

VILLAGE OF VILLA PARK, ILLINOIS



COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
APRIL 30, 2010

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 2010**

Prepared by:

Eric Dubrowski, Village Manager/Finance Director

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## **INTRODUCTORY SECTION**

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Officers and Officials**

**April 30, 2010**

---

**VILLAGE PRESIDENT**

Thomas E. Cullerton

**BOARD OF TRUSTEES**

Jeff Blankensop

Deborah Bullwinkel

Albert Bulthuis

John Davis

David Hegland

Robert Taglia

**VILLAGE CLERK**

Hosanna Korynecky

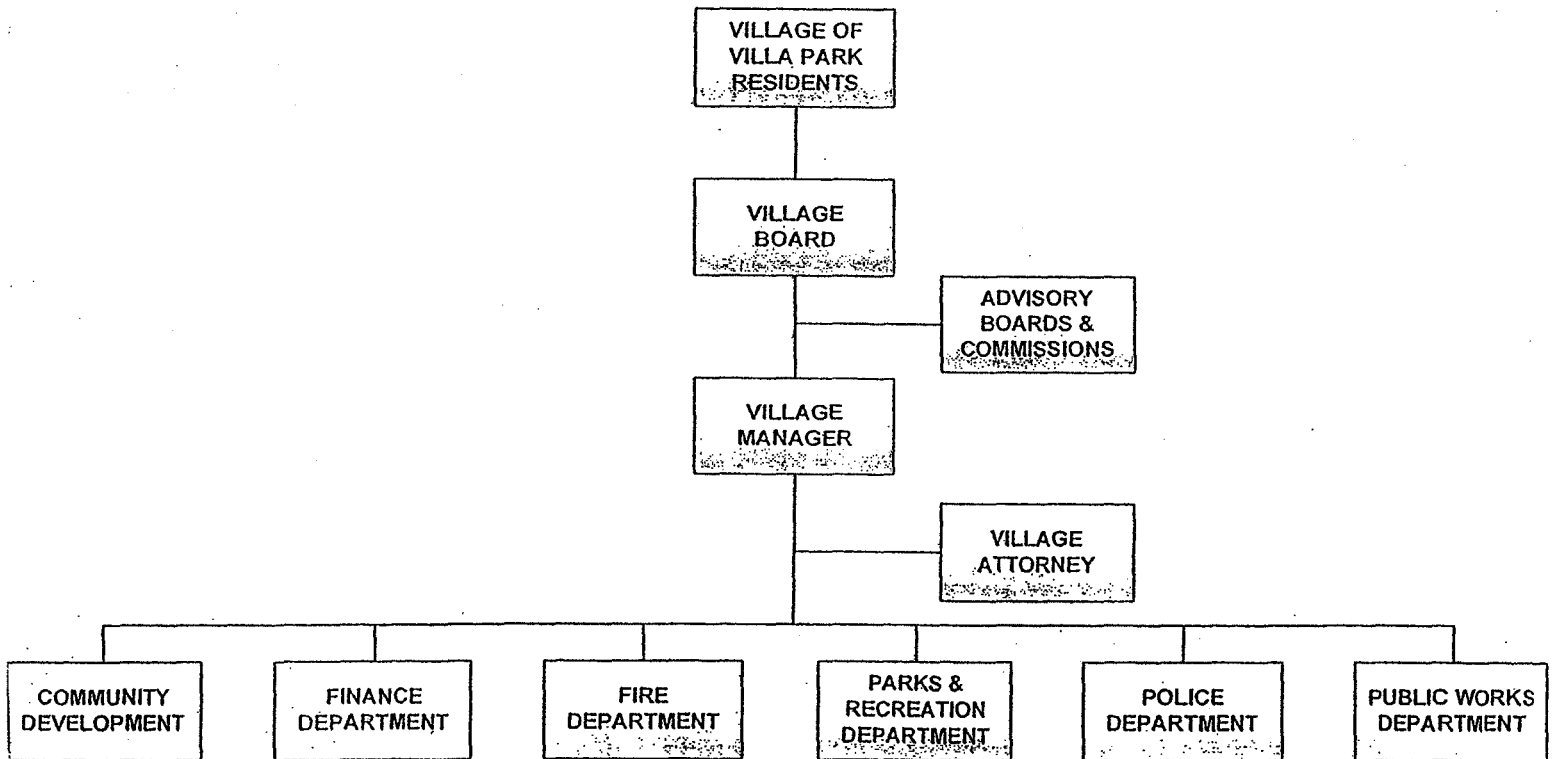
**VILLAGE MANAGER / FINANCE DIRECTOR**

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, 2009

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



President

Executive Director



# VILLAGE OF VILLA PARK

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TDD (630) 834-8589  
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Thomas E. Cullerton  
Village President  
Hosanna Korynecky  
Village Clerk  
Robert Niemann  
Village Manager

August 16, 2010

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, 2010, 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, 2010, 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, 2010, 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. 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 75 as required supplementary information and on pages 77 – 92 presented in other supplementary information of this report. For governmental funds, other than the General Corporate Fund, with appropriated budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 93.

## 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:

- Purchased several lots on North Avenue as part of the continuing efforts to assemble property for future redevelopment. Six parcels totaling approximately five acres were purchased.
- Eleven employees took advantage of an early retirement incentive program effectively reducing the Budget by \$350,000.
- Initiated an Involuntary Annexation Program for several properties along North Avenue, the Auto Wrecker and Brer Rabbit, and three parcels along Hill St. (contiguous properties).
- Acquired two properties in the transit oriented development area.
- Successfully negotiated Contracts with Metropolitan Alliance of Police, AFSCME and IAFF.
- Issued two bonds in TIF District #3, one was tax exempt and the other was a taxable Build America bond. These issues were general obligation bonds with alternative revenue sources (TIF increment). The sum of the two bonds was \$9.5 million.
- Became the first municipality in the State of Illinois to issue a Build America bond.
- Reorganized the Finance Department due to budgetary & fiscal constraints.
- Coordinated the entire process for the Comprehensive plan including meetings with CPAC, consultants, residents and business/property owners to update the plan. This plan recently won the Daniel Burnham award for planning.
- Administered the Vacant Building Ordinance which led to over 225 properties being inspected for vacant or unoccupied structure determination.
- Completed in-house construction inspection of the Madison Street Sidewalk Project (100% ARRA grant; \$231,000 final cost), St. Charles Road Resurfacing Project (80% STP grant; \$1.2 million final cost), 2009 Street Maintenance Program (local funding; \$418,000 final cost), and 2009 York Township Road Improvements (local funding; \$316,000 final Village share).
- Obtained EPA loan with ARRA funding component for two water main projects (North Side Water Main Improvement Project and South Villa Water Main Improvement Project) in-house with a total loan amount of \$2.2 million.
- Obtained CDBG grant with ARRA funding component for a regional stormwater facilities project (Terrace Street / Douglas Avenue Stormwater Detention Pond Project) in-house with a total project amount of \$229,000.
- Completed construction of two drainage improvement projects, completed in-house design of three drainage improvement projects, and assisted with the design and/or construction of nine drainage projects completed by Village residents.
- TIF Four (St. Charles Road TIF) was established during FY 2009-10.
- A Park & Recreation Advisory Commission was appointed in June 2009.
- Completed Twin Lakes Park renovation project.
- Completed construction of the St. Charles Road Resurfacing Project.
- Initiated Phase II Engineering for the North Ardmore Bridge Improvement Project (80% HBP).
- Completed project close-out of the Sunset Drive Improvement and Myrtle Relief Sewer Projects.
- Completed resurfacing of portions of streets adjacent to York Township streets in the area between Harrison Street and Roosevelt Road, and Ardmore Avenue and Villa Avenue.

- Completed in-house design of the Addison Road Resurfacing Project, West Kenilworth Improvement Project and South Michigan Improvement Project.
- Designed, inspected and completed the 2009 Street Maintenance Program and the 2009 Asphalt Rejuvenation Program.
- Obtained grant funding for and completed design and bidding of the North Westmore Resurfacing Project (\$550,000 State ERP funding) and the Plymouth & Vermont Concrete Patching Project (\$550,000 State ERP funding).
- Completed construction of the Madison Sidewalk Project (100% ARRA funding).
- Replaced Village vehicles (one lease purchase ambulance).
- Implemented an electronic method (FOIS SYSTEMS INC) to allow staff to accept and process requests more expediently to meet the new five day response time.
- Completed construction of storm water detention design in conjunction with the Commuter Station Area Plan; received nearly 100% funding through two grants.

### **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 13,124, accounts for 2.48% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for April 2010, Villa Park's annual unemployment rate was 10.0%, a decrease from the rate of 10.5% in April 2009. DuPage County's unemployment rate for April 2010 was 8.8%, which is a decrease from 9.4% in 2009. 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 2009-10, the Village of Villa Park enjoyed \$647,800 in new single family residential construction value based on the issuance of two building permits for new single family homes; \$1,307,473 in residential remodeling or additions (over \$25,000) and \$3,268,698 in commercial build out or remodeling (over \$25,000). There were no new commercial developments during this time period.

**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 outpacing the Village's revenue stream. This problem is multiplied due to revenue losses associated with the recent recession. 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. Most surplus funds are being used to balance general operations of the Village, there is little to no excess that can be used as funding mechanisms for Village equipment and infrastructure. This is leading to delays in funding and

acquisitions leading to deteriorating equipment and infrastructure. While there have been capital improvements thanks to the Federal economics stimulus package, other options must be explored in order to stay on track on with other roads and infrastructure improvements. 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 \$1,300,000 to \$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. This fund will be in deficit by the end of FY 2010-11 if nothing is done about it.

A referendum question has been placed on the ballot for November 2010. This would be to increase the non home rule sales tax up by another 0.5%. The monies will go to public infrastructure and will help provide the additional funding necessary to stay in compliance with the road plan. However, other areas will still need to be addressed such as the equipment replacement fund, property acquisition and building improvement funds. Currently these funds are being support by the General Corporate Fund.

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 monies collected during FY 2009-10 was only at 0.1%. This is the lowest increase in the consumer price index (used to set the tax cap) since 1954.

**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, 2010, in funding 69.73% and 112.99%, 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 page 55-56 in the financial statements.

**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.

**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, 2009. 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, 2010. 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 and the Trustees of the Village Board 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, CMA  
Interim Village Manager / 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 11, 2010

The Honorable 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, 2010, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, the 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, 2010 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2010 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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 thereon.

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 cursive script that reads "Lauterbach & Amen LLP".

LAUTERBACH & AMEN, LLP

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

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

**April 30, 2010**

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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 \$47,855,112 (*net assets*). Of this amount, \$2,886,858 (*unrestricted net assets*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets decreased by \$1,065. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense. Total depreciation expense for the year was \$1,653,116.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$12,030,649, an increase of \$3,537,548 in comparison with the prior year. Approximately 25.2% of this total amount, \$3,028,737, 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 \$3,830,482, or 20.9% of total General Corporate Fund expenditures.
- The Village's total debt increased by \$10,065,068 (58%) during the current fiscal year. This was due to the issuance of \$9,500,000 in General Obligation Alternate Revenue Source Bonds in Tax Increment Financing District #3. This also includes \$2,044,746 in IEPA loans for Waste Water Supply improvements. The offset is comprised of retirements from previous bond issues.

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

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

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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.

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.

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.

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.

### **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.

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

**Financial Analysis of the Village as a Whole**

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

**GOVERNMENT-WIDE STATEMENT**

**Statement of Net Assets**

The following table reflects the condensed Statement of Net Assets:

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	2010	2009	2010	2009	2010	2009
Current and other assets	20,291	16,889	3,943	3,946	24,234	20,835
Capital Assets	29,062	23,616	33,180	31,320	62,242	54,935
<b>Total assets</b>	<b>49,352</b>	<b>40,505</b>	<b>37,124</b>	<b>35,265</b>	<b>86,476</b>	<b>75,770</b>
Long Term Liabilities	23,192	14,891	3,921	2,330	27,113	17,222
Other Liabilities	9,436	9,288	2,073	1,405	11,509	10,692
<b>Total liabilities</b>	<b>32,627</b>	<b>24,179</b>	<b>5,994</b>	<b>3,735</b>	<b>38,622</b>	<b>27,914</b>
Net assets:						
Invested in capital assets, net of related debt	15,735	9,286	28,975	28,724	44,710	38,010
Restricted	259	3,135	-	-	259	3,135
Unrestricted	732	3,905	2,155	2,806	2,887	6,711
<b>Total net assets</b>	<b>16,726</b>	<b>16,326</b>	<b>31,129</b>	<b>31,530</b>	<b>47,855</b>	<b>47,856</b>

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

The largest portion of the Village's net assets (94%) 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 \$1,065 decrease in combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by nearly \$0.4 million and the business-type activities net assets decreasing by \$0.4 million. The net addition of \$9.4 million of depreciable capital assets increased both the governmental and business-type activity assets. The recognition of \$1.7 million in depreciation on the Village's capital assets reduced the overall value of the net assets.

An additional 0.5%, or \$0.3 million, of the Village's net assets represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$2.9 million, may be used to meet the Village's ongoing obligations to citizen and creditors.

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

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

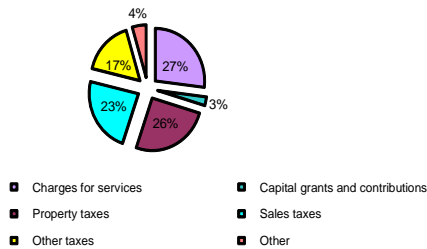
**Changes in Net Assets**

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

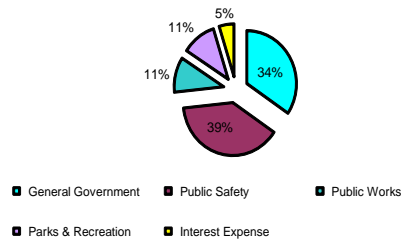
**Table 2  
Changes in Net Assets  
For the Fiscal Year Ended April 30, 2010  
(in thousands)**

	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009	Total Primary Government 2010	Total Primary Government 2009
<b>REVENUES</b>						
Program Revenues:						
Charges for services	6,686	5,891	4,785	4,709	11,471	10,600
Capital grants and contributions	666	716	-	-	666	716
General revenues:						
Property taxes	6,357	5,916	-	-	6,357	5,916
Sales taxes	5,818	6,157	-	-	5,818	6,157
Other taxes	4,149	4,703	-	-	4,149	4,703
Other	1,130	775	102	147	1,234	922
<b>Total Revenues</b>	<b>24,808</b>	<b>24,157</b>	<b>4,887</b>	<b>4,856</b>	<b>29,696</b>	<b>29,014</b>
<b>EXPENSES</b>						
General Government	8,376	5,430	-	-	8,376	5,430
Public Safety	9,457	9,322	-	-	9,457	9,322
Public Works	2,614	3,053	-	-	2,614	3,053
Parks & Recreation	2,685	2,834	-	-	2,685	2,834
Interest Expense	1,181	564	-	-	1,181	564
Water Supply	-	-	3,320	2,848	3,320	2,848
Waste Water Supply	-	-	1,810	1,667	1,810	1,667
Swim Pool	-	-	253	303	253	303
<b>Total Expenses</b>	<b>24,314</b>	<b>21,203</b>	<b>5,383</b>	<b>4,818</b>	<b>29,697</b>	<b>26,021</b>
<b>Change in Net Assets Before Transfers</b>	<b>495</b>	<b>2,955</b>	<b>(496)</b>	<b>39</b>	<b>(1)</b>	<b>2,993</b>
Transfers	(95)	(100)	95	100	-	-
<b>CHANGE IN NET ASSETS</b>	<b>400</b>	<b>2,855</b>	<b>(401)</b>	<b>139</b>	<b>(1)</b>	<b>2,993</b>

**2010 Governmental Activities Revenues**



**2010 Governmental Activities Expenses**



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

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

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## Normal Impacts

### Revenues:

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

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

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

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

### Expenses:

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

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

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

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

**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, 2010, revenues from the governmental activities totaled \$24.8 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 2009-10 was nearly \$5.9 million. Property tax revenues accounted for \$6.3 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 \$14.3 million and represent 57.6 % of the total Governmental Funds revenue.

**Expenses:**

For the fiscal year ended April 30, 2010, expenses for governmental activities totaled \$24.3 million, including \$0.8 million of depreciation charged to the governmental activities of the primary government.

It is important that the Village provide competitive compensation levels for our employees. However, FY 2009-10 expenses included funding a 0% general salary adjustment for union employees. Non-union employees received a 0% cost of living increase and a variable rate performance increase. In FY 2010-11, management salaries were cut by 2 – 6% per individual. Furlough days were taken in both FY 2009-10 and FY 2010-11. Health benefit costs and liability insurance premiums also continue to climb.

Fire and Police Pension expenditures have grown due to larger numbers of retirees and active member in the fund. The tax 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 tax caps which are well below the amount required to fund the pensions per actuarial valuations. The monies are being taken from the General Fund and other property tax supported operating funds.

Current capital asset additions totaled \$9.4 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, 2010, 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 2.8% of the total.

**Expenses:**

For the fiscal year ended April 30, 2010, expenses for business-type activities totaled \$5.4 million, including \$0.9 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, 2010, the governmental funds (as presented on the balance sheet on page 7-8) reported a combined fund balance of \$12.0 million. The majority of these assets (\$7.4 million) are within the Tax Increment Financing District #3 in the form of unspent bond proceeds. The General Fund is the second largest fund with \$3.9 million in assets. This is a decrease of \$0.8 million from Fiscal Year 2008-09.

However, this is attributed to a large increase in the balance of the Tax Increment Financing District #3 at \$7.4 million. These monies will be spent over the next Fiscal Year and does not reflect true growth in the fund balance.

There is currently a \$0.9 million liability in the other Capital Projects Funds which is being covered by the General Corporate Fund. In addition to being down in these funds, the General Corporate Fund’s balance is down nearly \$0.4 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 Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues and Transfers In</b>			
Taxes	5,363	5,363	5,196
Intergovernmental	7,139	7,597	6,570
Transfers In	650	650	664
Other	5,938	5,938	6,051
<b>Total</b>	<b>19,090</b>	<b>19,548</b>	<b>18,481</b>
<b>Expenditures and Transfers Out</b>			
Expenditures	17,984	18,033	18,279
Transfers	1,095	1,050	1,050
<b>Total</b>	<b>19,079</b>	<b>19,083</b>	<b>19,329</b>
<b>Change in Fund Balance</b>	<b>11</b>	<b>465</b>	<b>(849)</b>

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

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The General Corporate Fund actual revenues were \$0.6 million less than the original budget amount. The General Corporate Fund actual expenditures were \$0.3 million more than the original budget amount. Some major revenue sources did not do as well as expected during Fiscal Year 2009-10, including utility 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. 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. Another major problem stems from the lag associated with the State of Illinois providing intergovernmental taxes to municipal governments. There is a 5-6 month lag from the time when the payment is disbursed to when it is actually received by the Village. This accounts for some of the losses associated with state shared taxes (including income taxes, motor fuel taxes and sales use taxes).

