

VILLAGE OF VILLA PARK, ILLINOIS



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2011

VILLAGE OF VILLA PARK, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2011

Prepared by:

Shannon Lump, 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, Letter of Transmittal from Finance Director, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF VILLA PARK, ILLINOIS

Officers and Officials

April 30, 2011

VILLAGE PRESIDENT

Thomas E. Cullerton

BOARD OF TRUSTEES

Chris J. Aiello

John Davis

Albert Bulhuis

Donald Kase

Deborah Bullwinkel

Robert Taglia

VILLAGE CLERK

Hosanna Korynecky

VILLAGE MANAGER

Rich Keehner, Jr.

TREASURER

Vydas Juskelis FINANCE

DIRECTOR Shannon

Lump

Village of Villa Park - Organizational Structure





Village of Villa Park

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

Thomas E. Cullerton, Village President

www.invillapark.com

Phone (630) 834-8500

Hosanna Korynecky, Village Clerk

Fax (630) 834-8967

Rich D. Keehner JR., Village Manager

TDD (630) 834-8589

August 25, 2011

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, 2011, 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 continued to maintain a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Villa Park's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village'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, 2011, 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, 2011, 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, rail lines and regional multi-purpose trails. 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 21,904. 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 operation 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 in March of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. police). The Village Manager may make transfers of appropriations within a department. The budget can also be amended by the Village Board periodically throughout the fiscal year. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Corporate Fund, this comparison is presented on page 74 as required supplementary information and on pages 76 – 90 presented in other supplementary information of this report. For governmental funds, other than the General Corporate Fund, with appropriated budgets, this comparison is presented in the non-major governmental fund subsection of this report, which starts on page 91.

Major Initiatives

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

- Successfully purchased several lots on North Avenue as part of continuing efforts to assemble property for redevelopment.
- Successfully completed an involuntary annexation program for several properties along North Avenue, the Auto Wrecker and Brer Rabbit, and three (3) parcels along Hill Street.
- Successfully negotiated and completed Redevelopment Agreement for OTB/Restaurant construction on North Avenue.
- Implemented the new garbage contract with Roy Strom Disposal Company.
- Implemented the new Food and Beverage (Places of Eating) tax.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the twenty fourth consecutive year.
- Received the GFOA Award for Distinguished Budget Presentation for the eighteenth consecutive year.
- Added Nixel to Village communication capabilities to inform residents of emergency situations.
- Established an extensive search process and hired a very well-qualified new Village Manager.
- Issued \$2,600,000 General Obligation Refunding Bonds, Series 2011A.
- Issued \$990,000 Taxable General Obligation Limited Tax Bonds, Series 2011B.
- Issued \$1,565,000 General Obligation Limited Tax Bonds, Series 2011C.
- Submitted application for nomination and won the 2010 APA Burnham award for the Villa Park Comprehensive Plan Update.
- Held annual business meetings to promote business opportunities within the North Avenue TIF District.
- Designed a Façade Improvement Grant Program for two TIF districts.
- Issued 48 certificates of occupancy with 35 new businesses opening in the past year.
- Issued over 937 permits, with a cost of construction of \$9,998,081.80.
- Received \$900,000 federal ITEP Grant for the beautification of Ardmore Corridor between the TOD area and North Avenue Bridge.
- Started a maintenance program to clean shelters on the train platform three times per year.
- Maintained compliance with the Illinois mandated Clean Fuel Fleet Program.
- Initiated Phase II design for the North Ardmore Avenue Bridge Improvement Project.
- Obtained EPA permits for two water main projects (East Wildwood Water Main Improvement Project and North Yale Water Main Improvement Project).
- Obtained CDBG grants for the North Yale Water Main Improvement Project and the Division Street Sewer Separation Project.
- Obtained an additional \$450,000 grant funding for the South Villa Project.
- Completed in-house tree trimming with 169 trees trimmed south of Madison and 101 trees trimmed for four water main projects.
- Completed in house street sweeping program. Crackfilled 2,500 linear feet of street.
- Provided inspection and support for the timely demolition of two commercial buildings in

the North Avenue TIF District.

- Hired 3 full-time probationary police officers and 6 additional part-time police officers.
- Re-established a 2 man tactical team to increase the Department's ability to suppress gang and drug activity.
- Formed a three-member Fire Investigation Unit, which is tasked with determining the origin and cause of fire.
- Implemented a new business inspection program resulting in faster compliance in code violation corrections with revenue from fines used for fire investigation supplies.
- Increased validity scores from 95% to greater than 98% on all EMS patient care reports.
- Increased fire safety awareness by filming 20 public service announcements (PSA) with Stasch productions currently seen on cable Channel 6.
- Continued to teach fire and railroad safety curriculum to 1st and 6th grade Villa Park schools.
- Continued the senior fire safety program held in conjunction with blood pressure screenings at the Community Recreation Building.
- Won the IPRA/IAPD Innovative Event Award for Life Size Candy Land.
- Implemented a new youth tennis tournament.
- Enhanced the youth basketball program by partnering with Willowbrook High School and using the field house to host games.
- Successfully offered the multi-day trip (7 day Hawaiian cruise).
- Received a #1 rating at Jefferson Pool from the DuPage County Health Department.

