governmental Activities**

2,854,609

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, 2009**

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See Following Page

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Net Assets - Proprietary Funds  
April 30, 2009**

|   | Business-Type Activities - Enterprise Funds |                   |                  |                   |
|---|---|-------------------|------------------|-------------------|
|   | Water<br>Supply                             | Waste<br>Water    | Nonmajor         | Totals            |
|   |   |                   | Swim<br>Pool     |                   |
| <b>ASSETS</b>                               |   |                   |                  |                   |
| <b>Current Assets</b>                       |   |                   |                  |                   |
| Cash and Investments                        | \$ 2,423,010                                | 477,829           | -                | 2,900,839         |
| Receivables - Net of Allowances<br>Accounts | 551,403                                     | 260,961           | -                | 812,364           |
| Other                                       | 13,310                                      | 219,382           | -                | 232,692           |
| Due from other funds                        | 456   | -                 | -                | 456               |
| <b>Total Current Assets</b>                 | <b>2,988,179</b>                            | <b>958,172</b>    | <b>-</b>         | <b>3,946,351</b>  |
| <b>Noncurrent Assets</b>                    |   |                   |                  |                   |
| <b>Capital Assets</b>                       |   |                   |                  |                   |
| Nondepreciable                              | 64,200                                      | 741,591           | 511,334          | 1,317,125         |
| Intangible                                  | 372,691                                     | -                 | -                | 372,691           |
| Depreciable                                 | 18,403,633                                  | 21,871,025        | 1,767,145        | 42,041,803        |
|   | 18,840,524                                  | 22,612,616        | 2,278,479        | 43,731,619        |
| Accumulated depreciation                    | (3,535,933)                                 | (7,969,513)       | (906,639)        | (12,412,085)      |
| <b>Total Noncurrent Assets</b>              | <b>15,304,591</b>                           | <b>14,643,103</b> | <b>1,371,840</b> | <b>31,319,534</b> |
| <b>Total Assets</b>                         | <b>18,292,770</b>                           | <b>15,601,275</b> | <b>1,371,840</b> | <b>35,265,885</b> |

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

|   | Business-Type Activities - Enterprise Funds |                   |                  |                   |
|---|---|-------------------|------------------|-------------------|
|   | Water<br>Supply                             | Waste<br>Water    | Nonmajor         | Totals            |
|   |   |                   | Swim<br>Pool     |                   |
| <b>LIABILITIES</b>                                  |   |                   |                  |                   |
| <b>Current Liabilities</b>                          |   |                   |                  |                   |
| Accounts Payable                                    | 176,686                                     | 445,975           | 3,287            | 625,948           |
| Accrued Payroll                                     | 20,596                                      | 18,588            | -                | 39,184            |
| Due from other funds                                | -   | -                 | 456              | 456               |
| Deposits Payable                                    | 265,238                                     | -                 | 7,916            | 273,154           |
| Interest Payable                                    | 19,991                                      | -                 | -                | 19,991            |
| IEPA Loans Payable                                  | 410,403                                     | -                 | -                | 410,403           |
| Compensated Absences Payable                        | 20,402                                      | 15,850            | -                | 36,252            |
| <b>Total Current Liabilities</b>                    | <b>913,316</b>                              | <b>480,413</b>    | <b>11,659</b>    | <b>1,405,388</b>  |
| <b>Noncurrent Liabilities</b>                       |   |                   |                  |                   |
| IEPA Loans Payable                                  | 1,508,750                                   | 676,615           | -                | 2,185,365         |
| Compensated Absences Payable                        | 81,607                                      | 63,399            | -                | 145,006           |
| <b>Total Noncurrent Liabilities</b>                 | <b>1,590,357</b>                            | <b>740,014</b>    | <b>-</b>         | <b>2,330,371</b>  |
| <b>Total Liabilities</b>                            | <b>2,503,673</b>                            | <b>1,220,427</b>  | <b>11,659</b>    | <b>3,735,759</b>  |
| <b>NET ASSETS</b>                                   |   |                   |                  |                   |
| Invested in Capital Assets - Net<br>of Related Debt | 13,385,438                                  | 13,966,488        | 1,371,840        | 28,723,766        |
| Unrestricted  | 2,403,659                                   | 414,360           | (11,659)         | 2,806,360         |
| <b>Total Net Assets</b>                             | <b>15,789,097</b>                           | <b>14,380,848</b> | <b>1,360,181</b> | <b>31,530,126</b> |

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 - Proprietary Funds  
Year Ended April 30, 2009**

|                                    | Business-Type Activities - Enterprise Funds |                |              | Totals     |
|------------------------------------|---|----------------|--------------|------------|
|                                    | Water<br>Supply                             | Waste<br>Water | Nonmajor     |            |
|                                    |   |                | Swim<br>Pool |            |
| Operating Revenues                 |   |                |              |            |
| Charges for Services               | \$ 3,110,517                                | 1,395,939      | 159,265      | 4,665,721  |
| Operating Expenses                 |   |                |              |            |
| Administration                     | 1,327,409                                   | 857,677        | 88,442       | 2,273,528  |
| Operations                         | 1,267,184                                   | 358,261        | 126,133      | 1,751,578  |
| Maintenance                        | -   | -              | 52,255       | 52,255     |
| Depreciation                       | 191,089                                     | 449,239        | 36,206       | 676,534    |
| Total Operating Expenses           | 2,785,682                                   | 1,665,177      | 303,036      | 4,753,895  |
| Operating Income (Loss)            | 324,835                                     | (269,238)      | (143,771)    | (88,174)   |
| Nonoperating Revenues (Expenses)   |   |                |              |            |
| Interest Income                    | 51,053                                      | 8,622          | -            | 59,675     |
| Connection Fees                    | 21,513                                      | 21,866         | -            | 43,379     |
| Other Income                       | 50,297                                      | 32,700         | 4,689        | 87,686     |
| Interest Expense                   | (62,560)                                    | (1,489)        | -            | (64,049)   |
|                                    | 60,303                                      | 61,699         | 4,689        | 126,691    |
| Income (Loss) Before Transfers     | 385,138                                     | (207,539)      | (139,082)    | 38,517     |
| Transfers In                       | -   | -              | 100,000      | 100,000    |
| Change in Net Assets               | 385,138                                     | (207,539)      | (39,082)     | 138,517    |
| Net Assets - Beginning as Restated | 15,403,959                                  | 14,588,387     | 1,399,263    | 31,391,609 |
| Net Assets - Ending                | 15,789,097                                  | 14,380,848     | 1,360,181    | 31,530,126 |

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, 2009

|  | Business-Type Activities - Enterprise Funds |                |                          |             |
|--|---|----------------|--------------------------|-------------|
|  | Water<br>Supply                             | Waste<br>Water | Nonmajor<br>Swim<br>Pool | Total       |
| Cash Flows from Operating Activities   |   |                |                          |             |
| Receipts from Customers and Users  | \$ 3,418,165                                | 1,202,888      | 163,954                  | 4,785,007   |
| Payments to Suppliers  | (1,891,168)                                 | (373,269)      | (116,313)                | (2,380,750) |
| Payments to Employees  | (586,756)                                   | (479,951)      | (152,053)                | (1,218,760) |
|  | 940,241                                     | 349,668        | (104,412)                | 1,185,497   |
| Cash Flows from Noncapital Financing Activities  |   |                |                          |             |
| Transfers In   | -   | -              | 100,000                  | 100,000     |
| Cash Flows from Capital and Related<br>Financing Activities  |   |                |                          |             |
| Payment of IEPA Loan Payable   | (210,847)                                   | -              | -                        | (210,847)   |
| Proceeds of IEPA Loan Payable  | 288,634                                     | 676,615        | -                        | 965,249     |
| Purchase of Capital Assets   | (979,852)                                   | (854,060)      | -                        | (1,833,912) |
| Interest Expense   | (62,560)                                    | (1,489)        | -                        | (64,049)    |
|  | (964,625)                                   | (178,934)      | -                        | (1,143,559) |
| Cash Flows from Investing Activities   |   |                |                          |             |
| Interest Received  | 51,053                                      | 8,622          | -                        | 59,675      |
| Net Change in Cash and Cash Equivalents  | 26,669                                      | 179,356        | (4,412)                  | 201,613     |
| Cash and Cash Equivalents - Beginning  | 2,396,341                                   | 298,473        | 4,412                    | 2,699,226   |
| Cash and Cash Equivalents - Ending   | 2,423,010                                   | 477,829        | -                        | 2,900,839   |
| Reconciliation of Operating Income to Net Cash<br>Provided (Used) by Operating Activities                      |   |                |                          |             |
| Operating Income (Loss)  | 324,835                                     | (269,238)      | (143,771)                | (88,174)    |
| Adjustments to Reconcile Operating Income<br>Income to Net Cash Provided by<br>(used in) Operating Activities: |   |                |                          |             |
| Depreciation and Amortization Expense  | 191,089                                     | 449,239        | 36,206                   | 676,534     |
| Other Income   | 71,810                                      | 54,566         | 4,689                    | 131,065     |
| (Increase) Decrease in Current Assets  | 235,838                                     | (247,617)      | -                        | (11,779)    |
| Increase (Decrease) in Current Liabilities   | 116,669                                     | 362,718        | (1,536)                  | 477,851     |
| Net Cash Provided by Operating Activities  | 940,241                                     | 349,668        | (104,412)                | 1,185,497   |

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, 2009**

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|   | <u>Pension<br/>Trust</u> |
|---|--------------------------|
| <b>Assets</b>   |                          |
| Cash and Cash Equivalents   | \$ 13,775,614            |
| Investments   |                          |
| U.S. Government and Agency Securities   | 8,129,993                |
| State and Local Obligations   | 294,894                  |
| Mutual Funds  | 3,788,405                |
| Annuities   | 2,132,040                |
| Equities  | 2,986,772                |
| Receivables   |                          |
| Accrued Interest  | 85,641                   |
| Prepays   | <u>5,986</u>             |
| Total Assets  | 31,199,345               |
| <b>Liabilities</b>  |                          |
| Accounts Payable  | <u>6,965</u>             |
| <b>Net Plan Assets Held in Trust for Pension Benefits</b><br>(A schedule of funding progress is presented<br>following the notes to the financial schedules.) | <u><u>31,192,380</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, 2009

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|  | Pension<br>Trust         |
|--|--------------------------|
| Additions  |                          |
| Contributions - Employer                           | \$ 1,162,937             |
| Contributions - Plan Members                       | 505,207                  |
|  | <u>1,668,144</u>         |
| Investment Income                                  |                          |
| Investment Earnings                                | 1,216,586                |
| Net Change in Fair Value                           | <u>(4,227,828)</u>       |
|  | (3,011,242)              |
| Less Investment Expenses                           | <u>(145,901)</u>         |
| Net Investment Income                              | <u>(3,157,143)</u>       |
| Total Additions                                    | <u>(1,488,999)</u>       |
| Deductions   |                          |
| Administration                                     | 103,275                  |
| Benefits and Refunds                               | <u>1,897,596</u>         |
| Total Deductions                                   | <u>2,000,871</u>         |
| Change in Net Assets                               | (3,489,870)              |
| Net Plan Assets Held in Trust for Pension Benefits |                          |
| Net Assets - Beginning                             | <u>34,682,250</u>        |
| Net Assets - Ending                                | <u><u>31,192,380</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, 2009

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### 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<br>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, 2009

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### 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, 2009

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### 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, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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, 2009

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### 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, 2009

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### 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 eleven 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, 2009

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### 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, 2009

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### 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, 2009

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### 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, 2009

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### 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, 2009

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### 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, 2009

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### 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, 2009**

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**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, 2009**

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**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, South Villa Sewer Special Service District Fund, DUI Technology Fund, Police Pension Fund and Firefighters' Pension Fund were not budgeted for in the current year.

**DEFICIT FUND EQUITY**

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

| Fund                                | Deficit    |
|-------------------------------------|------------|
| Other Capital Projects              | \$ 754,459 |
| Recreation                          | 151,653    |
| Northeast DuPage Special Recreation | 60,909     |

## VILLAGE OF VILLA PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2009

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#### 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, 2009**

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**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 \$2,748,791 and the bank balances totaled \$3,042,522.

*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>       |
|---------------------------------------|-------------------------|
| Illinois Funds                        | \$ 6,430,115            |
| Illinois Metropolitan Investment Fund | <u>307,117</u>          |
|                                       | <u><u>6,737,232</u></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, 2009

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#### 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 \$7,141,385 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 \$10,371,194 and the bank balances totaled \$10,376,389.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**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                     | \$ 465,076       | 465,076                          | -        | -                | -              |
| Federal Home Loan Mortgage Corporation   | 750,000          | -                                | -        | 500,000          | 250,000        |
| Federal National Mortgage Association    | 750,000          | -                                | -        | 500,000          | 250,000        |
| Government National Mortgage Association | 2,148            | -                                | -        | -                | 2,148          |
| Illinois Funds                           | 552,295          | 552,295                          | -        | -                | -              |
| IMET                                     | 974,075          | 974,075                          | -        | -                | -              |
|  | <u>3,493,594</u> | <u>1,991,446</u>                 | <u>-</u> | <u>1,000,000</u> | <u>502,148</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 \$638,667 invested in mutual funds, \$2,132,040 invested in annuities, and \$2,986,772 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, 2009**

**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 \$1,878,050 and the bank balances totaled \$1,878,865.

*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                    | \$ 1,737,126     | -                                | 642,800          | 1,094,326        | -                |
| U.S. Treasury Strips                   | 556,690          | -                                | -                | -                | 556,690          |
| Federal Farm Credit Bank               | 423,252          | -                                | 423,252          | -                | -                |
| Federal Home Loan Mortgage Corporation | 510,725          | -                                | 510,725          | -                | -                |
| Federal Home Loan Bank                 | 1,309,565        | -                                | 877,689          | 431,876          | -                |
| Federal National Mortgage Association  | 1,625,411        | -                                | -                | 559,376          | 1,066,035        |
| State and Local Obligations            | 294,894          | -                                | -                | -                | 294,894          |
|  | <u>6,457,663</u> | <u>-</u>                         | <u>2,454,466</u> | <u>2,085,578</u> | <u>1,917,619</u> |

*Interest Rate Risk.* In accordance with the Fund’s investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected Fund liabilities.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2009

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### 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 limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's policy prescribes to the "prudent person" rule which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the attainment of market rates of return." The U.S. Agency obligations are rated AAA by Standard & Poor's.

*Custodial Credit Risk.* The Fund's investment policy does not require pledging of collateral for excess bank balances since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Although the Fund's investment policy does not require third-party custodian for investments, the Fund limits its exposure by utilizing an independent third party institution, selected by the Fund, to act as custodian for its securities and collateral. At year-end, the Fund's investments in U.S. Treasury and Agency Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration Risk.* The Fund's investment policy states that investments shall be diversified to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types, maturities and/or individual financial institutions. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$3,149,738 invested in mutual funds. At year-end, the Fund has investments over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) in Oakmark Equity and Income Fund Class I of \$1,481,685.

#### **PROPERTY TAXES**

Property taxes for 2008 attach as an enforceable lien on January 1, 2008, 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, 2009, and September 1, 2009. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|  | Beginning<br>Balances | Increases        | Decreases        | Ending<br>Balances |
|--|-----------------------|------------------|------------------|--------------------|
| <b>Nondepreciable Capital Assets</b>         |                       |                  |                  |                    |
| Land   | \$ 3,439,492          | 2,258,902        | -                | 5,698,394          |
| Construction in Progress                     | 1,033,834             | -                | 1,033,834        | -                  |
|  | <u>4,473,326</u>      | <u>2,258,902</u> | <u>1,033,834</u> | <u>5,698,394</u>   |
| <b>Depreciable Capital Assets</b>            |                       |                  |                  |                    |
| Buildings                                    | 6,457,070             | 645,985          | -                | 7,103,055          |
| Improvements                                 | 2,580,878             | 75,335           | -                | 2,656,213          |
| Equipment                                    | 485,341               | 48,931           | -                | 534,272            |
| Vehicles                                     | 4,141,301             | 267,681          | 188,321          | 4,220,661          |
| Infrastructure                               | 5,721,314             | 4,518,656        | -                | 10,239,970         |
|  | <u>19,385,904</u>     | <u>5,556,588</u> | <u>188,321</u>   | <u>24,754,171</u>  |
| <b>Less Accumulated Depreciation</b>         |                       |                  |                  |                    |
| Buildings                                    | 1,729,688             | 132,794          | -                | 1,862,482          |
| Improvements                                 | 1,378,696             | 114,630          | -                | 1,493,326          |
| Equipment                                    | 168,590               | 46,368           | -                | 214,958            |
| Vehicles                                     | 2,319,996             | 248,148          | 174,056          | 2,394,088          |
| Infrastructure                               | 734,641               | 137,226          | -                | 871,867            |
|  | <u>6,331,611</u>      | <u>679,166</u>   | <u>174,056</u>   | <u>6,836,721</u>   |
| <b>Total Depreciable Capital Assets, Net</b> | <u>13,054,293</u>     | <u>4,877,422</u> | <u>14,265</u>    | <u>17,917,450</u>  |
| <b>Total Capital Assets, Net</b>             | <u>17,527,619</u>     | <u>7,136,324</u> | <u>1,048,099</u> | <u>23,615,844</u>  |

Depreciation expense was charged to governmental activities as follows:

|                        |                |
|------------------------|----------------|
| General Government     | \$ 61,640      |
| Public Safety          | 241,866        |
| Public Works           | 268,269        |
| Culture and Recreation | 107,391        |
|                        | <u>679,166</u> |

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2009

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<br>Balances<br>As Restated | Increases        | Decreases        | Ending<br>Balances |
|---|--------------------------------------|------------------|------------------|--------------------|
| <b>Nondepreciable Capital Assets</b>              |                                      |                  |                  |                    |
| Land  | \$ 894,992                           | -                | -                | 894,992            |
| Construction in Progress                          | 1,044,693                            | 422,133          | 1,044,693        | 422,133            |
|   | <u>1,939,685</u>                     | <u>422,133</u>   | <u>1,044,693</u> | <u>1,317,125</u>   |
| <b>Intangible Capital Assets</b>                  |                                      |                  |                  |                    |
| Water Purchase Rights                             | <u>372,691</u>                       | -                | -                | <u>372,691</u>     |
| <b>Depreciable Capital Assets</b>                 |                                      |                  |                  |                    |
| Waterworks System Improvements                    | 15,849,203                           | 1,975,733        | -                | 17,824,936         |
| Wastewater System Improvements                    | 3,745,071                            | 384,217          | -                | 4,129,288          |
| Wet Weather Flow Treatment Facility               | 17,228,828                           | -                | -                | 17,228,828         |
| Swim Pool Facility                                | 1,767,145                            | -                | -                | 1,767,145          |
| Equipment and Vehicles                            | 1,032,672                            | 96,522           | 37,588           | 1,091,606          |
|   | <u>39,622,919</u>                    | <u>2,456,472</u> | <u>37,588</u>    | <u>42,041,803</u>  |
| <b>Less Accumulated Depreciation/Amortization</b> |                                      |                  |                  |                    |
| Waterworks System Improvements                    | 3,011,314                            | 156,922          | -                | 3,168,236          |
| Wastewater System Improvements                    | 1,219,338                            | 75,830           | -                | 1,295,168          |
| Wet Weather Flow Treatment Facility               | 6,029,912                            | 344,577          | -                | 6,374,489          |
| Swim Pool Facility                                | 870,433                              | 36,206           | -                | 906,639            |
| Equipment and Vehicles                            | 642,142                              | 62,999           | 37,588           | 667,553            |
|   | <u>11,773,139</u>                    | <u>676,534</u>   | <u>37,588</u>    | <u>12,412,085</u>  |
| Total Depreciable Capital Assets, Net             | <u>27,849,780</u>                    | <u>1,779,938</u> | -                | <u>29,629,718</u>  |
| Total Capital Assets, Net                         | <u>30,162,156</u>                    | <u>2,202,071</u> | <u>1,044,693</u> | <u>31,319,534</u>  |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**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 | \$ 191,089            |
| Waste Water  | 449,239               |
| Swim Pool    | <u>36,206</u>         |
|              | <u><u>676,534</u></u> |

**Component Unit – Public Library**

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

|                                       | Beginning<br>Balances | Increases              | Decreases/<br>Transfers | Ending<br>Balances    |
|---------------------------------------|-----------------------|------------------------|-------------------------|-----------------------|
| Nondepreciable Capital Assets         |                       |                        |                         |                       |
| Land                                  | \$ 595,150            | -                      | -                       | 595,150               |
| Depreciable Capital Assets            |                       |                        |                         |                       |
| Buildings and Improvements            | 646,136               | -                      | -                       | 646,136               |
| Equipment                             | 230,298               | -                      | -                       | 230,298               |
|                                       | <u>876,434</u>        | -                      | -                       | <u>876,434</u>        |
| Less Accumulated Depreciation         |                       |                        |                         |                       |
| Buildings and Improvements            | 523,370               | 12,923                 | -                       | 536,293               |
| Equipment                             | 160,284               | 11,515                 | -                       | 171,799               |
|                                       | <u>683,654</u>        | <u>24,438</u>          | -                       | <u>708,092</u>        |
| Total Depreciable Capital Assets, Net | <u>192,780</u>        | <u>(24,438)</u>        | -                       | <u>168,342</u>        |
| Total Capital Assets, Net             | <u><u>787,930</u></u> | <u><u>(24,438)</u></u> | -                       | <u><u>763,492</u></u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**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         | Other Capital         | \$ 642,356            |
| General         | Nonmajor Governmental | 148,015               |
| Water Supply    | Swim Pool             | <u>456</u>            |
|                 |                       | <u><u>790,827</u></u> |

Interfund balances are advances in anticipation of receipts.