The governmental activities in Fiscal Year 2009-10 budget were balanced when all operating funds were examined, but the general corporate fund was approximately \$849,000 over budget. Many expenditures were under budget Fiscal Year 2009-10, but some items had gone over budget for reasons outside of the Village's control. While the Village will experience long term saving from early retirement buyouts, the exodus of many long term employee's and their compensated absences were taken out immediately and were not budgeted. Any outsourcing or consulting related to the departure of these individuals was also not budgeted. The redlight camera fees were not budgeted, rather the net revenue was originally budgeted for FY 2009-10. Thus, both revenues and expenditures increased with this line item. Finally, there was a reverse contingency associated with budget cuts to take place after the budget document was approved. The overall savings was less than the amount originally planned. i.e. – While three furlough days per employee was budgeted, the actual arrangement called for only two days to be taken. This impacted the budget negatively. Overtime associated with harsh weather with a large number of storm events and overtime related to these situations and increased commodity and utility costs are hampering the Village. This will have a significant negative impact on expenditures. However, the area of most concern dealt with 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 \$18,279,253 for FY 2009-10. The amount with transfer included is \$19,329,253. The unreserved fund balance in the General Corporate Fund for FY 2009-10 was \$3,830,482. The average daily operating expenditure was \$50,080 without transfers and \$52,957 with transfers. This translates into an equivalent of 76.49 (without transfers) or 72.33 days (with transfers) respectively. However, it should be noted that there is a liability of \$1,501,240 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 43.9 days.

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

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**Capital Assets**

At the end of Fiscal Year 2010, the Village had a combined total of capital assets of \$62.2 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 2009 of \$7.3 million.

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

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>2010</b>	<b>2010</b>	<b>2010</b>
Land	9,949	895	10,844
Construction on progress	-	-	-
Buildings	5,093	-	5,093
Improvements other than buildings	1,537	-	1,537
Equipment	269	-	269
Vehicles	1,567	-	1,567
Infrastructure	10,646	-	10,646
Water Purchase Rights	-	310	310
Water improvements	-	15,096	15,096
Wastewater improvements	-	5,178	5,178
Wet Weather Flow Treatment Facility	-	10,510	10,510
Swim Pool Facility	-	826	826
Equipment & Vehicles - Waterworks	-	365	365
<b>Total capital assets</b>	<b>29,062</b>	<b>33,180</b>	<b>62,242</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 thousands)**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>2010</b>	<b>2010</b>	<b>2010</b>
<b>Beginning Balance</b>	23,616	31,320	54,935
Additions			
Depreciable	1,998	3,196	5,194
Non-depreciable	4,250	-	4,250
Retirements			
Depreciable	-	(422)	(422)
Non-depreciable	-	(63)	(63)
Depreciation			
Retirements	(803)	(851)	(1,653)
<b>Ending Balance</b>	<b>29,062</b>	<b>33,180</b>	<b>62,242</b>

The Governmental Activities net increase of \$5.4 million and Business-type Activities net increase of \$1.9 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 \$0.8 million in the Governmental Activities and \$0.7 million in 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, 2010, Villa Park had a number of debt issues outstanding. These issues included \$18,355,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$722,392,660 of total assessed value of real property. As of April 30, 2010 the Village's general obligation bonded debt, applicable to the debt limit, of \$18,355,000 was well below the legal limit of \$62,306,367.

Due to property tax limitations, the ability to issue bonds in the future is severely hampered. In order to issue bonds, a referendum must be approved by a majority of voters in Villa Park. As presented above, the Village is well within the existing debt levels and will continue to be so in the future. Additional information on the Village's long-term bonded debt can be found in Note 3 to the basic financial statements.

## **Economic Factors**

Providing quality government services funded by a tax base that is 78% residential is a daunting challenge and there are few short-term prospects available to improve the distribution of the tax base. 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 2010-11, 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 is hindering development due to difficulty in developers obtaining bank loans.

Based on employment figures supplied by the Illinois Department of Employment Security for April 2010, the unemployment rate for the Village of Villa Park is currently 10%. This is slightly higher than the DuPage County unemployment rate of 8.8%. These numbers are down slightly from April 2009 when unemployment was 10.5% and 9.4% respectively.

Sales tax within the Village is a reliable indicator of retail sales economy. Sales tax has decreased 12.7% percent from FY 2008-09. This can be attributed due to the economic recession and on the loss of auto sales due to additional establishments closing their doors. Income tax receipts have decreased by 12.4% from FY 2008-09 to FY 2009-10. 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 3.3% when compared to FY 2008-09. Some additional losses can be attributed to delays in payments made by the State of Illinois to local jurisdictions.

## **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, CMA, 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, 2010**

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See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets  
April 30, 2010

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 10,163,545	2,764,774	12,928,319	951,898
Receivables - Net	7,386,572	1,178,430	8,565,002	1,783,650
Due From Other Governments	1,997,919	-	1,997,919	-
Internal Balances	-	-	-	-
Prepays	67,916	-	67,916	5,222
<b>Total Current Assets</b>	<b>19,615,952</b>	<b>3,943,204</b>	<b>23,559,156</b>	<b>2,740,770</b>
<b>Noncurrent Assets</b>				
<b>Capital Assets</b>				
Nondepreciable Capital Assets	9,948,834	894,992	10,843,826	595,150
Intangible Assets	-	309,955	309,955	-
Depreciable Capital Assets	26,752,320	45,238,078	71,990,398	887,056
Depreciation	(7,639,259)	(13,262,658)	(20,901,917)	(732,807)
<b>Total Capital Assets</b>	<b>29,061,895</b>	<b>33,180,367</b>	<b>62,242,262</b>	<b>749,399</b>
<b>Other Assets</b>				
Other Post Employment Benefit	18,971	-	18,971	-
Net Pension Asset	77,218	-	77,218	-
Investment in Joint Venture	579,406	-	579,406	-
<b>Total Other Assets</b>	<b>675,595</b>	<b>-</b>	<b>675,595</b>	<b>-</b>
<b>Total Noncurrent Assets</b>	<b>29,737,490</b>	<b>33,180,367</b>	<b>62,917,857</b>	<b>749,399</b>
<b>Total Assets</b>	<b>49,353,442</b>	<b>37,123,571</b>	<b>86,477,013</b>	<b>3,490,169</b>

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

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	421,114	1,272,309	1,693,423	69,811
Accrued Payroll and Related	364,633	28,110	392,743	40,999
Accrued Interest Payable	373,552	18,204	391,756	-
Deposits Payable	518,438	299,823	818,261	-
Unearned/Deferred Revenues	6,281,118	-	6,281,118	1,782,040
Current Portion Long-Term Debt	1,476,988	454,757	1,931,745	-
<b>Total Current Liabilities</b>	<b>9,435,843</b>	<b>2,073,203</b>	<b>11,509,046</b>	<b>1,892,850</b>
<b>Noncurrent Liabilities</b>				
Net Pension Obligation	181,837	-	181,837	-
Compensated Absences Payable	1,327,954	136,116	1,464,070	-
General Obligation Bonds Payable	17,285,000	-	17,285,000	-
Debt Certificates Payable	4,665,000	-	4,665,000	-
IEPA Loans Payable	-	3,785,108	3,785,108	-
Unamortized Loss on Refunding	(268,160)	-	(268,160)	-
<b>Total Noncurrent Liabilities</b>	<b>23,191,631</b>	<b>3,921,224</b>	<b>27,112,855</b>	<b>-</b>
<b>Total Liabilities</b>	<b>32,627,474</b>	<b>5,994,427</b>	<b>38,621,901</b>	<b>1,892,850</b>
<b>NET ASSETS</b>				
Invested in Capital Assets - Net of Related Debt	15,735,055	28,974,531	44,709,586	749,399
Restricted - Highways and Streets	258,668	-	258,668	-
Unrestricted	732,245	2,154,613	2,886,858	847,920
<b>Total Net Assets</b>	<b>16,725,968</b>	<b>31,129,144</b>	<b>47,855,112</b>	<b>1,597,319</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, 2010**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 8,376,207	4,252,097	-	-
Public Safety	9,457,256	1,713,138	98,074	-
Public Works	2,614,250	-	568,263	-
Culture and Recreation	2,685,213	720,629	-	-
Interest on Long-Term Debt	1,180,786	-	-	-
<b>Total Governmental Activities</b>	<b>24,313,712</b>	<b>6,685,864</b>	<b>666,337</b>	<b>-</b>
<b>Business-Type Activities</b>				
Water Supply	3,319,640	3,177,245	-	-
Waste Water	1,809,972	1,479,013	-	-
Swim Pool	253,477	128,702	-	-
<b>Total Business-Type Activities</b>	<b>5,383,089</b>	<b>4,784,960</b>	<b>-</b>	<b>-</b>
	<b>29,696,801</b>	<b>11,470,824</b>	<b>666,337</b>	<b>-</b>
<b>Component Unit - Public Library</b>	<b>2,170,148</b>	<b>91,386</b>	<b>62,458</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  
 Net Assets - Ending

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

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Total	Public Library
(4,124,110)	-	(4,124,110)	-
(7,646,044)	-	(7,646,044)	-
(2,045,987)	-	(2,045,987)	-
(1,964,584)	-	(1,964,584)	-
(1,180,786)	-	(1,180,786)	-
(16,961,511)	-	(16,961,511)	-
-	(142,395)	(142,395)	-
-	(330,959)	(330,959)	-
-	(124,775)	(124,775)	-
-	(598,129)	(598,129)	-
(16,961,511)	(598,129)	(17,559,640)	-
-	-	-	(2,016,304)
6,357,437	-	6,357,437	1,837,969
2,014,822	-	2,014,822	-
124,088	-	124,088	60,035
5,818,282	-	5,818,282	-
1,736,665	-	1,736,665	-
273,695	-	273,695	-
57,720	18,019	75,739	5,195
1,073,719	84,128	1,157,847	40,079
(95,000)	95,000	-	-
17,361,428	197,147	17,558,575	1,943,278
399,917	(400,982)	(1,065)	(73,026)
16,326,051	31,530,126	47,856,177	1,670,345
16,725,968	31,129,144	47,855,112	1,597,319

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

VILLAGE OF VILLA PARK, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2010

	General	Tax Increment Financing Three
<b>ASSETS</b>		
Cash and Investments	\$ 719,843	7,387,318
Receivables - Net of Allowances		
Property Taxes	2,901,711	424,252
Accounts	759,831	-
Accrued Interest	7,500	-
Other	25,021	10,105
Due from Other Governments	1,997,919	-
Due from Other Funds	1,357,832	-
Prepays	67,916	-
	<u>7,837,573</u>	<u>7,821,675</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Accounts Payable	218,772	4,105
Accrued Payroll	316,045	-
Deposits Payable	518,438	-
Due to Other Funds	-	-
Unearned/Deferred Revenues	2,885,920	424,252
Total Liabilities	<u>3,939,175</u>	<u>428,357</u>
Fund Balances		
Reserved - Prepays	67,916	-
Reserved - DUI Technology	-	-
Reserved - Drug Control	-	-
Reserved - Tax Increment Financing	-	7,393,318
Reserved - Highways and Streets	-	-
Reserved - Hotel/Motel	-	-
Reserved - Park Improvements	-	-
Reserved - Debt Service	-	-
Unreserved - General	3,830,482	-
Unreserved - Special Revenue	-	-
Unreserved - Capital Projects	-	-
Total Fund Balances	<u>3,898,398</u>	<u>7,393,318</u>
Total Liabilities and Fund Balances	<u>7,837,573</u>	<u>7,821,675</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		
234,108	-	533,287	1,288,989	10,163,545
1,338,438	-	-	1,632,508	6,296,909
-	11,247	-	-	771,078
-	-	-	-	7,500
-	-	226,187	49,772	311,085
-	-	-	-	1,997,919
-	-	-	-	1,357,832
-	-	-	-	67,916
<b>1,572,546</b>	<b>11,247</b>	<b>759,474</b>	<b>2,971,269</b>	<b>20,973,784</b>
-	42,568	57,008	98,661	421,114
-	-	2,971	45,617	364,633
-	-	-	-	518,438
-	889,302	-	468,530	1,357,832
1,338,438	-	-	1,632,508	6,281,118
1,338,438	931,870	59,979	2,245,316	8,943,135
-	-	-	-	67,916
-	-	-	60,037	60,037
-	-	-	189,746	189,746
-	-	-	750,211	8,143,529
-	-	-	258,668	258,668
-	-	-	38,377	38,377
-	-	-	9,531	9,531
234,108	-	-	-	234,108
-	-	-	-	3,830,482
-	-	-	(580,617)	(580,617)
-	(920,623)	699,495	-	(221,128)
234,108	(920,623)	699,495	725,953	12,030,649
<b>1,572,546</b>	<b>11,247</b>	<b>759,474</b>	<b>2,971,269</b>	<b>20,973,784</b>

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, 2010

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<b>Total Governmental Fund Balances</b>	<b>\$ 12,030,649</b>
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Amounts reported for governmental activities in the Statement of Net Assets  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	29,061,895
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Net assets of the Joint Venture are reported in the Statement of Net Assets of governmental activities, but are not reported in the fund financial statements.	579,406
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A net other postemployment benefit asset is not considered to represent a financial resource and therefore, is not reported in the funds.	18,971
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A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	77,218
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Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Net Pension Obligation Payable	(181,837)
Compensated Absences Payable	(1,659,942)
General Obligation Bonds Payable	(18,355,000)
Debt Certificates Payable	(4,740,000)
Unamortized Loss on Refunding	268,160
Accrued Interest Payable	(373,552)

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<b>Net Assets of Governmental Activities</b>	<b><u>16,725,968</u></b>
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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, 2010**

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See Following Page

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VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2010

	General	Tax Increment Financing Three
<b>Revenues</b>		
Taxes	\$ 5,195,866	437,082
Intergovernmental	6,569,630	-
Licenses and Permits	1,568,969	-
Charges for Services	2,868,517	-
Fines and Forfeitures	1,512,327	-
Interest	20,533	30,933
Miscellaneous	80,325	179,270
<b>Total Revenues</b>	<u>17,816,167</u>	<u>647,285</u>
<b>Expenditures</b>		
<b>Current</b>		
General Government	6,763,705	64,173
Public Safety	9,197,652	-
Public Works	2,317,896	-
Culture and Recreation	-	-
Capital Outlay	-	4,223,517
<b>Debt Service</b>		
Principal Retirement	-	-
Interest and Fiscal Charges	-	153,160
<b>Total Expenditures</b>	<u>18,279,253</u>	<u>4,440,850</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(463,086)</u>	<u>(3,793,565)</u>
<b>Other Financing Sources (Uses)</b>		
Debt Issuance	-	9,500,000
Transfers In	664,385	-
Transfers Out	<u>(1,050,000)</u>	<u>(342,962)</u>
	<u>(385,615)</u>	<u>9,157,038</u>
<b>Net Change in Fund Balances</b>	(848,701)	5,363,473
<b>Fund Balances - Beginning</b>	<u>4,747,099</u>	<u>2,029,845</u>
<b>Fund Balances - Ending</b>	<u>3,898,398</u>	<u>7,393,318</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		
1,321,075	-	1,357,086	1,542,324	9,853,433
-	-	-	568,263	7,137,893
-	-	-	-	1,568,969
-	-	4,288	720,629	3,593,434
-	-	-	11,134	1,523,461
538	1,232	2,212	2,272	57,720
125,862	274,146	67,164	346,952	1,073,719
1,447,475	275,378	1,430,750	3,191,574	24,808,629
-	-	-	661,208	7,489,086
-	-	-	56,326	9,253,978
-	-	-	-	2,317,896
-	-	-	2,568,015	2,568,015
-	441,542	1,802,853	567,447	7,035,359
1,045,000	-	-	-	1,045,000
813,587	-	-	-	966,747
1,858,587	441,542	1,802,853	3,852,996	30,676,081
(411,112)	(166,164)	(372,103)	(661,422)	(5,867,452)
-	-	-	-	9,500,000
342,962	-	249,972	1,045,000	2,302,319
-	-	(100,000)	(904,357)	(2,397,319)
342,962	-	149,972	140,643	9,405,000
(68,150)	(166,164)	(222,131)	(520,779)	3,537,548
302,258	(754,459)	921,626	1,246,732	8,493,101
234,108	(920,623)	699,495	725,953	12,030,649

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, 2010**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 3,537,548**

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	6,248,589
Depreciation Expense	(802,538)

An increase in a net other postemployment benefit asset is not considered to be  
an increase in financial assets in the governmental funds. 9,937

An increase in a net pension asset is not considered to be  
an increase in financial assets in the governmental funds. 20,430

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. (74,832)

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.

Increase in Net Pension Obligation Payable	(34,512)
Reductions to Compensated Absences Payable	164,334
Amortize Loss on Refunding	(42,405)
Issuance of debt	(9,500,000)
Retirement of debt	1,045,000

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds. (171,634)

**Changes in Net Assets of Governmental Activities** 399,917

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, 2010**

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See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds  
April 30, 2010

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 2,120,111	624,832	19,831	2,764,774
Receivables - Net of Allowances Accounts	556,744	274,284	-	831,028
Other	6,772	340,630	-	347,402
<b>Total Current Assets</b>	<b>2,683,627</b>	<b>1,239,746</b>	<b>19,831</b>	<b>3,943,204</b>
<b>Noncurrent Assets</b>				
<b>Capital Assets</b>				
Nondepreciable	64,200	319,458	511,334	894,992
Intangible	309,955	-	-	309,955
Depreciable	19,173,186	24,297,747	1,767,145	45,238,078
	19,547,341	24,617,205	2,278,479	46,443,025
Accumulated depreciation	(3,898,362)	(8,423,538)	(940,758)	(13,262,658)
<b>Total Noncurrent Assets</b>	<b>15,648,979</b>	<b>16,193,667</b>	<b>1,337,721</b>	<b>33,180,367</b>
<b>Total Assets</b>	<b>18,332,606</b>	<b>17,433,413</b>	<b>1,357,552</b>	<b>37,123,571</b>

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

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor	
			Swim Pool	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	672,908	584,972	14,429	1,272,309
Accrued Payroll	17,176	10,934	-	28,110
Deposits Payable	291,906	-	7,917	299,823
Interest Payable	15,716	2,488	-	18,204
IEPA Loans Payable	420,728	-	-	420,728
Compensated Absences Payable	20,583	13,446	-	34,029
<b>Total Current Liabilities</b>	<b>1,439,017</b>	<b>611,840</b>	<b>22,346</b>	<b>2,073,203</b>
<b>Noncurrent Liabilities</b>				
Compensated Absences Payable	82,329	53,787	-	136,116
IEPA Loans Payable	1,088,022	2,697,086	-	3,785,108
<b>Total Noncurrent Liabilities</b>	<b>1,170,351</b>	<b>2,750,873</b>	<b>-</b>	<b>3,921,224</b>
<b>Total Liabilities</b>	<b>2,609,368</b>	<b>3,362,713</b>	<b>22,346</b>	<b>5,994,427</b>
<b>NET ASSETS</b>				
Invested in Capital Assets - Net of Related Debt	14,140,229	13,496,581	1,337,721	28,974,531
Unrestricted	1,583,009	574,119	(2,515)	2,154,613
<b>Total Net Assets</b>	<b>15,723,238</b>	<b>14,070,700</b>	<b>1,335,206</b>	<b>31,129,144</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, 2010

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Operating Revenues				
Charges for Services	\$ 3,170,215	1,473,566	128,702	4,772,483
Operating Expenses				
Administration	1,386,270	827,211	63,323	2,276,804
Operations	1,467,049	509,474	107,225	2,083,748
Maintenance	-	-	48,810	48,810
Depreciation	425,166	454,029	34,119	913,314
Total Operating Expenses	3,278,485	1,790,714	253,477	5,322,676
Operating Income (Loss)	(108,270)	(317,148)	(124,775)	(550,193)
Nonoperating Revenues (Expenses)				
Interest Income	15,046	2,973	-	18,019
Connection Fees	7,030	5,447	-	12,477
Other Income	61,490	17,838	4,800	84,128
Interest Expense	(41,155)	(19,258)	-	(60,413)
	42,411	7,000	4,800	54,211
Income (Loss) Before Transfers	(65,859)	(310,148)	(119,975)	(495,982)
Transfers In	-	-	95,000	95,000
Change in Net Assets	(65,859)	(310,148)	(24,975)	(400,982)
Net Assets - Beginning	15,789,097	14,380,848	1,360,181	31,530,126
Net Assets - Ending	15,723,238	14,070,700	1,335,206	31,129,144