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 13,000, 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 2011, Villa Park's annual unemployment rate was 9.2%, a decrease from the rate of 10.0% in April 2010. DuPage County's unemployment rate for April 2011 was 8.3%, which is a decrease from 8.8% in 2010. 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 2010-11, the Village of Villa Park enjoyed \$423,000 in new single family residential construction value based on the issuance of two building permits for new single family homes; \$927,677 in residential remodeling or additions (over \$25,000); \$1,485,000 in new commercial construction on the issuance of 4 building permits; and \$2,437,719 in commercial build out or remodeling (over \$25,000).

Long-term financial planning. Future expenditures continue to be a major concern in the long term planning of the Village. The future costs of infrastructure improvements, salaries, pension liabilities, equipment replacement and general operations may outpace the Village's revenue stream. This problem would be multiplied in the event of revenue losses associated with another recession. Areas where revenues continue to fall include: sales tax, income tax, property tax, motor fuel tax, personal property replacement tax, amusement tax and many other revenue sources. There is no excess that can be used as funding mechanisms for Village equipment and infrastructure. This is leading to delays in replacing equipment and infrastructure. While there have been capital improvements thanks to the Federal and State Grant Funding, other options must be explored in order to stay on track on with equipment replacement and infrastructure improvements. The Village did refinance some existing bonds early in 2011. This provided for equipment replacement and infrastructure improvements. It also allowed the General Fund to be reimbursed for previous capital improvements. The Village will need to continue to search for additional revenue sources and ways to further contain costs.

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 and the stormwater buyout fund. These funds rely solely on transfers or other financing sources. In a 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

A major area of concern is that the expenditures may outpace revenue streams; in particular the tax capped property tax. The tax cap for the monies collected during FY 2010-2011 was again at 0.1% for the second year. 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, 2011, in funding 69.20% and 88.42%, 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 58 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, 2010. This was the twenty-third 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 Finance Department staff as well as the cooperation of all Village departments. We wish to express our appreciation to all Village employees and officials who assisted and contributed to its preparation. Credit also must be given to the Village President, Trustees of the Village Board and the Village Manager for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Villa Park's finances.

Respectfully submitted,



Shannon Lump
Finance Director



Vydas Juskelis, PE
Treasurer

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, 2010

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

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 25, 2011

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information for the Village of Villa Park, Illinois as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Villa Park, Illinois' management. Our responsibility is to express opinions on these 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, 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, 2011, and the respective changes in financial position and, where applicable, cash flows thereof 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 25, 2011, on our consideration of the Village of Villa Park, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Village of Villa Park, Illinois' financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of federal expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

April 30, 2011

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 \$48,833,900 (*net assets*). Of this amount, \$7,897,592 (*unrestricted net assets*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets increased by \$1,162,330. This reflects the excess of current revenues over current expenses, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense. Total depreciation expense for the year was \$1,804,188.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$12,324,111, an increase of \$293,462 in comparison with the prior year. Approximately 48.3% of this total amount, \$5,952,009, 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 \$3,840,009, or 22.4% of total General Corporate Fund expenditures.
- The Village's total debt increased by \$3,049,923 (10.4%) during the current fiscal year. This was due to the issuance of \$4,905,000 in General Obligation Refunding Tax Bonds and \$2,435,711 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)

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
	2011	2010	2011	2010	2011	2010
Current and other assets	20,900	20,292	3,446	3,943	24,345	24,235
Capital Assets	30,888	29,062	34,695	33,180	65,583	62,242
Total assets	<u>51,788</u>	<u>49,353</u>	<u>38,141</u>	<u>37,124</u>	<u>89,928</u>	<u>86,477</u>
Long Term Liabilities	24,469	23,192	5,840	3,921	30,309	27,113
Other Liabilities	9,652	9,436	1,133	2,073	10,785	11,509
Total liabilities	<u>34,121</u>	<u>32,627</u>	<u>6,974</u>	<u>5,994</u>	<u>41,094</u>	<u>38,622</u>
Net assets:						
Invested in capital assets, net of related debt	6,743	15,735	28,508	28,975	35,251	44,710
Restricted	5,685	259	-	-	5,685	259
Unrestricted	5,238	732	2,659	2,155	7,898	2,887
Total net assets	<u>17,667</u>	<u>16,726</u>	<u>31,167</u>	<u>31,129</u>	<u>48,834</u>	<u>47,855</u>

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

The largest portion of the Village's net assets (72.2%) 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.