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

|                        | Transfer Out     |                          |                  |
|------------------------|------------------|--------------------------|------------------|
|                        | General          | Nonmajor<br>Governmental | Totals           |
| Transfer In            |                  |                          |                  |
| General                | \$ -             | 593,029                  | 593,029          |
| Debt Service           | -                | 242,049                  | 242,049          |
| Street Improvement     | -                | 56,241                   | 56,241           |
| Nonmajor Governmental  | 1,000,000        | 80,000                   | 1,080,000        |
| Nonmajor Business-Type | 100,000          | -                        | 100,000          |
|                        | <u>1,100,000</u> | <u>971,319</u>           | <u>2,071,319</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, 2009**

**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<br>Retired By | Beginning<br>Balances | Issuances | Retirements          | Ending<br>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<br>Service         | \$ 3,300,000          |           | 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<br>Service         | 3,035,000             |           | 300,000              | 2,735,000          |
| 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<br>Service         | 1,750,000             | -         | 180,000 *<br>455,000 | 1,115,000          |

\* Refunded

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

| Issue   | Fund Debt<br>Retired By | Beginning<br>Balances | Issuances        | Retirements      | Ending<br>Balances |
|---|-------------------------|-----------------------|------------------|------------------|--------------------|
| General Obligation Refunding Bonds of 2008A, dated June 10, 2008, provide for retirement of principal of \$220,000 to \$755,000 through December 2016. Interest is at a rate of 3.00% to 4.50%. | Debt<br>Service         | \$ -                  | 4,030,000        | 305,000          | 3,725,000          |
| General Obligation Refunding Bonds of 2008B, dated June 10, 2008, provide for retirement of principal of \$235,000 to \$530,000 through December 2015. Interest is at a rate of 3.25% to 3.75%. | Debt<br>Service         | -                     | 2,255,000        | -                | 2,255,000          |
|   |                         | <u>8,085,000</u>      | <u>6,285,000</u> | <u>4,540,000</u> | <u>9,830,000</u>   |

**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<br>Retired By | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| IEPA Loan of 2008, due in annual installments of \$214,548 to \$442,163 plus interest at 2.5% through June 4, 2013. | Water<br>Supply         | \$ 1,841,366          | 288,634   | 210,847     | 1,919,153          |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**LONG-TERM DEBT – Continued**

**IEPA Loans – Continued**

| Issue  | Fund Debt<br>Retired By | Beginning<br>Balances | Issuances      | Retirements    | Ending<br>Balances |
|--|-------------------------|-----------------------|----------------|----------------|--------------------|
| IEPA Loan of 2009, due in annual installments plus interest through September 1, 2028. | Waste<br>Water          | \$ -                  | 437,805        | -              | 437,805            |
| IEPA Loan of 2009, due in annual installments plus interest through February 1, 2029.  | Waste<br>Water          | -                     | 238,810        | -              | 238,810            |
|  |                         | <u>1,841,366</u>      | <u>965,249</u> | <u>210,847</u> | <u>2,595,768</u>   |

**Debt Certificates**

Debt certificates currently outstanding are as follows:

| Issue  | Fund Debt<br>Retired By | Beginning<br>Balances | Issuances | Retirements | Ending<br>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<br>Service         | \$ 1,355,000          | -         | 70,000      | 1,285,000          |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**LONG-TERM DEBT – Continued**

**Debt Certificates – Continued**

| Issue  | Fund Debt<br>Retired By | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|--|-------------------------|-----------------------|-----------|-------------|--------------------|
| Debt Certificates of 2004,<br>dated July 15, 2004, provide for<br>annual retirement of principal<br>of \$35,000 to \$130,000 through<br>December 15, 2023. Interest is<br>at a rate of 3.00% to 4.85%.     | Debt<br>Service         | \$ 1,485,000          | -         | 1,485,000 * | -                  |
| Debt Certificates of 2008,<br>dated July 9, 2008, provide for<br>annual retirement of principal<br>of \$125,000 to \$415,000<br>through December 15, 2027.<br>Interest is at a rate of 4.125% to<br>4.30%. | Debt<br>Service         | -                     | 3,700,000 | 175,000     | 3,525,000          |
| * Refunded   |                         | 2,840,000             | 3,700,000 | 1,730,000   | 4,810,000          |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

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

| Type of Debt                    | Beginning<br>Balances | Additions         | Deductions       | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|---------------------------------|-----------------------|-------------------|------------------|--------------------|-----------------------------------|
| <b>Governmental Activities</b>  |                       |                   |                  |                    |                                   |
| Net Pension Obligation          | \$ 37,992             | 853,974           | 744,641          | 147,325            | -                                 |
| Compensated Absences            | 1,657,999             | 332,551           | 166,274          | 1,824,276          | 364,855                           |
| General Obligation Bonds        | 8,085,000             | 6,285,000         | 4,540,000        | 9,830,000          | 975,000                           |
| Debt Certificates               | 2,840,000             | 3,700,000         | 1,730,000        | 4,810,000          | 70,000                            |
|                                 | <u>12,620,991</u>     | <u>11,171,525</u> | <u>7,180,915</u> | <u>16,611,601</u>  | <u>1,409,855</u>                  |
| <b>Business-Type Activities</b> |                       |                   |                  |                    |                                   |
| Compensated Absences            | 171,256               | 20,004            | 10,002           | 181,258            | 36,252                            |
| IEPA Loan                       | 1,841,366             | 965,249           | 210,847          | 2,595,768          | 410,403                           |
|                                 | <u>2,012,622</u>      | <u>985,253</u>    | <u>220,849</u>   | <u>2,777,026</u>   | <u>446,655</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 Waste Water 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, 2009

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<br>Ending<br>April 30 | Governmental Activities |                  |                  |                  |
|-----------------------------------|-------------------------|------------------|------------------|------------------|
|                                   | General                 |                  | Debt             |                  |
|                                   | Obligation Bonds        |                  | Certificates     |                  |
|                                   | Principal               | Interest         | Principal        | Interest         |
| 2010                              | \$ 975,000              | 335,112          | 70,000           | 203,370          |
| 2011                              | 1,070,000               | 325,289          | 75,000           | 200,850          |
| 2012                              | 1,170,000               | 271,972          | 75,000           | 198,150          |
| 2013                              | 1,280,000               | 235,015          | 80,000           | 195,226          |
| 2014                              | 1,395,000               | 193,365          | 80,000           | 192,106          |
| 2015                              | 1,525,000               | 146,180          | 210,000          | 188,826          |
| 2016                              | 1,660,000               | 94,110           | 225,000          | 180,184          |
| 2017                              | 755,000                 | 33,975           | 245,000          | 170,797          |
| 2018                              | -                       | -                | 265,000          | 160,579          |
| 2019                              | -                       | -                | 290,000          | 149,292          |
| 2020                              | -                       | -                | 315,000          | 136,954          |
| 2021                              | -                       | -                | 340,000          | 123,357          |
| 2022                              | -                       | -                | 365,000          | 108,699          |
| 2023                              | -                       | -                | 395,000          | 92,752           |
| 2024                              | -                       | -                | 300,000          | 75,528           |
| 2025                              | -                       | -                | 325,000          | 63,153           |
| 2026                              | -                       | -                | 355,000          | 49,666           |
| 2027                              | -                       | -                | 385,000          | 34,400           |
| 2028                              | -                       | -                | 415,000          | 17,846           |
|                                   | <u>9,830,000</u>        | <u>1,635,018</u> | <u>4,810,000</u> | <u>2,541,735</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity – Continued**

| Fiscal Year<br>Ending<br>April 30 | Business-Type Activities |                |
|-----------------------------------|--------------------------|----------------|
|                                   | IEPA<br>Loan             |                |
|                                   | Principal                | Interest       |
| 2010                              | \$ 410,403               | 45,429         |
| 2011                              | 420,728                  | 35,105         |
| 2012                              | 431,311                  | 24,521         |
| 2013                              | 442,163                  | 13,672         |
| 2014                              | 214,548                  | 2,682          |
| <b>Total</b>                      | <b>1,919,153</b>         | <b>121,409</b> |

**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 - 2008                                      | <u>\$ 727,020,975</u> |
| Legal Debt Limit - 8.625% of Assessed Value                    | 62,705,559            |
| Amount of Debt Applicable to Limit<br>General Obligation Bonds | <u>9,830,000</u>      |
| Legal Debt Margin  | <u>52,875,559</u>     |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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

**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 basic financial statements. Defeased bonds in the amount of \$4,340,000 are still outstanding as of the date of this report.

**FUND BALANCE/NET ASSET RESTATEMENTS**

Beginning fund balance for the Water Supply Fund was increased \$6,943,709 to reflect an error in recognition of capital assets. Beginning fund balance for the Water Supply Fund was decreased \$235,604 to reflect an error in the recording of prior year loan proceeds.

The following is a summary of the fund balances as originally reported and as restated:

| <u>Fund Balance/Net Assets</u> | <u>As Reported</u> | <u>As Restated</u> | <u>Increase<br/>(Decrease)</u> |
|--------------------------------|--------------------|--------------------|--------------------------------|
| Business-Type Activities       |                    |                    |                                |
| Water Supply Fund              | \$ 8,695,853       | 15,403,959         | 6,708,106                      |

**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, 2009**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RISK MANAGEMENT – Continued**

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

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special 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, 2009

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### 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, 2009**

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**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<br>Year Ending<br>April 30 | Amount           |
|-----------------------------------|------------------|
| 2010                              | \$ 320,593       |
| 2011                              | 320,593          |
| 2012                              | 320,593          |
| Thereafter                        | <u>320,601</u>   |
|                                   | <u>1,282,380</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, 2009

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### 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, 2009, the Village collected and will rebate \$921 of sales tax to this dealership. Cumulative payments through April 30, 2009 are \$155,324.

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, 2009, the Village collected and will rebate \$32,916 of sales tax to this dealership. Cumulative payments through April 30, 2009 are \$154,878.

##### 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, 2009, the Village collected and remitted \$111,528 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2009, including interest, is \$3,148,780.

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, 2009, the outstanding balance, including interest accrued, is \$2,739,094. 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, 2009, interest was paid on the notes in the amount of \$238,357.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2009

### 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, 2008, report the following:

|                                     | Total            | Village's<br>Share |
|-------------------------------------|------------------|--------------------|
| Current Assets                      | \$ 85,741        | 42,871             |
| Capital Assets                      | 4,154,779        | 2,077,390          |
| Other Long-Term Assets              | 12,445           | 6,223              |
| <b>Total Assets</b>                 | <b>4,252,965</b> | <b>2,126,483</b>   |
| Liabilities                         | 2,944,489        | 1,472,245          |
| Equity                              | 1,308,476        | 654,238            |
| <b>Total Liabilities and Equity</b> | <b>4,252,965</b> | <b>2,126,483</b>   |
| Revenues                            | 979,701          | 489,851            |
| Expenses                            | 1,179,149        | 589,575            |
| <b>Change in Net Assets</b>         | <b>(199,448)</b> | <b>(99,724)</b>    |

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2009

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### 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 2008 was 10.99 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, 2009**

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**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<br>Benefits and Terminated Employees Entitled<br>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, 2009**

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**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<br>Benefits and Terminated Employees Entitled<br>to Benefits but not yet Receiving Them | 12        |
| Current Employees  |           |
| Vested   | 11        |
| Nonvested  | <u>15</u> |
|  | <u>38</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, 2009

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### 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, 2009**

**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<br>Municipal<br>Retirement             | Police<br>Pension                               | Firefighters'<br>Pension                        |
|--------------------------------------|---|---|---|
| <b>Contribution Rates</b>            |   |   |   |
| Employer                             | 10.99%  | 23.65%  | 21.217%   |
| Employee                             | 4.50%   | 9.91%   | 9.455%  |
| <b>Annual Required Contribution</b>  | \$645,386                                       | \$858,350                                       | \$413,252                                       |
| <b>Contributions Made</b>            | \$645,386                                       | \$744,641                                       | \$418,296                                       |
| <b>Actuarial Valuation Date</b>      | 12/31/2006                                      | 4/30/2008                                       | 4/30/2009                                       |
| <b>Actuarial Cost Method</b>         | Entry Age<br>Normal                             | Entry Age<br>Normal                             | Entry Age<br>Normal                             |
| <b>Amortization Method</b>           | Level % of<br>Projected Payroll<br>Closed Basis | Level % of<br>Projected Payroll<br>Closed Basis | Level % of<br>Projected Payroll<br>Closed Basis |
| <b>Remaining Amortization Period</b> | 24 Years  | 25 Years  | 24 Years  |
| <b>Asset Valuation Method</b>        | 5-Year<br>Smoothed Market                       | Market  | Market  |
| <b>Actuarial Assumptions</b>         |   |   |   |
| Investment Rate of Return            | 7.50%<br>Compounded<br>Annually                 | 7.25%<br>Compounded<br>Annually                 | 7.00%<br>Compounded<br>Annually                 |
| Projected Salary Increases           | .4 to 11.6%                                     | 5.50%   | 5.00%   |
| Inflation Rate Included              | 4.00%   | 2.50%   | 3.00%   |
| Cost-of-Living Adjustments           | 3.00%   | 3.00%   | 3.00%   |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**  
**April 30, 2009**

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**NOTE 4 – OTHER INFORMATION – Continued**

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

**Annual Pension Cost and Net Pension Obligation/Asset – Continued**

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

|                              | Police<br>Pension | Firefighters'<br>Pension | Totals    |
|------------------------------|-------------------|--------------------------|-----------|
| Annual Required Contribution | \$ 858,350        | 413,252                  | 1,271,602 |
| Interest on the NPO          | 2,754             | (3,543)                  | (789)     |
| Adjustment to the ARC        | (7,130)           | 3,465                    | (3,665)   |
| Annual Pension Cost          | 853,974           | 413,174                  | 1,267,148 |
| Actual Contribution          | 744,641           | 418,296                  | 1,162,937 |
| Increase in the NPO          | 109,333           | (5,122)                  | 104,211   |
| NPO Beginning of Year        | 37,992            | (51,666)                 | (13,674)  |
| NPO End of Year              | 147,325           | (56,788)                 | 90,537    |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**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<br>Year | Illinois<br>Municipal<br>Retirement | Police<br>Pension | Firefighters'<br>Pension |
|------------------------------------|----------------|-------------------------------------|-------------------|--------------------------|
| Annual Pension Cost<br>(APC)       | 2007           | \$ 655,590                          | \$ 746,861        | \$ 380,677               |
|                                    | 2008           | 647,600                             | 708,294           | 398,414                  |
|                                    | 2009           | 645,386                             | 853,974           | 413,174                  |
| Actual Contributions               | 2007           | 655,590                             | 709,007           | 412,166                  |
|                                    | 2008           | 647,600                             | 720,210           | 418,591                  |
|                                    | 2009           | 645,386                             | 744,641           | 418,296                  |
| Percentage of APC<br>Contributed   | 2007           | 100.00%                             | 94.93%            | 108.27%                  |
|                                    | 2008           | 100.00%                             | 101.68%           | 105.06%                  |
|                                    | 2009           | 100.00%                             | 87.20%            | 101.24%                  |
| Net Pension Obligation/<br>(Asset) | 2007           | -                                   | 49,908            | (31,489)                 |
|                                    | 2008           | -                                   | 37,992            | (51,666)                 |
|                                    | 2009           | -                                   | 147,325           | (56,788)                 |

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2009

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

|  | Illinois<br>Municipal<br>Retirement | Police<br>Pension | Firefighters'<br>Pension |
|--|-------------------------------------|-------------------|--------------------------|
| Actuarial Valuation Date   | 12/31/08                            | 4/30/08           | 4/30/09                  |
| Percent Funded   | 75.85%                              | 68.04%            | 70.20%                   |
| Actuarial Accrued Liability<br>for Benefits                                    | \$19,465,848                        | \$33,272,931      | \$16,431,576             |
| Actuarial Value of Assets  | \$14,764,174                        | \$22,637,862      | \$11,532,423             |
| Over (Under) Funded Actuarial<br>Accrued Liability (UAAL)                      | (\$4,701,674)                       | (\$10,635,069)    | (\$4,899,153)            |
| Covered Payroll (Annual Payroll<br>of Active Employees Covered<br>by the Plan) | \$5,872,486                         | \$3,149,223       | \$1,971,539              |
| Ratio of UAAL to Covered<br>Payroll  | 80.06%                              | 337.70%           | 248.49%                  |

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Plan Descriptions, Provisions, and Funding Policies**

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

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

All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2009, retirees contributed \$128,708. Active employees do not contribute to the plan until retirement.

At April 30, 2009, membership consisted of:

|  |            |
|--|------------|
| Retirees and Beneficiaries Currently Receiving<br>Benefits and Terminated Employees Entitled<br>to Benefits but not yet Receiving Them | 23         |
| Active Employees   | <u>166</u> |
| Total  | <u>189</u> |
| Participating Employers  | 1          |

The Village does not currently have a funding policy.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Annual OPEB Costs and Net OPEB Obligation**

The Village first had an actuarial valuation performed for the plan as of April 30, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2009.

The net OPEB obligation/(asset) (NOPEBA) as of April 30, 2009, was calculated as follows:

|                              | <u>OPEB</u>           |
|------------------------------|-----------------------|
| Annual Required Contribution | \$ 119,674            |
| Interest on the NOPEBA       | -                     |
| Adjustment to the ARC        | <u>-</u>              |
| Annual OPEB Cost             | 119,674               |
| Actual Contribution          | <u>128,708</u>        |
| Change in NOPEBA             | (9,034)               |
| NOPEBA - Beginning of Year   | <u>-</u>              |
| NOPEBA - End of Year         | <u><u>(9,034)</u></u> |

**Funded Status and Funding Progress**

The funded status of the plan as of April 30, 2009, was as follows:

|   |              |
|---|--------------|
| Actuarial Accrued Liability (AAL)                 | \$ 2,313,368 |
| Actuarial Value of Plan Assets                    | -            |
| Unfunded Actuarial Accrued Liability (UAAL)       | 2,313,368    |
| Funded Ratio (actuarial value of plan assets/AAL) | -            |
| Covered Payroll (active plan members)             | N/A          |
| UAAL as a percentage of covered payroll           | N/A          |

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2009

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Annual OPEB Costs and Net OPEB Obligation – Continued

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

##### Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2009 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption, and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2009, was 30 years.

##### SUBSEQUENT EVENTS

On May 28, 2009 the Village issued \$2,500,000 General Obligation (Alternate Revenue Source) Bonds, Series 2009A and \$7,000,000 Taxable General Obligation (Alternate Revenue Source) Bonds, Series 2009B. The Series 2009A Bonds are due in annual installments of \$45,000 to \$570,000 plus interest at 3.50% to 4.00% through December 15, 2023. The Series 2009B Bonds are due in annual installments of \$320,000 to \$1,500,000 plus interest at 5.50% to 6.00% through December 15, 2029.

## **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
  - Other Post-Employment Benefit Plan
  
- Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  - Other Post-Employment Benefit Plan
  
- 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, 2009

| Actuarial<br>Valuation<br>Date<br>December 31 | (1)<br>Actuarial<br>Value<br>of Plan<br>Assets | (2)<br>Actuarial<br>Accrued<br>Liability<br>(AAL)<br>- Entry Age | (3)<br>Funded<br>Ratio<br>(1) ÷ (2) | (4)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>(2) - (1) | (5)<br>Annual<br>Covered<br>Payroll | (6)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>as a<br>Percentage<br>of Covered<br>Payroll<br>(4) ÷ (5) |
|---|--|--|-------------------------------------|---|-------------------------------------|--|
| 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%   |
| 2008  | 14,764,174                                     | 19,465,848   | 75.85%                              | 4,701,674   | 5,872,486                           | 80.06%   |

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2009

| Actuarial<br>Valuation<br>April 30 | (1)<br>Actuarial<br>Value<br>of Plan<br>Assets | (2)<br>Actuarial<br>Accrued<br>Liability<br>(AAL)<br>- Entry Age | (3)<br>Funded<br>Ratio<br>(1) ÷ (2) | (4)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>(2) - (1) | (5)<br>Annual<br>Covered<br>Payroll | (6)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>as a<br>Percentage<br>of Covered<br>Payroll<br>(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                               | 22,637,862                                     | 33,272,931   | 68.04%                              | 10,635,069  | 3,149,223                           | 337.70%  |
| 2008                               | 23,868,169                                     | 31,983,685   | 74.63%                              | 8,115,516   | 3,149,223                           | 257.70%  |

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2009

| Actuarial<br>Valuation<br>April 30 | (1)<br>Actuarial<br>Value<br>of Plan<br>Assets | (2)<br>Actuarial<br>Accrued<br>Liability<br>(AAL)<br>- Entry Age | (3)<br>Funded<br>Ratio<br>(1) ÷ (2) | (4)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>(2) - (1) | (5)<br>Annual<br>Covered<br>Payroll | (6)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>as a<br>Percentage<br>of Covered<br>Payroll<br>(4) ÷ (5) |
|------------------------------------|--|--|-------------------------------------|---|-------------------------------------|--|
| 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%  |
| 2009                               | 11,532,423                                     | 16,431,576   | 70.18%                              | 4,899,153   | 1,971,539                           | 248.49%  |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**Schedule of Funding Progress**

**April 30, 2009**

| Actuarial<br>Valuation<br>Date<br>April 30 | (1)<br>Actuarial<br>Value<br>of Plan<br>Assets | (2)<br>Actuarial<br>Accrued<br>Liability<br>(AAL)<br>- Entry Age | (3)<br>Funded<br>Ratio<br>(1) ÷ (2) | (4)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>(2) - (1) | (5)<br>Annual<br>Covered<br>Payroll | (6)<br>Unfunded<br>(Overfunded)<br>Actuarial<br>Accrued<br>Liability<br>as a<br>Percentage<br>of Covered<br>Payroll<br>(4) ÷ (5) |
|--|--|--|-------------------------------------|---|-------------------------------------|--|
| 2003                                       | \$ N/A   | \$ N/A   | N/A                                 | \$ N/A  | \$ N/A                              | N/A  |
| 2004                                       | N/A  | N/A  | N/A                                 | N/A   | N/A                                 | N/A  |
| 2005                                       | N/A  | N/A  | N/A                                 | N/A   | N/A                                 | N/A  |
| 2006                                       | N/A  | N/A  | N/A                                 | N/A   | N/A                                 | N/A  |
| 2007                                       | N/A  | N/A  | N/A                                 | N/A   | N/A                                 | N/A  |
| 2008                                       | -  | 2,313,368  | 0.00%                               | 2,313,368   | N/A                                 | N/A  |

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for other years is not available.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2009**

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| <b>Calendar<br/>Year</b> | <b>Employer<br/>Contributions</b> | <b>Annual<br/>Required<br/>Contribution</b> | <b>Percent<br/>Contributed</b> |
|--------------------------|-----------------------------------|---|--------------------------------|
| 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%                        |
| 2008                     | 645,386                           | 645,386                                     | 100.00%                        |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2009**

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| <b>Fiscal<br/>Year<br/>Ended</b> | <b>Employer<br/>Contributions</b> | <b>Annual<br/>Required<br/>Contribution</b> | <b>Percent<br/>Contributed</b> |
|----------------------------------|-----------------------------------|---|--------------------------------|
| 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                           | 970,210                                     | 74.23%                         |
| 2009                             | 744,641                           | 858,350                                     | 86.75%                         |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2009**

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| <b>Fiscal<br/>Year<br/>Ended</b> | <b>Employer<br/>Contributions</b> | <b>Annual<br/>Required<br/>Contribution</b> | <b>Percent<br/>Contributed</b> |
|----------------------------------|-----------------------------------|---|--------------------------------|
| 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%                        |
| 2009                             | 418,296                           | 413,252                                     | 101.22%                        |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**Employer Contributions**

**April 30, 2009**

| <b>Fiscal<br/>Year<br/>Ended</b> | <b>Employer<br/>Contributions</b> | <b>Annual<br/>Required<br/>Contributions</b> | <b>Percent<br/>Contributed</b> |
|----------------------------------|-----------------------------------|--|--------------------------------|
| 2003                             | \$ N/A                            | \$ N/A                                       | N/A                            |
| 2004                             | N/A                               | N/A  | N/A                            |
| 2005                             | N/A                               | N/A  | N/A                            |
| 2006                             | N/A                               | N/A  | N/A                            |
| 2007                             | N/A                               | N/A  | N/A                            |
| 2008                             | 128,708                           | 119,674                                      | 107.55%                        |

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for other years is not available.

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009**

|  | Budget            |                   | Actual            |
|--|-------------------|-------------------|-------------------|
|  | Original          | Final             |                   |
| <b>Revenues</b>  |                   |                   |                   |
| Taxes  | \$ 5,068,010      | 5,068,010         | 5,183,380         |
| Intergovernmental  | 7,597,338         | 7,597,338         | 7,078,349         |
| Licenses and Permits   | 1,825,200         | 1,825,200         | 1,423,104         |
| Charges for Services   | 3,005,619         | 3,005,619         | 2,879,895         |
| Fines and Forfeitures  | 667,000           | 667,000           | 884,570           |
| Interest   | 205,000           | 205,000           | 69,415            |
| Miscellaneous  | 414,576           | 414,576           | 211,572           |
| <b>Total Revenues</b>  | <b>18,782,743</b> | <b>18,782,743</b> | <b>17,730,285</b> |
| <b>Expenditures</b>  |                   |                   |                   |
| General Government   | 6,696,263         | 6,910,257         | 6,408,052         |
| Public Safety  | 8,851,998         | 9,043,693         | 8,935,186         |
| Highways and Streets   | 2,784,070         | 2,800,256         | 2,785,064         |
| <b>Total Expenditures</b>  | <b>18,332,331</b> | <b>18,754,206</b> | <b>18,128,302</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>450,412</b>    | <b>28,537</b>     | <b>(398,017)</b>  |
| <b>Other Financing Sources (Uses)</b>                                |                   |                   |                   |
| Transfers In   | 650,000           | 650,000           | 593,029           |
| Transfers Out  | (1,100,000)       | (1,100,000)       | (1,100,000)       |
|  | <b>(450,000)</b>  | <b>(450,000)</b>  | <b>(506,971)</b>  |
| <b>Net Change in Fund Balance</b>                                    | <b>412</b>        | <b>(421,463)</b>  | <b>(904,988)</b>  |
| <b>Fund Balance - Beginning</b>                                      |                   |                   | <b>5,652,087</b>  |
| <b>Fund Balance - Ending</b>   |                   |                   | <b>4,747,099</b>  |

## **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

# **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.

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## **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.

### **DIU Technology Fund**

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

### **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.

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

## **SPECIAL REVENUE FUNDS - Continued**

### **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.

### **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.

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## **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.

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## **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.