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, 2010

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Total
			Swim Pool	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 3,240,388	1,362,280	133,502	4,736,170
Payments to Suppliers	(1,722,368)	(748,904)	(92,731)	(2,564,003)
Payments to Employees	(610,579)	(468,458)	(115,940)	(1,194,977)
	907,441	144,918	(75,169)	977,190
Cash Flows from Noncapital Financing Activities				
Transfers In	-	-	95,000	95,000
Cash Flows from Capital and Related Financing Activities				
Payment of IEPA Loan Payable	(410,403)	(24,275)	-	(434,678)
Proceeds of IEPA Loan Payable	-	2,044,746	-	2,044,746
Purchase of Capital Assets	(769,553)	(2,004,589)	-	(2,774,142)
Interest Expense	(45,430)	(16,770)	-	(62,200)
	(1,225,386)	(888)	-	(1,226,274)
Cash Flows from Investing Activities				
Interest Received	15,046	2,973	-	18,019
Net Change in Cash and Cash Equivalents	(302,899)	147,003	19,831	(136,065)
Cash and Cash Equivalents - Beginning	2,423,010	477,829	-	2,900,839
Cash and Cash Equivalents - Ending	2,120,111	624,832	19,831	2,764,774
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(108,270)	(317,148)	(124,775)	(550,193)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (used in) Operating Activities:				
Depreciation and Amortization Expense	425,166	454,029	34,119	913,314
Other Income	68,520	23,285	4,800	96,605
(Increase) Decrease in Current Assets	1,653	(134,571)	-	(132,918)
Increase (Decrease) in Current Liabilities	519,650	128,935	10,687	659,272
Increase (Decrease) in Noncurrent Liabilities	722	(9,612)	-	(8,890)
Net Cash Provided by Operating Activities	907,441	144,918	(75,169)	977,190

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, 2010**

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	<u>Pension Trust</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 12,194,248
Investments	
U.S. Government and Agency Securities	8,194,629
State and Local Obligations	958,691
Mutual Funds	5,970,702
Annuities	2,926,647
Equities	4,657,414
Receivables	
Accrued Interest	105,825
Prepays	<u>7,132</u>
Total Assets	35,015,288
<b>Liabilities</b>	
Accounts Payable	<u>4,918</u>
<b>Net Plan Assets Held in Trust for Pension Benefits</b>	<u><u>35,010,370</u></u>

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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, 2010

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	<u>Pension Trust</u>
<b>Additions</b>	
Contributions - Employer	\$ 1,536,083
Contributions - Plan Members	<u>480,854</u>
	<u>2,016,937</u>
<b>Investment Income</b>	
Investment Earnings	958,963
Net Change in Fair Value	<u>3,173,619</u>
	4,132,582
Less Investment Expenses	<u>(129,667)</u>
Net Investment Income	<u>4,002,915</u>
Total Additions	<u>6,019,852</u>
<b>Deductions</b>	
Administration	100,969
Benefits and Refunds	<u>2,100,893</u>
Total Deductions	<u>2,201,862</u>
Change in Net Assets	3,817,990
<b>Net Plan Assets Held in Trust for Pension Benefits</b>	
Net Assets - Beginning	<u>31,192,380</u>
Net Assets - Ending	<u>35,010,370</u>

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

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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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 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, 2010

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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, 2010

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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, 2010

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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, 2010

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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 one major special revenue fund, the Tax Increment Financing Three Fund, which is used to account for development in the TIF #3 District. Financing is provided by an annual property tax levy. 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 account 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, 2010

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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 and Firefighters' Pension Funds account 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, 2010

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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.

##### 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.

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

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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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, 2010

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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.

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##### 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, 2010**

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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, 2010**

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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, 2010

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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.
- Formal budgetary integration is employed as a management control device during the year for the general fund and certain special revenue, debt service and capital projects funds.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**BUDGETARY INFORMATION – Continued**

- 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, Tax Increment Financing Four Fund, Police Pension Fund and Firefighters' Pension Fund were not budgeted for in the current year.

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

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Amount
General	\$ 246,619
Debt Service	272,101
Northeast DuPage Special Recreation	311,534
Tax Increment Financing	5,626
Tax Increment Financing Two	18,582

**DEFICIT FUND EQUITY**

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

Fund	Deficit
Other Capital Projects	\$ 920,623
Recreation	214,820
Northeast DuPage Special Recreation	365,856

## VILLAGE OF VILLA PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2010

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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, 2010

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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 \$3,360,351 and the bank balances totaled \$3,346,443.

*Investments.* The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds	\$ 9,458,673
Illinois Metropolitan Investment Fund	<u>109,295</u>
	<u><u>9,567,968</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. The Village's investment in the Illinois Funds and the Illinois Metropolitan Investment Fund have an average maturity of less than one year.

*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.

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# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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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 \$9,458,673 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

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*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$9,420,080 and the bank balances totaled \$9,426,601.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2010

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
Federal Home Loan Bank	\$ 1,488,659	1,488,659	-	-	-
Federal National Mortgage Association	496,713	-	-	-	496,713
Government National Mortgage Association	2,266	-	-	-	2,266
Illinois Funds	246,820	246,820	-	-	-
IMET	1,042,186	1,042,186	-	-	-
	<u>3,276,644</u>	<u>2,777,665</u>	-	-	<u>498,979</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 \$1,869,037 invested in mutual funds, \$2,926,647 invested in annuities, and \$4,657,414 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, 2010

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 \$1,485,162 and the bank balances totaled \$1,489,740.

*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	\$ 707,792	-	-	707,792	-
U.S. Treasury Strips	279,572	-	-	279,572	-
Federal Farm Credit Bank	417,000	-	417,000	-	-
Federal Home Loan Mortgage Corporation	300,000	-	300,000	-	-
Federal National Mortgage Association	1,132,876	-	331,876	801,000	-
State and Local Obligations	958,691	350,441	-	-	608,250
	<u>3,795,931</u>	<u>350,441</u>	<u>1,048,876</u>	<u>1,788,364</u>	<u>608,250</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, 2010

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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. Mutual funds have been rated as 2-5 stars by Morningstar.

*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 \$4,101,665 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 \$1,880,234.

##### PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, 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, 2010, and September 1, 2010. 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, 2010**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 5,698,394	4,250,440	-	9,948,834
<b>Depreciable Capital Assets</b>				
Buildings	7,103,055	-	-	7,103,055
Improvements	2,656,213	491,019	-	3,147,232
Equipment	534,272	-	-	534,272
Vehicles	4,220,661	-	-	4,220,661
Infrastructure	10,239,970	1,507,130	-	11,747,100
	<u>24,754,171</u>	<u>1,998,149</u>	<u>-</u>	<u>26,752,320</u>
<b>Less Accumulated Depreciation</b>				
Buildings	1,862,482	147,109	-	2,009,591
Improvements	1,493,326	116,412	-	1,609,738
Equipment	214,958	50,292	-	265,250
Vehicles	2,394,088	259,530	-	2,653,618
Infrastructure	871,867	229,195	-	1,101,062
	<u>6,836,721</u>	<u>802,538</u>	<u>-</u>	<u>7,639,259</u>
<b>Total Depreciable Capital Assets, Net</b>	<u>17,917,450</u>	<u>1,195,611</u>	<u>-</u>	<u>19,113,061</u>
<b>Total Capital Assets, Net</b>	<u>23,615,844</u>	<u>5,446,051</u>	<u>-</u>	<u>29,061,895</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 149,724
Public Safety	239,262
Public Works	296,354
Culture and Recreation	117,198
	<u>802,538</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 894,992	-	-	894,992
Construction in Progress	422,133	-	422,133	-
	<u>1,317,125</u>	<u>-</u>	<u>422,133</u>	<u>894,992</u>
<b>Intangible Capital Assets</b>				
Water Purchase Rights	372,691	-	62,736	309,955
<b>Depreciable Capital Assets</b>				
Waterworks System Improvements	17,824,936	769,553	-	18,594,489
Wastewater System Improvements	4,129,288	2,426,722	-	6,556,010
Wet Weather Flow Treatment Facility	17,228,828	-	-	17,228,828
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,091,606	-	-	1,091,606
	<u>42,041,803</u>	<u>3,196,275</u>	<u>-</u>	<u>45,238,078</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Waterworks System Improvements	3,168,054	330,226	-	3,498,280
Wastewater System Improvements	1,295,168	82,757	-	1,377,925
Wet Weather Flow Treatment Facility	6,374,666	344,577	-	6,719,243
Swim Pool Facility	906,639	34,119	-	940,758
Equipment and Vehicles	667,553	58,899	-	726,452
	<u>12,412,080</u>	<u>850,578</u>	<u>-</u>	<u>13,262,658</u>
<b>Total Depreciable Capital Assets, Net</b>	<u>29,629,723</u>	<u>2,345,697</u>	<u>-</u>	<u>31,975,420</u>
<b>Total Capital Assets, Net</b>	<u>31,319,539</u>	<u>2,345,697</u>	<u>484,869</u>	<u>33,180,367</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**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	\$ 362,430
Waste Water	454,029
Swim Pool	<u>34,119</u>
	<u><u>850,578</u></u>

**Component Unit – Public Library**

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

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 595,150	-	-	<u>595,150</u>
Depreciable Capital Assets				
Buildings and Improvements	646,136	-	-	646,136
Equipment	230,298	10,622	-	240,920
	<u>876,434</u>	<u>10,622</u>	-	<u>887,056</u>
Less Accumulated Depreciation				
Buildings and Improvements	536,293	12,923	-	549,216
Equipment	171,799	11,792	-	183,591
	<u>708,092</u>	<u>24,715</u>	-	<u>732,807</u>
Total Depreciable Capital Assets, Net	<u>168,342</u>	<u>(14,093)</u>	-	<u>154,249</u>
Total Capital Assets, Net	<u><u>763,492</u></u>	<u><u>(14,093)</u></u>	-	<u><u>749,399</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**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	\$ 889,302
General	Nonmajor Governmental	<u>468,530</u>
		<u><u>1,357,832</u></u>

Interfund balances are advances in anticipation of receipts.

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

	Transfer Out				Totals
	General	Tax Increment Financing Three	Street Improvement	Nonmajor Governmental	
Transfer In					
General	\$ -	-	100,000	564,385	664,385
Debt Service	-	342,962	-	-	342,962
Street Improvement	-	-	-	249,972	249,972
Nonmajor Governmental	955,000	-	-	90,000	1,045,000
Nonmajor Business-Type	95,000	-	-	-	95,000
	<u>1,050,000</u>	<u>342,962</u>	<u>100,000</u>	<u>904,357</u>	<u>2,397,319</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, 2010**

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

**LONG-TERM DEBT**

**General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2003, dated June 15, 2003, provide for retirement of principal of \$240,000 to \$470,000 through December 2015. Interest is at a rate of 2.00% to 3.30%.	Debt Service	\$ 2,735,000		320,000	2,415,000
General Obligation Refunding Bonds of 2005, dated October 17, 2005, provide for retirement of principal of \$230,000 to \$525,000 through December 2011. Interest is at a rate of 3.50%.	Debt Service	1,115,000	-	435,000	680,000
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 Service	3,725,000	-	220,000	3,505,000

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
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 Service	\$ 2,255,000	-	-	2,255,000
General Obligation Alternate Revenue Source Bonds of 2009A, dated May 28, 2009, provide for retirement of principal of \$45,000 to \$570,000 through December 2022. Interest is at a rate of 3.50% to 4.00%.	Tax Increment Financing Three	-	2,500,000	-	2,500,000
General Obligation Alternate Revenue Source Bonds of 2009B, dated May 28, 2009, provide for retirement of principal of \$320,000 to \$1,500,000 through December 2028. Interest is at a rate of 5.50% to 6.00%.	Tax Increment Financing Three	-	7,000,000	-	7,000,000
		<u>9,830,000</u>	<u>9,500,000</u>	<u>975,000</u>	<u>18,355,000</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**IEPA Loans**

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2008, due in annual installments of \$214,548 to \$442,163 plus interest at 2.5% through June 4, 2013.	Water Supply	\$ 1,919,153	-	410,403	1,508,750
IEPA Loan of 2009, due in annual installments plus interest through September 1, 2028.	Waste Water	437,805	290,781	17,141	711,445
IEPA Loan of 2009, due in annual installments plus interest through February 1, 2029.	Waste Water	238,810	76,829	7,134	308,505
IEPA Loan of 2010, due in annual installments plus interest through July 1, 2030.	Waste Water	-	1,677,136	-	1,677,136
		<u>2,595,768</u>	<u>2,044,746</u>	<u>434,678</u>	<u>4,205,836</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Debt Certificates**

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2003A, dated September 15, 2003, provide for annual retirement of principal of \$50,000 to \$120,000 through December 15, 2022. Interest is at a rate of 3.10% to 4.90%. Proceeds were used for land acquisition. Debt payments are made from Sugar Creek Golf Course reimbursements.	Debt Service	\$ 1,285,000	-	70,000	1,215,000
Debt Certificates of 2008, dated July 9, 2008, provide for annual retirement of principal of \$125,000 to \$415,000 through December 15, 2027. Interest is at a rate of 4.125% to 4.30%.	Debt Service	3,525,000	-	-	3,525,000
		<u>4,810,000</u>	<u>-</u>	<u>70,000</u>	<u>4,740,000</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Net Pension Obligation	\$ 147,325	34,512	-	181,837	-
Compensated Absences	1,824,276	164,334	328,668	1,659,942	331,988
General Obligation Bonds	9,830,000	9,500,000	975,000	18,355,000	1,070,000
Debt Certificates	4,810,000	-	70,000	4,740,000	75,000
	<u>16,611,601</u>	<u>9,698,846</u>	<u>1,373,668</u>	<u>24,936,779</u>	<u>1,476,988</u>
<b>Business-Type Activities</b>					
Compensated Absences	181,258	11,113	22,226	170,145	34,029
IEPA Loan	2,595,768	2,044,746	434,678	4,205,836	420,728
	<u>2,777,026</u>	<u>2,055,859</u>	<u>456,904</u>	<u>4,375,981</u>	<u>454,757</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 both the Waste Water Fund and the Water Supply Fund. Compensated absences for governmental activities are generally liquidated by the General Fund.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year Ending April 30	Governmental Activities			
	General		Debt	
	Obligation Bonds		Certificates	
	Principal	Interest	Principal	Interest
2011	\$ 1,070,000	823,539	75,000	200,850
2012	1,170,000	770,222	75,000	198,150
2013	1,280,000	733,265	80,000	195,226
2014	1,395,000	691,615	80,000	192,106
2015	1,570,000	644,430	210,000	188,826
2016	1,715,000	590,785	225,000	180,184
2017	885,000	528,725	245,000	170,797
2018	205,000	490,200	265,000	160,579
2019	295,000	483,025	290,000	149,292
2020	380,000	472,331	315,000	136,954
2021	475,000	458,081	340,000	123,357
2022	570,000	439,675	365,000	108,699
2023	665,000	416,875	395,000	92,752
2024	770,000	385,475	300,000	75,528
2025	890,000	343,125	325,000	63,153
2026	1,025,000	294,175	355,000	49,666
2027	1,170,000	236,775	385,000	34,400
2028	1,325,000	169,500	415,000	17,846
2029	1,500,000	90,000	-	-
	<u>18,355,000</u>	<u>9,061,818</u>	<u>4,740,000</u>	<u>2,338,365</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity – Continued**

Fiscal Year Ending April 30	Business-Type Activities	
	IEPA Loan	
	Principal	Interest
2011	\$ 420,728	35,105
2012	431,311	24,521
2013	442,163	13,672
2014	214,548	2,682
<b>Total</b>	<b>1,508,750</b>	<b>75,980</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 - 2009	<u>\$ 722,392,660</u>
Legal Debt Limit - 8.625% of Assessed Value	62,306,367
Amount of Debt Applicable to Limit General Obligation Bonds	<u>18,355,000</u>
Legal Debt Margin	<u>43,951,367</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

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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 \$3,895,000 are still outstanding as of the date of this report.

**NET ASSETS – INVESTED IN CAPITAL ASSETS – NET OF RELATED DEBT**

Invested in capital assets – net of related debt, was comprised of the following as of April 30, 2010:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 29,061,895
Plus Unamortized Loss on Refunding	268,160
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2003	(2,415,000)
General Obligation Refunding Bonds of 2005	(680,000)
General Obligation Refunding Bonds of 2008A	(3,505,000)
General Obligation Refunding Bonds of 2008B	(2,255,000)
Debt Certificates of 2003A	(1,215,000)
Debt Certificates of 2008	<u>(3,525,000)</u>
Investment in Capital Assets - Net of Related Debt	<u>\$ 15,735,055</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 33,180,367
Less Capital Related Debt:	
IEPA Loan of 2008	(1,508,750)
IEPA Loan of 2009	(711,445)
IEPA Loan of 2009	(308,505)
IEPA Loan of 2010	<u>(1,677,136)</u>
Investment in Capital Assets - Net of Related Debt	<u>\$ 28,974,531</u>

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

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

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.

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.

## VILLAGE OF VILLA PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2010

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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, 2010**

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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 Year Ending April 30	Amount
2011	\$ 320,593
2012	320,593
Thereafter	<u>320,601</u>
	<u><u>961,787</u></u>

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

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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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, 2010, the Village collected and will rebate \$77,110 of sales tax to this dealership. Cumulative payments through April 30, 2010 are \$232,434.

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, 2010, the Village collected and will rebate \$29,584 of sales tax to this dealership. Cumulative payments through April 30, 2010 are \$184,462.

##### 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, 2010, the Village collected and remitted \$117,626 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2010, including interest, is \$3,220,081.

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, 2010, the outstanding balance, including interest accrued, is \$2,409,083. 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, 2010, interest was paid on the notes in the amount of \$213,571.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### 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, 2009, report the following:

	Total	Village's Share
Current Assets	\$ 49,361	24,681
Capital Assets	4,027,029	2,013,515
Other Long-Term Assets	12,445	6,223
<b>Total Assets</b>	<b>4,088,835</b>	<b>2,044,418</b>
Liabilities	2,930,023	1,465,012
Equity	1,158,812	579,406
<b>Total Liabilities and Equity</b>	<b>4,088,835</b>	<b>2,044,418</b>
Revenues	1,016,268	508,134
Expenses	1,165,932	582,966
<b>Change in Net Assets</b>	<b>(149,664)</b>	<b>(74,832)</b>

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

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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 2009 was 10.46 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, 2010**

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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 Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	30
Current Employees	
Vested	28
Nonvested	<u>13</u>
	<u>71</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, 2010**

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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 Benefits and Terminated Employees Entitled 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, 2010

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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, 2010**

**NOTE 4 – OTHER INFORMATION – Continued**

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

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

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
<b>Contribution Rates</b>			
Employer	10.46%	31.78%	26.840%
Employee	4.50%	9.91%	9.455%
<b>Actuarial Valuation Date</b>	12/31/2009	4/30/2009	4/30/2009
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Method</b>	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
<b>Remaining Amortization Period</b>	23 Years	24 Years	24 Years
<b>Asset Valuation Method</b>	5-Year Smoothed Market	Market	Market
<b>Actuarial Assumptions</b>			
Investment Rate of Return	7.50% Compounded Annually	7.25% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	1.12 to 4.86%	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, 2010**

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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 pension asset for the IMRF, Police and Firefighters' Pension Plans is as follows:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 234,683	986,682	509,822	1,731,187
Interest on the NPO	-	11,008	(3,975)	7,033
Adjustment to the ARC	-	(6,225)	2,787	(3,438)
Annual Pension Cost	234,683	991,465	508,634	1,734,782
Actual Contribution	184,617	1,007,019	529,064	713,681
Increase in the NPO	50,066	(15,554)	(20,430)	1,021,101
NPO Beginning of Year	-	147,325	(56,788)	90,537
NPO End of Year	50,066	131,771	(77,218)	104,619

\* The NPO calculation for the Illinois Municipal Retirement Fund was effective January 1, 2010, therefore, only four months of activity are reflected in the Annual Required Contribution (ARC) and Actual Contribution.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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### NOTE 4 – OTHER INFORMATION – Continued

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

##### Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2008	\$ 647,600	\$ 708,294	\$ 398,414
	2009	645,386	853,974	413,174
	2010	634,454	991,465	508,634
Actual Contributions	2008	647,600	720,210	418,591
	2009	645,386	744,641	418,296
	2010	634,454	1,007,019	529,064
Percentage of APC Contributed	2008	100.00%	101.68%	105.06%
	2009	100.00%	87.20%	101.24%
	2010	100.00%	101.57%	104.02%
Net Pension Obligation/ (Asset)	2008	-	37,992	(51,666)
	2009	-	147,325	(56,788)
	2010	50,066	131,771	(77,218)

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2010**

**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 Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/09	4/30/10	4/30/09
Percent Funded	72.48%	69.73%	112.99%
Actuarial Accrued Liability for Benefits	\$19,090,335	\$33,617,619	\$10,206,759
Actuarial Value of Assets	\$13,837,014	\$23,442,535	\$11,532,423
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$5,253,321)	(\$10,175,084)	\$1,325,664
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$6,065,531	\$3,119,716	\$1,200,412
Ratio of UAAL to Covered Payroll	86.61%	326.15%	(110.43%)

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, 2010**

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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.

The Village contributes 20% of a maximum of \$625 per month for retirees, with the retirees contributing the remaining expense. For the fiscal year ending April 30, 2010, retirees contributed \$194,189. Active employees do not contribute to the plan until retirement.

At April 30, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled 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, 2010**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Annual OPEB Costs and Net OPEB Obligation**

The net OPEB obligation/(asset) (NOPEBA) as of April 30, 2010, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 125,658
Interest on the NOPEBA	(452)
Adjustment to the ARC	<u>-</u>
Annual OPEB Cost	125,206
Actual Contribution	<u>135,143</u>
Change in NOPEBA	(9,937)
NOPEBA - Beginning of Year	<u>(9,034)</u>
NOPEBA - End of Year	<u><u>(18,971)</u></u>

**Trend Information**

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2008	\$ N/A	\$ N/A	N/A %	\$ N/A
2009	119,674	128,708	107.50	(9,034)
2010	125,658	135,143	107.55	(18,971)

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2010**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

**Funded Status and Funding Progress**

The funded status of the plan as of April 30, 2009, the date of the latest actuarial valuation, 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

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.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2010**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Actuarial Methods and Assumptions – Continued**

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, 2010, was 29 years.

## **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
  
- Budgetary Comparison Schedule – Tax Increment Financing Three – Special Revenue 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, 2010**

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2009	13,837,014	19,090,335	72.48%	5,253,321	6,065,531	86.61%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2010**

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2009	23,442,535	33,617,619	69.73%	10,175,084	3,180,410	319.93%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2010

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (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	9,656,803	124.72%	(2,387,587)	1,068,313	(223.49%)
2009	11,532,423	10,206,759	112.99%	(1,325,664)	1,200,412	(110.43%)

**VILLAGE OF VILLA PARK, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2010**

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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	N/A	N/A	N/A	N/A	N/A	N/A
2009	-	2,313,368	0.00%	2,313,368	N/A	N/A
2010	N/A	N/A	N/A	N/A	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. The Village is required to have an actuarial valuation performed triennially.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2010**

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2005	\$ 401,513	\$ 401,513	100.00%
2006	452,783	452,783	100.00%
2007	655,590	655,590	100.00%
2008	647,600	647,600	100.00%
2009	645,386	645,386	100.00%
2010	634,454	634,454	100.00%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2010**

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
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	1,110,466	67.06%
2010	1,007,019	1,168,400	86.19%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2010

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Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2010	529,064	509,822	103.77%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**Employer Contributions**

**April 30, 2010**

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contributions</b>	<b>Percent Contributed</b>
2005	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	128,708	119,674	107.55%
2010	135,143	125,658	107.55%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior 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, 2010

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 5,362,500	5,362,500	5,195,866
Intergovernmental	7,139,250	7,597,338	6,569,630
Licenses and Permits	1,507,900	1,507,900	1,568,969
Charges for Services	3,272,611	3,272,611	2,868,517
Fines and Forfeitures	958,000	958,000	1,512,327
Interest	80,000	80,000	20,533
Miscellaneous	119,400	119,400	80,325
<b>Total Revenues</b>	<b>18,439,661</b>	<b>18,897,749</b>	<b>17,816,167</b>
<b>Expenditures</b>			
General Government	6,468,353	6,579,555	6,763,705
Public Safety	8,991,640	8,960,640	9,197,652
Highways and Streets	2,523,569	2,492,439	2,317,896
<b>Total Expenditures</b>	<b>17,983,562</b>	<b>18,032,634</b>	<b>18,279,253</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	456,099	865,115	(463,086)
<b>Other Financing Sources (Uses)</b>			
Transfers In	650,000	650,000	664,385
Transfers Out	(1,095,000)	(1,050,000)	(1,050,000)
	(445,000)	(400,000)	(385,615)
Net Change in Fund Balance	11,099	465,115	(848,701)
Fund Balance - Beginning			4,747,099
Fund Balance - Ending			3,898,398

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 265,200	265,200	437,082
Interest	5,000	5,000	30,933
Miscellaneous	-	-	179,270
Total Revenues	<u>270,200</u>	<u>270,200</u>	<u>647,285</u>
Expenditures			
General Government			
Other Contractual Services	920,000	920,000	64,173
Capital Outlay	3,600,000	3,600,000	4,223,517
Debt Service			
Interest and Fiscal Charges	-	-	153,160
	<u>4,520,000</u>	<u>4,520,000</u>	<u>4,440,850</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,249,800)</u>	<u>(4,249,800)</u>	<u>(3,793,565)</u>
Other Financing Sources (Uses)			
Debt Issuance	8,000,000	8,000,000	9,500,000
Transfers Out	(273,755)	(273,755)	(342,962)
	<u>7,726,245</u>	<u>7,726,245</u>	<u>9,157,038</u>
Net Change in Fund Balance	<u>3,476,445</u>	<u>3,476,445</u>	5,363,473
Fund Balance - Beginning			<u>2,029,845</u>
Fund Balance - Ending			<u>7,393,318</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds  
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.

### **DUI 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, 2010**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 3,087,500	3,087,500	3,117,612
Personal Property Replacement Taxes	10,000	10,000	13,658
Utility Taxes	2,200,000	2,200,000	2,014,822
Amusement Taxes	65,000	65,000	49,774
	<u>5,362,500</u>	<u>5,362,500</u>	<u>5,195,866</u>
<b>Intergovernmental</b>			
Sales Taxes	4,770,000	5,111,000	4,461,196
State Income Taxes	2,036,250	2,155,275	1,736,665
Other State Taxes	333,000	331,063	273,695
Fire Department Grants	-	-	4,000
Police Department Grants	-	-	94,074
	<u>7,139,250</u>	<u>7,597,338</u>	<u>6,569,630</u>
<b>Licenses and Permits</b>			
Licenses	76,000	76,000	81,338
Vending Licenses	3,000	3,000	3,652
Dog Licenses	600	600	804
Building Permits	200,000	200,000	175,541
C.N.W. Parking Permits	65,000	65,000	54,496
C.N.W. Parking Fees	100,000	100,000	88,988
Franchise Fees	350,000	350,000	404,671
Contractor's Registration Fees	5,000	5,000	4,125
Other Licenses and Fees	708,300	708,300	755,354
	<u>1,507,900</u>	<u>1,507,900</u>	<u>1,568,969</u>
<b>Charges for Services</b>			
Administrative	580,000	580,000	570,697
Financial Services	18,000	18,000	16,843
Auxiliary Police Services	166,000	166,000	189,677
Resident Fees	1,337,401	1,337,401	1,351,347
Garage Services	629,210	629,210	612,360
Reimbursement from Other funds	417,000	417,000	-
Other Charges for Services	125,000	125,000	127,593
	<u>3,272,611</u>	<u>3,272,611</u>	<u>2,868,517</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>Fines and Forfeits</b>			
Police Fines	\$ 600,000	600,000	522,808
False Alarm Fines	2,000	2,000	1,425
Court Supervision Fees	33,000	33,000	39,585
Red Light Enforcement	300,000	300,000	927,600
P-Ticket Fines	8,000	8,000	6,075
Late Charges	15,000	15,000	14,834
	<u>958,000</u>	<u>958,000</u>	<u>1,512,327</u>
<b>Interest</b>	<u>80,000</u>	<u>80,000</u>	<u>20,533</u>
<b>Miscellaneous</b>			
Miscellaneous Revenue	83,400	83,400	55,292
D.A.R.E./Liaison Officers Reimbursement	35,000	35,000	19,883
Disposal of Capital Assets	1,000	1,000	5,150
	<u>119,400</u>	<u>119,400</u>	<u>80,325</u>
<b>Total Revenues</b>	<u>18,439,661</u>	<u>18,897,749</u>	<u>17,816,167</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
Public Affairs	\$ 2,000,870	2,000,870	2,110,856
Administration	4,467,483	4,578,685	4,652,849
	<u>6,468,353</u>	<u>6,579,555</u>	<u>6,763,705</u>
<b>Public Safety</b>			
Police	1,012,637	972,637	979,309
Records	993,831	993,831	962,933
Detectives	563,827	563,827	605,747
Patrol	3,504,826	3,504,826	3,756,514
Administrative Support - Fire	483,491	492,491	478,787
Prevention - Fire	28,250	28,250	31,850
Protection - Fire	65,700	65,700	55,605
Operations - Ambulance Services/Paramedics	2,339,078	2,339,078	2,326,907
	<u>8,991,640</u>	<u>8,960,640</u>	<u>9,197,652</u>
<b>Highways and Streets</b>			
Public Works	31,960	31,960	25,435
Garage	629,210	595,080	612,361
Engineering	179,439	179,439	166,957
Administration - Streets	1,221,746	1,224,746	1,152,085
Street Lighting/Traffic Control	212,094	212,094	186,721
Storm Sewers	18,850	18,850	2,889
Maintenance of Streets	165,850	165,850	126,497
Forestry - Streets	64,420	64,420	44,951
	<u>2,523,569</u>	<u>2,492,439</u>	<u>2,317,896</u>
<b>Total Expenditures</b>	<u>17,983,562</u>	<u>18,032,634</u>	<u>18,279,253</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2010

	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	811
Police and Firefighter Pension Contributions	1,480,000	1,480,000	1,482,590
Training and Conferences	7,000	7,000	3,755
Senior Citizen Cab Subsidy	2,000	2,000	2,161
Appreciation Dinner and Awards	1,000	1,000	266
Legal Services	221,000	221,000	256,390
Printing Services	8,000	8,000	10,416
Other Contractual Services	152,640	152,640	220,415
Dues and Publications	35,225	35,225	30,223
Other Supplies	2,200	2,200	2,023
Environmental Concerns Commission	800	800	216
Senior Citizen Commission	2,000	2,000	1,615
Traffic and Safety Commission	650	650	540
Planning and Zoning Commission	5,000	5,000	3,802
Fire and Police Commission	23,000	23,000	36,351
Historic Preservation Commission	3,500	3,500	899
Economic Development Commission	2,500	2,500	2,016
Cable TV Commission	3,000	3,000	4,590
Community Pride Commission	2,400	2,400	2,500
Summerfest Commission	21,705	21,705	17,456
Skate Park Commission	-	-	5,750
	<u>2,000,870</u>	<u>2,000,870</u>	<u>2,110,856</u>
Administration			
Manager			
Salaries			
Full-Time	92,202	92,202	113,999
Training and Conferences	1,500	1,500	536
Other Contractual Services	5,200	5,200	3,741
Dues & Publications	-	-	201
Other Supplies	2,400	2,400	2,170
	<u>101,302</u>	<u>101,302</u>	<u>120,647</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Finance			
Salaries			
Full-Time	\$ 596,310	596,310	550,043
Part-Time	-	-	40,786
Overtime Full-Time	750	750	16
Training and Conferences	3,000	3,000	1,743
Printing Services	1,150	1,150	208
Other Contractual Services	42,925	42,925	19,731
Dues and Publications	2,300	2,300	1,395
Office Supplies	3,100	3,100	3,610
Other Supplies	-	-	27
Non-Capital outlay	750	750	498
	<u>650,285</u>	<u>650,285</u>	<u>618,057</u>
Community Development			
Salaries			
Full-Time	376,814	344,029	342,127
Part-Time	33,190	33,190	29,938
Overtime Full-Time	2,500	2,500	360
Training and Conferences	4,000	4,000	2,026
Telephone	1,750	1,750	1,316
Printing Services	4,100	4,100	4,125
Maintenance of Mobile Equipment	6,600	6,600	1,953
Maintenance of Office Equipment	2,000	2,000	1,201
Contractual Plan Review	5,000	5,000	5,473
Inspector Fees	2,000	2,000	2,627
Other Contractual Services	15,850	15,850	22,936
Uniforms	1,400	1,400	1,351
Dues and Publications	2,725	2,725	2,016
Gasoline	2,400	2,400	1,230
Motor Vehicle Parts and Accessories	1,400	1,400	663
Office Supplies	3,000	3,000	2,516
Photography Materials and Supplies	350	350	120
Other Supplies	700	700	628
Non-Capital Outlay	-	-	138
	<u>465,779</u>	<u>432,994</u>	<u>422,744</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Central Services			
Contingency	\$ (889,000)	(713,870)	-
Training and Conferences	650	650	600
Postage	36,000	36,000	35,312
Telephone	62,000	62,000	58,712
Employee Benefits	276,500	247,399	235,359
Other Insurance	950,000	950,000	919,981
Insurance Claim Losses	1,000	1,000	3,604
Maintenance of Office Equipment	44,000	44,000	36,199
Rental of Equipment	3,000	3,000	2,462
Other Contractual Services	16,439	16,439	19,173
Dues and Publications	200	200	180
Office Supplies	18,000	18,000	17,669
Emergency Expenditures	-	-	33
Other Supplies	100	100	243
Non-Capital Outlay	26,734	26,734	9,527
	<u>545,623</u>	<u>691,652</u>	<u>1,339,054</u>
Illinois Municipal Retirement			
Fund System Contributions	610,000	606,394	299,646
Social Security Contributions	400,000	397,967	209,672
Medicare Contributions	159,000	158,525	109,079
	<u>1,169,000</u>	<u>1,162,886</u>	<u>618,397</u>
Sanitation			
Uncollectables	1,000	1,000	-
Contractual Service	1,337,401	1,337,401	1,337,598
	<u>1,338,401</u>	<u>1,338,401</u>	<u>1,337,598</u>
Building and Grounds			
Salaries			
Full-Time	53,656	53,656	53,397
Overtime Full-Time	8,978	10,000	7,989
Utilities			
Electric	550	600	580
Gas	18,500	18,500	26,222

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds - Continued			
Heating and Air Conditioning Maintenance Service \$	20,000	23,000	20,651
Water and Sewer Service	3,000	3,000	2,593
Other Contractual Services	55,614	55,614	56,316
Uniforms	405	405	-
Janitorial Supplies	10,500	10,500	9,432
Building Maintenance Supplies	8,800	8,800	6,023
Other Supplies	6,690	6,690	5,334
Non-Capital Outlay	10,400	10,400	7,815
	<u>197,093</u>	<u>201,165</u>	<u>196,352</u>
Total Administration	<u>4,467,483</u>	<u>4,578,685</u>	<u>4,652,849</u>
Total General Government	<u>6,468,353</u>	<u>6,579,555</u>	<u>6,763,705</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	141,040	141,040	136,285
Part-Time	34,843	34,843	55,172
Overtime Full-Time	2,000	2,000	-
Training and Conferences	2,130	2,130	794
Telephone	8,676	8,676	7,272
Legal Services	2,000	2,000	2,990
Employee Benefits	784,098	744,098	736,374
Other Insurance	1,000	1,000	825
Insurance Claim Losses	8,500	8,500	5,058
Post-Retirement Losses	10,125	10,125	9,625
Other Contractual Services	2,000	2,000	815
Uniforms	550	550	-
Dues and Publications	4,525	4,525	4,140
Office Supplies	3,000	3,000	2,639
Grants	-	-	5,865

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Administration - Continued			
Miscellaneous Grant Expenditure	\$ -	-	5,651
Other Supplies	6,050	6,050	5,326
Non-Capital Outlay	2,100	2,100	478
	<u>1,012,637</u>	<u>972,637</u>	<u>979,309</u>
Records			
Salaries			
Full-Time	590,124	590,124	559,476
Part-Time	-	-	10,353
Overtime Full-Time	16,811	16,811	11,838
Training and Conferences	2,000	2,000	50
Printing Services	7,300	7,300	6,588
Maintenance of Office Equipment	1,617	1,617	1,608
Maintenance of Radio Equipment	3,500	3,500	705
DuComm	366,324	366,324	366,324
Other Contractual Services	5,055	5,055	5,349
Uniforms	1,100	1,100	642
	<u>993,831</u>	<u>993,831</u>	<u>962,933</u>
Detectives			
Salaries			
Full-Time	471,515	471,515	495,467
Overtime Full-Time	47,000	47,000	58,221
Full-Time Commercial	-	-	10,215
Training and Conferences	2,000	2,000	1,524
Rental of Equipment	408	408	408
Other Contractual Services	31,494	31,494	32,940
Uniforms	3,300	3,300	3,300
Dues and Publications	1,635	1,635	897
Photography Materials and Supplies	1,600	1,600	171
Other Supplies	3,775	3,775	2,045
Non-Capital Outlay	1,100	1,100	559
	<u>563,827</u>	<u>563,827</u>	<u>605,747</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,544,739	2,544,739	2,460,045
Full-Time CSO's	177,634	177,634	164,204
Part-Time Aux. Commercial	2,000	2,000	407
Part-Time	50,000	50,000	46,528
Overtime Full-Time	320,000	320,000	340,609
Full-Time Commercial	40,000	40,000	22,909
Overtime CSO's	7,000	7,000	6,979
Training and Conferences	15,222	15,222	7,628
Maintenance of Mobile Equipment	111,690	111,690	112,558
Contract/Maintenance of Mobile Equipment	4,000	4,000	3,446
Maintenance of Radio Equipment	9,400	9,400	9,292
Red Light Enforcement	-	-	392,688
Rental of Equipment	1,000	1,000	-
Animal Hospital	3,850	3,850	3,550
Other Contractual Services	39,012	39,012	29,678
Uniforms	24,250	24,250	19,999
Dues and Publications	920	920	453
Gasoline	92,777	92,777	67,744
Motor Vehicle Parts and Accessories	25,000	25,000	30,446
Range Supplies	8,000	8,000	7,602
Other Supplies	7,500	7,500	3,581
Non-Capital outlay	20,832	20,832	26,168
	<u>3,504,826</u>	<u>3,504,826</u>	<u>3,756,514</u>
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	248,172	248,172	262,298
Part-Time	24,960	24,960	21,450
Training and Conferences	2,440	2,440	810
Telephone	6,700	6,700	6,176
Legal Services	300	300	-
Printing Services	1,000	1,000	866