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## **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, 2009**

|                                     | Budget           |                  | Actual           |
|-------------------------------------|------------------|------------------|------------------|
|                                     | Original         | Final            |                  |
| <b>Taxes</b>                        |                  |                  |                  |
| Property Taxes                      | \$ 2,778,010     | 2,778,010        | 2,865,709        |
| Personal Property Replacement Taxes | 10,000           | 10,000           | 46,830           |
| Utility Taxes                       | 2,200,000        | 2,200,000        | 2,207,200        |
| Amusement Taxes                     | 80,000           | 80,000           | 63,641           |
|                                     | <u>5,068,010</u> | <u>5,068,010</u> | <u>5,183,380</u> |
| <b>Intergovernmental</b>            |                  |                  |                  |
| Sales Taxes                         | 5,111,000        | 5,111,000        | 4,711,471        |
| State Income Taxes                  | 2,155,275        | 2,155,275        | 1,982,972        |
| Other State Taxes                   | 331,063          | 331,063          | 323,600          |
| Fire Department Grants              | -                | -                | 13,280           |
| Police Department Grants            | -                | -                | 47,026           |
|                                     | <u>7,597,338</u> | <u>7,597,338</u> | <u>7,078,349</u> |
| <b>Licenses and Permits</b>         |                  |                  |                  |
| Licenses                            | 86,500           | 86,500           | 77,038           |
| Vending Licenses                    | 5,000            | 5,000            | 5,290            |
| Dog Licenses                        | 700              | 700              | 556              |
| Building Permits                    | 210,000          | 210,000          | 194,196          |
| C.N.W. Parking Permits              | 65,000           | 65,000           | 60,720           |
| C.N.W. Parking Fees                 | 90,000           | 90,000           | 102,326          |
| Franchise Fees                      | 360,000          | 360,000          | 375,692          |
| Contractor's Registration Fees      | 7,000            | 7,000            | 5,400            |
| Other Licenses and Fees             | 1,001,000        | 1,001,000        | 601,886          |
|                                     | <u>1,825,200</u> | <u>1,825,200</u> | <u>1,423,104</u> |
| <b>Charges for Services</b>         |                  |                  |                  |
| Administrative                      | 550,000          | 550,000          | 554,075          |
| Financial Services                  | 15,220           | 15,220           | 15,396           |
| Auxiliary Police Services           | 125,000          | 125,000          | 165,973          |
| Resident Fees                       | 1,292,185        | 1,292,185        | 1,318,912        |
| Garage Services                     | 710,214          | 710,214          | 687,901          |
| Reimbursement from Other funds      | 180,000          | 180,000          | 10,232           |
| Other Charges for Services          | 133,000          | 133,000          | 127,406          |
|                                     | <u>3,005,619</u> | <u>3,005,619</u> | <u>2,879,895</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2009**

|   | Budget            |                   | Actual            |
|---|-------------------|-------------------|-------------------|
|   | Original          | Final             |                   |
| <b>Fines and Forfeits</b>               |                   |                   |                   |
| Police Fines                            | 575,000           | 575,000           | 687,072           |
| False Alarm Fines                       | 3,000             | 3,000             | 2,085             |
| Liquor Fines                            | \$ 4,000          | 4,000             | 15,000            |
| Court Supervision Fees                  | 60,000            | 60,000            | 40,427            |
| Red Light Enforcement                   | -                 | -                 | 112,150           |
| P-Ticket Fines                          | 15,000            | 15,000            | 8,925             |
| Late Charges                            | 10,000            | 10,000            | 18,911            |
|   | <u>667,000</u>    | <u>667,000</u>    | <u>884,570</u>    |
| <b>Interest</b>                         | <u>205,000</u>    | <u>205,000</u>    | <u>69,415</u>     |
| <b>Miscellaneous</b>                    |                   |                   |                   |
| Miscellaneous Revenue                   | 363,076           | 363,076           | 120,287           |
| FEMA/IEMA Reimbursements                | -                 | -                 | 51,362            |
| D.A.R.E./Liaison Officers Reimbursement | 50,000            | 50,000            | 30,016            |
| Disposal of Capital Assets              | 1,500             | 1,500             | 9,907             |
|   | <u>414,576</u>    | <u>414,576</u>    | <u>211,572</u>    |
| <b>Total Revenues</b>                   | <u>18,782,743</u> | <u>18,782,743</u> | <u>17,730,285</u> |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2009

|  | Budget            |                   | Actual            |
|--|-------------------|-------------------|-------------------|
|  | Original          | Final             |                   |
| <b>General Government</b>                  |                   |                   |                   |
| Public Affairs                             | \$ 1,813,512      | 1,759,248         | 1,746,284         |
| Administration                             | 4,882,751         | 5,151,009         | 4,661,768         |
|  | <u>6,696,263</u>  | <u>6,910,257</u>  | <u>6,408,052</u>  |
| <b>Public Safety</b>                       |                   |                   |                   |
| Police                                     | 938,585           | 975,160           | 980,626           |
| Records                                    | 899,174           | 928,551           | 932,559           |
| Detectives                                 | 569,130           | 464,880           | 491,659           |
| Patrol                                     | 3,510,350         | 3,757,918         | 3,718,931         |
| Administrative Support - Fire              | 489,402           | 497,852           | 487,878           |
| Prevention - Fire                          | 37,800            | 32,125            | 32,793            |
| Protection - Fire                          | 66,665            | 66,915            | 63,043            |
| Operations - Ambulance Services/Paramedics | 2,340,892         | 2,320,292         | 2,227,697         |
|  | <u>8,851,998</u>  | <u>9,043,693</u>  | <u>8,935,186</u>  |
| <b>Highways and Streets</b>                |                   |                   |                   |
| Public Works                               | 61,210            | 26,645            | 24,019            |
| Garage                                     | 710,214           | 696,314           | 687,900           |
| Engineering                                | 203,186           | 179,361           | 168,685           |
| Administration - Streets                   | 1,329,412         | 1,320,592         | 1,328,518         |
| Street Lighting/Traffic Control            | 203,285           | 201,385           | 219,753           |
| Storm Sewers                               | 17,750            | 11,100            | 4,193             |
| Maintenance of Streets                     | 127,363           | 208,009           | 199,089           |
| Forestry - Streets                         | 131,650           | 156,850           | 152,907           |
|  | <u>2,784,070</u>  | <u>2,800,256</u>  | <u>2,785,064</u>  |
| <b>Total Expenditures</b>                  | <u>18,332,331</u> | <u>18,754,206</u> | <u>18,128,302</u> |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2009

|  | Budget           |                  | Actual           |
|--|------------------|------------------|------------------|
|  | Original         | Final            |                  |
| General Government                           |                  |                  |                  |
| Public Affairs                               |                  |                  |                  |
| Salaries                                     |                  |                  |                  |
| Elected Officials                            | \$ 26,000        | 26,000           | 26,071           |
| Part-Time                                    | 250              | 250              | -                |
| Legal Notices                                | 1,000            | 1,000            | 297              |
| Police and Firefighter Pension Contributions | 1,155,963        | 1,155,963        | 1,122,582        |
| Training and Conferences                     | 10,000           | 6,000            | 3,981            |
| Senior Citizen Cab Subsidy                   | 3,500            | 1,000            | -                |
| Appreciation Dinner and Awards               | 6,500            | 8,500            | 7,805            |
| Legal Services                               | 162,000          | 192,500          | 212,256          |
| Printing Services                            | 10,000           | 9,000            | 7,036            |
| Other Contractual Services                   | 323,280          | 275,000          | 287,424          |
| Dues and Publications                        | 33,556           | 32,556           | 29,307           |
| Other Supplies                               | 2,700            | 1,700            | 1,049            |
| Environmental Concerns Commission            | 800              | 800              | 243              |
| Senior Citizen Commission                    | 2,000            | 2,000            | 969              |
| Traffic and Safety Commission                | 650              | 650              | 480              |
| Planning and Zoning Commission               | 2,750            | 5,000            | 5,640            |
| Fire and Police Commission                   | 32,800           | 9,800            | 12,460           |
| Historic Preservation Commission             | 3,765            | 1,500            | 1,052            |
| Economic Development Commission              | 4,500            | 3,500            | 3,890            |
| Cable TV Commission                          | 8,000            | 4,000            | 3,748            |
| Community Pride Commission                   | 4,500            | 5,100            | 2,565            |
| Summerfest Commission                        | 18,998           | 17,429           | 17,429           |
|  | <u>1,813,512</u> | <u>1,759,248</u> | <u>1,746,284</u> |
| Administration                               |                  |                  |                  |
| Manager                                      |                  |                  |                  |
| Salaries                                     |                  |                  |                  |
| Full-Time                                    | 89,186           | 92,186           | 93,438           |
| Part-Time                                    | -                | 3,700            | 3,700            |
| Training and Conferences                     | 1,500            | 1,200            | 1,166            |
| Other Contractual Services                   | 10,850           | 5,000            | 3,374            |
| Dues & Publications                          | 500              | 200              | -                |
| Other Supplies                               | 2,400            | 3,250            | 3,312            |
| Non-Capital outlay                           | 3,500            | 4,150            | 4,126            |
|  | <u>107,936</u>   | <u>109,686</u>   | <u>109,116</u>   |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|                                     | Budget         |                | Actual         |
|-------------------------------------|----------------|----------------|----------------|
|                                     | Original       | Final          |                |
| General Government - Continued      |                |                |                |
| Administration - Continued          |                |                |                |
| Finance                             |                |                |                |
| Salaries                            |                |                |                |
| Full-Time                           | \$ 580,181     | 595,181        | 592,839        |
| Part-Time                           | 19,000         | 12,000         | 11,457         |
| Overtime Full-Time                  | 750            | -              | -              |
| Training and Conferences            | 3,000          | 3,300          | 2,358          |
| Printing Services                   | 1,150          | 850            | 448            |
| Other Contractual Services          | 44,000         | 38,000         | 27,121         |
| Dues and Publications               | 2,800          | 2,800          | 1,718          |
| Office Supplies                     | 3,100          | 2,400          | 1,801          |
| Capital Outlay                      | 2,500          | -              | -              |
| Non-Capital outlay                  | 1,000          | 3,500          | 2,638          |
|                                     | <u>657,481</u> | <u>658,031</u> | <u>640,380</u> |
| Community Development               |                |                |                |
| Salaries                            |                |                |                |
| Full-Time                           | 371,618        | 369,118        | 383,176        |
| Part-Time                           | 25,300         | 35,300         | 36,497         |
| Overtime Full-Time                  | 2,500          | 2,500          | 3,016          |
| Training and Conferences            | 3,800          | 4,800          | 3,599          |
| Telephone                           | 1,750          | 1,750          | 1,345          |
| Printing Services                   | 1,600          | 4,000          | 2,486          |
| Maintenance of Mobile Equipment     | 8,800          | 3,800          | 1,721          |
| Maintenance of Office Equipment     | 780            | 1,130          | 1,391          |
| Inspector Fees                      | 1,800          | 1,800          | 2,008          |
| Other Contractual Services          | 19,850         | 24,100         | 24,393         |
| Uniforms                            | 790            | 1,383          | 1,481          |
| Dues and Publications               | 3,225          | 2,700          | 1,921          |
| Gasoline                            | 2,800          | 1,500          | 1,353          |
| Motor Vehicle Parts and Accessories | 1,400          | 1,000          | 712            |
| Office Supplies                     | 3,000          | 2,700          | 2,619          |
| Photography Materials and Supplies  | 350            | 350            | 15             |
| Other Supplies                      | 700            | 700            | 550            |
| Non-Capital Outlay                  | 3,000          | 3,000          | 2,699          |
|                                     | <u>453,063</u> | <u>461,631</u> | <u>470,982</u> |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|  | Budget           |                  | Actual           |
|--|------------------|------------------|------------------|
|  | Original         | Final            |                  |
| General Government - Continued                   |                  |                  |                  |
| Administration - Continued                       |                  |                  |                  |
| Central Services                                 |                  |                  |                  |
| Contingency                                      | \$ 102,000       | -                | -                |
| Postage  | 32,000           | 36,000           | 36,961           |
| Telephone  | 62,000           | 60,000           | 58,194           |
| Employee Benefits                                | 235,000          | 237,000          | 225,846          |
| Other Insurance                                  | 750,000          | 865,000          | 814,311          |
| Insurance Claim Losses                           | 3,000            | -                | -                |
| Maintenance of Office Equipment                  | 43,800           | 43,800           | 32,401           |
| Rental of Equipment                              | 3,000            | 2,500            | 2,462            |
| Other Contractual Services                       | 5,000            | 5,000            | 6,811            |
| Office Supplies                                  | 17,900           | 17,900           | 17,331           |
| Emergency Expenditures                           | -                | 23,156           | 23,156           |
| Other Supplies                                   | -                | 60               | 54               |
| Capital Outlay                                   | 31,500           | 31,000           | 30,512           |
| Non-Capital Outlay                               | 21,180           | 18,180           | 13,013           |
|  | <u>1,306,380</u> | <u>1,339,596</u> | <u>1,261,052</u> |
| Illinois Municipal Retirement                    |                  |                  |                  |
| Fund System Contributions                        | 460,000          | 563,000          | 394,371          |
| Social Security Contributions                    | 268,000          | 375,000          | 173,679          |
| Medicare Contributions                           | 140,500          | 152,500          | 101,713          |
|  | <u>868,500</u>   | <u>1,090,500</u> | <u>669,763</u>   |
| Sanitation                                       |                  |                  |                  |
| Uncollectables                                   | 1,000            | 1,000            | -                |
| Contractual Service                              | 1,292,089        | 1,292,089        | 1,292,097        |
|  | <u>1,293,089</u> | <u>1,293,089</u> | <u>1,292,097</u> |
| Building and Grounds                             |                  |                  |                  |
| Salaries   |                  |                  |                  |
| Full-Time  | 53,656           | 53,656           | 53,792           |
| Overtime Full-Time                               | 10,978           | 10,000           | 9,242            |
| Utilities  |                  |                  |                  |
| Electric   | 600              | 600              | 541              |
| Gas  | 18,500           | 18,500           | 30,062           |
| Heating and Air Conditioning Maintenance Service | 13,500           | 23,000           | 23,751           |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|                                  | Budget           |                  | Actual           |
|----------------------------------|------------------|------------------|------------------|
|                                  | Original         | Final            |                  |
| General Government - Continued   |                  |                  |                  |
| Administration - Continued       |                  |                  |                  |
| Building and Grounds - Continued |                  |                  |                  |
| Water and Sewer Service          | \$ 3,000         | 3,000            | 2,592            |
| Other Contractual Services       | 52,048           | 53,900           | 67,649           |
| Uniforms                         | 405              | 405              | 395              |
| Janitorial Supplies              | 10,500           | 10,500           | 10,371           |
| Building Maintenance Supplies    | 3,700            | 8,000            | 7,524            |
| Other Supplies                   | 6,915            | 6,915            | 5,534            |
| Non-Capital Outlay               | 22,500           | 10,000           | 6,925            |
|                                  | <u>196,302</u>   | <u>198,476</u>   | <u>218,378</u>   |
| Total Administration             | <u>4,882,751</u> | <u>5,151,009</u> | <u>4,661,768</u> |
| Total General Government         | <u>6,696,263</u> | <u>6,910,257</u> | <u>6,408,052</u> |
| Public Safety                    |                  |                  |                  |
| Police                           |                  |                  |                  |
| Administration                   |                  |                  |                  |
| Salaries                         |                  |                  |                  |
| Full-Time                        | 169,502          | 206,002          | 205,095          |
| Part-Time                        | 34,027           | 34,027           | 34,516           |
| Overtime Full-Time               | 2,000            | 2,000            | 1,615            |
| Training and Conferences         | 2,630            | 2,630            | 2,311            |
| Telephone                        | 7,980            | 8,255            | 7,533            |
| Legal Services                   | 2,000            | 2,000            | 365              |
| Employee Benefits                | 680,122          | 675,522          | 681,093          |
| Other Insurance                  | 1,000            | 1,000            | 825              |
| Insurance Claim Losses           | 8,500            | 4,500            | 11,821           |
| Post-Retirement Losses           | 11,250           | 11,250           | 11,125           |
| Other Contractual Services       | 2,000            | 2,000            | 1,100            |
| Uniforms                         | 550              | 550              | 550              |
| Dues and Publications            | 3,107            | 2,507            | 2,423            |
| Office Supplies                  | 3,000            | 3,000            | 2,438            |
| Administrative Towing Expense    | 3,000            | -                | 620              |
| Grants                           | -                | 5,000            | 2,383            |
| Great Grant Expenditure          | -                | 7,000            | -                |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|                                    | Budget         |                | Actual         |
|------------------------------------|----------------|----------------|----------------|
|                                    | Original       | Final          |                |
| Public Safety - Continued          |                |                |                |
| Police - Continued                 |                |                |                |
| Administration - Continued         |                |                |                |
| Miscellaneous Grant Expenditure    | \$ -           | -              | 4,500          |
| Other Supplies                     | 5,350          | 5,350          | 5,351          |
| Non-Capital Outlay                 | 2,567          | 2,567          | 4,962          |
|                                    | <u>938,585</u> | <u>975,160</u> | <u>980,626</u> |
| Records                            |                |                |                |
| Salaries                           |                |                |                |
| Full-Time                          | 510,039        | 538,616        | 543,158        |
| Overtime Full-Time                 | 9,560          | 11,660         | 14,609         |
| Training and Conferences           | 1,670          | 1,670          | 1,400          |
| Printing Services                  | 7,300          | 7,300          | 6,234          |
| Maintenance of Office Equipment    | 1,569          | 1,569          | 1,567          |
| Maintenance of Radio Equipment     | 5,000          | 3,000          | 886            |
| DuComm                             | 359,100        | 359,100        | 359,100        |
| Other Contractual Services         | 4,386          | 5,086          | 5,055          |
| Uniforms                           | 550            | 550            | 550            |
|                                    | <u>899,174</u> | <u>928,551</u> | <u>932,559</u> |
| Detectives                         |                |                |                |
| Salaries                           |                |                |                |
| Full-Time                          | 467,630        | 367,630        | 399,575        |
| Overtime Full-Time                 | 52,000         | 52,000         | 52,707         |
| Full-Time Commercial               | -              | -              | 274            |
| Training and Conferences           | 2,000          | 2,000          | 1,999          |
| Rental of Equipment                | 408            | 408            | 408            |
| Other Contractual Services         | 30,942         | 30,942         | 28,033         |
| Uniforms                           | 3,300          | 3,300          | 2,750          |
| Dues and Publications              | 1,525          | 1,525          | 811            |
| Photography Materials and Supplies | 1,600          | 1,600          | 218            |
| Other Supplies                     | 2,275          | 2,275          | 1,686          |
| Non-Capital Outlay                 | 7,450          | 3,200          | 3,198          |
|                                    | <u>569,130</u> | <u>464,880</u> | <u>491,659</u> |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|  | Budget           |                  | Actual           |
|--|------------------|------------------|------------------|
|  | Original         | Final            |                  |
| Public Safety - Continued                |                  |                  |                  |
| Police - Continued                       |                  |                  |                  |
| Patrol                                   |                  |                  |                  |
| Salaries                                 |                  |                  |                  |
| Full-Time                                | \$ 2,580,532     | 2,648,950        | 2,617,134        |
| Full-Time CSO's                          | 177,685          | 177,685          | 174,823          |
| Part-Time Aux. Commercial                | 2,000            | 2,000            | 342              |
| Part-Time                                | 59,394           | 59,394           | 53,490           |
| Overtime Full-Time                       | 276,442          | 466,692          | 434,059          |
| Full-Time Commercial                     | 20,000           | 40,000           | 34,771           |
| Overtime CSO's                           | 7,000            | 7,000            | 5,799            |
| Training and Conferences                 | 18,507           | 15,907           | 5,603            |
| Maintenance of Mobile Equipment          | 114,335          | 99,135           | 101,592          |
| Contract/Maintenance of Mobile Equipment | 3,000            | 8,000            | 9,020            |
| Maintenance of Radio Equipment           | 10,548           | 10,548           | 9,662            |
| Red Light Enforcement                    | -                | -                | 46,900           |
| Rental of Equipment                      | 1,000            | 1,000            | -                |
| Animal Hospital                          | 3,850            | 3,850            | 4,393            |
| Other Contractual Services               | 23,490           | 21,190           | 18,568           |
| Uniforms                                 | 26,900           | 27,400           | 23,275           |
| Dues and Publications                    | 835              | 835              | 255              |
| Gasoline                                 | 98,145           | 97,245           | 100,897          |
| Motor Vehicle Parts and Accessories      | 25,000           | 21,000           | 24,984           |
| Court Supervision Fees                   | -                | -                | 2,955            |
| Range Supplies                           | 8,000            | 8,000            | 7,885            |
| Other Supplies                           | 11,300           | 8,700            | 9,817            |
| Non-Capital outlay                       | 42,387           | 33,387           | 32,707           |
|  | <u>3,510,350</u> | <u>3,757,918</u> | <u>3,718,931</u> |

Fire

Administrative Support - Fire

|                          |         |         |         |
|--------------------------|---------|---------|---------|
| Salaries                 |         |         |         |
| Full-Time                | 240,542 | 255,542 | 248,786 |
| Part-Time                | 24,960  | 21,160  | 19,700  |
| Training and Conferences | 2,940   | 2,940   | 2,848   |
| Telephone                | 5,800   | 6,400   | 5,973   |
| Legal Services           | 300     | 300     | -       |
| Printing Services        | 1,500   | 1,500   | 1,308   |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|   | Budget         |                | Actual         |
|---|----------------|----------------|----------------|
|   | Original       | Final          |                |
| Public Safety - Continued                   |                |                |                |
| Fire - Continued                            |                |                |                |
| Administrative Support - Fire - Continued   |                |                |                |
| Employee Benefits                           | \$ 41,360      | 47,360         | 42,895         |
| Insurance Claim Losses                      | 5,000          | 5,000          | 2,330          |
| Post-Retirement Losses                      | 7,500          | 9,000          | 9,000          |
| Maintenance of Mobile Equipment             | 34,300         | 38,025         | 39,209         |
| Contractual Maintenance of Mobile Equipment | 3,000          | 4,625          | 4,824          |
| Maintenance of Office Equipment             | 1,225          | 625            | 620            |
| Maintenance of Radio Equipment              | 2,000          | 2,000          | 1,747          |
| Building Maintenance                        | 4,800          | 3,300          | 2,067          |
| DuComm                                      | 31,080         | 31,080         | 31,080         |
| Other Contractual Services                  | 19,975         | 20,475         | 21,541         |
| Uniforms                                    | 1,050          | 1,050          | 1,025          |
| Dues and Publications                       | 4,000          | 4,300          | 4,289          |
| Gasoline                                    | 12,720         | 11,920         | 11,211         |
| Motor Vehicle Parts and Accessories         | 13,500         | 13,500         | 8,658          |
| Building Maintenance Supplies               | 3,800          | 3,800          | 3,593          |
| Office Supplies                             | 2,500          | 2,250          | 2,436          |
| Photography Materials and Supplies          | 300            | 300            | 94             |
| Other Supplies                              | 3,200          | 2,600          | 2,591          |
| Capital Outlay                              | -              | 3,500          | 14,755         |
| Non-Capital Outlay                          | 7,050          | 5,300          | 5,298          |
| Reserve: Foreign Fire Insurance             | 15,000         | -              | -              |
|   | <u>489,402</u> | <u>497,852</u> | <u>487,878</u> |
| Prevention - Fire                           |                |                |                |
| Salaries                                    |                |                |                |
| Part-Time                                   | -              | -              | 754            |
| Overtime Full-Time                          | 27,000         | 21,500         | 22,055         |
| Training and Conferences                    | 1,500          | 1,500          | 966            |
| Program Supplies                            | 5,750          | 5,750          | 5,846          |
| Office Supplies                             | 200            | 200            | 155            |
| Photo Material and Supplies                 | 200            | 200            | 92             |
| Other Supplies                              | 500            | 500            | 488            |
| Non-Capital Outlay                          | 2,650          | 2,475          | 2,437          |
|   | <u>37,800</u>  | <u>32,125</u>  | <u>32,793</u>  |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|   | Budget           |                  | Actual           |
|---|------------------|------------------|------------------|
|   | Original         | Final            |                  |
| Public Safety - Continued                   |                  |                  |                  |
| Fire - Continued                            |                  |                  |                  |
| Protection - Fire                           |                  |                  |                  |
| Training and Conferences                    | \$ 11,000        | 10,500           | 9,819            |
| Other Contractual Services                  | 18,145           | 18,145           | 15,633           |
| Uniforms                                    | 8,900            | 9,400            | 8,979            |
| Chemicals                                   | 250              | 250              | 225              |
| Dues and Publications                       | 595              | 595              | 470              |
| Other Supplies                              | 4,375            | 4,625            | 4,744            |
| Non-Capital Outlay                          | 23,400           | 23,400           | 23,173           |
|   | <u>66,665</u>    | <u>66,915</u>    | <u>63,043</u>    |
| Operations - Ambulance Services/Paramedics  |                  |                  |                  |
| Salaries                                    |                  |                  |                  |
| Full-Time                                   | 1,751,392        | 1,717,392        | 1,674,516        |
| Overtime                                    | 115,000          | 135,000          | 127,421          |
| Training and Conferences                    | 1,000            | 1,000            | 763              |
| Telephone                                   | 2,100            | 1,600            | 1,345            |
| Employee Benefits                           | 330,000          | 323,000          | 291,636          |
| Insurance Claim Losses                      | 7,500            | 15,000           | 17,364           |
| Maintenance of Mobile Equipment             | 19,055           | 17,155           | 12,051           |
| Contractual Maintenance of Mobile Equipment | 1,500            | 1,750            | 979              |
| Maintenance of Radio Equipment              | 500              | 500              | 374              |
| DuComm                                      | 31,080           | 31,080           | 31,080           |
| Other Contractual Services                  | 41,100           | 37,900           | 34,167           |
| Uniforms/Clothing Allowance                 | 9,600            | 9,600            | 9,600            |
| Gasoline                                    | 10,365           | 9,615            | 9,692            |
| Motor Vehicle Parts                         | 5,500            | 6,000            | 4,451            |
| Other Supplies                              | 6,000            | 6,000            | 4,562            |
| Non-Capital Outlay                          | 9,200            | 7,700            | 7,696            |
|   | <u>2,340,892</u> | <u>2,320,292</u> | <u>2,227,697</u> |
| Total Public Safety                         | <u>8,851,998</u> | <u>9,043,693</u> | <u>8,935,186</u> |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|   | Budget        |               | Actual        |
|---|---------------|---------------|---------------|
|   | Original      | Final         |               |
| Highways and Streets                        |               |               |               |
| Public Works                                |               |               |               |
| C and NW Parking Lot                        |               |               |               |
| Salaries - Part-Time                        | \$ 11,320     | 11,320        | 11,751        |
| Utilities                                   |               |               |               |
| Electric                                    | 4,000         | 4,000         | 4,416         |
| Gas   | 3,200         | 2,500         | 1,633         |
| Water & Sewer Service                       | 325           | 325           | 673           |
| Other Contractual Services                  | 7,665         | 5,200         | 3,898         |
| Other Supplies                              | 2,300         | 2,300         | 1,118         |
| Capital Outlay                              | 30,000        | -             | -             |
| Non-Capital Outlay                          | 2,400         | 1,000         | 530           |
|   | <u>61,210</u> | <u>26,645</u> | <u>24,019</u> |
| Garage                                      |               |               |               |
| Salaries                                    |               |               |               |
| Full-Time                                   | 249,680       | 251,680       | 252,555       |
| Overtime                                    | 6,500         | 10,800        | 9,618         |
| Temporary                                   | 9,500         | 8,700         | 7,579         |
| Training and Conferences                    | 1,000         | 1,000         | 858           |
| Telephone                                   | 450           | 450           | 149           |
| Uniform Service                             | 1,560         | 1,560         | 1,712         |
| Employee Benefits                           | 51,315        | 45,315        | 39,907        |
| Insurance Claim Losses                      | 2,500         | 2,500         | -             |
| Maintenance of Mobile Equipment             | 1,500         | 1,100         | 982           |
| Contractual Maintenance of Mobile Equipment | 300           | 300           | -             |
| Rental of Equipment                         | 240           | 240           | 146           |
| Other Contractual Services                  | 5,425         | 4,425         | 4,158         |
| Uniforms                                    | 880           | 880           | 880           |
| Chemicals                                   | 3,000         | 2,000         | 1,652         |
| Dues and Publications                       | 315           | 315           | 325           |
| Gasoline                                    | 1,501         | 1,501         | -             |
| Engine Oil                                  | 8,000         | 8,000         | 7,882         |
| Gas and Diesel Fuel                         | 221,958       | 221,958       | 229,011       |
| Motor Vehicle Parts and Accessories         | 106,240       | 110,040       | 110,919       |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

Year Ended April 30, 2009

|   | Budget         |                | Actual         |
|---|----------------|----------------|----------------|
|   | Original       | Final          |                |
| Highways and Streets - Continued            |                |                |                |
| Garage - Continued                          |                |                |                |
| Office Supplies                             | \$ 500         | 500            | 483            |
| Hand Tools                                  | 1,000          | 1,400          | 1,206          |
| Other Supplies                              | 7,500          | 5,500          | 5,590          |
| Capital Outlay                              | 25,000         | 13,000         | 10,156         |
| Non-Capital Outlay                          | 4,350          | 3,150          | 2,132          |
|   | <u>710,214</u> | <u>696,314</u> | <u>687,900</u> |
| Engineering                                 |                |                |                |
| Salaries                                    |                |                |                |
| Full-Time                                   | 149,945        | 155,545        | 156,347        |
| Overtime Full-Time                          | 5,000          | 2,250          | 442            |
| Training and Conferences                    | 1,000          | 600            | 550            |
| Telephone                                   | 450            | 450            | 336            |
| Maintenance of Mobile Equipment             | 3,811          | 1,311          | 1,308          |
| Contractual Maintenance of Mobile Equipment | 500            | 500            | 64             |
| Engineering Services                        | 18,000         | 1,000          | 124            |
| Other Contractual Services                  | 6,880          | 3,880          | 1,891          |
| Uniforms                                    | 790            | 790            | 846            |
| Dues and Publications                       | 600            | 600            | 494            |
| Gasoline                                    | 1,510          | 1,710          | 1,091          |
| Motor Vehicle Parts and Accessories         | 1,000          | 1,000          | 729            |
| Office Supplies                             | 1,000          | 750            | 490            |
| Other Supplies                              | 1,200          | 1,475          | 1,473          |
| Non-Capital Outlay                          | 11,500         | 7,500          | 2,500          |
|   | <u>203,186</u> | <u>179,361</u> | <u>168,685</u> |
| Administration - Streets                    |                |                |                |
| Salaries                                    |                |                |                |
| Full-Time                                   | 825,836        | 782,823        | 783,802        |
| Overtime                                    | 40,000         | 70,000         | 70,456         |
| Temporary                                   | 29,000         | 29,000         | 28,842         |
| Legal Notices                               | 900            | 900            | 468            |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

Year Ended April 30, 2009

|   | Budget           |                  | Actual           |
|---|------------------|------------------|------------------|
|   | Original         | Final            |                  |
| <b>Highways and Streets - Continued</b>     |                  |                  |                  |
| <b>Administration - Streets - Continued</b> |                  |                  |                  |
| Training and Conferences                    | \$ 6,713         | 3,500            | 2,140            |
| Telephone                                   | 450              | 450              | 336              |
| Employee Benefits                           | 165,928          | 147,784          | 151,429          |
| Insurance Claim Losses                      | 7,500            | 16,000           | 25,222           |
| Maintenance of Mobile Equipment             | 137,200          | 137,200          | 132,554          |
| Contractual Maintenance of Office Equipment | 11,000           | 11,000           | 11,643           |
| Maintenance of Office Equipment             | 1,000            | 1,000            | 124              |
| Maintenance of Radio Equipment              | 2,422            | 2,022            | 2,022            |
| Rental of Equipment                         | 525              | 525              | 599              |
| Other Contractual Services                  | 6,493            | 6,493            | 7,295            |
| Uniforms                                    | 5,135            | 5,135            | 5,191            |
| Dues and Publications                       | 2,015            | 2,015            | 1,674            |
| Gasoline                                    | 36,425           | 46,000           | 47,729           |
| Motor Vehicle Parts and Accessories         | 46,500           | 55,125           | 54,491           |
| Office Supplies                             | 1,350            | 1,350            | 742              |
| Other Supplies                              | 2,270            | 2,270            | 1,759            |
| Non-Capital Outlay                          | 750              | -                | -                |
|   | <u>1,329,412</u> | <u>1,320,592</u> | <u>1,328,518</u> |
| <b>Street Lighting/Traffic Control</b>      |                  |                  |                  |
| Utilities                                   | 145,000          | 145,000          | 170,799          |
| Rental of Equipment                         | 250              | 250              | -                |
| Other Contractual Services                  | 9,950            | 8,750            | 9,428            |
| Hand Tools                                  | 500              | 500              | 111              |
| Barricades                                  | 3,100            | 3,100            | 1,935            |
| Street Lighting Materials                   | 6,000            | 6,000            | 5,425            |
| Pavement Marking Materials                  | 11,000           | 11,000           | 6,150            |
| Street Sign Materials                       | 17,000           | 17,000           | 16,751           |
| Other Supplies                              | 1,200            | 1,200            | 599              |
| Non-Capital Outlay                          | 9,285            | 8,585            | 8,555            |
|   | <u>203,285</u>   | <u>201,385</u>   | <u>219,753</u>   |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
 Year Ended April 30, 2009

|   | Budget         |                | Actual         |
|---|----------------|----------------|----------------|
|   | Original       | Final          |                |
| <b>Highways and Streets - Continued</b> |                |                |                |
| <b>Storm Sewers</b>                     |                |                |                |
| Engineering                             | \$ 2,550       | -              | -              |
| Hand Tools                              | 300            | 300            | 150            |
| Asphalt Mix                             | 1,500          | 1,500          | 1,948          |
| Stone                                   | 3,000          | 3,000          | -              |
| Concrete - Redi Mix                     | 2,000          | 1,100          | 24             |
| Precast/Concrete Items                  | 3,000          | 1,600          | 638            |
| Cast Iron Items                         | 2,000          | 1,200          | 545            |
| Pipes and Culverts                      | 2,000          | 1,000          | 759            |
| Other Supplies                          | 1,400          | 1,400          | 129            |
|   | <u>17,750</u>  | <u>11,100</u>  | <u>4,193</u>   |
| <b>Maintenance of Streets</b>           |                |                |                |
| Disposal Expense                        | 14,000         | 11,000         | -              |
| Other Contractual Services              | 5,489          | 10,000         | 9,239          |
| Hand Tools                              | 250            | 250            | 47             |
| Salt/Cinder/Calcium Chloride            | 71,024         | 154,358        | 151,586        |
| Asphalt Mix                             | 19,000         | 19,400         | 32,961         |
| Stone                                   | 1,500          | 781            | 481            |
| Concrete - Redi Mix                     | 1,000          | 120            | 120            |
| Crack Sealant                           | 9,600          | 6,600          | 933            |
| Other Supplies                          | 5,500          | 5,500          | 3,722          |
|   | <u>127,363</u> | <u>208,009</u> | <u>199,089</u> |
| <b>Forestry - Streets</b>               |                |                |                |
| Disposal Costs                          | 7,000          | 14,000         | 12,271         |
| Mosquito Abatement                      | 35,700         | 35,700         | 35,700         |
| Tree Removal                            | 7,500          | 5,200          | 5,127          |
| Other Contractual Services              | 60,000         | 85,500         | 85,274         |
| Hand Tools                              | 300            | 300            | -              |

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

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|                                  | Budget            |                   | Actual            |
|----------------------------------|-------------------|-------------------|-------------------|
|                                  | Original          | Final             |                   |
| Highways and Streets - Continued |                   |                   |                   |
| Forestry - Streets - Continued   |                   |                   |                   |
| Other Supplies                   | \$ 1,500          | 1,500             | 689               |
| Capital Outlay                   | 1,000             | -                 | -                 |
| Non-Capital Outlay               | 18,650            | 14,650            | 13,846            |
|                                  | <u>131,650</u>    | <u>156,850</u>    | <u>152,907</u>    |
| <br>                             |                   |                   |                   |
| Total Highway and Streets        | <u>2,784,070</u>  | <u>2,800,256</u>  | <u>2,785,064</u>  |
| <br>                             |                   |                   |                   |
| Total Expenditures               | <u>18,332,331</u> | <u>18,754,206</u> | <u>18,128,302</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, 2009

|  | Budget           |                  | Actual                |
|--|------------------|------------------|-----------------------|
|  | Original         | Final            |                       |
| Revenues   |                  |                  |                       |
| Taxes  |                  |                  |                       |
| Property Taxes                                       | \$ 1,324,330     | 1,324,330        | 1,335,154             |
| Interest   | 25,000           | 25,000           | 9,322                 |
| Miscellaneous  |                  |                  |                       |
| Reimbursements                                       | 128,068          | 128,068          | 128,213               |
| Total Revenues                                       | <u>1,477,398</u> | <u>1,477,398</u> | <u>1,472,689</u>      |
| Expenditures   |                  |                  |                       |
| Debt Service   |                  |                  |                       |
| Principal Retirement                                 | 1,165,000        | 1,802,963        | 1,305,000             |
| Interest and Fiscal Charges                          | 495,651          | 390,133          | 385,557               |
| Total Expenditures                                   | <u>1,660,651</u> | <u>2,193,096</u> | <u>1,690,557</u>      |
| Excess (Deficiency) of Revenues<br>over Expenditures | (183,253)        | (715,698)        | (217,868)             |
| Other Financing Sources (Uses)                       |                  |                  |                       |
| Transfers In   | <u>70,000</u>    | <u>70,000</u>    | <u>242,049</u>        |
| Net Change in Fund Balance                           | <u>(113,253)</u> | <u>(645,698)</u> | 24,181                |
| Fund Balance - Beginning                             |                  |                  | <u>278,077</u>        |
| Fund Balance - Ending                                |                  |                  | <u><u>302,258</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, 2009

|  | Budget           |                    | Actual           |
|--|------------------|--------------------|------------------|
|  | Original         | Final              |                  |
| <b>Revenues</b>  |                  |                    |                  |
| Intergovernmental  |                  |                    |                  |
| Grants   | 664,788          | 664,788            | 68,081           |
| Interest   | 1,480            | 1,480              | 23,591           |
| Miscellaneous  |                  |                    |                  |
| Other  | 77,728           | 77,728             | 147,624          |
| Total Revenues   | <u>743,996</u>   | <u>743,996</u>     | <u>239,296</u>   |
| <b>Expenditures</b>  |                  |                    |                  |
| Capital Outlay   |                  |                    |                  |
| Construction   | 1,622,598        | 1,612,598          | 1,053,367        |
| Commodities  | 500              | 500                | -                |
| Capital Program  |                  |                    |                  |
| Engineering  | 73,393           | 253,893            | 172,929          |
| Contractual Services   | 858,540          | 1,916,540          | 1,366,531        |
| Debt Service   |                  |                    |                  |
| Interest and Fiscal Charges                                  | -                | -                  | 12,586           |
| Total Expenditures   | <u>2,555,031</u> | <u>3,783,531</u>   | <u>2,605,413</u> |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,811,035)      | (3,039,535)        | (2,366,117)      |
| <b>Other Financing Sources</b>                               |                  |                    |                  |
| Debt Issuance  | 1,200,000        | 1,200,000          | 6,285,000        |
| Payment to Escrow Agent                                      | -                | -                  | (5,167,646)      |
| Transfers In   | 178,793          | 178,793            | -                |
|  | <u>1,378,793</u> | <u>1,378,793</u>   | <u>1,117,354</u> |
| Net Change in Fund Balance                                   | <u>(432,242)</u> | <u>(1,660,742)</u> | (1,248,763)      |
| Fund Balance - Beginning                                     |                  |                    | <u>494,304</u>   |
| Fund Balance - Ending  |                  |                    | <u>(754,459)</u> |

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, 2009

|  | Budget           |                  | Actual                |
|--|------------------|------------------|-----------------------|
|  | Original         | Final            |                       |
| <b>Revenues</b>  |                  |                  |                       |
| Taxes  |                  |                  |                       |
| Sales Taxes  | \$ 1,500,000     | 1,500,000        | 1,445,807             |
| Intergovernmental  |                  |                  |                       |
| Grants   | 1,289,749        | 1,289,749        | -                     |
| Interest   | 5,000            | 5,000            | 11,913                |
| Miscellaneous  |                  |                  |                       |
| Other  | 5,000            | 5,000            | 8,450                 |
| Total Revenues   | <u>2,799,749</u> | <u>2,799,749</u> | <u>1,466,170</u>      |
| <b>Expenditures</b>  |                  |                  |                       |
| Capital Outlay   |                  |                  |                       |
| Salaries   | 126,641          | 126,641          | 129,169               |
| Commodities  | 1,000            | 1,000            | 8,982                 |
| Capital Program  |                  |                  |                       |
| Engineering  | 726,842          | 721,842          | 246,435               |
| Contractual Services   | 2,125,325        | 2,130,325        | 496,459               |
| Total Expenditures   | <u>2,979,808</u> | <u>2,979,808</u> | <u>881,045</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (180,059)        | (180,059)        | 585,125               |
| <b>Other Financing Sources</b>                               |                  |                  |                       |
| Transfers In   | 343,694          | 343,694          | 56,241                |
| Net Change in Fund Balance                                   | <u>163,635</u>   | <u>163,635</u>   | 641,366               |
| Fund Balance - Beginning                                     |                  |                  | <u>280,260</u>        |
| Fund Balance - Ending  |                  |                  | <u><u>921,626</u></u> |

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental - Special Revenue Funds

April 30, 2009

|  | Drug<br>Control | Recreation       | Northeast<br>DuPage<br>Special<br>Recreation | DUI<br>Technology | Tax<br>Increment<br>Financing |
|--|-----------------|------------------|--|-------------------|-------------------------------|
| <b>ASSETS</b>                                  |                 |                  |  |                   |                               |
| Cash and Investments                           | \$ 162,286      | -                | -  | 72,944            | 24,548                        |
| Receivables - Net of Allowances                |                 |                  |  |                   |                               |
| Property Taxes                                 | -               | 202,235          | 274,445                                      | -                 | 115,328                       |
| Other  | -               | -                | -  | 446               | -                             |
| <b>Total Assets</b>                            | <b>162,286</b>  | <b>202,235</b>   | <b>274,445</b>                               | <b>73,390</b>     | <b>139,876</b>                |
| <b>LIABILITIES AND<br/>FUND BALANCES</b>       |                 |                  |  |                   |                               |
| <b>Liabilities</b>                             |                 |                  |  |                   |                               |
| Accounts Payable                               | 429             | 32,025           | 1,359  | -                 | -                             |
| Accrued Payroll                                | -               | 31,163           | -  | -                 | -                             |
| Due to Other Funds                             | -               | 88,465           | 59,550                                       | -                 | -                             |
| Unearned/Deferred Revenues                     | -               | 202,235          | 274,445                                      | -                 | 115,328                       |
| <b>Total Liabilities</b>                       | <b>429</b>      | <b>353,888</b>   | <b>335,354</b>                               | <b>-</b>          | <b>115,328</b>                |
| <b>Fund Balances</b>                           |                 |                  |  |                   |                               |
| Reserved for Special Revenues                  | 161,857         | (151,653)        | -  | 73,390            | 24,548                        |
| Unreserved                                     | -               | -                | (60,909)                                     | -                 | -                             |
| <b>Total Fund Balances</b>                     | <b>161,857</b>  | <b>(151,653)</b> | <b>(60,909)</b>                              | <b>73,390</b>     | <b>24,548</b>                 |
| <b>Total Liabilities<br/>and Fund Balances</b> | <b>162,286</b>  | <b>202,235</b>   | <b>274,445</b>                               | <b>73,390</b>     | <b>139,876</b>                |

| Tax<br>Increment<br>Financing<br>Two | Tax<br>Increment<br>Financing<br>Three | Parks          | Motor Fuel<br>Tax | South Villa<br>Sewer Special<br>Service<br>District | Hotel/Motel<br>Tax | Totals           |
|--------------------------------------|--|----------------|-------------------|---|--------------------|------------------|
| 614,003                              | 2,036,005                              | 64,738         | 452,289           | 59  | 67,721             | 3,494,593        |
| 649,437                              | 430,848                                | 202,172        | -                 | -   | -                  | 1,874,465        |
| -                                    | -                                      | -              | 44,964            | -   | -                  | 45,410           |
| <u>1,263,440</u>                     | <u>2,466,853</u>                       | <u>266,910</u> | <u>497,253</u>    | <u>59</u>   | <u>67,721</u>      | <u>5,414,468</u> |
| -                                    | 6,160                                  | 30,754         | -                 | -   | -                  | 70,727           |
| -                                    | -                                      | 13,522         | -                 | -   | -                  | 44,685           |
| -                                    | -                                      | -              | -                 | -   | -                  | 148,015          |
| 649,437                              | 430,848                                | 202,171        | -                 | -   | -                  | 1,874,464        |
| 649,437                              | 437,008                                | 246,447        | -                 | -   | -                  | 2,137,891        |
| 614,003                              | 2,029,845                              | 20,463         | 497,253           | 59  | 67,721             | 3,337,486        |
| -                                    | -                                      | -              | -                 | -   | -                  | (60,909)         |
| 614,003                              | 2,029,845                              | 20,463         | 497,253           | 59  | 67,721             | 3,276,577        |
| <u>1,263,440</u>                     | <u>2,466,853</u>                       | <u>266,910</u> | <u>497,253</u>    | <u>59</u>   | <u>67,721</u>      | <u>5,414,468</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, 2009

|  | Drug<br>Control | Recreation       | Northeast<br>DuPage<br>Special<br>Recreation | DUI<br>Technology | Tax<br>Increment<br>Financing |
|--|-----------------|------------------|--|-------------------|-------------------------------|
| <b>Revenues</b>  |                 |                  |  |                   |                               |
| Taxes  | \$ -            | 256,746          | 207,968                                      | -                 | 111,528                       |
| Charges for Services   | -               | 695,259          | -  | -                 | -                             |
| Fines and Forfeitures  | -               | -                | -  | 8,113             | -                             |
| Intergovernmental  | -               | -                | -  | -                 | -                             |
| Interest   | 1,825           | -                | -  | 564               | 829                           |
| Miscellaneous  | 56,477          | 11,675           | -  | -                 | -                             |
| <b>Total Revenues</b>  | <b>58,302</b>   | <b>963,680</b>   | <b>207,968</b>                               | <b>8,677</b>      | <b>112,357</b>                |
| <b>Expenditures</b>  |                 |                  |  |                   |                               |
| General Government   | -               | -                | -  | -                 | 111,528                       |
| Public Safety  | 26,575          | -                | -  | -                 | -                             |
| Culture and Recreation   | -               | 1,736,231        | 207,968                                      | -                 | -                             |
| Capital Outlay   | -               | -                | 26,065                                       | -                 | -                             |
| Debt Service   |                 |                  |  |                   |                               |
| Interest and Fiscal Charges  | -               | -                | -  | -                 | -                             |
| <b>Total Expenditures</b>  | <b>26,575</b>   | <b>1,736,231</b> | <b>234,033</b>                               | <b>-</b>          | <b>111,528</b>                |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>31,727</b>   | <b>(772,551)</b> | <b>(26,065)</b>                              | <b>8,677</b>      | <b>829</b>                    |
| <b>Other Financing Sources (Uses)</b>                                |                 |                  |  |                   |                               |
| Debt Issuance  | -               | -                | -  | -                 | -                             |
| Transfers In   | -               | 600,000          | -  | -                 | -                             |
| Transfers Out  | -               | -                | -  | -                 | -                             |
|  | -               | 600,000          | -  | -                 | -                             |
| <b>Net Change in Fund Balances</b>                                   | <b>31,727</b>   | <b>(172,551)</b> | <b>(26,065)</b>                              | <b>8,677</b>      | <b>829</b>                    |
| <b>Fund Balances - Beginning</b>                                     | <b>130,130</b>  | <b>20,898</b>    | <b>(34,844)</b>                              | <b>64,713</b>     | <b>23,719</b>                 |
| <b>Fund Balances - Ending</b>  | <b>161,857</b>  | <b>(151,653)</b> | <b>(60,909)</b>                              | <b>73,390</b>     | <b>24,548</b>                 |

| Tax<br>Increment<br>Financing<br>Two | Tax<br>Increment<br>Financing<br>Three | Parks     | Motor Fuel<br>Tax | South Villa<br>Sewer Special<br>Service<br>District | Hotel/Motel<br>Tax | Totals      |
|--------------------------------------|--|-----------|-------------------|---|--------------------|-------------|
| 618,189                              | 255,171                                | 265,443   | -                 | -   | 78,276             | 1,793,321   |
| -                                    | -                                      | -         | -                 | -   | -                  | 695,259     |
| -                                    | -                                      | -         | -                 | -   | -                  | 8,113       |
| -                                    | -                                      | -         | 587,587           | -   | -                  | 587,587     |
| 9,803                                | 56,670                                 | 849       | 5,890             | -   | -                  | 76,430      |
| -                                    | 4,775                                  | 15,225    | -                 | -   | -                  | 88,152      |
| 627,992                              | 316,616                                | 281,517   | 593,477           | -   | 78,276             | 3,248,862   |
| 520,229                              | 115,145                                | -         | -                 | -   | -                  | 746,902     |
| -                                    | -                                      | -         | -                 | -   | -                  | 26,575      |
| -                                    | -                                      | 782,013   | -                 | -   | -                  | 2,726,212   |
| -                                    | 1,238,305                              | -         | -                 | -   | -                  | 1,264,370   |
| -                                    | 100,000                                | -         | -                 | -   | -                  | 100,000     |
| 520,229                              | 1,453,450                              | 782,013   | -                 | -   | -                  | 4,864,059   |
| 107,763                              | (1,136,834)                            | (500,496) | 593,477           | -   | 78,276             | (1,615,197) |
| -                                    | 3,700,000                              | -         | -                 | -   | -                  | 3,700,000   |
| -                                    | -                                      | 480,000   | -                 | -   | -                  | 1,080,000   |
| (56,241)                             | (242,049)                              | -         | (593,029)         | -   | (80,000)           | (971,319)   |
| (56,241)                             | 3,457,951                              | 480,000   | (593,029)         | -   | (80,000)           | 3,808,681   |
| 51,522                               | 2,321,117                              | (20,496)  | 448               | -   | (1,724)            | 2,193,484   |
| 562,481                              | (291,272)                              | 40,959    | 496,805           | 59  | 69,445             | 1,083,093   |
| 614,003                              | 2,029,845                              | 20,463    | 497,253           | 59  | 67,721             | 3,276,577   |

**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, 2009**

|  | Budget           |                  | Actual           |
|--|------------------|------------------|------------------|
|  | Original         | Final            |                  |
| <b>Revenues</b>  |                  |                  |                  |
| Taxes  |                  |                  |                  |
| Property Taxes   | \$ 272,500       | 272,500          | 256,746          |
| Charges for Services   |                  |                  |                  |
| Program Revenue  | 662,000          | 662,000          | 638,570          |
| Building Resale  | 8,000            | 8,000            | 7,139            |
| Building Rental  | 43,000           | 43,000           | 49,550           |
| Miscellaneous  | 34,500           | 34,500           | 11,675           |
| Total Revenues   | <u>1,020,000</u> | <u>1,020,000</u> | <u>963,680</u>   |
| <b>Expenditures</b>  |                  |                  |                  |
| Culture and Recreation                                       |                  |                  |                  |
| Administration   | 929,281          | 955,521          | 883,962          |
| Building and Grounds   | 295,390          | 307,940          | 303,664          |
| Summer Programs  | 179,186          | 173,028          | 172,760          |
| Fall-Winter Programs   | 383,512          | 359,987          | 375,845          |
| Total Expenditures   | <u>1,787,369</u> | <u>1,796,476</u> | <u>1,736,231</u> |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (767,369)        | (776,476)        | (772,551)        |
| Other Financing Sources                                      |                  |                  |                  |
| Transfer In  | <u>600,000</u>   | <u>600,000</u>   | <u>600,000</u>   |
| Net Change in Fund Balance                                   | <u>(167,369)</u> | <u>(176,476)</u> | (172,551)        |
| Fund Balance - Beginning                                     |                  |                  | <u>20,898</u>    |
| Fund Balance - Ending  |                  |                  | <u>(151,653)</u> |