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Administrative Support - Fire - Continued			
Employee Benefits	\$ 44,800	53,800	50,024
Insurance Claim Losses	5,000	5,000	-
Post-Retirement Losses	9,000	9,000	9,000
Maintenance of Mobile Equipment	32,960	32,960	38,311
Contractual Maintenance of Mobile Equipment	3,500	3,500	355
Maintenance of Office Equipment	1,225	1,225	1,046
Maintenance of Radio Equipment	1,800	1,800	1,678
Building Maintenance	4,800	4,800	3,469
DuComm	31,671	31,671	31,670
Other Contractual Services	17,593	17,593	17,046
Uniforms	1,050	1,050	1,050
Dues and Publications	4,200	4,200	4,221
Gasoline	12,270	12,270	7,500
Motor Vehicle Parts and Accessories	13,500	13,500	9,584
Building Maintenance Supplies	4,100	4,100	3,161
Office Supplies	2,300	2,300	2,225
Photography Materials and Supplies	200	200	-
Other Supplies	3,400	3,400	3,224
Non-Capital Outlay	6,550	6,550	3,623
	<u>483,491</u>	<u>492,491</u>	<u>478,787</u>
Prevention - Fire			
Salaries			
Part-Time	-	-	(754)
Overtime Full-Time	15,000	15,000	20,918
Training and Conferences	1,750	1,750	398
Program Supplies	6,700	6,700	6,877
Office Supplies	200	200	334
Photo Material and Supplies	200	200	-
Other Supplies	500	500	488
Non-Capital Outlay	3,900	3,900	3,589
	<u>28,250</u>	<u>28,250</u>	<u>31,850</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Protection - Fire			
Training and Conferences	\$ 11,725	11,725	7,270
Other Contractual Services	17,795	17,795	14,254
Uniforms	9,150	9,150	9,255
Chemicals	250	250	-
Dues and Publications	725	725	611
Other Supplies	4,125	4,125	2,896
Non-Capital Outlay	21,930	21,930	21,319
	<u>65,700</u>	<u>65,700</u>	<u>55,605</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,751,392	1,751,392	1,719,793
Overtime	122,200	122,200	146,997
Training and Conferences	1,500	1,500	185
Telephone	1,700	1,700	1,316
Employee Benefits	331,500	331,500	326,572
Insurance Claim Losses	7,500	7,500	14,928
Maintenance of Mobile Equipment	18,310	18,310	23,930
Contractual Maintenance of Mobile Equipment	1,750	1,750	1,803
Maintenance of Radio Equipment	500	500	-
DuComm	31,671	31,671	31,670
Other Contractual Services	36,000	36,000	29,485
Uniforms/Clothing Allowance	9,600	9,600	9,600
Gasoline	10,640	10,640	6,209
Motor Vehicle Parts	5,500	5,500	8,103
Other Supplies	6,000	6,000	3,530
Non-Capital Outlay	3,315	3,315	2,786
	<u>2,339,078</u>	<u>2,339,078</u>	<u>2,326,907</u>
Total Public Safety	<u>8,991,640</u>	<u>8,960,640</u>	<u>9,197,652</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries - Part-Time	\$ 11,320	11,320	10,275
Utilities			
Electric	4,000	4,000	4,438
Gas	2,500	2,500	1,244
Water & Sewer Service	325	325	1,248
Other Contractual Services	7,665	7,665	3,840
Other Supplies	3,750	3,750	4,112
Non-Capital Outlay	2,400	2,400	278
	<u>31,960</u>	<u>31,960</u>	<u>25,435</u>
Garage			
Salaries			
Full-Time	253,113	228,983	263,230
Overtime	6,500	6,500	5,633
Training and Conferences	500	500	209
Telephone	450	450	331
Uniform Service	1,560	1,560	1,486
Employee Benefits	50,057	40,057	47,425
Insurance Claim Losses	2,500	2,500	2,500
Maintenance of Mobile Equipment	-	-	1,890
Contractual Maintenance of Mobile Equipment	300	300	100
Rental of Equipment	240	240	137
Other Contractual Services	4,475	4,475	3,726
Uniforms	880	880	880
Chemicals	2,300	2,300	1,161
Dues and Publications	-	-	30
Gasoline	1,440	1,440	-
Engine Oil	8,000	8,000	4,641
Gas and Diesel Fuel	175,045	175,045	170,917
Motor Vehicle Parts and Accessories	110,000	110,000	99,841

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Garage - Continued			
Office Supplies	\$ 500	500	205
Hand Tools	1,000	1,000	350
Other Supplies	7,500	7,500	4,284
Non-Capital Outlay	2,850	2,850	3,385
	<u>629,210</u>	<u>595,080</u>	<u>612,361</u>
Engineering			
Salaries			
Full-Time	156,089	156,089	155,331
Overtime Full-Time	5,000	5,000	1,377
Training and Conferences	500	500	125
Telephone	450	450	329
Maintenance of Mobile Equipment	3,665	3,665	3,906
Contractual Maintenance of Mobile Equipment	500	500	58
Engineering Services	5,000	5,000	412
Other Contractual Services	1,800	1,800	958
Uniforms	790	790	169
Dues and Publications	475	475	472
Gasoline	2,220	2,220	1,009
Motor Vehicle Parts and Accessories	1,000	1,000	1,918
Office Supplies	750	750	586
Other Supplies	1,200	1,200	307
	<u>179,439</u>	<u>179,439</u>	<u>166,957</u>
Administration - Streets			
Salaries			
Full-Time	733,534	733,534	721,117
Overtime	37,500	37,500	36,007
Temporary	29,000	29,000	21,192
Legal Notices	500	500	544

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Highways and Streets - Continued</b>			
<b>Administration - Streets - Continued</b>			
Training and Conferences	\$ 3,500	3,500	988
Telephone	450	450	329
Employee Benefits	139,632	142,632	149,649
Insurance Claim Losses	7,500	7,500	15,657
Maintenance of Mobile Equipment	131,830	131,830	108,831
Contractual Maintenance of Office Equipment	26,000	26,000	16,230
Maintenance of Office Equipment	1,000	1,000	130
Maintenance of Radio Equipment	2,422	2,422	2,022
Rental of Equipment	525	525	359
Other Contractual Services	4,878	4,878	4,726
Uniforms	4,740	4,740	4,514
Dues and Publications	2,015	2,015	1,850
Gasoline	45,395	45,395	28,495
Motor Vehicle Parts and Accessories	47,705	47,705	38,174
Office Supplies	1,350	1,350	493
Other Supplies	2,270	2,270	778
	<u>1,221,746</u>	<u>1,224,746</u>	<u>1,152,085</u>
<b>Street Lighting/Traffic Control</b>			
Utilities	163,000	163,000	155,306
Rental of Equipment	250	250	-
Other Contractual Services	9,044	9,044	7,975
Hand Tools	500	500	-
Barricades	3,100	3,100	2,728
Street Lighting Materials	6,000	6,000	4,303
Pavement Marking Materials	11,000	11,000	-
Street Sign Materials	17,000	17,000	15,631
Other Supplies	1,200	1,200	778
Non-Capital Outlay	1,000	1,000	-
	<u>212,094</u>	<u>212,094</u>	<u>186,721</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Highways and Streets - Continued</b>			
<b>Storm Sewers</b>			
Engineering	\$ 2,550	2,550	-
Hand Tools	300	300	-
Asphalt Mix	1,500	1,500	803
Stone	3,000	3,000	-
Concrete - Redi Mix	2,000	2,000	386
Precast/Concrete Items	3,000	3,000	1,020
Cast Iron Items	2,000	2,000	158
Pipes and Culverts	2,000	2,000	522
Other Supplies	1,400	1,400	-
Non-Capital Outlay	1,100	1,100	-
	<u>18,850</u>	<u>18,850</u>	<u>2,889</u>
<b>Maintenance of Streets</b>			
Disposal Expense	14,000	14,000	-
Other Contractual Services	5,900	5,900	4,869
Hand Tools	250	250	-
Salt/Cinder/Calcium Chloride	109,100	109,100	99,112
Asphalt Mix	19,000	19,000	18,780
Stone	1,500	1,500	-
Concrete - Redi Mix	1,000	1,000	-
Crack Sealant	9,600	9,600	104
Other Supplies	5,500	5,500	3,632
	<u>165,850</u>	<u>165,850</u>	<u>126,497</u>
<b>Forestry - Streets</b>			
Disposal Costs	10,000	10,000	4,477
Mosquito Abatement	32,170	32,170	35,700
Tree Removal	5,000	5,000	2,016
Other Contractual Services	10,500	10,500	-
Hand Tools	300	300	-

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

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	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry - Streets - Continued			
Other Supplies	\$ 1,500	1,500	644
Non-Capital Outlay	4,950	4,950	2,114
	<u>64,420</u>	<u>64,420</u>	<u>44,951</u>
Total Highway and Streets	<u>2,523,569</u>	<u>2,492,439</u>	<u>2,317,896</u>
Total Expenditures	<u>17,983,562</u>	<u>18,032,634</u>	<u>18,279,253</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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,310,000	1,310,000	1,321,075
Interest	10,000	10,000	538
Miscellaneous			
Reimbursements	125,862	125,862	125,862
Total Revenues	<u>1,445,862</u>	<u>1,445,862</u>	<u>1,447,475</u>
Expenditures			
Debt Service			
Principal Retirement	1,045,000	1,045,000	1,045,000
Interest and Fiscal Charges	541,486	541,486	813,587
Total Expenditures	<u>1,586,486</u>	<u>1,586,486</u>	<u>1,858,587</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(140,624)	(140,624)	(411,112)
Other Financing Sources			
Transfers In	147,509	147,509	342,962
Net Change in Fund Balance	<u>6,885</u>	<u>6,885</u>	(68,150)
Fund Balance - Beginning			<u>302,258</u>
Fund Balance - Ending			<u>234,108</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, 2010**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Grants	732,593	732,593	-
Interest	5,575	5,575	1,232
Miscellaneous			
Reimbursements	260,500	260,500	-
Other	351,000	351,000	274,146
<b>Total Revenues</b>	<b>1,349,668</b>	<b>1,349,668</b>	<b>275,378</b>
<b>Expenditures</b>			
Capital Outlay			
Construction	90,598	90,598	90,598
Commodities	1,000	1,000	979
Capital Program			
Engineering	102,400	102,400	98,011
Contractual Services	1,412,406	1,412,406	251,954
<b>Total Expenditures</b>	<b>1,606,404</b>	<b>1,606,404</b>	<b>441,542</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(256,736)</b>	<b>(256,736)</b>	<b>(166,164)</b>
<b>Other Financing Sources</b>			
Transfers In	138,784	138,784	-
<b>Net Change in Fund Balance</b>	<b>(117,952)</b>	<b>(117,952)</b>	<b>(166,164)</b>
<b>Fund Balance - Beginning</b>			<b>(754,459)</b>
<b>Fund Balance - Ending</b>			<b>(920,623)</b>

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Sales Taxes	\$ 1,500,000	1,500,000	1,357,086
Intergovernmental			
Grants	2,384,876	2,384,876	-
Charges for Services	-	-	4,288
Interest	5,000	5,000	2,212
Miscellaneous			
Reimbursements	204,873	204,873	59,374
Other	7,500	7,500	7,790
Total Revenues	<u>4,102,249</u>	<u>4,102,249</u>	<u>1,430,750</u>
Expenditures			
Capital Outlay			
Salaries	122,690	122,690	133,981
Commodities	101,280	100,280	37,469
Capital Program			
Engineering	568,446	568,446	317,941
Contractual Services	3,410,512	3,410,512	1,313,462
Total Expenditures	<u>4,202,928</u>	<u>4,201,928</u>	<u>1,802,853</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,679)	(99,679)	(372,103)
Other Financing Sources (Uses)			
Transfers In	249,972	249,972	249,972
Transfers (Out)	(100,000)	(100,000)	(100,000)
	<u>149,972</u>	<u>149,972</u>	<u>149,972</u>
Net Change in Fund Balance	<u>49,293</u>	<u>50,293</u>	(222,131)
Fund Balance - Beginning			<u>921,626</u>
Fund Balance - Ending			<u>699,495</u>

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental - Special Revenue Funds

April 30, 2010

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing
<b>ASSETS</b>					
Cash and Investments	\$ 190,092	-	-	59,408	24,628
Receivables - Net of Allowances					
Property Taxes	-	288,574	278,659	-	108,739
Other	300	-	-	629	-
<b>Total Assets</b>	<b>190,392</b>	<b>288,574</b>	<b>278,659</b>	<b>60,037</b>	<b>133,367</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	646	35,393	48,393	-	-
Accrued Payroll	-	28,360	-	-	-
Due to Other Funds	-	151,067	317,463	-	-
Unearned/Deferred Revenues	-	288,574	278,659	-	108,739
<b>Total Liabilities</b>	<b>646</b>	<b>503,394</b>	<b>644,515</b>	<b>-</b>	<b>108,739</b>
<b>Fund Balances</b>					
Reserved for Special Revenues	189,746	-	-	60,037	24,628
Unreserved	-	(214,820)	(365,856)	-	-
<b>Total Fund Balances</b>	<b>189,746</b>	<b>(214,820)</b>	<b>(365,856)</b>	<b>60,037</b>	<b>24,628</b>
<b>Total Liabilities and Fund Balances</b>	<b>190,392</b>	<b>288,574</b>	<b>278,659</b>	<b>60,037</b>	<b>133,367</b>

Tax Increment Financing Two	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
725,583	-	41,017	209,825	59	38,377	1,288,989
666,333	1,629	288,574	-	-	-	1,632,508
-	-	-	48,843	-	-	49,772
<u>1,391,916</u>	<u>1,629</u>	<u>329,591</u>	<u>258,668</u>	<u>59</u>	<u>38,377</u>	<u>2,971,269</u>
-	-	14,229	-	-	-	98,661
-	-	17,257	-	-	-	45,617
-	-	-	-	-	-	468,530
666,333	1,629	288,574	-	-	-	1,632,508
666,333	1,629	320,060	-	-	-	2,245,316
725,583	-	9,531	258,668	59	38,377	1,306,629
-	-	-	-	-	-	(580,676)
<u>725,583</u>	<u>-</u>	<u>9,531</u>	<u>258,668</u>	<u>59</u>	<u>38,377</u>	<u>725,953</u>
<u>1,391,916</u>	<u>1,629</u>	<u>329,591</u>	<u>258,668</u>	<u>59</u>	<u>38,377</u>	<u>2,971,269</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, 2010**

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing
<b>Revenues</b>					
Taxes	\$ -	210,427	282,387	-	117,626
Charges for Services	-	720,629	-	-	-
Fines and Forfeitures	-	-	-	11,134	-
Intergovernmental	-	-	-	-	-
Interest	241	-	-	44	80
Miscellaneous	59,443	19,279	262,500	-	-
<b>Total Revenues</b>	<b>59,684</b>	<b>950,335</b>	<b>544,887</b>	<b>11,178</b>	<b>117,706</b>
<b>Expenditures</b>					
General Government	-	-	-	-	117,626
Public Safety	31,795	-	-	24,531	-
Culture and Recreation	-	1,568,502	282,387	-	-
Capital Outlay	-	-	567,447	-	-
<b>Total Expenditures</b>	<b>31,795</b>	<b>1,568,502</b>	<b>849,834</b>	<b>24,531</b>	<b>117,626</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>27,889</b>	<b>(618,167)</b>	<b>(304,947)</b>	<b>(13,353)</b>	<b>80</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	555,000	-	-	-
Transfers Out	-	-	-	-	-
	<b>-</b>	<b>555,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>27,889</b>	<b>(63,167)</b>	<b>(304,947)</b>	<b>(13,353)</b>	<b>80</b>
<b>Fund Balances - Beginning</b>	<b>161,857</b>	<b>(151,653)</b>	<b>(60,909)</b>	<b>73,390</b>	<b>24,548</b>
<b>Fund Balances - Ending</b>	<b>189,746</b>	<b>(214,820)</b>	<b>(365,856)</b>	<b>60,037</b>	<b>24,628</b>

Tax Increment Financing Two	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
660,801	-	210,427	-	-	60,656	1,542,324
-	-	-	-	-	-	720,629
-	-	-	-	-	-	11,134
-	-	-	568,263	-	-	568,263
1,170	-	37	700	-	-	2,272
-	-	5,730	-	-	-	346,952
661,971	-	216,194	568,963	-	60,656	3,191,574
543,582	-	-	-	-	-	661,208
-	-	-	-	-	-	56,326
-	-	717,126	-	-	-	2,568,015
-	-	-	-	-	-	567,447
543,582	-	717,126	-	-	-	3,852,996
118,389	-	(500,932)	568,963	-	60,656	(661,422)
-	-	490,000	-	-	-	1,045,000
(6,809)	-	-	(807,548)	-	(90,000)	(904,357)
(6,809)	-	490,000	(807,548)	-	(90,000)	140,643
111,580	-	(10,932)	(238,585)	-	(29,344)	(520,779)
614,003	-	20,463	497,253	59	67,721	1,246,732
725,583	-	9,531	258,668	59	38,377	725,953

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 209,398	209,398	210,427
Charges for Services			
Program Revenue	694,000	694,000	659,140
Building Resale	7,600	7,600	3,833
Building Rental	50,500	50,500	57,656
Miscellaneous	36,000	36,000	19,279
Total Revenues	<u>997,498</u>	<u>997,498</u>	<u>950,335</u>
Expenditures			
Culture and Recreation			
Administration	855,645	810,645	805,040
Building and Grounds	250,534	250,534	238,561
Summer Programs	186,558	186,558	151,516
Fall-Winter Programs	401,963	401,963	373,385
Total Expenditures	<u>1,694,700</u>	<u>1,649,700</u>	<u>1,568,502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(697,202)	(652,202)	(618,167)
Other Financing Sources			
Transfer In	<u>600,000</u>	<u>555,000</u>	<u>555,000</u>
Net Change in Fund Balance	<u>(97,202)</u>	<u>(97,202)</u>	(63,167)
Fund Balance - Beginning			<u>(151,653)</u>
Fund Balance - Ending			<u>(214,820)</u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Culture and Recreation</b>			
<b>Administration</b>			
Salaries			
Full-Time	\$ 459,105	430,105	416,401
Part-Time	30,270	30,270	42,972
Overtime	1,059	1,059	146
IMRF Contributions	68,825	68,825	66,119
Social Security Contributions	61,500	61,500	53,568
Medicare Contributions	14,600	14,600	13,074
Car Allowance	23,777	23,777	20,325
Training and Conferences	2,425	2,425	1,546
Mileage Reimbursement	1,650	1,650	1,472
Postage	5,183	5,183	3,353
Telephone	14,112	14,112	12,882
Employee Benefits	158,260	142,260	155,954
Insurance Claim Losses	1,500	1,500	6,348
Maintenance of Office Equipment	692	692	606
Rental of Equipment	472	472	474
Other Contractual Services	625	625	693
Dues and Publications	1,765	1,765	1,605
Office Supplies	8,200	8,200	6,794
Capital Outlay	650	650	-
Non-Capital Outlay	975	975	708
	<u>855,645</u>	<u>810,645</u>	<u>805,040</u>
<b>Building and Grounds</b>			
Salaries			
Full-Time	140,461	140,461	139,779
Part-Time	20,349	20,349	22,966
Overtime	19,216	19,216	19,369
Utilities			
Electric	7,625	7,625	4,530
Gas	20,000	20,000	15,553
Heating/Air Conditioning Maintenance Services	7,500	7,500	1,407
Water and Sewer Service	1,400	1,400	2,034
Disposal Costs	160	160	415
Other Contractual Services	7,573	7,573	9,330