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2009

|   | Budget         |                | Actual         |
|---|----------------|----------------|----------------|
|   | Original       | Final          |                |
| <b>Culture and Recreation</b>                 |                |                |                |
| <b>Administration</b>                         |                |                |                |
| Salaries                                      |                |                |                |
| Full-Time                                     | \$ 450,301     | 450,301        | 448,994        |
| Part-Time                                     | 30,270         | 39,560         | 40,659         |
| Overtime                                      | 1,059          | 2,059          | 1,954          |
| IMRF Contributions                            | 100,000        | 115,000        | 61,330         |
| Social Security Contributions                 | 61,000         | 61,000         | 59,281         |
| Medicare Contributions                        | 14,500         | 14,500         | 13,864         |
| Car Allowance                                 | 23,777         | 23,777         | 22,902         |
| Training and Conferences                      | 2,170          | 2,170          | 1,968          |
| Mileage Reimbursement                         | 1,800          | 1,800          | 1,444          |
| Postage                                       | 5,183          | 5,183          | 5,163          |
| Telephone                                     | 9,510          | 14,260         | 13,984         |
| Printing Services                             | 17,500         | 18,275         | 18,269         |
| Employee Benefits                             | 147,900        | 152,000        | 139,760        |
| Insurance Claim Losses                        | 1,500          | 3,500          | 6,031          |
| Maintenance of Office Equipment               | 652            | 652            | 552            |
| Rental of Equipment                           | 472            | 472            | 351            |
| Other Contractual Services                    | 5,215          | 5,215          | 3,900          |
| Dues and Publications                         | 2,310          | 2,310          | 2,069          |
| Office Supplies                               | 8,200          | 8,200          | 8,538          |
| Capital Outlay                                | 35,500         | 24,825         | 23,825         |
| Non-Capital Outlay                            | 10,462         | 10,462         | 9,124          |
|   | <u>929,281</u> | <u>955,521</u> | <u>883,962</u> |
| <b>Building and Grounds</b>                   |                |                |                |
| Salaries                                      |                |                |                |
| Full-Time                                     | 140,461        | 140,461        | 140,810        |
| Part-Time                                     | 27,549         | 27,549         | 32,749         |
| Overtime                                      | 22,627         | 22,627         | 21,849         |
| Utilities                                     |                |                |                |
| Electric                                      | 7,625          | 7,625          | 5,713          |
| Gas   | 20,000         | 20,000         | 16,727         |
| Heating/Air Conditioning Maintenance Services | 3,950          | 7,500          | 5,508          |
| Water and Sewer Service                       | 1,400          | 1,400          | 2,293          |
| Disposal Costs                                | 160            | 160            | -              |
| Other Contractual Services                    | 6,673          | 6,673          | 6,001          |

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|                                    | Budget               |                      | Actual               |
|------------------------------------|----------------------|----------------------|----------------------|
|                                    | Original             | Final                |                      |
| Culture and Recreation - Continued |                      |                      |                      |
| Building and Grounds - Continued   |                      |                      |                      |
| Janitorial Supplies                | \$ 9,800             | 9,800                | 9,699                |
| Building Maintenance Supplies      | 3,750                | 3,750                | 3,131                |
| Other Supplies                     | 800                  | 800                  | 77                   |
| Capital Outlay                     | 36,500               | 45,500               | 51,899               |
| Noncapital Outlay                  | 14,095               | 14,095               | 7,208                |
|                                    | <u>295,390</u>       | <u>307,940</u>       | <u>303,664</u>       |
| Summer Programs                    |                      |                      |                      |
| Salaries                           |                      |                      |                      |
| Part-Time                          | 102,079              | 94,579               | 94,290               |
| Temporary                          | -                    | -                    | 652                  |
| Training and Conferences           | 500                  | 500                  | 494                  |
| Transportation                     | 6,463                | 5,963                | 5,915                |
| Rental of Equipment                | 1,747                | 2,123                | 2,123                |
| Rental /Lease                      | -                    | -                    | 304                  |
| Officiating Services               | 6,354                | 4,955                | 5,135                |
| Other Contractual Services         | 26,513               | 26,513               | 25,453               |
| Program Supplies                   | 35,530               | 38,395               | 38,394               |
|                                    | <u>179,186</u>       | <u>173,028</u>       | <u>172,760</u>       |
| Fall-Winter Programs               |                      |                      |                      |
| Salaries - Part-Time               | 198,513              | 184,013              | 188,451              |
| Training and Conferences           | 1,420                | 420                  | 20                   |
| Transportation                     | 4,718                | 4,718                | 1,976                |
| Rental of Equipment                | 5,000                | 6,450                | 5,014                |
| Rental/Lease                       | 5,653                | 5,653                | 5,522                |
| Officiating Services               | 7,068                | 6,693                | 6,955                |
| Other Contractual Services         | 94,883               | 86,183               | 95,048               |
| Dues and Publications              | 300                  | 300                  | 55                   |
| Program Supplies                   | 59,357               | 59,357               | 65,882               |
| Resale Items                       | 6,600                | 6,200                | 6,922                |
|                                    | <u>383,512</u>       | <u>359,987</u>       | <u>375,845</u>       |
| <br>Total Expenditures             | <br><u>1,787,369</u> | <br><u>1,796,476</u> | <br><u>1,736,231</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, 2009

|                            | Budget     |          | Actual   |
|----------------------------|------------|----------|----------|
|                            | Original   | Final    |          |
| Revenues                   |            |          |          |
| Taxes                      |            |          |          |
| Property Taxes             | \$ 204,000 | 204,000  | 207,968  |
| Miscellaneous              | 250,000    | 250,000  | -        |
| Total Revenues             | 454,000    | 454,000  | 207,968  |
| Expenditures               |            |          |          |
| Culture and Recreation     |            |          |          |
| Contributions              | 199,000    | 207,968  | 207,968  |
| Capital Outlay             | 339,300    | 330,332  | 26,065   |
| Total Expenditures         | 538,300    | 538,300  | 234,033  |
| Net Change in Fund Balance | (84,300)   | (84,300) | (26,065) |
| Fund Balance - Beginning   |            |          | (34,844) |
| Fund Balance - Ending      |            |          | (60,909) |

VILLAGE OF VILLA PARK, ILLINOIS

DUI Technology Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009

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|                            | Budget   |          | Actual               |
|----------------------------|----------|----------|----------------------|
|                            | Original | Final    |                      |
| Revenues                   |          |          |                      |
| Fines and Forfeitures      |          |          |                      |
| DUI Technology Fines       | \$ -     | -        | 8,113                |
| Interest                   | -        | -        | 564                  |
|                            | -        | -        | <u>8,677</u>         |
| Expenditures               |          |          |                      |
| Public Safety              | -        | -        | -                    |
| Net Change in Fund Balance | <u>-</u> | <u>-</u> | 8,677                |
| Fund Balance - Beginning   |          |          | <u>64,713</u>        |
| Fund Balance - Ending      |          |          | <u><u>73,390</u></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, 2009

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|                            | Budget     |         | Actual  |
|----------------------------|------------|---------|---------|
|                            | Original   | Final   |         |
| Revenues                   |            |         |         |
| Taxes                      |            |         |         |
| Property Taxes             | \$ 120,200 | 120,200 | 111,528 |
| Interest                   | 2,750      | 2,750   | 829     |
| Total Revenues             | 122,950    | 122,950 | 112,357 |
| Expenditures               |            |         |         |
| General Government         | 120,000    | 120,000 | 111,528 |
| Net Change in Fund Balance | 2,950      | 2,950   | 829     |
| Fund Balance - Beginning   |            |         | 23,719  |
| Fund Balance - Ending      |            |         | 24,548  |

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, 2009

|  | Budget     |          | Actual   |
|--|------------|----------|----------|
|  | Original   | Final    |          |
| Revenues   |            |          |          |
| Taxes  |            |          |          |
| Property Taxes   | \$ 600,500 | 600,500  | 618,189  |
| Interest   | 30,000     | 30,000   | 9,803    |
| Total Revenues   | 630,500    | 630,500  | 627,992  |
| Expenditures   |            |          |          |
| General Government   | 525,000    | 525,000  | 520,229  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 105,500    | 105,500  | 107,763  |
| Other Financing (Uses)                                       |            |          |          |
| Transfers Out  | (56,241)   | (56,241) | (56,241) |
| Net Change in Fund Balance                                   | 49,259     | 49,259   | 51,522   |
| Fund Balance - Beginning                                     |            |          | 562,481  |
| Fund Balance - Ending  |            |          | 614,003  |

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing Three - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009

|  | Budget             |                    | Actual             |
|--|--------------------|--------------------|--------------------|
|  | Original           | Final              |                    |
| Revenues   |                    |                    |                    |
| Taxes  |                    |                    |                    |
| Property Taxes   | \$ 175,100         | 175,100            | 255,171            |
| Interest   | 5,000              | 5,000              | 56,670             |
| Miscellaneous  | -                  | -                  | 4,775              |
| Total Revenues   | <u>180,100</u>     | <u>180,100</u>     | <u>316,616</u>     |
| Expenditures   |                    |                    |                    |
| General Government   |                    |                    |                    |
| Other Contractual Services                                   | 2,179,076          | 610,000            | 115,145            |
| Capital Outlay   | -                  | 1,400,000          | 1,238,305          |
| Debt Service   |                    |                    |                    |
| Interest and Fiscal Charges                                  | -                  | -                  | 100,000            |
|  | <u>2,179,076</u>   | <u>2,010,000</u>   | <u>1,453,450</u>   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(1,998,976)</u> | <u>(1,829,900)</u> | <u>(1,136,834)</u> |
| Other Financing Sources (Uses)                               |                    |                    |                    |
| Debt Issuance  | 2,500,000          | 2,500,000          | 3,700,000          |
| Transfers Out  | (70,000)           | (239,076)          | (242,049)          |
|  | <u>2,430,000</u>   | <u>2,260,924</u>   | <u>3,457,951</u>   |
| Net Change in Fund Balance                                   | <u>431,024</u>     | <u>431,024</u>     | 2,321,117          |
| Fund Balance - Beginning                                     |                    |                    | <u>(291,272)</u>   |
| Fund Balance - Ending  |                    |                    | <u>2,029,845</u>   |

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009

|  | Budget          |                 | Actual               |
|--|-----------------|-----------------|----------------------|
|  | Original        | Final           |                      |
| Revenues   |                 |                 |                      |
| Taxes  |                 |                 |                      |
| Property Taxes   | \$ 260,000      | 260,000         | 265,443              |
| Interest   | 4,000           | 4,000           | 849                  |
| Miscellaneous  | 15,000          | 15,000          | 15,225               |
| Total Revenues   | <u>279,000</u>  | <u>279,000</u>  | <u>281,517</u>       |
| Expenditures   |                 |                 |                      |
| Culture and Recreation                                       |                 |                 |                      |
| Administration   | 238,530         | 255,495         | 226,529              |
| Operation  | 614,396         | 597,431         | 555,484              |
| Total Expenditures   | <u>852,926</u>  | <u>852,926</u>  | <u>782,013</u>       |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (573,926)       | (573,926)       | (500,496)            |
| Other Financing Sources                                      |                 |                 |                      |
| Transfers In   | <u>480,000</u>  | <u>480,000</u>  | <u>480,000</u>       |
| Net Change in Fund Balance                                   | <u>(93,926)</u> | <u>(93,926)</u> | (20,496)             |
| Fund Balance - Beginning                                     |                 |                 | <u>40,959</u>        |
| Fund Balance - Ending  |                 |                 | <u><u>20,463</u></u> |

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2009

|   | Budget         |                | Actual         |
|---|----------------|----------------|----------------|
|   | Original       | Final          |                |
| <b>Culture and Recreation</b>               |                |                |                |
| Administration                              |                |                |                |
| Salary - Full-Time                          | \$ 50,493      | 52,043         | 54,141         |
| IMRF Contributions                          | 60,000         | 60,000         | 37,491         |
| Social Security Contributions               | 31,000         | 31,000         | 27,435         |
| Medicare Contributions                      | 7,500          | 7,500          | 6,416          |
| Legal Services                              | 300            | 550            | 204            |
| Training and Conferences                    | 1,790          | 2,590          | 2,574          |
| Telephone                                   | 2,800          | 3,350          | 2,846          |
| Utilities                                   |                |                |                |
| Electric                                    | 457            | 457            | 322            |
| Gas   | 6,500          | 10,000         | 5,563          |
| Water and Sewer Services                    | 1,650          | 1,750          | 1,558          |
| Employee Benefits                           | 69,000         | 69,000         | 71,422         |
| Insurance Claim Losses                      | 2,500          | 11,000         | 10,341         |
| Other Contractual Services                  | 300            | 1,300          | 1,265          |
| Uniforms                                    | 3,590          | 3,955          | 3,870          |
| Office Supplies                             | 650            | 1,000          | 1,081          |
|   | <u>238,530</u> | <u>255,495</u> | <u>226,529</u> |
| <b>Building and Grounds</b>                 |                |                |                |
| Salaries                                    |                |                |                |
| Full-Time                                   | 319,491        | 297,926        | 280,794        |
| Part-Time                                   | 86,700         | 85,000         | 76,338         |
| Overtime                                    | 40,650         | 40,650         | 43,728         |
| Telephone                                   | 1,800          | 1,800          | 511            |
| Maintenance of Mobile Equipment             | 22,865         | 22,865         | 21,158         |
| Contractual Maintenance of Mobile Equipment | 1,500          | 2,400          | 2,343          |
| Maintenance of Radio Equipment              | 600            | 1,600          | 1,105          |
| Disposal Costs                              | 1,250          | 1,250          | -              |
| Other Contractual Services                  | 5,800          | 5,800          | 3,105          |
| Grounds Supplies                            | 15,200         | 26,600         | 24,724         |
| Turf Supplies                               | 5,950          | 5,950          | 3,180          |
| Gasoline                                    | 14,570         | 14,570         | 18,909         |
| Motor Vehicle Parts and Accessories         | 4,550          | 3,900          | 4,512          |
| Building Maintenance Supplies               | 1,750          | 1,500          | 1,403          |
| Playground Equipment                        | 6,020          | 5,020          | 2,600          |
| Athletic Field Materials                    | 7,500          | 9,250          | 9,865          |

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

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|                                    | Budget             |                    | Actual             |
|------------------------------------|--------------------|--------------------|--------------------|
|                                    | Original           | Final              |                    |
| Culture and Recreation - Continued |                    |                    |                    |
| Building and Grounds - Continued   |                    |                    |                    |
| Electrical Supplies                | \$ 800             | 800                | 766                |
| Hand Tools                         | 550                | 550                | 513                |
| General Equipment Parts            | 7,200              | 8,400              | 10,684             |
| Other Supplies                     | 2,600              | 2,100              | 2,373              |
| Capital Outlay                     | 41,175             | 35,000             | 14,537             |
| Noncapital Outlay                  | 25,875             | 24,500             | 32,336             |
|                                    | <u>614,396</u>     | <u>597,431</u>     | <u>555,484</u>     |
| <br>Total Expenditures             | <br><u>852,926</u> | <br><u>852,926</u> | <br><u>782,013</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, 2009

|  | Budget           |                  | Actual         |
|--|------------------|------------------|----------------|
|  | Original         | Final            |                |
| Revenues   |                  |                  |                |
| Intergovernmental  |                  |                  |                |
| Motor Fuel Tax Allotment                                     | \$ 650,741       | 650,741          | 587,587        |
| Interest   | 17,400           | 17,400           | 5,890          |
| Total Revenues   | 668,141          | 668,141          | 593,477        |
| Expenditures   |                  |                  |                |
| Public Works   | -                | -                | -              |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 668,141          | 668,141          | 593,477        |
| Other Financing (Uses)                                       |                  |                  |                |
| Transfer Out   | (1,172,487)      | (1,172,487)      | (593,029)      |
| Net Change in Fund Balance                                   | <u>(504,346)</u> | <u>(504,346)</u> | 448            |
| Fund Balance - Beginning                                     |                  |                  | <u>496,805</u> |
| Fund Balance - Ending  |                  |                  | <u>497,253</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**South Villa Sewer Special Service District - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009**

|  | Budget   |       | Actual           |
|--|----------|-------|------------------|
|  | Original | Final |                  |
| Revenues   |          |       |                  |
| Taxes  |          |       |                  |
| Property Taxes   | \$ -     | -     | -                |
| Interest   | -        | -     | -                |
| Total Revenues   | -        | -     | -                |
| Expenditures   |          |       |                  |
| General Government   | -        | -     | -                |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | -        | -     | -                |
| Other Financing (Uses)                                       |          |       |                  |
| Transfer Out   | -        | -     | -                |
| Net Change in Fund Balance                                   | -        | -     | -                |
| Fund Balance - Beginning                                     |          |       | <u>59</u>        |
| Fund Balance - Ending  |          |       | <u><u>59</u></u> |

**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, 2009**

|  | Budget    |          | Actual   |
|--|-----------|----------|----------|
|  | Original  | Final    |          |
| Revenues   |           |          |          |
| Taxes  |           |          |          |
| Hotel/Motel Taxes  | \$ 80,000 | 80,000   | 78,276   |
| Expenditures   |           |          |          |
| General Government   | -         | -        | -        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 80,000    | 80,000   | 78,276   |
| Other Financing (Uses)                                       |           |          |          |
| Transfer Out   | (80,000)  | (80,000) | (80,000) |
| Net Change in Fund Balance                                   | -         | -        | (1,724)  |
| Fund Balance - Beginning                                     |           |          | 69,445   |
| Fund Balance - Ending  |           |          | 67,721   |

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, 2009

|                                    | Budget       |           | Actual     |
|------------------------------------|--------------|-----------|------------|
|                                    | Original     | Final     |            |
| Operating Revenues                 |              |           |            |
| Charges for Services               | \$ 3,114,986 | 3,114,986 | 3,110,517  |
| Operating Expenses                 |              |           |            |
| Administration                     | 1,332,003    | 1,351,218 | 1,327,409  |
| Operations                         | 2,161,740    | 2,341,369 | 1,267,184  |
| Depreciation                       | -            | -         | 191,089    |
| Total Operating Expenses           | 3,493,743    | 3,692,587 | 2,785,682  |
| Operating Income (Loss)            | (378,757)    | (577,601) | 324,835    |
| Nonoperating Revenues (Expenses)   |              |           |            |
| Interest Income                    | 86,386       | 86,386    | 51,053     |
| Connection Fees                    | 20,000       | 20,000    | 21,513     |
| Other Income                       | 23,000       | 23,000    | 50,297     |
| Interest Expense                   | (460,113)    | (261,269) | (62,560)   |
|                                    | (330,727)    | (131,883) | 60,303     |
| Change in Net Assets               | (709,484)    | (709,484) | 385,138    |
| Net Assets - Beginning as Restated |              |           | 15,403,959 |
| Net Assets - Ending                |              |           | 15,789,097 |

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009

|   | Budget           |                  | Actual           |
|---|------------------|------------------|------------------|
|   | Original         | Final            |                  |
| <b>Administration</b>                       |                  |                  |                  |
| Salary                                      |                  |                  |                  |
| Full-Time                                   | \$ 473,063       | 488,563          | 494,263          |
| Overtime                                    | 56,000           | 71,450           | 72,559           |
| Temporary                                   | 24,075           | 20,575           | 19,934           |
| IMRF  | -                | -                | 41,143           |
| FICA  | -                | -                | 56,686           |
| Medicare                                    | -                | -                | 13,257           |
| Legal Notices                               | 1,000            | 500              | 494              |
| Training and Conferences                    | 6,534            | 5,034            | 4,495            |
| Postage                                     | 1,435            | -                | -                |
| Telephone                                   | 7,340            | 6,140            | 6,378            |
| Employee Benefits                           | 210,219          | 210,219          | 102,996          |
| Insurance Claim Losses                      | 3,000            | 3,000            | (8,883)          |
| Maintenance of Mobile Equipment             | 22,865           | 22,865           | 22,140           |
| Contractual Maintenance of Mobile Equipment | 1,700            | 1,200            | 973              |
| Maintenance of Office Equipment             | 3,300            | 3,300            | 2,263            |
| Uncollectables                              | 6,000            | 6,000            | 6,019            |
| Rental of Equipment                         | 350              | 350              | 176              |
| Engineering Services                        | 16,000           | 16,000           | -                |
| Administrative Services                     | 430,000          | 430,000          | 430,000          |
| Other Contractual Services                  | 29,032           | 29,032           | 28,609           |
| Uniforms                                    | 3,259            | 2,909            | 2,899            |
| Dues and Publications                       | 2,196            | 2,196            | 1,910            |
| Gasoline                                    | 18,000           | 16,750           | 17,564           |
| Motor Vehicle Parts and Accessories         | 7,135            | 5,635            | 5,681            |
| Office Supplies                             | 900              | 900              | 607              |
| Other Supplies                              | 1,500            | 1,500            | 1,157            |
| Noncapital Outlay                           | 7,100            | 7,100            | 4,089            |
|   | <u>1,332,003</u> | <u>1,351,218</u> | <u>1,327,409</u> |
| <b>Water Operations</b>                     |                  |                  |                  |
| Purchase of Water                           | 1,016,583        | 964,117          | 901,076          |
| Utilities                                   |                  |                  |                  |
| Electric                                    | 27,000           | 27,000           | 31,557           |
| Gas   | 11,000           | 11,000           | 6,951            |
| Maintenance of Controls                     | 5,000            | 5,000            | 840              |
| Meter Repairs                               | 14,000           | 14,000           | 10,824           |

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2009

|                               | Budget           |                  | Actual           |
|-------------------------------|------------------|------------------|------------------|
|                               | Original         | Final            |                  |
| Water Operations - Continued  |                  |                  |                  |
| Disposal Expense              | \$ 50,000        | 50,000           | 40,759           |
| Engineering Services          | 97,986           | 97,986           | 40,065           |
| Laboratory Testing            | 4,500            | 4,500            | 3,927            |
| Other Contractual Services    | 86,600           | 86,600           | 70,750           |
| Chemicals                     | 200              | 200              | 1,874            |
| Hand Tools                    | 500              | 500              | 340              |
| Asphalt Mix                   | 8,000            | 8,000            | 12,377           |
| Stone                         | 26,000           | 26,000           | 13,920           |
| Concrete - Redi Mix           | 12,000           | 10,000           | 6,972            |
| Valves                        | 5,000            | 5,000            | 3,757            |
| Watermain Repair Parts        | 10,000           | 10,000           | 9,278            |
| Service Connection Materials  | 5,000            | 3,000            | 1,622            |
| Water Meters                  | 50,000           | 50,000           | 52,086           |
| Fire Hydrant Parts            | 10,000           | 11,500           | 3,044            |
| Other Supplies                | 10,000           | 9,000            | 9,674            |
| Capital Outlay                | 694,971          | 932,471          | 32,121           |
| Noncapital Outlay             | 17,400           | 15,495           | 13,370           |
|                               | <u>2,161,740</u> | <u>2,341,369</u> | <u>1,267,184</u> |
| Depreciation and Amortization | -                | -                | 191,089          |
| Total Operating Expenses      | <u>3,493,743</u> | <u>3,692,587</u> | <u>2,785,682</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, 2009**

|                                  | Budget       |             | Actual     |
|----------------------------------|--------------|-------------|------------|
|                                  | Original     | Final       |            |
| Operating Revenues               |              |             |            |
| Charges for Services             | \$ 1,399,194 | 1,399,194   | 1,395,939  |
| Operating Expenses               |              |             |            |
| Administration                   | 838,535      | 882,939     | 857,677    |
| Operations                       | 4,408,155    | 4,363,751   | 358,261    |
| Depreciation                     | -            | -           | 449,239    |
| Total Operating Expenses         | 5,246,690    | 5,246,690   | 1,665,177  |
| Operating Income (Loss)          | (3,847,496)  | (3,847,496) | (269,238)  |
| Nonoperating Revenues (Expenses) |              |             |            |
| Interest Income                  | 30,000       | 30,000      | 8,622      |
| Connection Fees                  | 20,000       | 20,000      | 21,866     |
| Other Income                     | 15,000       | 15,000      | 32,700     |
| Interest Expense                 | -            | -           | (1,489)    |
|                                  | 65,000       | 65,000      | 61,699     |
| Change in Net Assets             | (3,782,496)  | (3,782,496) | (207,539)  |
| Net Assets - Beginning           |              |             | 14,588,387 |
| Net Assets - Ending              |              |             | 14,380,848 |

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009

|   | Budget         |                | Actual         |
|---|----------------|----------------|----------------|
|   | Original       | Final          |                |
| Administration                              |                |                |                |
| Salary                                      |                |                |                |
| Full-Time                                   | \$ 376,645     | 389,645        | 392,486        |
| Overtime                                    | 32,000         | 61,000         | 68,971         |
| Temporary                                   | 24,075         | 19,075         | 18,494         |
| IMRF  | -              | -              | 32,605         |
| FICA  | -              | -              | 44,922         |
| Medicare                                    | -              | -              | 10,506         |
| Legal Notices                               | 2,500          | 2,500          | 3,787          |
| Training and Conferences                    | 4,200          | 3,500          | 1,851          |
| Telephone                                   | 2,500          | 2,500          | 2,322          |
| Employee Benefits                           | 138,000        | 138,000        | 57,772         |
| Insurance Claim Losses                      | 2,500          | 10,000         | 11,725         |
| Maintenance of Mobile Equipment             | 19,050         | 16,550         | 17,462         |
| Contractual Maintenance of Mobile Equipment | 1,500          | 1,500          | 788            |
| Maintenance of Office Equipment             | 3,300          | 3,300          | 2,263          |
| Uncollectables                              | 6,000          | 6,000          | 6,000          |
| Rental of Equipment                         | 500            | 500            | 330            |
| Engineering Services                        | 12,550         | 12,550         | 195            |
| Administrative Services                     | 124,075        | 124,075        | 124,075        |
| Other Contractual Services                  | 24,822         | 26,322         | 26,120         |
| Uniforms                                    | 1,975          | 2,075          | 2,109          |
| Dues and Publications                       | 8,350          | 8,350          | 9,463          |
| Gasoline                                    | 13,235         | 14,235         | 14,074         |
| Motor Vehicle Parts and Accessories         | 4,210          | 4,210          | 4,194          |
| Office Supplies                             | 1,000          | 1,000          | 313            |
| Other Supplies                              | 1,500          | 1,500          | 305            |
| Capital Outlay                              | -              | 504            | 504            |
| Noncapital Outlay                           | 8,500          | 8,500          | 4,041          |
| DuPage Water Comm. Debt Service             | 25,548         | 25,548         | -              |
|   | <u>838,535</u> | <u>882,939</u> | <u>857,677</u> |
| Sanitary Sewer Operations                   |                |                |                |
| Utilities                                   |                |                |                |
| Electric                                    | 35,000         | 35,000         | 45,505         |
| Gas   | 18,000         | 18,000         | 13,364         |
| Lombard Sewer Service                       | 2,500          | 2,500          | 3,018          |
| Maintenance of Controls                     | 7,500          | 7,500          | 6,024          |