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Janitorial Supplies	\$ 9,800	9,800	10,324
Building Maintenance Supplies	3,550	3,550	3,145
Other Supplies	800	800	555
Capital Outlay	-	-	148
Noncapital Outlay	12,100	12,100	9,006
	<u>250,534</u>	<u>250,534</u>	<u>238,561</u>
Summer Programs			
Salaries			
Part-Time	96,770	96,770	80,650
Transportation	6,730	6,730	286
Printing	6,500	6,500	5,230
Rental of Equipment	1,200	1,200	438
Officiating Services	5,631	5,631	5,468
Other Contractual Services	33,215	33,215	29,814
Program Supplies	36,074	36,074	29,630
Noncapital Outlay	438	438	-
	<u>186,558</u>	<u>186,558</u>	<u>151,516</u>
Fall-Winter Programs			
Salaries - Part-Time	170,809	170,809	187,257
Training and Conferences	1,100	1,100	-
Transportation	5,742	5,742	1,214
Printing	18,950	18,950	13,349
Rental of Equipment	6,000	6,000	4,293
Rental/Lease	6,947	6,947	6,366
Officiating Services	7,593	7,593	7,480
Other Contractual Services	114,869	114,869	91,730
Dues and Publications	300	300	-
Program Supplies	63,353	63,353	53,114
Resale Items	6,300	6,300	8,582
	<u>401,963</u>	<u>401,963</u>	<u>373,385</u>
 Total Expenditures	 <u>1,694,700</u>	 <u>1,649,700</u>	 <u>1,568,502</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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 279,197	279,197	282,387
Miscellaneous	250,000	250,000	262,500
Total Revenues	<u>529,197</u>	<u>529,197</u>	<u>544,887</u>
Expenditures			
Culture and Recreation			
Contributions	281,197	207,968	282,387
Capital Outlay	339,300	330,332	567,447
Total Expenditures	<u>620,497</u>	<u>538,300</u>	<u>849,834</u>
Net Change in Fund Balance	<u>(91,300)</u>	<u>(9,103)</u>	(304,947)
Fund Balance - Beginning			<u>(60,909)</u>
Fund Balance - Ending			<u><u>(365,856)</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, 2010

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 112,100	112,100	117,626
Interest	1,500	1,500	80
Total Revenues	113,600	113,600	117,706
Expenditures			
General Government	112,000	112,000	117,626
Net Change in Fund Balance	<u>1,600</u>	<u>1,600</u>	80
Fund Balance - Beginning			<u>24,548</u>
Fund Balance - Ending			<u>24,628</u>

**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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 630,400	630,400	660,801
Interest	10,000	10,000	1,170
Total Revenues	640,400	640,400	661,971
Expenditures			
General Government	525,000	525,000	543,582
Excess (Deficiency) of Revenues Over (Under) Expenditures	115,400	115,400	118,389
Other Financing (Uses)			
Transfers Out	-	-	(6,809)
Net Change in Fund Balance	115,400	115,400	111,580
Fund Balance - Beginning			614,003
Fund Balance - Ending			725,583

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 209,398	209,398	210,427
Interest	350	350	37
Miscellaneous	12,000	12,000	5,730
Total Revenues	<u>221,748</u>	<u>221,748</u>	<u>216,194</u>
Expenditures			
Culture and Recreation			
Administration	218,992	218,992	223,678
Building and Grounds	560,273	560,273	493,448
Total Expenditures	<u>779,265</u>	<u>779,265</u>	<u>717,126</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(557,517)	(557,517)	(500,932)
Other Financing Sources			
Transfers In	<u>480,000</u>	<u>480,000</u>	<u>490,000</u>
Net Change in Fund Balance	<u>(77,517)</u>	<u>(77,517)</u>	(10,932)
Fund Balance - Beginning			<u>20,463</u>
Fund Balance - Ending			<u>9,531</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Culture and Recreation</b>			
Administration			
Salary - Full-Time	\$ 52,003	52,003	53,942
IMRF Contributions	40,000	40,000	40,147
Social Security Contributions	33,200	33,200	24,865
Medicare Contributions	8,400	8,400	6,179
Legal Services	300	300	173
Training and Conferences	1,975	1,975	584
Telephone	3,720	3,720	1,718
Utilities			
Electric	360	360	287
Gas	10,000	10,000	8,898
Water and Sewer Services	2,250	2,250	1,189
Employee Benefits	59,329	59,329	78,834
Insurance Claim Losses	2,500	2,500	2,522
Other Contractual Services	300	300	325
Uniforms	4,005	4,005	3,596
Office Supplies	650	650	419
	<u>218,992</u>	<u>218,992</u>	<u>223,678</u>
<b>Building and Grounds</b>			
Salaries			
Full-Time	279,583	279,583	279,890
Part-Time	86,700	86,700	59,378
Overtime	37,650	37,650	32,656
Telephone	2,250	2,250	1,316
Maintenance of Mobile Equipment	21,970	21,970	25,770
Contractual Maintenance of Mobile Equipment	2,500	2,500	589
Maintenance of Radio Equipment	1,800	1,800	679
Disposal Costs	1,250	1,250	-
Other Contractual Services	6,160	6,160	2,550
Grounds Supplies	17,050	17,050	14,047
Turf Supplies	5,950	5,950	2,478
Gasoline	15,350	15,350	11,315
Motor Vehicle Parts and Accessories	4,550	4,550	6,921
Building Maintenance Supplies	1,700	1,700	1,626
Playground Equipment	6,000	6,000	6,998
Athletic Field Materials	9,160	9,160	5,957

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010

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	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 1,300	1,300	-
Hand Tools	550	550	853
General Equipment Parts	8,400	8,400	7,620
Other Supplies	2,300	2,300	2,038
Capital Outlay	18,050	18,050	4,543
Noncapital Outlay	30,050	30,050	26,224
	<u>560,273</u>	<u>560,273</u>	<u>493,448</u>
Total Expenditures	<u>779,265</u>	<u>779,265</u>	<u>717,126</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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 592,197	592,197	568,263
Interest	1,000	1,000	700
Total Revenues	<u>593,197</u>	<u>593,197</u>	<u>568,963</u>
Expenditures			
Public Works	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	593,197	593,197	568,963
Other Financing (Uses)			
Transfer Out	<u>(931,947)</u>	<u>(931,947)</u>	<u>(807,548)</u>
Net Change in Fund Balance	<u>(338,750)</u>	<u>(338,750)</u>	(238,585)
Fund Balance - Beginning			<u>497,253</u>
Fund Balance - Ending			<u>258,668</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, 2010**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 90,000	90,000	60,656
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,000	90,000	60,656
Other Financing (Uses)			
Transfer Out	(90,000)	(90,000)	(90,000)
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(29,344)
Fund Balance - Beginning			<u>67,721</u>
Fund Balance - Ending			<u><u>38,377</u></u>

**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, 2010**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,376,576	3,376,576	3,170,215
Operating Expenses			
Administration	1,443,822	1,452,429	1,386,270
Operations	2,207,283	2,207,283	1,467,049
Depreciation	-	-	425,166
Total Operating Expenses	3,651,105	3,659,712	3,278,485
Operating Income (Loss)	(274,529)	(283,136)	(108,270)
Nonoperating Revenues (Expenses)			
Interest Income	50,000	50,000	15,046
Connection Fees	25,000	25,000	7,030
Other Income	440,500	440,500	61,490
Interest Expense	(455,833)	(455,833)	(41,155)
	59,667	59,667	42,411
Change in Net Assets	(214,862)	(223,469)	(65,859)
Net Assets - Beginning			15,789,097
Net Assets - Ending			15,723,238

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Administration</b>			
Salary			
Full-Time	\$ 530,082	546,474	529,810
Overtime	62,274	62,274	58,525
Temporary	24,075	24,075	19,727
IMRF	-	64,606	61,010
FICA	-	37,033	35,549
Medicare	-	9,475	8,525
Legal Notices	1,000	1,000	6,267
Training and Conferences	3,000	3,000	1,789
Telephone	5,100	5,100	8,025
Employee Benefits	275,456	156,557	139,088
Insurance Claim Losses	3,000	3,000	4,716
Maintenance of Mobile Equipment	21,970	21,970	19,485
Contractual Maintenance of Mobile Equipment	1,700	1,700	324
Maintenance of Office Equipment	3,300	3,300	2,412
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	234
Engineering Services	8,000	8,000	213
Administrative Services	442,900	442,900	442,900
Other Contractual Services	14,893	14,893	16,352
Uniforms	2,963	2,963	2,476
Dues and Publications	2,109	2,109	221
Gasoline	18,265	18,265	11,832
Motor Vehicle Parts and Accessories	7,135	7,135	6,419
Office Supplies	900	900	771
Other Supplies	1,500	1,500	1,660
Noncapital Outlay	7,700	7,700	1,940
	<u>1,443,822</u>	<u>1,452,429</u>	<u>1,386,270</u>
<b>Water Operations</b>			
Purchase of Water	1,142,955	1,142,955	1,093,399
Utilities			
Electric	27,000	27,000	25,253
Gas	11,000	11,000	4,970
Maintenance of Controls	5,000	5,000	-
Meter Repairs	14,000	14,000	9,398

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Disposal Expense	\$ 56,000	56,000	30,045
Engineering Services	109,000	109,000	112,096
Laboratory Testing	4,500	4,500	4,842
Other Contractual Services	49,950	49,950	29,181
Chemicals	200	200	30
Hand Tools	500	500	166
Asphalt Mix	8,000	8,000	7,315
Stone	30,000	30,000	16,490
Concrete - Redi Mix	12,000	12,000	3,154
Valves	5,000	5,000	2,118
Watermain Repair Parts	10,000	10,000	10,738
Service Connection Materials	5,000	5,000	1,879
Water Meters	50,000	50,000	37,926
Fire Hydrant Parts	10,000	10,000	2,969
Other Supplies	10,000	10,000	12,010
Capital Outlay	629,678	629,678	51,932
Noncapital Outlay	17,500	17,500	11,138
	<u>2,207,283</u>	<u>2,207,283</u>	<u>1,467,049</u>
Depreciation and Amortization	-	-	425,166
Total Operating Expenses	<u>3,651,105</u>	<u>3,659,712</u>	<u>3,278,485</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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,535,601	1,535,601	1,473,566
Operating Expenses			
Administration	957,663	974,056	827,211
Operations	3,813,028	3,813,028	509,474
Depreciation	-	-	454,029
Total Operating Expenses	4,770,691	4,787,084	1,790,714
Operating Income (Loss)	(3,235,090)	(3,251,483)	(317,148)
Nonoperating Revenues (Expenses)			
Interest Income	6,000	6,000	2,973
Connection Fees	25,000	25,000	5,447
Other Income	15,000	15,000	17,838
Interest Expense	-	-	(19,258)
	46,000	46,000	7,000
Change in Net Assets	(3,189,090)	(3,205,483)	(310,148)
Net Assets - Beginning			14,380,848
Net Assets - Ending			14,070,700

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Administration</b>			
Salary			
Full-Time	\$ 427,190	443,583	392,913
Overtime	40,000	40,000	44,766
Temporary	24,075	24,075	11,109
IMRF	-	50,000	47,389
FICA	-	28,000	28,379
Medicare	-	6,750	6,467
Legal Notices	2,500	2,500	4,997
Training and Conferences	3,000	3,000	1,574
Telephone	2,784	2,784	2,430
Employee Benefits	168,802	84,052	82,976
Insurance Claim Losses	2,500	2,500	2,500
Maintenance of Mobile Equipment	18,310	18,310	20,071
Contractual Maintenance of Mobile Equipment	1,500	1,500	1,348
Maintenance of Office Equipment	3,300	3,300	2,411
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	284
Engineering Services	6,000	6,000	96
Administrative Services	127,797	127,797	127,797
Other Contractual Services	13,404	13,404	16,094
Uniforms	2,469	2,469	1,357
Dues and Publications	8,370	8,370	9,395
Gasoline	13,100	13,100	7,011
Motor Vehicle Parts and Accessories	4,210	4,210	6,679
Office Supplies	1,000	1,000	597
Other Supplies	1,500	1,500	1,591
Noncapital Outlay	7,200	7,200	980
DuPage Water Comm. Debt Service	72,152	72,152	-
	<u>957,663</u>	<u>974,056</u>	<u>827,211</u>
<b>Sanitary Sewer Operations</b>			
Utilities			
Electric	35,000	35,000	35,013
Gas	18,000	18,000	9,414
Lombard Sewer Service	2,500	2,500	2,334
Maintenance of Controls	7,500	7,500	178

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
 Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Sanitary Sewer Operations - Continued			
Rental of Equipment	\$ 500	500	-
Disposal Expense	35,000	35,000	5,855
Engineering Services	187,825	187,825	201,044
Laboratory Testing	6,000	6,000	8,836
Other Contractual Services	60,800	60,800	78,672
Chemicals	13,000	13,000	6,519
Hand Tools	500	500	22
Asphalt Mix	5,000	5,000	4,875
Stone	28,000	28,000	13,908
Concrete - Redi Mix	7,000	7,000	2,115
Manhole Materials	10,000	10,000	5,202
Sewermain Repair Parts	4,000	4,000	4,500
Other Supplies	12,000	12,000	13,484
Capital Outlay	3,361,903	3,361,903	114,397
Noncapital Outlay	18,500	18,500	3,106
	<u>3,813,028</u>	<u>3,813,028</u>	<u>509,474</u>
Depreciation	-	-	454,029
Total Operating Expenses	<u>4,770,691</u>	<u>4,787,084</u>	<u>1,790,714</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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 195,300	195,300	128,702
Operating Expenses			
Administration	71,567	71,567	63,323
Operations	121,680	121,680	107,225
Maintenance	101,386	101,386	48,810
Depreciation	-	-	34,119
Total Operating Expenses	294,633	294,633	253,477
Operating Income (Loss)	(99,333)	(99,333)	(124,775)
Nonoperating Revenues			
Other Income	7,300	7,300	4,800
Income (Loss) Before Transfers	(92,033)	(92,033)	(119,975)
Transfers In	95,000	95,000	95,000
Change in Net Assets	2,967	2,967	(24,975)
Net Assets - Beginning			1,360,181
Net Assets - Ending			1,335,206

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Administration</b>			
Salary - Temporary	\$ 16,880	16,880	16,540
Social Security Contributions	5,735	5,735	6,532
Medicare Contributions	1,912	1,912	1,528
Telephone	3,240	3,240	2,886
<b>Utilities</b>			
Electric	18,000	18,000	12,428
Gas	16,000	16,000	14,134
Water and Sewer Services	7,600	7,600	8,089
Office Supplies	2,200	2,200	1,186
	<u>71,567</u>	<u>71,567</u>	<u>63,323</u>
<b>Operations</b>			
Salary - Temporary	89,685	89,685	85,709
Other Contractual Services	2,500	2,500	1,804
Program Supplies	3,810	3,810	3,198
Uniforms	2,200	2,200	1,936
Non-Capital Outlay	23,485	23,485	14,578
	<u>121,680</u>	<u>121,680</u>	<u>107,225</u>
<b>Maintenance</b>			
Salary - Temporary	11,841	11,841	13,691
Rental of Equipment	175	175	-
Other Contractual Services	39,150	39,150	4,881
Chemicals	17,200	17,200	14,448
Janitorial Supplies	3,000	3,000	623
Building Maintenance Supplies	575	575	-
General Equipment Parts	12,345	12,345	5,925
Non-Capital Outlay	17,100	17,100	9,242
	<u>101,386</u>	<u>101,386</u>	<u>48,810</u>
<b>Depreciation</b>			
	-	-	34,119
	<u>-</u>	<u>-</u>	<u>34,119</u>
<b>Total Operating Expenses</b>	<u>294,633</u>	<u>294,633</u>	<u>253,477</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Net Plan Assets  
April 30, 2010**

	Police Pension	Firefighters' Pension	Totals
<b>Assets</b>			
Cash and Cash Equivalents	\$ 10,709,086	1,485,162	12,194,248
<b>Investments</b>			
U.S. Government and Agency Securities	1,987,638	6,206,991	8,194,629
State and Local Obligations	-	958,691	958,691
Mutual Funds	1,869,037	4,101,665	5,970,702
Annuities	2,926,647	-	2,926,647
Equities	4,657,414	-	4,657,414
<b>Receivables</b>			
Accrued Interest	41,896	63,929	105,825
<b>Prepays</b>			
	6,714	418	7,132
<b>Total Assets</b>	<b>22,198,432</b>	<b>12,816,856</b>	<b>35,015,288</b>
<b>Liabilities</b>			
Accounts Payable	2,829	2,089	4,918
<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>22,195,603</u>	<u>12,814,767</u>	<u>35,010,370</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Plan Net Assets  
Year Ended April 30, 2010**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 1,007,019	529,064	1,536,083
Contributions - Plan Members	302,670	178,184	480,854
<b>Total Contributions</b>	<b>1,309,689</b>	<b>707,248</b>	<b>2,016,937</b>
<b>Investment Income</b>			
Investment Earnings	662,788	296,175	958,963
Net Change in Fair Value	2,235,848	937,771	3,173,619
	2,898,636	1,233,946	4,132,582
Less Investment Expenses	(89,352)	(40,315)	(129,667)
<b>Net Investment Income</b>	<b>2,809,284</b>	<b>1,193,631</b>	<b>4,002,915</b>
<b>Total Additions</b>	<b>4,118,973</b>	<b>1,900,879</b>	<b>6,019,852</b>
<b>Deductions</b>			
Administration	63,557	37,412	100,969
Benefits and Refunds	1,519,770	581,123	2,100,893
<b>Total Deductions</b>	<b>1,583,327</b>	<b>618,535</b>	<b>2,201,862</b>
<b>Change in Net Assets</b>	<b>2,535,646</b>	<b>1,282,344</b>	<b>3,817,990</b>
<b>Net Plan Assets Held in Trust for Pension Benefits</b>			
Net Assets - Beginning	19,659,957	11,532,423	31,192,380
Net Assets - Ending	22,195,603	12,814,767	35,010,370

## **SUPPLEMENTAL SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Villa Park Public Library - Component Unit**

**Balance Sheet**

**April 30, 2010**

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**ASSETS**

Cash and Investments	\$ 951,898
Receivables - Net of Allowances	
Property Taxes	1,782,040
Accrued Interest	1,610
Prepays	<u>5,222</u>
Total Assets	<u><u>2,740,770</u></u>

**LIABILITIES AND  
FUND BALANCE**

Liabilities	
Accounts Payable	69,811
Accrued Payroll	40,999
Unearned/Deferred Revenues	<u>1,782,040</u>
Total Liabilities	<u><u>1,892,850</u></u>
Fund Balance	
Reserved for Prepays	5,222
Unreserved	<u>842,698</u>
Total Fund Balance	<u><u>847,920</u></u>
Total Liabilities and Fund Balance	<u><u>2,740,770</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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,831,005	1,831,005	1,837,969
Personal Property Replacement Taxes	50,000	50,000	60,035
Charges for Services			
Fines and Fees	75,000	75,000	91,386
Intergovernmental			
Grants	27,000	27,000	62,458
Interest	18,000	18,000	5,195
Miscellaneous	32,500	32,500	40,079
Total Revenues	<u>2,033,505</u>	<u>2,033,505</u>	<u>2,097,122</u>
Expenditures			
Culture and Recreation			
Administration	1,892,243	1,892,243	1,902,565
Operations	253,895	253,895	253,490
Total Expenditures	<u>2,146,138</u>	<u>2,146,138</u>	<u>2,156,055</u>
Net Change in Fund Balance	<u>(112,633)</u>	<u>(112,633)</u>	(58,933)
Fund Balance - Beginning			<u>906,853</u>
Fund Balance - Ending			<u>847,920</u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 613,000	613,000	609,890
Part-Time	391,000	391,000	388,931
Custodians	31,500	31,500	16,135
Training and Conference	200	200	145
Postage	9,000	9,000	9,116
Staff Recognition	500	500	876
Telephone	5,000	5,000	5,460
Legal Services	7,500	7,500	11,418
Utility - Gas	15,500	15,500	8,126
Maintenance/Repair of Heating and Air Conditioning	18,000	18,000	19,957
Water and Sewer Service	2,250	2,250	2,152
Printing Service	9,200	9,200	7,967
In-Service Activities - Trustees	200	200	-
Employee Benefits	134,000	134,000	129,486
In-Service Activities - Staff	2,300	2,300	1,971
Community Relations	3,800	3,800	14,907
OCLC	3,600	3,600	3,690
Landscaping	65	65	200
Other Insurance	85,000	85,000	77,457
Maintenance of Office Equipment	4,150	4,150	3,648
Rental/Lease Equipment	34,200	34,200	34,316
Disposal Expense	3,000	3,000	3,170
Other Contractual Services	27,140	27,140	52,506
Dues and Memberships	500	500	459
Janitorial Supplies	13,400	13,400	18,157
Office Supplies	21,000	21,000	21,134
Other Supplies	-	-	480
Capital Outlay	112,632	112,632	115,076
Non Capital Outlay	36,725	36,725	39,500
IMRF Contribution	96,000	96,000	74,302

**VILLAGE OF VILLA PARK, ILLINOIS**

**Villa Park Public Library - Component Unit**

**Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
<b>Administration - Continued</b>			
Social Security Contribution	\$ 65,237	65,237	61,790
Medicare Contribution	15,533	15,533	14,451
Contingency	77,491	77,491	106,480
Automation Charges	53,620	53,620	49,212
<b>Total Administration</b>	<b>1,892,243</b>	<b>1,892,243</b>	<b>1,902,565</b>
<b>Operations</b>			
<b>Youth</b>			
Training and Conference	6,000	6,000	4,510
Other Contractual Services	9,100	9,100	9,566
Dues and Memberships	2,250	2,250	3,260
High School Paperbacks	500	500	755
Books	45,500	45,500	48,057
Reference Materials	8,100	8,100	7,460
Periodicals	1,900	1,900	1,375
Audio Visual Materials	9,000	9,000	9,895
<b>Total Youth</b>	<b>82,350</b>	<b>82,350</b>	<b>84,878</b>
<b>Adult</b>			
Other Contractual Services	3,500	3,500	6,010
Books	56,000	56,000	56,667
Reference Materials	79,485	79,485	70,900
Periodicals	8,000	8,000	7,582
Audio Visual Materials	20,160	20,160	24,121
Professional Books	400	400	166
Professional Periodicals	4,000	4,000	3,166
<b>Total Adult</b>	<b>171,545</b>	<b>171,545</b>	<b>168,612</b>
<b>Total Operations</b>	<b>253,895</b>	<b>253,895</b>	<b>253,490</b>
<b>Total Expenditures</b>	<b>2,146,138</b>	<b>2,146,138</b>	<b>2,156,055</b>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2003  
April 30, 2010**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2009	344-412	\$ 345,000	73,375	418,375	2010	36,687	2010	36,688
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>2,415,000</u>	<u>278,355</u>	<u>2,693,355</u>	<u>139,177</u>		<u>139,178</u>	

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2005  
April 30, 2010**

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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>680,000</u>	<u>31,850</u>	<u>711,850</u>		<u>15,925</u>		<u>15,925</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2008A  
April 30, 2010**

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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>3,505,000</u>	<u>628,950</u>	<u>4,133,950</u>		<u>314,474</u>		<u>314,476</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds of 2008B**

**April 30, 2010**

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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>340,750</u>	<u>2,595,750</u>		<u>170,373</u>		<u>170,377</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Bonds of 2009A  
April 30, 2010**

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2022
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rate	3.50% - 4.00%
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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2009	\$ -	95,175	95,175	2010	47,587	2010	47,588
2010	-	95,175	95,175	2011	47,587	2011	47,588
2011	-	95,175	95,175	2012	47,587	2012	47,588
2012	-	95,175	95,175	2013	47,587	2013	47,588
2013	45,000	95,175	140,175	2014	47,587	2014	47,588
2014	55,000	93,600	148,600	2015	46,800	2015	46,800
2015	130,000	91,675	221,675	2016	45,837	2016	45,838
2016	205,000	87,125	292,125	2017	43,562	2017	43,563
2017	295,000	79,950	374,950	2018	39,975	2018	39,975
2018	380,000	69,256	449,256	2019	34,628	2019	34,628
2019	475,000	55,006	530,006	2020	27,503	2020	27,503
2020	570,000	36,600	606,600	2021	18,300	2021	18,300
2021	345,000	13,800	358,800	2022	6,900	2022	6,900
	<u>2,500,000</u>	<u>1,002,887</u>	<u>3,502,887</u>		<u>501,440</u>		<u>501,447</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Bonds of 2009B  
April 30, 2010**

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	5.50% - 6.00%
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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2009	\$ -	403,075	403,075	2010	201,537	2010	201,538
2010	-	403,075	403,075	2011	201,537	2011	201,538
2011	-	403,075	403,075	2012	201,537	2012	201,538
2012	-	403,075	403,075	2013	201,537	2013	201,538
2013	-	403,075	403,075	2014	201,537	2014	201,538
2014	-	403,075	403,075	2015	201,537	2015	201,538
2015	-	403,075	403,075	2016	201,537	2016	201,538
2016	-	403,075	403,075	2017	201,537	2017	201,538
2017	-	403,075	403,075	2018	201,537	2018	201,538
2018	-	403,075	403,075	2019	201,537	2019	201,538
2019	-	403,075	403,075	2020	201,537	2020	201,538
2020	-	403,075	403,075	2021	201,537	2021	201,538
2021	320,000	403,075	723,075	2022	201,537	2022	201,538
2022	770,000	385,475	1,155,475	2023	192,737	2023	192,738
2023	890,000	343,125	1,233,125	2024	171,562	2024	171,563
2024	1,025,000	294,175	1,319,175	2025	147,087	2025	147,088
2025	1,170,000	236,775	1,406,775	2026	118,387	2026	118,388
2026	1,325,000	169,500	1,494,500	2027	84,750	2027	84,750
2027	1,500,000	90,000	1,590,000	2028	45,000	2028	45,000
	<u>7,000,000</u>	<u>6,759,025</u>	<u>13,759,025</u>		<u>3,379,504</u>		<u>3,379,521</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2008**

**April 30, 2010**

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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 Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June 4	Amount	Dec. 4	Amount
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>1,508,750</u>	<u>75,980</u>	<u>1,584,730</u>		<u>43,350</u>		<u>32,630</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Debt Certificates of 2003A**

**April 30, 2010**

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

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Cert. Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>1,215,000</u>	<u>421,884</u>	<u>1,636,884</u>	<u>210,942</u>		<u>210,942</u>	

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Debt Certificates of 2008**

**April 30, 2010**

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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>1,916,480</u>	<u>5,441,480</u>		<u>958,239</u>		<u>958,241</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 Seven Fiscal Years  
April 30, 2010 (Unaudited)**

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**See Following Page**

VILLAGE OF VILLA PARK, ILLINOIS

Net Assets by Component - Last Seven Fiscal Years  
April 30, 2010 (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	2010
22,667,237	20,268,195	23,980,445	6,727,612	9,286,409	15,735,055
-	93,637	1,253,663	1,269,311	3,134,858	258,668
8,501,885	9,840,999	5,237,029	5,474,519	3,904,784	732,245
31,169,122	30,202,831	30,471,137	13,471,442	16,326,051	16,725,968
16,729,652	16,209,042	16,260,057	21,612,684	28,723,766	28,974,531
4,649,223	4,829,299	3,975,353	3,070,819	2,806,360	2,154,613
21,378,875	21,038,341	20,235,410	24,683,503	31,530,126	31,129,144
39,396,889	36,477,237	40,240,502	28,340,296	38,010,175	44,709,586
-	93,637	1,253,663	1,269,311	3,134,858	258,668
13,151,108	14,670,298	9,212,382	8,545,338	6,711,144	2,886,858
52,547,997	51,241,172	50,706,547	38,154,945	47,856,177	47,855,112

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Assets - Last Seven Fiscal Years  
April 30, 2010 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010
<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	8,376,207
Public Safety	6,153,034	7,894,760	8,065,833	8,041,252	8,728,905	9,322,103	9,457,256
Public Works	2,049,802	3,503,676	4,217,737	3,442,525	2,542,526	3,053,333	2,614,250
Culture and Recreation	1,864,623	2,097,823	2,176,193	2,287,517	2,467,417	2,833,603	2,685,213
Interest Expense	432,372	466,255	389,205	482,840	418,159	563,507	1,180,786
Total Governmental Activities Expenses	17,532,604	19,867,068	21,677,832	21,576,097	21,778,665	21,202,693	24,313,712
<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	3,319,640
Waste Water	-	-	1,492,803	1,672,888	1,937,853	1,666,666	1,809,972
Swim Pool	-	-	301,215	308,314	297,784	303,036	253,477
Total Business-Type Activities Net Assets	4,768,548	4,533,315	4,668,063	5,101,308	4,842,990	4,817,944	5,383,089
Total Primary Government Expenses	22,301,152	24,400,383	26,345,895	26,677,405	26,621,655	26,020,637	29,696,801
<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	4,252,097
Public Safety	589,262	543,126	578,703	507,423	602,479	1,058,656	1,713,138
Public Works	1,059,225	1,063,769	-	-	-	-	-
Culture and Recreation	472,305	509,743	598,240	634,617	672,804	695,259	720,629
Operating Grants/Contributions	17,991	3,604	859,627	711,924	681,105	647,893	666,337
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	7,352,201
<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	3,177,245
Waste Water	-	-	1,068,433	981,661	1,030,022	1,417,805	1,479,013
Swim Pool	149,233	144,868	157,142	144,900	158,171	159,265	128,702
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	4,784,960
Total Primary Government Program Revenues	7,662,278	7,824,203	9,738,325	9,349,841	10,272,048	11,316,015	12,137,161

	2004	2005	2006	2007	2008	2009	2010
<b>Net (Expense) Revenue</b>							
Governmental Activities	\$ (13,663,556)	(15,765,094)	(15,964,706)	(16,190,109)	(15,793,470)	(14,595,778)	(16,961,511)
Business-Type Activities	(975,318)	(811,086)	(642,864)	(1,137,455)	(556,137)	(108,844)	(598,129)
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>	<u>(17,559,640)</u>
<b>General Revenues and Other Changes in Net Assets</b>							
Governmental Activities							
Taxes							
Property	4,906,458	5,080,376	5,162,955	5,326,468	5,668,467	5,915,908	6,357,437
Sales and Use	4,428,319	4,702,151	4,987,737	5,449,205	6,571,630	6,157,278	5,818,282
Income	1,344,613	1,569,004	1,741,725	1,942,101	2,121,470	1,982,972	1,736,665
Utility	2,220,448	2,301,642	2,428,701	2,207,303	2,279,025	2,207,200	2,014,822
Motor Fuel	632,940	658,326	-	-	-	-	-
Other	352,930	410,802	508,880	548,669	562,829	512,347	397,783
Interest Income	256,646	209,488	320,561	405,951	329,558	190,671	57,720
Miscellaneous	44,880	288,096	423,455	680,858	1,771,980	584,011	1,073,719
Transfers In (Out)	(152,118)	(2,118)	(83,618)	(102,140)	(100,000)	(100,000)	(95,000)
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>	<u>17,361,428</u>
Business-Type Activities							
Interest Income	58,455	73,814	160,764	180,857	141,164	59,675	18,019
Miscellaneous	-	-	57,948	51,527	37,117	87,686	84,128
Transfer In (Out)	152,118	2,118	83,618	102,140	100,000	100,000	95,000
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>	<u>197,147</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>	<u>17,558,575</u>
<b>Changes in Net Assets</b>							
Governmental Activities	371,560	(547,327)	(474,310)	268,306	3,411,489	2,854,609	399,917
Business-Type Activities	(764,745)	(735,154)	(340,534)	(802,931)	(277,856)	138,517	(400,982)
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>	<u>(1,065)</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, 2010 (Unaudited)**

	2001	2002	2003	2004
<b>General Fund</b>				
Reserved	\$ 1,865,501	1,421,311	1,212,178	1,572,674
Unreserved	4,929,152	3,729,048	3,491,168	4,136,297
<b>Total General Fund</b>	<b>6,794,653</b>	<b>5,150,359</b>	<b>4,703,346</b>	<b>5,708,971</b>
<b>All Other Governmental Funds</b>				
Reserved	153,352	183,609	211,287	247,916
Unreserved, Reported in:				
Special Revenues Funds	1,371,989	1,161,349	1,405,454	677,865
Capital Projects Funds	4,895,346	6,641,187	5,638,959	3,117,807
Permanent Fund	738,676	723,141	705,697	704,684
<b>Total All Other     Governmental Funds</b>	<b>7,159,363</b>	<b>8,709,286</b>	<b>7,961,397</b>	<b>4,748,272</b>

Data Source: Village Records

2005	2006	2007	2008	2009	2010
1,541,133	899,756	907,447	834,770	572,810	67,916
3,603,494	4,155,257	4,814,117	4,882,030	4,174,289	3,830,482
5,144,627	5,055,013	5,721,564	5,716,800	4,747,099	3,898,398
261,386	1,874,725	1,400,851	1,622,514	3,639,744	8,933,996
900,738	-	-	(326,057)	(60,909)	(580,617)
1,795,476	3,513,065	316,905	774,564	167,167	(221,128)
707,477	-	-	-	-	-
3,665,077	5,387,790	1,717,756	2,071,021	3,746,002	8,132,251

## VILLAGE OF VILLA PARK, ILLINOIS

### General Governmental Revenues By Source - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Source	2001	2002	2003	2004
Taxes	\$ 12,933,521	12,640,354	12,895,720	13,252,768
Licenses and Permits	716,522	703,847	803,210	965,443
Intergovernmental	996,894	1,728,596	1,554,904	1,025,094
Charges for Services	2,151,367	2,203,155	2,512,596	2,520,524
Fines and Forfeits	467,322	499,840	448,785	499,540
Investment Income and Miscellaneous	1,308,872	823,256	896,629	463,390
Total	<u>18,574,498</u>	<u>18,599,048</u>	<u>19,111,844</u>	<u>18,726,759</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

2005	2006	2007	2008	2009	2010
14,063,975	14,829,998	15,473,746	17,203,421	16,775,705	16,324,989
949,354	1,334,411	1,069,771	1,283,954	1,491,185	1,568,969
1,079,814	859,627	711,924	681,105	647,893	666,337
2,703,967	2,963,110	3,123,124	3,470,637	3,575,154	3,593,434
468,821	555,978	481,169	549,499	892,683	1,523,461
796,192	744,016	1,086,809	2,101,538	774,682	1,131,439
<b>20,062,123</b>	<b>21,287,140</b>	<b>21,946,543</b>	<b>25,290,154</b>	<b>24,157,302</b>	<b>24,808,629</b>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Governmental Expenditures By Function - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Function	2001	2002	2003	2004
General Government	\$ 3,862,963	4,245,762	4,718,974	6,964,264
Public Safety	5,830,796	6,422,137	6,887,611	7,050,475
Public Works	2,223,261	2,142,905	2,138,692	2,158,516
Sanitation	908,660	952,751	963,747	-
Culture and Recreation	1,878,480	1,761,054	1,816,661	1,883,488
Capital Outlay	2,775,328	2,295,546	2,498,158	3,001,180
Debt Service				
Principal	1,125,000	1,290,000	817,000	885,000
Interest and Fiscal Charges	551,674	530,479	483,819	492,061
Total	<u>19,156,162</u>	<u>19,640,634</u>	<u>20,324,662</u>	<u>22,434,984</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

2005	2006	2007	2008	2009	2010
6,524,836	6,479,023	6,907,375	7,453,202	7,154,954	7,489,086
7,586,224	7,774,907	7,976,197	8,476,788	8,961,761	9,253,978
2,263,333	2,311,740	2,341,048	2,657,444	2,785,064	2,317,896
-	-	-	-	-	-
2,044,133	2,109,228	2,191,753	2,371,113	2,726,212	2,568,015
3,501,453	1,444,055	3,993,616	2,438,461	4,738,242	7,035,359
985,000	1,040,000	995,000	1,050,000	1,305,000	1,045,000
452,564	446,563	442,897	394,645	498,143	966,747
23,357,543	21,605,516	24,847,886	24,841,653	28,169,376	30,676,081

**VILLAGE OF VILLA PARK, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

	2001	2002	2003	2004
<b>Revenues</b>				
Taxes	\$ 12,933,521	12,640,354	12,895,720	13,252,768
Licenses and Permits	716,522	703,847	803,210	965,443
Intergovernmental	996,894	1,728,596	1,554,904	1,025,094
Charges for Services and Fees	2,151,367	2,203,155	2,512,596	2,520,524
Fines and Forfeits	467,322	499,840	448,785	499,540
Investment Income and Misc.	1,308,872	823,256	896,629	463,390
<b>Total Revenues</b>	<b>18,574,498</b>	<b>18,599,048</b>	<b>19,111,844</b>	<b>18,726,759</b>
<b>Expenditures</b>				
General Government	3,862,963	4,245,762	4,718,974	6,964,264
Public Safety	5,830,796	6,422,137	6,887,611	7,050,475
Public Works	2,223,261	2,142,905	2,138,692	2,158,516
Sanitation	908,660	952,751	963,747	-
Culture and Recreation	1,878,480	1,761,054	1,816,661	1,883,488
Capital Outlay	2,775,328	2,295,546	2,498,158	3,001,180
Debt Service				
Principal	1,125,000	1,290,000	817,000	885,000
Interest and Fiscal Charges	551,674	530,479	483,819	492,061
<b>Total Expenditures</b>	<b>19,156,162</b>	<b>19,640,634</b>	<b>20,324,662</b>	<b>22,434,984</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(581,664)</b>	<b>(1,041,586)</b>	<b>(1,212,818)</b>	<b>(3,708,225)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Bonds	1,113,998	917,093	-	5,697,896
Payments to Escrow Agent	-	-	-	(4,045,053)
Transfers In	4,282,277	5,175,699	4,412,113	2,273,981
Transfers Out	(4,431,990)	(5,130,042)	(4,376,753)	(2,426,099)
Sale of Property	-	-	-	-
	<b>964,285</b>	<b>962,750</b>	<b>35,360</b>	<b>1,500,725</b>
<b>Net Change in Fund Balances</b>	<b>382,621</b>	<b>(78,836)</b>	<b>(1,177,458)</b>	<b>(2,207,500)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>8.75%</b>	<b>9.27%</b>	<b>6.40%</b>	<b>6.14%</b>

Data Source: Village Records

2005	2006	2007	2008	2009	2010
14,063,975	14,829,998	15,473,746	17,203,421	16,775,705	16,324,989
949,354	1,334,411	1,069,771	1,283,954	1,491,185	1,568,969
1,079,814	859,627	711,924	681,105	647,893	666,337
2,703,967	2,963,110	3,123,124	3,470,637	3,575,154	3,593,434
468,821	555,978	481,169	549,499	892,683	1,523,461
796,192	744,016	1,086,809	2,101,538	774,682	1,131,439
20,062,123	21,287,140	21,946,543	25,290,154	24,157,302	24,808,629
6,524,836	6,479,023	6,907,375	7,453,202	7,154,954	7,489,086
7,586,224	7,774,907	7,976,197	8,476,788	8,961,761	9,253,978
2,263,333	2,311,740	2,341,048	2,657,444	2,785,064	2,317,896
-	-	-	-	-	-
2,044,133	2,109,228	2,191,753	2,371,113	2,726,212	2,568,015
3,501,453	1,444,055	3,993,616	2,438,461	4,738,242	7,035,359
985,000	1,040,000	995,000	1,050,000	1,305,000	1,045,000
452,564	446,563	442,897	394,645	498,143	966,747
23,357,543	21,605,516	24,847,886	24,841,653	28,169,376	30,676,081
(3,295,420)	(318,376)	(2,901,343)	448,501	(4,012,074)	(5,867,452)
1,650,000	2,675,000	-	-	9,985,000	9,500,000
-	(324,141)	-	-	(5,167,646)	-
1,331,852	1,822,003	5,654,624	1,487,000	1,971,319	2,302,319
(1,333,970)	(1,905,621)	(5,756,764)	(1,587,000)	(2,071,319)	(2,397,319)
-	-	-	-	-	-
1,647,882	2,267,241	(102,140)	(100,000)	4,717,354	9,405,000
(1,647,538)	1,948,865	(3,003,483)	348,501	705,280	3,537,548
6.15%	6.88%	5.79%	6.56%	8.43%	8.24%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>
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
2009 *	575,898,020	113,204,001

Data Source: Office of the County Treasurer

\* To be collected in fiscal year 2010-2011 in accordance with Illinois Law.