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
 Year Ended April 30, 2009

|                                       | Budget           |                  | Actual           |
|---------------------------------------|------------------|------------------|------------------|
|                                       | Original         | Final            |                  |
| Sanitary Sewer Operations - Continued |                  |                  |                  |
| Rental of Equipment                   | \$ 500           | 500              | 112              |
| Disposal Expense                      | 30,000           | 30,000           | 15,926           |
| Engineering Services                  | 421,525          | 356,371          | -                |
| Laboratory Testing                    | 6,000            | 9,500            | 10,287           |
| Other Contractual Services            | 59,765           | 59,765           | 61,951           |
| Chemicals                             | 8,000            | 22,000           | 20,542           |
| Hand Tools                            | 500              | 500              | 280              |
| Asphalt Mix                           | 3,500            | 6,750            | 6,704            |
| Stone                                 | 20,000           | 20,000           | 13,156           |
| Concrete - Redi Mix                   | 7,000            | 7,000            | 5,163            |
| Manhole Materials                     | 10,000           | 10,000           | 2,005            |
| Sewermain Repair Parts                | 4,000            | 4,000            | 3,309            |
| Other Supplies                        | 12,000           | 12,000           | 12,883           |
| Capital Outlay                        | 3,758,865        | 3,758,865        | 135,697          |
| Noncapital Outlay                     | 3,500            | 3,500            | 2,335            |
|                                       | <u>4,408,155</u> | <u>4,363,751</u> | <u>358,261</u>   |
| Depreciation                          | -                | -                | 449,239          |
| Total Operating Expenses              | <u>5,246,690</u> | <u>5,246,690</u> | <u>1,665,177</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, 2009

|                                | Budget          |                 | Actual           |
|--------------------------------|-----------------|-----------------|------------------|
|                                | Original        | Final           |                  |
| Operating Revenues             |                 |                 |                  |
| Charges for Services           | \$ 143,000      | 143,000         | 159,265          |
| Operating Expenses             |                 |                 |                  |
| Administration                 | 82,098          | 99,986          | 88,442           |
| Operations                     | 103,679         | 125,858         | 126,133          |
| Maintenance                    | 141,076         | 101,009         | 52,255           |
| Depreciation                   | -               | -               | 36,206           |
| Total Operating Expenses       | 326,853         | 326,853         | 303,036          |
| Operating Income (Loss)        | (183,853)       | (183,853)       | (143,771)        |
| Nonoperating Revenues          |                 |                 |                  |
| Other Income                   | 6,000           | 6,000           | 4,689            |
| Income (Loss) Before Transfers | (177,853)       | (177,853)       | (139,082)        |
| Transfers In                   | 100,000         | 100,000         | 100,000          |
| Change in Net Assets           | <u>(77,853)</u> | <u>(77,853)</u> | (39,082)         |
| Net Assets - Beginning         |                 |                 | <u>1,399,263</u> |
| Net Assets - Ending            |                 |                 | <u>1,360,181</u> |

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009

|                                 | Budget         |                | Actual         |
|---------------------------------|----------------|----------------|----------------|
|                                 | Original       | Final          |                |
| <b>Administration</b>           |                |                |                |
| Salary - Temporary              | \$ 21,952      | 19,340         | 19,340         |
| Social Security Contributions   | 10,000         | 10,000         | 9,427          |
| Medicare Contributions          | 2,500          | 2,500          | 2,205          |
| Telephone                       | 3,258          | 3,258          | 3,322          |
| <b>Utilities</b>                |                |                |                |
| Electric                        | 18,088         | 18,088         | 17,005         |
| Gas                             | 16,500         | 35,000         | 26,234         |
| Water and Sewer Services        | 7,600          | 9,600          | 9,516          |
| Office Supplies                 | 2,200          | 2,200          | 1,393          |
|                                 | <u>82,098</u>  | <u>99,986</u>  | <u>88,442</u>  |
| <b>Operations</b>               |                |                |                |
| Salary - Temporary              | 95,007         | 118,712        | 118,711        |
| Other Contractual Services      | 2,900          | 800            | 1,090          |
| Program Supplies                | 3,805          | 4,379          | 4,379          |
| Uniforms                        | 1,967          | 1,967          | 1,953          |
|                                 | <u>103,679</u> | <u>125,858</u> | <u>126,133</u> |
| <b>Maintenance</b>              |                |                |                |
| Salary - Temporary              | 13,631         | 14,002         | 14,002         |
| Rental of Equipment             | 175            | 175            | 75             |
| Other Contractual Services      | 4,150          | 3,669          | 3,526          |
| Chemicals                       | 20,200         | 20,200         | 13,263         |
| Janitorial Supplies             | 3,000          | 3,043          | 3,043          |
| Building Maintenance Supplies   | 575            | 575            | -              |
| General Equipment Parts         | 6,845          | 6,845          | 5,595          |
| Capital Outlay                  | 80,000         | 40,000         | -              |
| Non-Capital Outlay              | 12,500         | 12,500         | 12,751         |
|                                 | <u>141,076</u> | <u>101,009</u> | <u>52,255</u>  |
| Depreciation                    | -              | -              | 36,206         |
| <b>Total Operating Expenses</b> | <u>326,853</u> | <u>326,853</u> | <u>303,036</u> |

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Net Plan Assets

April 30, 2009

|   | Police<br>Pension | Firefighters'<br>Pension | Totals            |
|---|-------------------|--------------------------|-------------------|
| <b>Assets</b>   |                   |                          |                   |
| Cash and Cash Equivalents   | \$ 11,897,564     | 1,878,050                | 13,775,614        |
| <b>Investments</b>  |                   |                          |                   |
| U.S. Government and Agency Securities   | 1,967,224         | 6,162,769                | 8,129,993         |
| State and Local Obligations   | -                 | 294,894                  | 294,894           |
| Mutual Funds  | 638,667           | 3,149,738                | 3,788,405         |
| Annuities   | 2,132,040         | -                        | 2,132,040         |
| Equities  | 2,986,772         | -                        | 2,986,772         |
| <b>Receivables</b>  |                   |                          |                   |
| Accrued Interest  | 36,899            | 48,742                   | 85,641            |
| <b>Prepays</b>  |                   |                          |                   |
|   | 5,986             | -                        | 5,986             |
| <b>Total Assets</b>   | <b>19,665,152</b> | <b>11,534,193</b>        | <b>31,199,345</b> |
| <b>Liabilities</b>  |                   |                          |                   |
| Accounts Payable  | 5,195             | 1,770                    | 6,965             |
| <b>Net Plan Assets Held in Trust for Pension Benefits</b>                                     |                   |                          |                   |
| (A schedule of funding progress is presented following the notes to the financial schedules.) | <u>19,659,957</u> | <u>11,532,423</u>        | <u>31,192,380</u> |

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Plan Net Assets  
Year Ended April 30, 2009

|   | Police<br>Pension  | Firefighters'<br>Pension | Totals             |
|---|--------------------|--------------------------|--------------------|
| <b>Additions</b>  |                    |                          |                    |
| Contributions - Employer                                  | \$ 744,641         | 418,296                  | 1,162,937          |
| Contributions - Plan Members                              | 321,234            | 183,973                  | 505,207            |
| <b>Total Contributions</b>                                | <b>1,065,875</b>   | <b>602,269</b>           | <b>1,668,144</b>   |
| <b>Investment Income</b>                                  |                    |                          |                    |
| Investment Earnings                                       | 705,094            | 511,492                  | 1,216,586          |
| Net Change in Fair Value                                  | (3,207,714)        | (1,020,114)              | (4,227,828)        |
|   | (2,502,620)        | (508,622)                | (3,011,242)        |
| Less Investment Expenses                                  | (107,719)          | (38,182)                 | (145,901)          |
| <b>Net Investment Income</b>                              | <b>(2,610,339)</b> | <b>(546,804)</b>         | <b>(3,157,143)</b> |
| <b>Total Additions</b>                                    | <b>(1,544,464)</b> | <b>55,465</b>            | <b>(1,488,999)</b> |
| <b>Deductions</b>   |                    |                          |                    |
| Administration  | 80,213             | 23,062                   | 103,275            |
| Benefits and Refunds                                      | 1,353,226          | 544,370                  | 1,897,596          |
| <b>Total Deductions</b>                                   | <b>1,433,439</b>   | <b>567,432</b>           | <b>2,000,871</b>   |
| <b>Change in Net Assets</b>                               | <b>(2,977,903)</b> | <b>(511,967)</b>         | <b>(3,489,870)</b> |
| <b>Net Plan Assets Held in Trust for Pension Benefits</b> |                    |                          |                    |
| Net Assets - Beginning                                    | 22,637,860         | 12,044,390               | 34,682,250         |
| Net Assets - Ending                                       | <b>19,659,957</b>  | <b>11,532,423</b>        | <b>31,192,380</b>  |

## **SUPPLEMENTAL SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Villa Park Public Library - Component Unit**

**Balance Sheet**

**April 30, 2009**

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**ASSETS**

|                                 |                         |
|---------------------------------|-------------------------|
| Cash and Investments            | \$ 908,307              |
| Receivables - Net of Allowances |                         |
| Property Taxes                  | 1,465,812               |
| Accrued Interest                | 2,448                   |
| Prepays                         | <u>49,901</u>           |
| Total Assets                    | <u><u>2,426,468</u></u> |

**LIABILITIES AND  
FUND BALANCE**

|                                       |                         |
|---------------------------------------|-------------------------|
| Liabilities                           |                         |
| Accounts Payable                      | 17,981                  |
| Accrued Payroll                       | 35,823                  |
| Unearned/Deferred Revenues            | <u>1,465,811</u>        |
| Total Liabilities                     | <u>1,519,615</u>        |
| Fund Balance                          |                         |
| Reserved for Prepays                  | 49,901                  |
| Unreserved                            | <u>856,952</u>          |
| Total Fund Balance                    | <u>906,853</u>          |
| Total Liabilities and<br>Fund Balance | <u><u>2,426,468</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, 2009

|                                     | Budget           |                  | Actual           |
|-------------------------------------|------------------|------------------|------------------|
|                                     | Original         | Final            |                  |
| Revenues                            |                  |                  |                  |
| Taxes                               |                  |                  |                  |
| Property Taxes                      | \$ 1,753,886     | 1,753,886        | 1,759,006        |
| Personal Property Replacement Taxes | 48,000           | 48,000           | 56,616           |
| Charges for Services                |                  |                  |                  |
| Fines and Fees                      | 75,000           | 75,000           | 100,230          |
| Intergovernmental                   |                  |                  |                  |
| Grants                              | 37,700           | 37,700           | 21,221           |
| Interest                            | 20,000           | 20,000           | 22,009           |
| Miscellaneous                       | 18,500           | 18,500           | 26,471           |
| Total Revenues                      | <u>1,953,086</u> | <u>1,953,086</u> | <u>1,985,553</u> |
| Expenditures                        |                  |                  |                  |
| Culture and Recreation              |                  |                  |                  |
| Administration                      | 1,829,821        | 1,902,789        | 1,869,141        |
| Operations                          | 271,328          | 269,601          | 261,086          |
| Total Expenditures                  | <u>2,101,149</u> | <u>2,172,390</u> | <u>2,130,227</u> |
| Net Change in Fund Balance          | <u>(148,063)</u> | <u>(219,304)</u> | (144,674)        |
| Fund Balance - Beginning            |                  |                  | <u>1,051,527</u> |
| Fund Balance - Ending               |                  |                  | <u>906,853</u>   |

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2009

|  | Budget     |         | Actual  |
|--|------------|---------|---------|
|  | Original   | Final   |         |
| Culture and Recreation                             |            |         |         |
| Administration                                     |            |         |         |
| Salaries   |            |         |         |
| Full-Time  | \$ 586,200 | 580,500 | 572,445 |
| Part-Time  | 398,700    | 396,700 | 392,158 |
| Custodians   | 45,200     | 50,000  | 46,716  |
| Training and Conference                            | 400        | -       | -       |
| Postage  | 11,000     | 10,000  | 9,477   |
| Staff Recognition                                  | 1,800      | 1,281   | 1,280   |
| Telephone  | 7,000      | 7,100   | 6,975   |
| Legal Services                                     | 6,000      | 14,000  | 13,465  |
| Utility - Gas                                      | 14,400     | 14,400  | 9,926   |
| Maintenance/Repair of Heating and Air Conditioning | 15,000     | 15,000  | 14,858  |
| Water and Sewer Service                            | 2,000      | 2,000   | 1,987   |
| Printing Service                                   | 12,000     | 15,000  | 14,269  |
| In-Service Activities - Trustees                   | 400        | 100     | 67      |
| Employee Benefits                                  | 108,000    | 107,000 | 103,187 |
| In-Service Activities - Staff                      | 2,800      | 2,200   | 2,240   |
| Community Relations                                | 4,300      | 3,800   | 3,426   |
| OCLC   | 4,000      | 3,600   | 3,600   |
| Landscaping  | 100        | 50      | 48      |
| Other Insurance                                    | 60,000     | 74,853  | 86,532  |
| Maintenance of Office Equipment                    | 6,400      | 7,500   | 7,020   |
| Rental/Lease Equipment                             | 34,400     | 34,400  | 32,908  |
| Disposal Expense                                   | 2,700      | 3,000   | 2,798   |
| Other Contractual Services                         | 85,455     | 125,233 | 114,579 |
| Dues and Memberships                               | 500        | 500     | 259     |
| Janitorial Supplies                                | 10,900     | 10,900  | 13,730  |
| Office Supplies                                    | 23,800     | 23,000  | -       |
| Other Supplies                                     | -          | -       | 22,553  |
| Capital Outlay                                     | 116,964    | 116,964 | 117,180 |
| Non Capital Outlay                                 | 17,600     | 24,458  | 26,374  |
| IMRF Contribution                                  | 93,000     | 81,000  | 77,727  |

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

|   | Budget    |           | Actual    |
|---|-----------|-----------|-----------|
|   | Original  | Final     |           |
| <b>Culture and Recreation - Continued</b> |           |           |           |
| <b>Administration - Continued</b>         |           |           |           |
| Social Security Contribution              | \$ 63,866 | 62,000    | 61,453    |
| Medicare Contribution                     | 14,936    | 14,750    | 14,372    |
| Contingency                               | 28,500    | 50,000    | 44,028    |
| Automation Charges                        | 51,500    | 51,500    | 51,504    |
| Total Administration                      | 1,829,821 | 1,902,789 | 1,869,141 |
| <b>Operations</b>                         |           |           |           |
| <b>Youth</b>                              |           |           |           |
| Training and Conference                   | 11,800    | 6,000     | 4,893     |
| Other Contractual Services                | 9,100     | 12,400    | 12,275    |
| Dues and Memberships                      | 3,250     | 3,250     | 3,252     |
| High School Paperbacks                    | 500       | 500       | 362       |
| Books                                     | 47,955    | 47,955    | 47,139    |
| Reference Materials                       | 8,000     | 8,100     | 7,973     |
| Periodicals                               | 1,900     | 1,900     | 1,786     |
| Audio Visual Materials                    | 9,000     | 9,600     | 9,405     |
| Total Youth                               | 91,505    | 89,705    | 87,085    |
| <b>Adult</b>                              |           |           |           |
| Other Contractual Services                | 3,500     | 3,500     | 5,435     |
| Books                                     | 59,028    | 59,000    | 56,346    |
| Reference Materials                       | 82,985    | 82,985    | 79,280    |
| Periodicals                               | 9,200     | 8,000     | 7,946     |
| Audio Visual Materials                    | 20,160    | 22,160    | 21,274    |
| Professional Books                        | 750       | 251       | 290       |
| Professional Periodicals                  | 4,200     | 4,000     | 3,430     |
| Total Adult                               | 179,823   | 179,896   | 174,001   |
| Total Operations                          | 271,328   | 269,601   | 261,086   |
| Total Expenditures                        | 2,101,149 | 2,172,390 | 2,130,227 |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2003  
April 30, 2009**

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|                         |                               |
|-------------------------|-------------------------------|
| 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<br>Levy<br>Year | Bond<br>Numbers | Tax Levy         |                |                  | Interest Due on |                |         |                |
|---------------------|-----------------|------------------|----------------|------------------|-----------------|----------------|---------|----------------|
|                     |                 | Principal        | Interest       | Totals           | June 15         | Amount         | Dec. 15 | Amount         |
| 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>2,735,000</u> | <u>379,730</u> | <u>3,114,730</u> |                 | <u>189,865</u> |         | <u>189,865</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2005  
April 30, 2009**

|                         |                               |
|-------------------------|-------------------------------|
| Date of Issue           | October 15, 2005              |
| Date of Maturity        | December 15, 2011             |
| Authorized Issue        | \$2,675,000                   |
| Denomination of Bonds   | \$5,000                       |
| 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<br>Levy<br>Year | Tax Levy         |               |                  | Interest Due on |               |         |               |
|---------------------|------------------|---------------|------------------|-----------------|---------------|---------|---------------|
|                     | Principal        | Interest      | Totals           | June 15         | Amount        | Dec. 15 | Amount        |
| 2008                | \$ 435,000       | 39,025        | 474,025          | 2009            | 19,512        | 2009    | 19,513        |
| 2009                | 450,000          | 23,800        | 473,800          | 2010            | 11,900        | 2010    | 11,900        |
| 2010                | 230,000          | 8,050         | 238,050          | 2011            | 4,025         | 2011    | 4,025         |
|                     | <u>1,115,000</u> | <u>70,875</u> | <u>1,185,875</u> |                 | <u>35,437</u> |         | <u>35,438</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2008A  
April 30, 2009**

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|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | June 10, 2008           |
| Date of Maturity        | December 15, 2016       |
| Authorized Issue        | \$4,030,000             |
| Denomination of Bonds   | \$5,000                 |
| Interest Rate           | 3.00% - 4.50%           |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | U.S. Bank, N. A.        |

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

| Tax<br>Levy<br>Year | Tax Levy         |                |                  | Interest Due on |                |         |                |
|---------------------|------------------|----------------|------------------|-----------------|----------------|---------|----------------|
|                     | Principal        | Interest       | Totals           | June 15         | Amount         | Dec. 15 | Amount         |
| 2008                | \$ 220,000       | 136,250        | 356,250          | 2009            | 68,125         | 2009    | 68,125         |
| 2009                | 275,000          | 129,650        | 404,650          | 2010            | 64,825         | 2010    | 64,825         |
| 2010                | 340,000          | 121,400        | 461,400          | 2011            | 60,700         | 2011    | 60,700         |
| 2011                | 410,000          | 110,350        | 520,350          | 2012            | 55,175         | 2012    | 55,175         |
| 2012                | 490,000          | 96,000         | 586,000          | 2013            | 48,000         | 2013    | 48,000         |
| 2013                | 575,000          | 78,850         | 653,850          | 2014            | 39,425         | 2014    | 39,425         |
| 2014                | 660,000          | 58,725         | 718,725          | 2015            | 29,362         | 2015    | 29,363         |
| 2015                | 755,000          | 33,975         | 788,975          | 2016            | 16,987         | 2016    | 16,988         |
|                     | <u>3,725,000</u> | <u>765,200</u> | <u>4,490,200</u> |                 | <u>382,599</u> |         | <u>382,601</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds of 2008B  
April 30, 2009**

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|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | June 10, 2008           |
| Date of Maturity        | December 15, 2015       |
| Authorized Issue        | \$2,255,000             |
| Denomination of Bonds   | \$5,000                 |
| Interest Rate           | 3.25% - 3.75%           |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | U.S. Bank, N. A.        |

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

| Tax<br>Levy<br>Year | Tax Levy         |                |                  | Interest Due on |                |         |                |
|---------------------|------------------|----------------|------------------|-----------------|----------------|---------|----------------|
|                     | Principal        | Interest       | Totals           | June 15         | Amount         | Dec. 15 | Amount         |
| 2008                | \$ -             | 78,463         | 78,463           | 2009            | 39,231         | 2009    | 39,232         |
| 2009                | -                | 78,463         | 78,463           | 2010            | 39,231         | 2010    | 39,232         |
| 2010                | 235,000          | 78,462         | 313,462          | 2011            | 39,231         | 2011    | 39,231         |
| 2011                | 480,000          | 70,825         | 550,825          | 2012            | 35,412         | 2012    | 35,413         |
| 2012                | 495,000          | 55,225         | 550,225          | 2013            | 27,612         | 2013    | 27,613         |
| 2013                | 515,000          | 37,900         | 552,900          | 2014            | 18,950         | 2014    | 18,950         |
| 2014                | 530,000          | 19,875         | 549,875          | 2015            | 9,937          | 2015    | 9,938          |
|                     | <u>2,255,000</u> | <u>419,213</u> | <u>2,674,213</u> |                 | <u>209,604</u> |         | <u>209,609</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2008  
April 30, 2009**

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|                         |  |
|-------------------------|--|
| Date of Loan            | September 11, 2006                       |
| Date of Maturity        | June 4, 2013                             |
| Amount of Loan          | \$2,130,000                              |
| Interest Rates          | 2.5000%                                  |
| Interest Dates          | June 4 and December 4                    |
| Principal Maturity Date | June 4 and December 4                    |
| Payable at              | Illinois Environmental Protection Agency |

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year<br>Ending<br>April 30 | Requirements     |                |                  | Interest Due on |               |        |               |
|--------------------------------------|------------------|----------------|------------------|-----------------|---------------|--------|---------------|
|                                      | Principal        | Interest       | Totals           | June 4          | Amount        | Dec. 4 | Amount        |
| 2010                                 | \$ 410,403       | 45,429         | 455,832          | 2010            | 23,989        | 2010   | 21,440        |
| 2011                                 | 420,728          | 35,105         | 455,833          | 2011            | 18,859        | 2011   | 16,246        |
| 2012                                 | 431,311          | 24,521         | 455,832          | 2012            | 13,600        | 2012   | 10,921        |
| 2013                                 | 442,163          | 13,672         | 455,835          | 2013            | 8,209         | 2013   | 5,463         |
| 2014                                 | 214,548          | 2,682          | 217,230          | 2014            | 2,682         |        |               |
|                                      | <u>1,919,153</u> | <u>121,409</u> | <u>2,040,562</u> |                 | <u>67,339</u> |        | <u>54,070</u> |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Debt Certificates of 2003A**

**April 30, 2009**

|                         |                               |
|-------------------------|-------------------------------|
| 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<br>Levy<br>Year | Cert.<br>Numbers | Tax Levy         |                |                  | Interest Due on |        |                |        |
|---------------------|------------------|------------------|----------------|------------------|-----------------|--------|----------------|--------|
|                     |                  | Principal        | Interest       | Totals           | June 15         | Amount | Dec. 15        | Amount |
| 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>1,285,000</u> | <u>477,746</u> | <u>1,762,746</u> | <u>238,873</u>  |        | <u>238,873</u> |        |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Debt Certificates of 2008**

**April 30, 2009**

|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | July 9, 2008            |
| Date of Maturity        | December 15, 2027       |
| Authorized Issue        | \$3,700,000             |
| Denomination of Bonds   | \$5,000                 |
| Interest Rate           | 4.125% - 4.30%          |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | U.S. Bank, N. A.        |

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

| Tax<br>Levy<br>Year | Tax Levy         |                  |                  | Interest Due on |                  |         |                  |
|---------------------|------------------|------------------|------------------|-----------------|------------------|---------|------------------|
|                     | Principal        | Interest         | Totals           | June 15         | Amount           | Dec. 15 | Amount           |
| 2008                | \$ -             | 147,508          | 147,508          | 2009            | 73,754           | 2009    | 73,754           |
| 2009                | -                | 147,508          | 147,508          | 2010            | 73,754           | 2010    | 73,754           |
| 2010                | -                | 147,508          | 147,508          | 2011            | 73,754           | 2011    | 73,754           |
| 2011                | -                | 147,508          | 147,508          | 2012            | 73,754           | 2012    | 73,754           |
| 2012                | -                | 147,508          | 147,508          | 2013            | 73,754           | 2013    | 73,754           |
| 2013                | 125,000          | 147,508          | 272,508          | 2014            | 73,754           | 2014    | 73,754           |
| 2014                | 140,000          | 142,352          | 282,352          | 2015            | 71,176           | 2015    | 71,176           |
| 2015                | 155,000          | 136,577          | 291,577          | 2016            | 68,288           | 2016    | 68,289           |
| 2016                | 170,000          | 130,184          | 300,184          | 2017            | 65,092           | 2017    | 65,092           |
| 2017                | 190,000          | 123,172          | 313,172          | 2018            | 61,586           | 2018    | 61,586           |
| 2018                | 210,000          | 115,334          | 325,334          | 2019            | 57,667           | 2019    | 57,667           |
| 2019                | 230,000          | 106,672          | 336,672          | 2020            | 53,336           | 2020    | 53,336           |
| 2020                | 250,000          | 97,184           | 347,184          | 2021            | 48,592           | 2021    | 48,592           |
| 2021                | 275,000          | 86,872           | 361,872          | 2022            | 43,436           | 2022    | 43,436           |
| 2022                | 300,000          | 75,528           | 375,528          | 2023            | 37,764           | 2023    | 37,764           |
| 2023                | 325,000          | 63,153           | 388,153          | 2024            | 31,576           | 2024    | 31,577           |
| 2024                | 355,000          | 49,666           | 404,666          | 2025            | 24,833           | 2025    | 24,833           |
| 2025                | 385,000          | 34,400           | 419,400          | 2026            | 17,200           | 2026    | 17,200           |
| 2026                | 415,000          | 17,846           | 432,846          | 2027            | 8,923            | 2027    | 8,923            |
|                     | <u>3,525,000</u> | <u>2,063,988</u> | <u>5,588,988</u> |                 | <u>1,031,993</u> |         | <u>1,031,995</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 Six Fiscal Years  
April 30, 2009 (Unaudited)**