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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
32,879,940	721,981,961	410,699	722,392,660	0.9833

**VILLAGE OF VILLA PARK, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Last Ten Tax Levy Years	2000	2001	2002	2003
<b>Village of Villa Park</b>				
General	.0408	.0524	.0941	.0610
Fire	.0361	.0355	.0348	.0384
Ambulance Services/Paramedics	.0790	.0778	.0759	.0887
Garbage	.0634	.0625	-	-
Illinois Municipal Retirement	.1620	.1551	.1354	.1355
Recreation	.0515	.0449	.0438	.0471
Northeast DuPage Special Recreation	.0276	.0273	.0265	.0342
Public Library	.3198	.3132	.2925	.2864
Library IMRF	.0271	.0266	.0249	.0246
Park Site Development and Maint.	.0378	.0431	.0442	.0458
Debt Service	.3243	.3056	.2799	.2602
Police Pension	.1277	.1075	.1055	.1148
Firefighters' Pension	.0512	.0571	.0591	.0634
<b>Total Direct Tax Rate</b>	<b>1.3483</b>	<b>1.3086</b>	<b>1.2166</b>	<b>1.2001</b>
<b>Overlapping Rates</b>				
DuPage County	0.2536	0.2353	0.2154	0.1999
DuPage County Forest Preserve	0.1742	0.1694	0.1534	0.1419
Addison Township	0.1333	0.1311	0.1246	0.1223
York Township	0.0810	0.0794	0.0749	0.0727
Grade School District #4	2.1145	2.0699	1.9542	1.9020
Grade School District #45	3.3642	3.2255	3.0218	2.9172
Grade School District #48	1.1035	1.0867	1.0210	1.0152
High School District #88	1.6505	1.6316	1.5346	1.4969
Jr. College District #502	0.1966	0.1930	0.2179	0.2097
Addison Park	0.3745	0.3604	0.3367	0.3563
Elmhurst Park	0.3512	0.3408	0.4635	0.3172
Lombard Park	0.2701	0.2654	0.2487	0.3171
DuPage Airport Authority	0.0291	0.0271	0.0248	0.0230
<b>Total Direct and Overlapping Tax Rate</b>	<b>11.4446</b>	<b>11.1242</b>	<b>10.6081</b>	<b>10.2915</b>

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

Data Source: Office of the County Clerk

2004	2005	2006	2007	2008	2009
.0373	.0326	0.0337	0.0343	0.0144	0.0414
.0363	.0322	0.0315	0.0281	0.0193	0.0498
.0838	.0811	0.0792	0.0747	0.0539	0.0247
-	-	-	-	-	-
.1280	.1237	0.1208	0.1168	0.1344	0.0536
.0433	.0416	0.0420	0.0393	0.0290	0.0413
.0327	.0321	0.0316	0.0308	0.0390	0.0400
.2705	.2606	0.2523	0.2393	0.2294	0.2359
.0233	.0226	0.0219	0.0208	0.0240	0.0204
.0444	.0430	0.0407	0.0380	0.0290	0.0413
.2411	.2273	0.2135	0.1975	0.1821	0.1924
.1227	.1186	0.1117	0.1064	0.1340	0.1566
.0660	.0688	0.0648	0.0597	0.0704	0.0859
1.1294	1.0842	1.0437	0.9857	0.9589	0.9833
0.1850	0.1797	0.1713	0.1651	0.1557	0.1554
0.1358	0.1271	0.1303	0.1187	0.1206	0.1217
0.1175	0.1155	0.1125	0.1113	0.1107	0.0446
0.0699	0.0695	0.0679	0.0654	0.0644	0.0334
1.8799	1.8752	1.8596	1.8449	1.8273	1.8423
2.7835	2.7330	2.6579	2.5297	2.4611	2.5046
0.9969	0.9985	0.9967	0.9487	0.9561	1.0077
1.4368	1.4137	1.3795	1.4395	1.4323	1.4795
0.1972	0.1874	0.1929	0.1888	0.1858	0.2127
0.3376	0.3275	0.3136	0.3114	0.3055	0.3092
0.3179	0.3148	0.3120	0.2987	0.2713	0.2762
0.3051	0.2962	0.2843	0.3088	0.2995	0.3165
0.0213	0.0198	0.0183	0.0170	0.0160	0.0148
9.9138	9.7421	9.5405	9.3337	9.1652	9.3019

**VILLAGE OF VILLA PARK, ILLINOIS**

**Principal Property Tax Payers - Current Year and Nine Years Ago  
April 30, 2010 (Unaudited)**

Taxpayer	2010			2001		
	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	\$ 12,568,460	1	1.73%			
Villa Oaks	6,394,270	2	0.88%	3,617,640	2	0.90%
First National Bank of LaGrange	4,744,920	3	0.65%	3,608,550	3	0.89%
Wal-mart Stores	3,055,230	4	0.42%	2,403,580	5	0.60%
100 E Roosevelt LLC	2,774,240	5	0.38%			
Arun Enterprises	2,739,690	6	0.38%	2,124,480	6	0.53%
Joseph Damato	2,666,670	7	0.37%			
RAS Investment Properties	2,505,000	8	0.34%			
Dayton Hudson	2,407,640	9	0.33%	2,473,000	4	0.61%
WLI Enterprises	2,078,280	10	0.29%	1,304,840	9	0.32%
American National Bank				3,773,760	1	0.94%
Midwest Bank Trust				1,723,820	7	0.43%
Courtyard, LLC				1,689,860	8	0.42%
Albertson's				1,079,530	10	0.27%
	<u>41,934,400</u>		<u>5.77%</u>	<u>23,799,060</u>		<u>5.91%</u>

Data Source: Office of the County Clerk

**VILLAGE OF VILLA PARK, ILLINOIS**

**Property Tax Levies and Collections  
April 30, 2010 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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	98.03%	-	6,547,947	98.03%
2009	2008	7,029,600	6,954,661	98.93%	-	6,954,661	98.93%
2010	2009	7,103,287	*	N/A	-	*	N/A

Data Source: Office of the County Treasurer

\* To be collected in fiscal year 2010-2011 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, 2010 (Unaudited)**

	2000	2001	2002	2003
General Merchandise	\$ 908,466	768,509	750,869	756,384
Food	520,385	569,102	563,918	575,889
Drinking and Eating Places	282,733	284,327	299,276	295,020
Apparel	175,120	162,118	158,960	169,845
Furniture & H.H. & Radio	149,640	155,210	157,065	164,318
Lumber, Building, Hardware	155,332	110,511	94,653	103,341
Automobile and Filling Stations	1,667,694	1,585,823	1,379,101	1,363,681
Drugs and Miscellaneous Retail	436,287	494,107	531,686	467,307
Agriculture and All Others	328,061	415,441	495,164	388,219
Manufacturers	37,709	37,595	25,709	23,937
<b>Total</b>	<b>4,661,427</b>	<b>4,582,743</b>	<b>4,456,401</b>	<b>4,307,941</b>
Total Number of Payers	1,033	1,058	1,077	1,091
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.

2004	2005	2006	2007	2008	2009
801,796	810,912	858,477	1,195,582	1,193,910	1,146,638
597,844	617,888	640,214	743,969	766,250	757,378
398,517	420,291	427,263	587,206	565,082	533,629
187,213	188,884	202,708	265,466	250,558	240,447
157,046	157,497	164,294	230,652	222,300	155,223
109,000	114,093	120,295	174,264	140,392	122,314
1,454,846	1,589,470	1,714,214	1,843,699	1,660,742	1,328,281
496,065	522,523	572,817	794,493	790,621	821,954
399,123	411,349	437,574	655,585	636,964	611,859
36,905	27,919	31,084	50,027	53,368	44,687
<b>4,638,355</b>	<b>4,860,826</b>	<b>5,168,940</b>	<b>6,540,943</b>	<b>6,280,187</b>	<b>5,762,410</b>
1,119	1,111	1,131	1,133	912	854
1.00%	1.00%	1.00%	1.50%	1.50%	1.50%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years  
April 30, 2010 (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>
2001	1.00%	5.00%	0.25%	0.25%	0.25%
2002	1.00%	5.00%	0.25%	0.25%	0.25%
2003	1.00%	5.00%	0.25%	0.25%	0.25%
2004	1.00%	5.00%	0.25%	0.25%	0.25%
2005	1.00%	5.00%	0.25%	0.25%	0.25%
2006	1.00%	5.00%	0.25%	0.25%	0.25%
2007	1.50%	5.00%	0.25%	0.25%	0.25%
2008	1.50%	5.00%	0.25%	0.25%	0.75%
2009	1.50%	5.00%	0.25%	0.25%	0.75%
2010	1.50%	5.00%	0.25%	0.25%	0.75%

Data Source: Village and County Records

**VILLAGE OF VILLA PARK, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Activities IEPA Loans			
2001	\$ 11,150,000	\$ -	-	\$ 11,150,000	2.17%	\$ 505
2002	10,772,000	-	-	10,772,000	2.02%	488
2003	9,955,000	-	-	9,955,000	1.80%	451
2004	9,235,000	1,600,000	-	10,835,000	1.87%	481
2005	8,300,000	3,200,000	-	11,500,000	1.91%	511
2006	10,000,000	2,970,000	-	12,970,000	2.08%	576
2007	9,070,000	2,905,000	-	11,975,000	1.92%	532
2008	8,085,000	2,840,000	1,841,366	12,766,366	2.09%	567
2009	9,830,000	4,810,000	2,595,768	17,235,768	2.70%	765
2010	18,355,000	4,740,000	4,205,836	27,300,836	4.35%	1,212

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, 2010 (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)
2001	\$ 11,150,000	\$ 153,352	\$ 10,996,648	2.73%	\$ 498
2002	10,772,000	183,609	10,588,391	2.47%	480
2003	9,955,000	211,287	9,743,713	2.08%	441
2004	9,235,000	247,916	8,987,084	1.82%	399
2005	8,300,000	261,386	8,038,614	1.50%	357
2006	10,000,000	217,956	9,782,044	1.69%	434
2007	9,070,000	244,681	8,825,319	1.42%	392
2008	8,085,000	278,077	7,806,923	1.15%	347
2009	9,830,000	302,258	9,527,742	1.31%	423
2010	18,355,000	234,108	18,120,892	2.51%	805

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, 2010 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 18,355,000	100.00%	18,355,000
DuPage County	174,025,000	1.68%	2,923,620
DuPage County Forest Preserve	225,517,980	1.68%	3,788,702
DuPage Water Commission	31,215,000	1.86%	580,599
High School District #88	119,060,000	20.37%	24,252,522
Grade School District #45	28,661,996	46.17%	13,233,244
Unit School District #4	24,240,000	2.98%	722,352
Community College District #502	139,600,009	1.74%	2,429,040
Addison Park District	5,995,000	1.24%	74,338
Lombard Park District	9,300,000	0.40%	37,200
Oakbrook Terrace Park District	258,000	2.63%	6,785
York Center Park District	985,000	1.30%	12,805
Unit School District #205	129,188,882	0.02%	25,838
Subtotal	888,046,867		48,087,045
Total Direct and Overlapping Bonded Debt	906,401,867		66,442,045

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

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

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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	2001	2002	2003
Legal Debt Limit	\$ 34,712,855	37,000,154	40,419,729
Total Net Debt Applicable to Limit	11,050,543	11,117,952	9,955,000
Legal Debt Margin	23,662,312	25,882,202	30,464,729
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.83%	30.05%	24.63%

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2004	2005	2006	2007	2008	2009	2010
42,488,718	46,183,883	49,921,394	53,766,699	58,448,358	62,705,559	62,306,367
9,235,000	8,300,000	10,000,000	9,070,000	8,085,000	9,830,000	18,355,000
33,253,718	37,883,883	39,921,394	44,696,699	50,363,358	52,875,559	43,951,367
21.74%	17.97%	20.03%	16.87%	13.83%	15.68%	29.46%

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed Value - 2009 Extension	<u>\$ 722,392,660</u>
Bonded Debt Limit - 8.625% of Assessed Value	62,306,367
Amount of Debt Applicable to Limit	<u>18,355,000</u>
Legal Debt Margin	<u>43,951,367</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2010 (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
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	5.2%
2009	22,517	640,570	28,448	35.1	8,894	10.9%
2010	22,517	627,759	27,879	35.1	8,934	10.4%

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, 2010 (Unaudited)**

Employer	2010			2001		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District 45	472	1	3.78%	N/A	N/A	N/A
High School District 88	266	2	2.13%	N/A	N/A	N/A
Village of Villa Park	247	3	1.98%	N/A	N/A	N/A
Walmart	243	4	1.94%	N/A	N/A	N/A
Con-X-All	151	5	1.21%	N/A	N/A	N/A
United Rentals Highway Tech.	150	6	1.20%	N/A	N/A	N/A
Warning Lights Ind	131	7	1.05%	N/A	N/A	N/A
Target	106	8	0.85%	N/A	N/A	N/A
Crown Metal	70	9	0.56%	N/A	N/A	N/A
Priority Services, Inc.	48	10	0.38%	N/A	N/A	N/A
	<u>1,884</u>		<u>15.07%</u>	<u>-</u>		<u>0.00%</u>

N/A - Information for 2001 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, 2010 (Unaudited)**

Function/Program	2001	2002	2003	2004
<b>Public Works</b>				
Fleet Services				
Number of Vehicles Maintained	N/A	123	124	124
Preventative Maintenance Services	N/A	N/A	2,900	2,485
Preventative Maintenance Hours	N/A	N/A	6,302	5,751
Preventative Maintenance Cost (\$)	N/A	N/A	500,101	447,352
<b>Public Safety</b>				
Fire (1)				
Number of Fire Calls	671	717	649	600
Number of EMS Calls	1,529	1,537	1,532	1,569
Number of Misc. Calls	70	52	118	163
Number of Total Calls	2,270	2,306	2,299	2,332
Number of Training Hours	580	580	580	580
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	749	681	784	832
Illinois Vehicle Code Violation Totals	N/A	10,302	11,569	11,089
Parking Tickets Issued	8,772	8,994	9,756	10,490
Calls for Service	N/A	N/A	31,981	35,944
<b>Community Development</b>				
Number of Building Permits Issued	1,216	1,393	1,424	1,583
Number of Building Inspections	2,329	2,121	1,928	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	49	35	50	54
Hydrants Flushed	841	841	841	841
Average Daily Pumpage (1,000 Gallons)	2,017	1,973	1,973	1,979

N/A: Not Available

Data Source: Village Records

2005	2006	2007	2008	2009	2010
124	124	125	124	126	126
N/A	2,628	2,406	2,485	2,588	2,393
N/A	6,247	6,248	5,751	6,061	6,276
N/A	454,409	442,576	447,352	513,280	491,867
624	574	621	651	596	567
1,681	1,644	1,640	1,799	1,661	1,711
132	130	83	112	118	22
2,437	2,348	2,344	2,562	2,375	2,305
580	614	600	786	535	580
4	4	4	4	4	4
799	799	739	752	560	647
10,359	10,572	8,998	7,944	7,793	8,362
8,990	9,227	9,119	8,730	8,410	7,773
31,274	28,962	26,226	26,256	24,131	25,762
1,409	1,367	1,260	1,317	1,213	1,232
1,725	2,111	1,174	2,245	1,584	1,389
N/A	N/A	341,471	232,985	222,179	417,620
20	80	32	48	34	22
841	992	992	1,016	1,016	1,016
1,979	2,029	2,029	1,890	1,834	1,798

**VILLAGE OF VILLA PARK, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Function/Program	2001	2002	2003	2004
<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)	78	78	79	79
Fire Hydrants	810	810	841	841
Sanitary Sewers (Miles)	78	78	79	79
Storm Sewer (Miles)	41	41	42	42
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	2,017,000	1,972,839	1,972,839	1,979,000
Number of Metered Accounts	7,008	7,043	7,043	7,075
<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

2005	2006	2007	2008	2009	2010
1	1	1	1	1	1
N/A	N/A	N/A	14	14	14
3	3	3	3	2	2
70	70	70	70	70	70
4	4	4	4	4	4
79	79	79	79	79	79
841	992	992	1,016	1,016	1,016
79	80	80	75	75	75
42	42	42	65	65	65
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,979,000	2,029,000	1,850,827	1,889,000	1,889,000	1,889,000
7,085	6,908	7,075	7,075	7,075	7,095
18	18	18	19	19	19
106	106	106	100	100	100

**VILLAGE OF VILLA PARK, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

Function	2001	2002	2003	2004
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	22.0	21.0	20.0
Water & Sewer	20.0	17.0	17.0	17.0
Police	54.0	54.0	54.0	54.0
Fire	27.0	27.0	27.0	27.0
Community Development	6.0	6.0	6.0	6.0
Parks and Recreation	16.0	16.0	16.0	16.0
Total	153.0	155.0	154.0	153.0

Data Source: Village Records

\* 1998-2006 - Full Time Employees Only

\* 2007 - Full Time Equivalent

\* 2009 - Includes Part-Time Officers

2005	2006	2007	2008	2009	2010
2.0	2.0	2.00	2.00	2.00	2.00
11.0	10.0	9.50	9.50	10.00	9.50
20.0	19.0	21.00	22.50	22.50	22.00
17.0	17.0	15.00	16.00	16.00	16.00
54.0	54.0	54.00	62.50	74.00	72.00
27.0	27.0	27.00	27.50	27.50	27.50
6.0	6.0	7.00	7.50	7.00	7.00
17.0	17.0	17.50	18.00	17.50	17.50
154.0	152.0	153.00	165.50	176.50	156.00