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**See Following Page**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Net Assets by Component - Last Six Fiscal Years  
April 30, 2009 (Unaudited)**

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|   | <u>2004</u>              |
|---|--------------------------|
| <b>Governmental Activities</b>                  |                          |
| Invested in Capital Assets, Net of Related Debt | \$ 23,174,000            |
| Restricted                                      | -                        |
| Unrestricted                                    | <u>8,542,449</u>         |
| Total Governmental Activities Net Assets        | <u><u>31,716,449</u></u> |
| <b>Business-Type Activities</b>                 |                          |
| Invested in Capital Assets, Net of Related Debt | 17,247,336               |
| Unrestricted                                    | <u>4,866,693</u>         |
| Total Business-Type Activities Net Assets       | <u><u>22,114,029</u></u> |
| <b>Primary Government</b>                       |                          |
| Invested in Capital Assets, Net of Related Debt | 40,421,336               |
| Restricted                                      | -                        |
| Unrestricted                                    | <u>13,409,142</u>        |
| Total Primary Government Net Assets             | <u><u>53,830,478</u></u> |

Data Source: Village Records

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

| 2005              | 2006              | 2007              | 2008              | 2009              |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 22,667,237        | 20,268,195        | 23,980,445        | 6,727,612         | 9,286,409         |
| -                 | 93,637            | 1,253,663         | 1,269,311         | 3,134,858         |
| 8,501,885         | 9,840,999         | 5,237,029         | 5,474,519         | 3,904,784         |
| <u>31,169,122</u> | <u>30,202,831</u> | <u>30,471,137</u> | <u>13,471,442</u> | <u>16,326,051</u> |
| 16,729,652        | 16,209,042        | 16,260,057        | 21,612,684        | 28,723,766        |
| 4,649,223         | 4,829,299         | 3,975,353         | 3,070,819         | 2,806,360         |
| <u>21,378,875</u> | <u>21,038,341</u> | <u>20,235,410</u> | <u>24,683,503</u> | <u>31,530,126</u> |
| 39,396,889        | 36,477,237        | 40,240,502        | 28,340,296        | 38,010,175        |
| -                 | 93,637            | 1,253,663         | 1,269,311         | 3,134,858         |
| 13,151,108        | 14,670,298        | 9,212,382         | 8,545,338         | 6,711,144         |
| <u>52,547,997</u> | <u>51,241,172</u> | <u>50,706,547</u> | <u>38,154,945</u> | <u>47,856,177</u> |

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Assets - Last Six Fiscal Years  
April 30, 2009 (Unaudited)

|   | 2004         | 2005       | 2006       | 2007       | 2008       | 2009       |
|---|--------------|------------|------------|------------|------------|------------|
| <b>Expenses</b>                                 |              |            |            |            |            |            |
| <b>Governmental Activities</b>                  |              |            |            |            |            |            |
| General Government                              | \$ 7,032,773 | 5,904,554  | 6,828,864  | 7,321,963  | 7,621,658  | 5,430,147  |
| Public Safety                                   | 6,153,034    | 7,894,760  | 8,065,833  | 8,041,252  | 8,728,905  | 9,322,103  |
| Public Works                                    | 2,049,802    | 3,503,676  | 4,217,737  | 3,442,525  | 2,542,526  | 3,053,333  |
| Culture and Recreation                          | 1,864,623    | 2,097,823  | 2,176,193  | 2,287,517  | 2,467,417  | 2,833,603  |
| Interest Expense                                | 432,372      | 466,255    | 389,205    | 482,840    | 418,159    | 563,507    |
| Total Governmental Activities Expenses          | 17,532,604   | 19,867,068 | 21,677,832 | 21,576,097 | 21,778,665 | 21,202,693 |
| <b>Business-Type Activities</b>                 |              |            |            |            |            |            |
| Public Works                                    | 4,486,160    | 4,263,722  | -          | -          | -          | -          |
| Recreation                                      | 282,388      | 269,593    | -          | -          | -          | -          |
| Water Supply                                    | -            | -          | 2,874,045  | 3,120,106  | 2,607,353  | 2,848,242  |
| Waste Water                                     | -            | -          | 1,492,803  | 1,672,888  | 1,937,853  | 1,666,666  |
| Swim Pool                                       | -            | -          | 301,215    | 308,314    | 297,784    | 303,036    |
| Total Business-Type Activities Net Assets       | 4,768,548    | 4,533,315  | 4,668,063  | 5,101,308  | 4,842,990  | 4,817,944  |
| Total Primary Government Expenses               | 22,301,152   | 24,400,383 | 26,345,895 | 26,677,405 | 26,621,655 | 26,020,637 |
| <b>Program Revenues</b>                         |              |            |            |            |            |            |
| <b>Governmental Activities</b>                  |              |            |            |            |            |            |
| <b>Charges for Services</b>                     |              |            |            |            |            |            |
| General Government                              | 1,318,037    | 1,319,641  | 3,481,586  | 3,500,721  | 4,028,807  | 4,137,026  |
| Public Safety                                   | 589,262      | 543,126    | 578,703    | 507,423    | 602,479    | 1,058,656  |
| Public Works                                    | 1,059,225    | 1,063,769  | -          | -          | -          | -          |
| Culture and Recreation                          | 472,305      | 509,743    | 598,240    | 634,617    | 672,804    | 695,259    |
| Operating Grants/Contributions                  | 17,991       | 3,604      | 859,627    | 711,924    | 681,105    | 647,893    |
| Capital Grants/Contributions                    | 412,228      | 662,091    | 194,970    | 31,303     | -          | 68,081     |
| Total Governmental Activities Program Revenues  | 3,869,048    | 4,101,974  | 5,713,126  | 5,385,988  | 5,985,195  | 6,606,915  |
| <b>Business-Type Activities</b>                 |              |            |            |            |            |            |
| <b>Charges for Services</b>                     |              |            |            |            |            |            |
| Public Works                                    | 3,643,997    | 3,577,361  | -          | -          | -          | -          |
| Water Supply                                    | -            | -          | 2,799,624  | 2,837,292  | 2,863,056  | 3,132,030  |
| Waste Water                                     | -            | -          | 1,068,433  | 981,661    | 1,030,022  | 1,417,805  |
| Swim Pool                                       | 149,233      | 144,868    | 157,142    | 144,900    | 158,171    | 159,265    |
| 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  | 4,709,100  |
| Total Primary Government Program Revenues       | 7,662,278    | 7,824,203  | 9,738,325  | 9,349,841  | 10,272,048 | 11,316,015 |

|  | 2004                | 2005                | 2006                | 2007                | 2008                | 2009                |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net (Expense) Revenue                            |                     |                     |                     |                     |                     |                     |
| Governmental Activities                          | \$ (13,663,556)     | (15,765,094)        | (15,964,706)        | (16,190,109)        | (15,793,470)        | (14,595,778)        |
| Business-Type Activities                         | (975,318)           | (811,086)           | (642,864)           | (1,137,455)         | (556,137)           | (108,844)           |
| Total Primary Government Net Revenue (Expense)   | <u>(14,638,874)</u> | <u>(16,576,180)</u> | <u>(16,607,570)</u> | <u>(17,327,564)</u> | <u>(16,349,607)</u> | <u>(14,704,622)</u> |
| 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           | 5,915,908           |
| Sales and Use                                    | 4,428,319           | 4,702,151           | 4,987,737           | 5,449,205           | 6,571,630           | 6,157,278           |
| Income   | 1,344,613           | 1,569,004           | 1,741,725           | 1,942,101           | 2,121,470           | 1,982,972           |
| Utility  | 2,220,448           | 2,301,642           | 2,428,701           | 2,207,303           | 2,279,025           | 2,207,200           |
| Motor Fuel                                       | 632,940             | 658,326             | -                   | -                   | -                   | -                   |
| Other  | 352,930             | 410,802             | 508,880             | 548,669             | 562,829             | 512,347             |
| Interest Income                                  | 256,646             | 209,488             | 320,561             | 405,951             | 329,558             | 190,671             |
| Miscellaneous                                    | 44,880              | 288,096             | 423,455             | 680,858             | 1,771,980           | 584,011             |
| Transfers In (Out)                               | (152,118)           | (2,118)             | (83,618)            | (102,140)           | (100,000)           | (100,000)           |
| Total Governmental Activities                    | <u>14,035,116</u>   | <u>15,217,767</u>   | <u>15,490,396</u>   | <u>16,458,415</u>   | <u>19,204,959</u>   | <u>17,450,387</u>   |
| Business-Type Activities                         |                     |                     |                     |                     |                     |                     |
| Interest Income                                  | 58,455              | 73,814              | 160,764             | 180,857             | 141,164             | 59,675              |
| Miscellaneous                                    | -                   | -                   | 57,948              | 51,527              | 37,117              | 87,686              |
| Transfer In (Out)                                | 152,118             | 2,118               | 83,618              | 102,140             | 100,000             | 100,000             |
| Total Business-Type Activities                   | <u>210,573</u>      | <u>75,932</u>       | <u>302,330</u>      | <u>334,524</u>      | <u>278,281</u>      | <u>247,361</u>      |
| Total Primary Government                         | <u>14,245,689</u>   | <u>15,293,699</u>   | <u>15,792,726</u>   | <u>16,792,939</u>   | <u>19,483,240</u>   | <u>17,697,748</u>   |
| Changes in Net Assets                            |                     |                     |                     |                     |                     |                     |
| Governmental Activities                          | 371,560             | (547,327)           | (474,310)           | 268,306             | 3,411,489           | 2,854,609           |
| Business-Type Activities                         | (764,745)           | (735,154)           | (340,534)           | (802,931)           | (277,856)           | 138,517             |
| Total Primary Government                         | <u>(393,185)</u>    | <u>(1,282,481)</u>  | <u>(814,844)</u>    | <u>(534,625)</u>    | <u>3,133,633</u>    | <u>2,993,126</u>    |

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, 2009 (Unaudited)**

|   | 2000             | 2001             | 2002             | 2003             |
|---|------------------|------------------|------------------|------------------|
| <b>General Fund</b>                                   |                  |                  |                  |                  |
| Reserved  | \$ 1,823,449     | 1,865,501        | 1,421,311        | 1,212,178        |
| Unreserved  | 4,199,733        | 4,929,152        | 3,729,048        | 3,491,168        |
| <b>Total General Fund</b>                             | <b>6,023,182</b> | <b>6,794,653</b> | <b>5,150,359</b> | <b>4,703,346</b> |
| <b>All Other Governmental Funds</b>                   |                  |                  |                  |                  |
| Reserved  | 120,565          | 153,352          | 183,609          | 211,287          |
| Unreserved, Reported in:                              |                  |                  |                  |                  |
| Special Revenues Funds                                | 1,150,396        | 1,371,989        | 1,161,349        | 1,405,454        |
| Capital Projects Funds                                | 5,538,576        | 4,895,346        | 6,641,187        | 5,638,959        |
| Permanent Fund  | 741,518          | 738,676          | 723,141          | 705,697          |
| <b>Total All Other<br/>        Governmental Funds</b> | <b>7,551,055</b> | <b>7,159,363</b> | <b>8,709,286</b> | <b>7,961,397</b> |

Data Source: Village Records

| 2004      | 2005      | 2006      | 2007      | 2008      | 2009      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 1,572,674 | 1,541,133 | 899,756   | 907,447   | 834,770   | 572,810   |
| 4,136,297 | 3,603,494 | 4,155,257 | 4,814,117 | 4,882,030 | 4,174,289 |
| 5,708,971 | 5,144,627 | 5,055,013 | 5,721,564 | 5,716,800 | 4,747,099 |
| 247,916   | 261,386   | 1,874,725 | 1,400,851 | 1,622,514 | 3,639,744 |
| 677,865   | 900,738   | -         | -         | (326,057) | (60,909)  |
| 3,117,807 | 1,795,476 | 3,513,065 | 316,905   | 774,564   | 167,167   |
| 704,684   | 707,477   | -         | -         | -         | -         |
| 4,748,272 | 3,665,077 | 5,387,790 | 1,717,756 | 2,071,021 | 3,746,002 |

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Governmental Revenues By Source - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

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| Source                              | 2000              | 2001              | 2002              | 2003              |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Taxes                               | \$ 12,698,829     | 12,933,521        | 12,640,354        | 12,895,720        |
| Licenses and Permits                | 848,827           | 716,522           | 703,847           | 803,210           |
| Intergovernmental                   | 624,744           | 996,894           | 1,728,596         | 1,554,904         |
| Charges for Services                | 2,028,770         | 2,151,367         | 2,203,155         | 2,512,596         |
| Fines and Forfeits                  | 562,117           | 467,322           | 499,840           | 448,785           |
| Investment Income and Miscellaneous | 1,701,043         | 1,308,872         | 823,256           | 896,629           |
| Total                               | <u>18,464,330</u> | <u>18,574,498</u> | <u>18,599,048</u> | <u>19,111,844</u> |

Note: Includes all Governmental Funds.

Data Source: Village Records

| 2004              | 2005              | 2006              | 2007              | 2008              | 2009              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 13,252,768        | 14,063,975        | 14,829,998        | 15,473,746        | 17,203,421        | 16,775,705        |
| 965,443           | 949,354           | 1,334,411         | 1,069,771         | 1,283,954         | 1,491,185         |
| 1,025,094         | 1,079,814         | 859,627           | 711,924           | 681,105           | 647,893           |
| 2,520,524         | 2,703,967         | 2,963,110         | 3,123,124         | 3,470,637         | 3,575,154         |
| 499,540           | 468,821           | 555,978           | 481,169           | 549,499           | 892,683           |
| 463,390           | 796,192           | 744,016           | 1,086,809         | 2,101,538         | 774,682           |
| <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> | <u>24,157,302</u> |

## VILLAGE OF VILLA PARK, ILLINOIS

### General Governmental Expenditures By Function - Last Ten Fiscal Years April 30, 2009 (Unaudited)

| Function                    | 2000              | 2001              | 2002              | 2003              |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| General Government          | \$ 3,701,407      | 3,862,963         | 4,245,762         | 4,718,974         |
| Public Safety               | 5,722,967         | 5,830,796         | 6,422,137         | 6,887,611         |
| Public Works                | 2,217,762         | 2,223,261         | 2,142,905         | 2,138,692         |
| Sanitation                  | 913,117           | 908,660           | 952,751           | 963,747           |
| Culture and Recreation      | 1,760,427         | 1,878,480         | 1,761,054         | 1,816,661         |
| Capital Outlay              | 2,588,319         | 2,775,328         | 2,295,546         | 2,498,158         |
| Debt Service                |                   |                   |                   |                   |
| Principal                   | 1,173,759         | 1,125,000         | 1,290,000         | 817,000           |
| Interest and Fiscal Charges | 671,752           | 551,674           | 530,479           | 483,819           |
| Total                       | <u>18,749,510</u> | <u>19,156,162</u> | <u>19,640,634</u> | <u>20,324,662</u> |

Note: Includes all Governmental Funds.

Data Source: Village Records

| 2004       | 2005       | 2006       | 2007       | 2008       | 2009       |
|------------|------------|------------|------------|------------|------------|
| 6,964,264  | 6,524,836  | 6,479,023  | 6,907,375  | 7,453,202  | 7,154,954  |
| 7,050,475  | 7,586,224  | 7,774,907  | 7,976,197  | 8,476,788  | 8,961,761  |
| 2,158,516  | 2,263,333  | 2,311,740  | 2,341,048  | 2,657,444  | 2,785,064  |
| -          | -          | -          | -          | -          | -          |
| 1,883,488  | 2,044,133  | 2,109,228  | 2,191,753  | 2,371,113  | 2,726,212  |
| 3,001,180  | 3,501,453  | 1,444,055  | 3,993,616  | 2,438,461  | 4,738,242  |
| 885,000    | 985,000    | 1,040,000  | 995,000    | 1,050,000  | 1,305,000  |
| 492,061    | 452,564    | 446,563    | 442,897    | 394,645    | 498,143    |
| 22,434,984 | 23,357,543 | 21,605,516 | 24,847,886 | 24,841,653 | 28,169,376 |

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)

|  | 2000              | 2001              | 2002               | 2003               |
|--|-------------------|-------------------|--------------------|--------------------|
| <b>Revenues</b>  |                   |                   |                    |                    |
| Taxes  | \$ 12,698,829     | 12,933,521        | 12,640,354         | 12,895,720         |
| Licenses and Permits   | 848,827           | 716,522           | 703,847            | 803,210            |
| Intergovernmental  | 624,744           | 996,894           | 1,728,596          | 1,554,904          |
| Charges for Services and Fees                                      | 2,028,770         | 2,151,367         | 2,203,155          | 2,512,596          |
| Fines and Forfeits   | 562,117           | 467,322           | 499,840            | 448,785            |
| Investment Income and Misc.  | 1,701,043         | 1,308,872         | 823,256            | 896,629            |
| <b>Total Revenues</b>  | <b>18,464,330</b> | <b>18,574,498</b> | <b>18,599,048</b>  | <b>19,111,844</b>  |
| <b>Expenditures</b>  |                   |                   |                    |                    |
| General Government   | 3,701,407         | 3,862,963         | 4,245,762          | 4,718,974          |
| Public Safety  | 5,722,967         | 5,830,796         | 6,422,137          | 6,887,611          |
| Public Works   | 2,217,762         | 2,223,261         | 2,142,905          | 2,138,692          |
| Sanitation   | 913,117           | 908,660           | 952,751            | 963,747            |
| Culture and Recreation   | 1,760,427         | 1,878,480         | 1,761,054          | 1,816,661          |
| Capital Outlay   | 2,588,319         | 2,775,328         | 2,295,546          | 2,498,158          |
| Debt Service   |                   |                   |                    |                    |
| Principal  | 1,173,759         | 1,125,000         | 1,290,000          | 817,000            |
| Interest and Fiscal Charges  | 671,752           | 551,674           | 530,479            | 483,819            |
| <b>Total Expenditures</b>  | <b>18,749,510</b> | <b>19,156,162</b> | <b>19,640,634</b>  | <b>20,324,662</b>  |
| <b>Excess of Revenues Over<br/>(Under) Expenditures</b>            | <b>(285,180)</b>  | <b>(581,664)</b>  | <b>(1,041,586)</b> | <b>(1,212,818)</b> |
| <b>Other Financing Sources (Uses)</b>                              |                   |                   |                    |                    |
| Proceeds from Bonds  | 100,000           | 1,113,998         | 917,093            | -                  |
| Payments to Escrow Agent   | -                 | -                 | -                  | -                  |
| Transfers In   | 4,865,631         | 4,282,277         | 5,175,699          | 4,412,113          |
| Transfers Out  | (4,835,972)       | (4,431,990)       | (5,130,042)        | (4,376,753)        |
| Sale of Property   | 580,616           | -                 | -                  | -                  |
|  | <b>710,275</b>    | <b>964,285</b>    | <b>962,750</b>     | <b>35,360</b>      |
| <b>Net Change in Fund Balances</b>                                 | <b>425,095</b>    | <b>382,621</b>    | <b>(78,836)</b>    | <b>(1,177,458)</b> |
| <b>Debt Service as a Percentage of<br/>Noncapital Expenditures</b> | <b>9.84%</b>      | <b>8.75%</b>      | <b>9.27%</b>       | <b>6.40%</b>       |

Data Source: Village Records

| 2004        | 2005        | 2006        | 2007        | 2008        | 2009        |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 13,252,768  | 14,063,975  | 14,829,998  | 15,473,746  | 17,203,421  | 16,775,705  |
| 965,443     | 949,354     | 1,334,411   | 1,069,771   | 1,283,954   | 1,491,185   |
| 1,025,094   | 1,079,814   | 859,627     | 711,924     | 681,105     | 647,893     |
| 2,520,524   | 2,703,967   | 2,963,110   | 3,123,124   | 3,470,637   | 3,575,154   |
| 499,540     | 468,821     | 555,978     | 481,169     | 549,499     | 892,683     |
| 463,390     | 796,192     | 744,016     | 1,086,809   | 2,101,538   | 774,682     |
| 18,726,759  | 20,062,123  | 21,287,140  | 21,946,543  | 25,290,154  | 24,157,302  |
| 6,964,264   | 6,524,836   | 6,479,023   | 6,907,375   | 7,453,202   | 7,154,954   |
| 7,050,475   | 7,586,224   | 7,774,907   | 7,976,197   | 8,476,788   | 8,961,761   |
| 2,158,516   | 2,263,333   | 2,311,740   | 2,341,048   | 2,657,444   | 2,785,064   |
| -           | -           | -           | -           | -           | -           |
| 1,883,488   | 2,044,133   | 2,109,228   | 2,191,753   | 2,371,113   | 2,726,212   |
| 3,001,180   | 3,501,453   | 1,444,055   | 3,993,616   | 2,438,461   | 4,738,242   |
| 885,000     | 985,000     | 1,040,000   | 995,000     | 1,050,000   | 1,305,000   |
| 492,061     | 452,564     | 446,563     | 442,897     | 394,645     | 498,143     |
| 22,434,984  | 23,357,543  | 21,605,516  | 24,847,886  | 24,841,653  | 28,169,376  |
| (3,708,225) | (3,295,420) | (318,376)   | (2,901,343) | 448,501     | (4,012,074) |
| 5,697,896   | 1,650,000   | 2,675,000   | -           | -           | 9,985,000   |
| (4,045,053) | -           | (324,141)   | -           | -           | (5,167,646) |
| 2,273,981   | 1,331,852   | 1,822,003   | 5,654,624   | 1,487,000   | 1,971,319   |
| (2,426,099) | (1,333,970) | (1,905,621) | (5,756,764) | (1,587,000) | (2,071,319) |
| -           | -           | -           | -           | -           | -           |
| 1,500,725   | 1,647,882   | 2,267,241   | (102,140)   | (100,000)   | 4,717,354   |
| (2,207,500) | (1,647,538) | 1,948,865   | (3,003,483) | 348,501     | 705,280     |
| 6.14%       | 6.15%       | 6.88%       | 5.79%       | 6.56%       | 8.43%       |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Year  
April 30, 2009 (Unaudited)**

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| <b>Tax<br/>Levy<br/>Year</b> | <b>Residential<br/>Property</b> | <b>Commercial<br/>Property</b> |
|------------------------------|---------------------------------|--------------------------------|
| 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                    |
| 2008 *                       | 577,519,325                     | 115,963,349                    |

Data Source: Office of the County Treasurer

\* To be collected in fiscal year 2009-2010 in accordance with Illinois Law.

| Industrial<br>Property | Total          | Railroad   | Total<br>Assessed<br>Value | Total<br>Direct<br>Tax Rate |
|------------------------|----------------|------------|----------------------------|-----------------------------|
| \$ 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                      |
| 33,198,280             | 726,680,954    | 340,021    | 727,020,975                | 0.9589                      |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

| Last Ten Tax Levy Years                          | 1999           | 2000           | 2001           | 2002           |
|--|----------------|----------------|----------------|----------------|
| <b>Village of Villa Park</b>                     |                |                |                |                |
| General  | .0878          | .0408          | .0524          | .0941          |
| Fire   | .0260          | .0361          | .0355          | .0348          |
| Ambulance Services/Paramedics                    | .0788          | .0790          | .0778          | .0759          |
| Garbage  | .0632          | .0634          | .0625          | -              |
| Illinois Municipal Retirement                    | .1541          | .1620          | .1551          | .1354          |
| Recreation                                       | .0514          | .0515          | .0449          | .0438          |
| Northeast DuPage Special Recreation              | .0276          | .0276          | .0273          | .0265          |
| Public Library                                   | .3227          | .3198          | .3132          | .2925          |
| Library IMRF                                     | .0272          | .0271          | .0266          | .0249          |
| Park Site Development and Maint.                 | .0377          | .0378          | .0431          | .0442          |
| Debt Service                                     | .3039          | .3243          | .3056          | .2799          |
| Police Pension                                   | .1111          | .1277          | .1075          | .1055          |
| Firefighters' Pension                            | .0354          | .0512          | .0571          | .0591          |
| <b>Total Direct Tax Rate</b>                     | <b>1.3269</b>  | <b>1.3483</b>  | <b>1.3086</b>  | <b>1.2166</b>  |
| <b>Overlapping Rates</b>                         |                |                |                |                |
| DuPage County                                    | 0.2683         | 0.2536         | 0.2353         | 0.2154         |
| DuPage County Forest Preserve                    | 0.1797         | 0.1742         | 0.1694         | 0.1534         |
| Addison Township                                 | 0.1336         | 0.1333         | 0.1311         | 0.1246         |
| York Township                                    | 0.0815         | 0.0810         | 0.0794         | 0.0749         |
| Grade School District #4                         | 2.1212         | 2.1145         | 2.0699         | 1.9542         |
| Grade School District #45                        | 3.4475         | 3.3642         | 3.2255         | 3.0218         |
| Grade School District #48                        | 1.1096         | 1.1035         | 1.0867         | 1.0210         |
| High School District #88                         | 1.6769         | 1.6505         | 1.6316         | 1.5346         |
| Jr. College District #502                        | 0.2006         | 0.1966         | 0.1930         | 0.2179         |
| Addison Park                                     | 0.3778         | 0.3745         | 0.3604         | 0.3367         |
| Elmhurst Park                                    | 0.3577         | 0.3512         | 0.3408         | 0.4635         |
| Lombard Park                                     | 0.2722         | 0.2701         | 0.2654         | 0.2487         |
| DuPage Airport Authority                         | 0.0306         | 0.0291         | 0.0271         | 0.0248         |
| <b>Total Direct and Overlapping<br/>Tax Rate</b> | <b>11.5841</b> | <b>11.4446</b> | <b>11.1242</b> | <b>10.6081</b> |

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

Data Source: Office of the County Clerk

| 2003    | 2004   | 2005   | 2006   | 2007   | 2008   |
|---------|--------|--------|--------|--------|--------|
| .0610   | .0373  | .0326  | 0.0337 | 0.0343 | 0.0144 |
| .0384   | .0363  | .0322  | 0.0315 | 0.0281 | 0.0193 |
| .0887   | .0838  | .0811  | 0.0792 | 0.0747 | 0.0539 |
| -       | -      | -      | -      | -      | -      |
| .1355   | .1280  | .1237  | 0.1208 | 0.1168 | 0.1344 |
| .0471   | .0433  | .0416  | 0.0420 | 0.0393 | 0.0290 |
| .0342   | .0327  | .0321  | 0.0316 | 0.0308 | 0.0390 |
| .2864   | .2705  | .2606  | 0.2523 | 0.2393 | 0.2294 |
| .0246   | .0233  | .0226  | 0.0219 | 0.0208 | 0.0240 |
| .0458   | .0444  | .0430  | 0.0407 | 0.0380 | 0.0290 |
| .2602   | .2411  | .2273  | 0.2135 | 0.1975 | 0.1821 |
| .1148   | .1227  | .1186  | 0.1117 | 0.1064 | 0.1340 |
| .0634   | .0660  | .0688  | 0.0648 | 0.0597 | 0.0704 |
| 1.2001  | 1.1294 | 1.0842 | 1.0437 | 0.9857 | 0.9589 |
| 0.1999  | 0.1850 | 0.1797 | 0.1713 | 0.1651 | 0.1557 |
| 0.1419  | 0.1358 | 0.1271 | 0.1303 | 0.1187 | 0.1206 |
| 0.1223  | 0.1175 | 0.1155 | 0.1125 | 0.1113 | 0.1107 |
| 0.0727  | 0.0699 | 0.0695 | 0.0679 | 0.0654 | 0.0644 |
| 1.9020  | 1.8799 | 1.8752 | 1.8596 | 1.8449 | 1.8273 |
| 2.9172  | 2.7835 | 2.7330 | 2.6579 | 2.5297 | 2.4611 |
| 1.0152  | 0.9969 | 0.9985 | 0.9967 | 0.9487 | 0.9561 |
| 1.4969  | 1.4368 | 1.4137 | 1.3795 | 1.4395 | 1.4323 |
| 0.2097  | 0.1972 | 0.1874 | 0.1929 | 0.1888 | 0.1858 |
| 0.3563  | 0.3376 | 0.3275 | 0.3136 | 0.3114 | 0.3055 |
| 0.3172  | 0.3179 | 0.3148 | 0.3120 | 0.2987 | 0.2713 |
| 0.3171  | 0.3051 | 0.2962 | 0.2843 | 0.3088 | 0.2995 |
| 0.0230  | 0.0213 | 0.0198 | 0.0183 | 0.0170 | 0.0160 |
| 10.2915 | 9.9138 | 9.7421 | 9.5405 | 9.3337 | 9.1652 |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Principal Property Tax Payers - Current Year and Nine Years Ago  
April 30, 2009 (Unaudited)**

| Taxpayer                        | 2009                   |      |  | 2000                   |      |  |
|---------------------------------|------------------------|------|--|------------------------|------|--|
|                                 | 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         | \$ 12,569,150          | 1    | 1.73%  | -                      |      |  |
| Villa Oaks                      | 6,352,880              | 2    | 0.87%  | 3,617,640              | 2    | 0.94%  |
| First National Bank of LaGrange | 4,930,280              | 3    | 0.68%  | 2,847,060              | 3    | 0.74%  |
| Wal-mart Stores                 | 3,310,020              | 4    | 0.46%  | -                      |      |  |
| Joseph Damato                   | 2,791,320              | 5    | 0.38%  | -                      |      |  |
| 100 E Roosevelt LLC             | 2,761,400              | 6    | 0.38%  | 2,124,480              | 6    | 0.55%  |
| Arun Enterprises                | 2,739,690              | 7    | 0.38%  | 2,317,820              | 4    | 0.60%  |
| Dayton Hudson                   | 2,598,200              | 8    | 0.36%  | 2,259,630              | 5    | 0.58%  |
| RAS Investment Properties       | 2,520,180              | 9    | 0.35%  | -                      |      |  |
| WLI Enterprises                 | 2,078,280              | 10   | 0.29%  | 1,304,840              | 9    | 0.34%  |
| American National Bank          |                        |      |  | 3,764,510              | 1    | 0.97%  |
| Midwest Bank Trust              |                        |      |  | 1,723,820              | 7    | 0.45%  |
| Courtyard, LLC                  |                        |      |  | 1,629,560              | 8    | 0.42%  |
| Crown Metal                     |                        |      |  | 1,189,850              | 10   | 0.31%  |
|                                 | <u>42,651,400</u>      |      | <u>5.87%</u>                                       | <u>22,779,210</u>      |      | <u>5.90%</u>                                       |

Data Source: Office of the County Clerk

**VILLAGE OF VILLA PARK, ILLINOIS**

**Property Tax Levies and Collections  
April 30, 2009 (Unaudited)**

| Fiscal<br>Year<br>Ended<br>April 30 | Tax<br>Levy<br>Year | Taxes<br>Levied<br>for the<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in<br>Subsequent<br>Years | Total Collections to Date |                       |
|-------------------------------------|---------------------|---|---|-----------------------|--|---------------------------|-----------------------|
|                                     |                     |   | Amount  | Percentage<br>of Levy |  | Amount                    | Percentage<br>of Levy |
| 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                                 | 6,547,947                                       | 0.00%                 | -  | 6,547,947                 | 98.03%                |
| 2009                                | 2008                | 7,029,600                                 | *   | 0.00%                 | -  | *                         | N/A                   |

Data Source: Office of the County Treasurer

\* To be collected in fiscal year 2009-2010 in accordance with Illinois Law.

N/A - Not Available

As much information that is available has been provided in the column "collections in subsequent years."

**VILLAGE OF VILLA PARK, ILLINOIS**

**Sales Tax Base and Number of Principal Payers - Taxable Sales by Category - Last Ten Calendar Years  
April 30, 2009 (Unaudited)**

|                                 | 1999             | 2000             | 2001             | 2002             |
|---------------------------------|------------------|------------------|------------------|------------------|
| General Merchandise             | \$ 996,326       | 908,466          | 768,509          | 750,869          |
| Food                            | 433,085          | 520,385          | 569,102          | 563,918          |
| Drinking and Eating Places      | 286,279          | 282,733          | 284,327          | 299,276          |
| Apparel                         | 148,470          | 175,120          | 162,118          | 158,960          |
| Furniture & H.H. & Radio        | 158,904          | 149,640          | 155,210          | 157,065          |
| Lumber, Building, Hardware      | 140,002          | 155,332          | 110,511          | 94,653           |
| Automobile and Filling Stations | 1,652,961        | 1,667,694        | 1,585,823        | 1,379,101        |
| Drugs and Miscellaneous Retail  | 420,996          | 436,287          | 494,107          | 531,686          |
| Agriculture and All Others      | 335,285          | 328,061          | 415,441          | 495,164          |
| Manufacturers                   | 37,298           | 37,709           | 37,595           | 25,709           |
| <b>Total</b>                    | <b>4,609,606</b> | <b>4,661,427</b> | <b>4,582,743</b> | <b>4,456,401</b> |
| Total Number of Payers          | 1,104            | 1,033            | 1,058            | 1,077            |
| Village Direct Sales Tax Rate   | 1.00%            | 1.00%            | 1.00%            | 1.00%            |

Data Source: Illinois Department of Revenue

Note: Blank categories have less than 4 individual taxpayers, therefore no date is shown to protect the confidentiality of individual taxpayers; totals include censored data.

| 2003      | 2004      | 2005      | 2006      | 2007      | 2008      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 756,384   | 801,796   | 810,912   | 858,477   | 1,195,582 | 1,193,910 |
| 575,889   | 597,844   | 617,888   | 640,214   | 743,969   | 766,250   |
| 295,020   | 398,517   | 420,291   | 427,263   | 587,206   | 565,082   |
| 169,845   | 187,213   | 188,884   | 202,708   | 265,466   | 250,558   |
| 164,318   | 157,046   | 157,497   | 164,294   | 230,652   | 222,300   |
| 103,341   | 109,000   | 114,093   | 120,295   | 174,264   | 140,392   |
| 1,363,681 | 1,454,846 | 1,589,470 | 1,714,214 | 1,843,699 | 1,660,742 |
| 467,307   | 496,065   | 522,523   | 572,817   | 794,493   | 790,621   |
| 388,219   | 399,123   | 411,349   | 437,574   | 655,585   | 636,964   |
| 23,937    | 36,905    | 27,919    | 31,084    | 50,027    | 53,368    |
| 4,307,941 | 4,638,355 | 4,860,826 | 5,168,940 | 6,540,943 | 6,280,187 |
| 1,091     | 1,119     | 1,111     | 1,131     | 1,133     | 912       |
| 1.00%     | 1.00%     | 1.00%     | 1.00%     | 1.50%     | 1.50%     |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

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| <b>Fiscal Year</b> | <b>Village Direct Rate</b> | <b>State Rate</b> | <b>County Rate</b> | <b>DuPage Water Commission Rate</b> | <b>Regional Transit Authority Rate</b> |
|--------------------|----------------------------|-------------------|--------------------|-------------------------------------|--|
| 2000               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2001               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2002               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2003               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2004               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2005               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2006               | 1.00%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2007               | 1.50%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2008               | 1.50%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |
| 2009               | 1.50%                      | 5.00%             | 0.25%              | 0.25%                               | 5.00%                                  |

Data Source: Village and County Records

**VILLAGE OF VILLA PARK, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

| Fiscal Year<br>Ended<br>April 30 | Governmental Activities        |                      | Business-Type               | Total<br>Primary<br>Government | Percentage<br>of Personal<br>Income | Per<br>Capita (1) |
|----------------------------------|--------------------------------|----------------------|-----------------------------|--------------------------------|-------------------------------------|-------------------|
|                                  | General<br>Obligation<br>Bonds | Debt<br>Certificates | Activities<br>IEPA<br>Loans |                                |                                     |                   |
| 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            | 1,841,366                   | 12,766,366                     | 2.09%                               | 566.97            |
| 2009                             | 9,830,000                      | 4,810,000            | 2,595,768                   | 17,235,768                     | 2.69%                               | 765.46            |

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, 2009 (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) |
|----------------------------|--------------------------------|---|---------------|--|----------------|
| 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         |
| 2009                       | 9,830,000                      | 302,258                                       | 9,527,742     | 1.31%                                      | 423.14         |

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, 2009 (Unaudited)**

| Governmental Unit                        | Gross Debt (1) | Percentage to<br>Debt<br>Applicable<br>to Village (2) | Village's<br>Share of<br>Debt (3) |
|--|----------------|---|-----------------------------------|
| Village of Villa Park                    | \$ 9,830,000   | 100.00%   | \$ 9,830,000                      |
| DuPage County                            | 55,580,000     | 1.68%   | 933,744                           |
| DuPage County Forest Preserve            | 256,584,445    | 1.68%   | 4,310,619                         |
| DuPage Water Commission                  | 24,310,000     | 1.86%   | 452,166                           |
| High School District #88                 | 120,215,000    | 20.37%  | 24,487,796                        |
| Grade School District #45                | 28,661,997     | 46.17%  | 13,233,244                        |
| Unit School District #4                  | 24,240,000     | 2.98%   | 722,352                           |
| Community College District #502          | 144,945,000    | 1.74%   | 2,522,043                         |
| Addison Park District                    | 5,995,000      | 1.24%   | 74,338                            |
| Lombard Park District                    | 9,485,000      | 0.40%   | 37,940                            |
| Oakbrook Terrace Park District           | 353,500        | 2.63%   | 9,297                             |
| York Center Park District                | 1,040,000      | 1.30%   | 13,520                            |
| Unit School District #205                | 129,188,882    | 0.02%   | 25,838                            |
| Subtotal                                 | 800,598,824    |   | 46,822,896                        |
| Total Direct and Overlapping Bonded Debt | 810,428,824    |   | 56,652,896                        |

(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 governmental 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, 2009 (Unaudited)**

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|   | 2000          | 2001       | 2002       |
|---|---------------|------------|------------|
| Legal Debt Limit  | \$ 33,301,775 | 34,712,855 | 37,000,154 |
| Total Net Debt Applicable to Limit                                      | 10,657,475    | 11,050,543 | 11,117,952 |
| Legal Debt Margin   | 22,644,300    | 23,662,312 | 25,882,202 |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 32.00%        | 31.83%     | 30.05%     |

| 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       |
|------------|------------|------------|------------|------------|------------|------------|
| 40,419,729 | 42,488,718 | 46,183,883 | 49,921,394 | 53,766,699 | 58,448,358 | 62,705,559 |
| 9,955,000  | 9,235,000  | 8,300,000  | 10,000,000 | 9,070,000  | 8,085,000  | 9,830,000  |
| 30,464,729 | 33,253,718 | 37,883,883 | 39,921,394 | 44,696,699 | 50,363,358 | 52,875,559 |
| 24.63%     | 21.74%     | 17.97%     | 20.03%     | 16.87%     | 13.83%     | 15.68%     |

Legal Debt Margin Calculation for Fiscal Year 2009

|   |                       |
|---|-----------------------|
| Assessed Value - 2008 Extension                 | <u>\$ 727,020,975</u> |
| Bonded Debt Limit - 8.625% of<br>Assessed Value | 62,705,559            |
| Amount of Debt Applicable to Limit              | <u>9,830,000</u>      |
| Legal Debt Margin                               | <u>52,875,559</u>     |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2009 (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 |
|----------------------------|----------------|--------------------------------|--------------------------------|------------|-----------------------|-----------------------|
| 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                 | 5.20%                 |
| 2009                       | 22,517         | 640,570                        | 28,448                         | 35.1       | 8,894                 | 10.90%                |

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, 2009 (Unaudited)**

| Employer                     | 2009         |      |  | 2000      |      |  |
|------------------------------|--------------|------|--|-----------|------|--|
|                              | Employees    | Rank | Percentage of Total Village Employment | Employees | Rank | Percentage of Total Village Employment |
| High School District 88      | 509          | 1    | 4.07%                                  | N/A       | N/A  | N/A                                    |
| School District 45           | 448          | 2    | 3.58%                                  | N/A       | N/A  | N/A                                    |
| Village of Villa Park        | 225          | 3    | 1.80%                                  | N/A       | N/A  | N/A                                    |
| Walmart                      | 225          | 5    | 1.80%                                  | N/A       | N/A  | N/A                                    |
| United Rentals Highway Tech. | 150          | 4    | 1.20%                                  | N/A       | N/A  | N/A                                    |
| Con-X-All                    | 150          | 6    | 1.20%                                  | N/A       | N/A  | N/A                                    |
| Warning Lights Ind.          | 130          | 7    | 1.04%                                  | N/A       | N/A  | N/A                                    |
| Crown Metal                  | 120          | 8    | 0.96%                                  | N/A       | N/A  | N/A                                    |
| Target                       | 100          | 9    | 0.80%                                  | N/A       | N/A  | N/A                                    |
| Priority Services, Inc.      | 85           | 10   | 0.68%                                  | N/A       | N/A  | N/A                                    |
|                              | <u>2,142</u> |      | <u>13.06%</u>                          | <u>-</u>  |      | <u>0.00%</u>                           |

N/A - Information for 2000 is 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, 2009 (Unaudited)**

| Function/Program                       | 2000  | 2001  | 2002   | 2003    |
|--|-------|-------|--------|---------|
| <b>Public Works</b>                    |       |       |        |         |
| <b>Fleet Services</b>                  |       |       |        |         |
| Number of Vehicles Maintained          | N/A   | N/A   | 123    | 124     |
| Preventative Maintenance Services      | N/A   | N/A   | N/A    | 2,900   |
| Preventative Maintenance Hours         | N/A   | N/A   | N/A    | 6,302   |
| Preventative Maintenance Cost (\$)     | N/A   | N/A   | N/A    | 500,101 |
| <b>Public Safety</b>                   |       |       |        |         |
| <b>Fire (1)</b>                        |       |       |        |         |
| Number of Fire Calls                   | 624   | 671   | 717    | 649     |
| Number of EMS Calls                    | 1,652 | 1,529 | 1,537  | 1,532   |
| Number of Misc. Calls                  | 106   | 70    | 52     | 118     |
| Number of Total Calls                  | 2,382 | 2,270 | 2,306  | 2,299   |
| Number of Training Hours               | 580   | 580   | 580    | 580     |
| ISO Rating                             | 4     | 4     | 4      | 4       |
| <b>Police</b>                          |       |       |        |         |
| Total Crime Index Offenses             | 809   | 749   | 681    | 784     |
| Illinois Vehicle Code Violation Totals | N/A   | N/A   | 10,302 | 11,569  |
| Parking Tickets Issued                 | 8,506 | 8,772 | 8,994  | 9,756   |
| Calls for Service                      | N/A   | N/A   | N/A    | 31,981  |
| <b>Community Development</b>           |       |       |        |         |
| Number of Building Permits Issued      | 1,178 | 1,216 | 1,393  | 1,424   |
| Number of Building Inspections         | 1,333 | 2,329 | 2,121  | 1,928   |
| <b>Highways and Streets</b>            |       |       |        |         |
| Annual Resurfacing Program (\$)        | N/A   | N/A   | N/A    | N/A     |
| <b>Water and Sewer</b>                 |       |       |        |         |
| Water Main Breaks                      | 69    | 49    | 35     | 50      |
| Hydrants Flushed                       | 841   | 841   | 841    | 841     |
| Average Daily Pumpage (1,000 Gallons)  | 1,913 | 2,017 | 1,973  | 1,973   |

N/A: Not Available

Data Source: Village Records

| 2004    | 2005   | 2006    | 2007    | 2008    | 2009    |
|---------|--------|---------|---------|---------|---------|
| 124     | 124    | 124     | 125     | 124     | 126     |
| 2,485   | N/A    | 2,628   | 2,406   | 2,485   | 2,588   |
| 5,751   | N/A    | 6,247   | 6,248   | 5,751   | 6,061   |
| 447,352 | N/A    | 454,409 | 442,576 | 447,352 | 513,280 |
| 600     | 624    | 574     | 621     | 651     | 596     |
| 1,569   | 1,681  | 1,644   | 1,640   | 1,799   | 1,661   |
| 163     | 132    | 130     | 83      | 112     | 118     |
| 2,332   | 2,437  | 2,348   | 2,344   | 2,562   | 2,375   |
| 580     | 580    | 614     | 600     | 786     | 535     |
| 4       | 4      | 4       | 4       | 4       | 4       |
| 832     | 799    | 799     | 739     | 752     | 560     |
| 11,089  | 10,359 | 10,572  | 8,998   | 7,944   | 7,793   |
| 10,490  | 8,990  | 9,227   | 9,119   | 8,730   | 8,410   |
| 35,944  | 31,274 | 28,962  | 26,226  | 26,256  | 24,131  |
| 1,583   | 1,409  | 1,367   | 1,260   | 1,317   | 1,213   |
| 1,928   | 1,725  | 2,111   | 1,174   | 2,245   | 1,584   |
| N/A     | N/A    | N/A     | 341,471 | 232,985 | 222,179 |
| 54      | 20     | 80      | 32      | 48      | 34      |
| 841     | 841    | 992     | 992     | 1,016   | 1,016   |
| 1,979   | 1,979  | 2,029   | 2,029   | 1,890   | 1,834   |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

| Function/Program                 | 2000      | 2001      | 2002      | 2003      |
|----------------------------------|-----------|-----------|-----------|-----------|
| <b>Police</b>                    |           |           |           |           |
| Stations                         | 1         | 1         | 1         | 1         |
| Number of Squad Cars             | N/A       | N/A       | N/A       | N/A       |
| <b>Fire Stations</b>             | 3         | 3         | 3         | 3         |
| <b>Public Works</b>              |           |           |           |           |
| Streets (Miles)                  | 70        | 70        | 70        | 70        |
| Alleys (Miles)                   | 4         | 4         | 4         | 4         |
| <b>Water and Sewer</b>           |           |           |           |           |
| Water Mains (Miles)              | 77        | 78        | 78        | 79        |
| Fire Hydrants                    | 793       | 810       | 810       | 841       |
| Sanitary Sewers (Miles)          | 77        | 78        | 78        | 79        |
| Storm Sewer (Miles)              | 41        | 41        | 41        | 42        |
| Rated Daily Pumping Capacity     | 5,800,000 | 5,800,000 | 5,800,000 | 5,800,000 |
| Average Daily Pumpage            | 1,913,000 | 2,017,000 | 1,972,839 | 1,972,839 |
| Number of Metered Accounts       | 6,944     | 7,008     | 7,043     | 7,043     |
| <b>Recreational Facilities</b>   |           |           |           |           |
| Numbers of Parks and Playgrounds | 18        | 18        | 18        | 18        |
| Park Area in Acres               | 100       | 100       | 100       | 100       |

Data Source: Village Records

| 2004      | 2005      | 2006      | 2007      | 2008      | 2009      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 1         | 1         | 1         | 1         | 1         | 1         |
| N/A       | N/A       | N/A       | N/A       | 14        | 14        |
| 3         | 3         | 3         | 3         | 3         | 2         |
| 70        | 70        | 70        | 70        | 70        | 70        |
| 4         | 4         | 4         | 4         | 4         | 4         |
| 79        | 79        | 79        | 79        | 79        | 79        |
| 841       | 841       | 992       | 992       | 1,016     | 1,016     |
| 79        | 79        | 80        | 80        | 75        | 75        |
| 42        | 42        | 42        | 42        | 65        | 65        |
| 5,800,000 | 5,800,000 | 5,800,000 | 5,800,000 | 5,800,000 | 5,800,000 |
| 1,979,000 | 1,979,000 | 2,029,000 | 1,850,827 | 1,889,000 | 1,889,000 |
| 7,075     | 7,085     | 6,908     | 7,075     | 7,075     | 7,075     |
| 18        | 18        | 18        | 18        | 19        | 19        |
| 100       | 106       | 106       | 106       | 100       | 100       |

**VILLAGE OF VILLA PARK, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

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| Function              | 2000  | 2001  | 2002  | 2003  |
|-----------------------|-------|-------|-------|-------|
| 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  | 22.0  | 21.0  |
| Water & Sewer         | 20.0  | 20.0  | 17.0  | 17.0  |
| Police                | 54.0  | 54.0  | 54.0  | 54.0  |
| Fire                  | 27.0  | 27.0  | 27.0  | 27.0  |
| Community Development | 5.0   | 6.0   | 6.0   | 6.0   |
| Parks and Recreation  | 16.0  | 16.0  | 16.0  | 16.0  |
| Total                 | 152.0 | 153.0 | 155.0 | 154.0 |

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Data Source: Village Records

\* 1998-2006 - Full Time Employees Only

\* 2007 - Full Time Equivalent

\* 2009 - Includes Part-Time Officers

| 2004  | 2005  | 2006  | 2007   | 2008   | 2009   |
|-------|-------|-------|--------|--------|--------|
| 2.0   | 2.0   | 2.0   | 2.00   | 2.00   | 2.00   |
| 11.0  | 11.0  | 10.0  | 9.50   | 9.50   | 10.00  |
| 20.0  | 20.0  | 19.0  | 21.00  | 22.50  | 22.50  |
| 17.0  | 17.0  | 17.0  | 15.00  | 16.00  | 16.00  |
| 54.0  | 54.0  | 54.0  | 54.00  | 62.50  | 74.00  |
| 27.0  | 27.0  | 27.0  | 27.00  | 27.50  | 27.50  |
| 6.0   | 6.0   | 6.0   | 7.00   | 7.50   | 7.00   |
| 16.0  | 17.0  | 17.0  | 17.50  | 18.00  | 17.50  |
| 153.0 | 154.0 | 152.0 | 153.00 | 165.50 | 176.50 |