An additional 11.6%, or \$5,685,384, 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, \$7,897,592, may be used to meet the Village's ongoing obligations to citizen and creditors.

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

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

The Village's \$1,162,330 decrease in combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by \$1,124,421 and the business-type activities net assets increasing by 37,909. The net addition of \$5,023,216 of depreciable capital assets increased both the governmental and business-type activity assets. The recognition of \$1,804,188 in depreciation on the Village's capital assets reduced the overall value of the net assets.

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)**

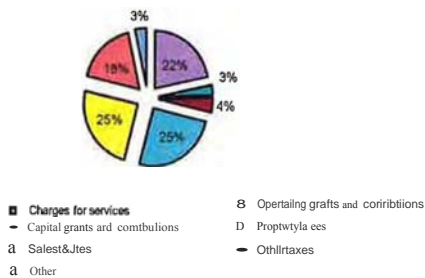
Changes in Net Assets

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

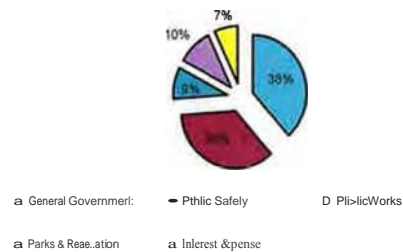
Changes in Net Assets
For the Fiscal Year Ended April 30, 2011
(in thousands)

	Governmental Activities 2011	Governmental Activities 2010	Business-type Activities 2011	Business-type Activities 2010	Total Primary Government 2011	Total Primary Government 2010
REVENUES						
Program Revenues:						
Charges for services	5,567	6,686	5,068	4,785	10,635	11,471
Operating grants and contributions	722				722	
Capital grants and contributions	1,062	666			1,062	666
General revenues:						
Property taxes	6,489	6,357			6,489	6,357
Sales taxes	6,261	5,818			6,261	5,818
Other taxes	4,592	4,149			4,592	4,149
Other	874	1,131	87	102	962	1,234
Total Revenues	25,567	24,809	5,155	4,887	30,723	29,696
EXPENSES						
General Government	9,349	8,376			9,349	8,376
Public Safety	8,624	9,457			8,624	9,457
Public Works	2,169	2,614			2,169	2,614
Parks & Recreation	2,499	2,685			2,499	2,685
Interest Expense	1,708	1,181			1,708	1,181
Water Supply			3,404	3,320	3,404	3,320
Waste Water Supply			1,533	1,810	1,533	1,810
Swim Pool			276	253	276	253
Total Expenses	24,348	24,314	5,212	5,383	29,560	29,697
Change in Net Assets Before Transfers	1,219	495	(57)	(496)	1,162	(1)
Transfers	(95)	(95)	95	95		
CHANGE IN NET ASSETS	1,124	400	38	(401)	1,162	(1)

2011 Governmental Activities Revenues



2011 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)

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)

Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended April 30, 2011, revenues from the governmental activities totaled \$25.6 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 2010-11 was nearly \$6.5 million. Property tax revenues accounted for \$6.5 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 \$15.0 million and represent 58.6% of the total Governmental Funds revenue.

Expenses:

For the fiscal year ended April 30, 2011, expenses for governmental activities totaled \$24.3 million, including \$0.9 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 2010-11 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 \$2.5 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, 2011, revenues from the business-type activities totaled \$5.2 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 2.4% of the total.

Expenses:

For the fiscal year ended April 30, 2011, expenses for business-type activities totaled \$5.2 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, 2011, the governmental funds (as presented on the balance sheet on page 7-8) reported a combined fund balance of \$12.3 million. The majority of these assets (\$4.6 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 \$4.0 million in assets. This is an increase of \$.1 million from Fiscal Year 2009-10.

There was a \$0.9 million liability in the other Capital Projects Funds which is being covered by the General Corporate Fund. These funds were paid back to the General Fund after the issuance of the Refunding Bonds in early 2011.

In addition to balancing the General Corporate Fund, the Other Capital Projects Funds, Equipment Replacement, and the Stormwater Buyout 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 millions)

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	5,747,548	5,747,548	5,450,808
Intergovernmental	6,371,500	6,371,500	6,974,396
Transfers In	653,000	653,000	650,000
Other	5,948,119	5,948,119	5,030,909
Total	<u>18,720,167</u>	<u>18,720,167</u>	<u>18,106,113</u>
Expenditures and Transfers Out			
Expenditures	17,741,667	17,713,360	17,116,942
Transfers	948,500	951,350	857,500
Total	<u>18,690,167</u>	<u>18,664,710</u>	<u>17,974,442</u>
Change in Fund Balance	<u>30,000</u>	<u>55,457</u>	<u>131,671</u>

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

The General Corporate Fund actual revenues were \$0.6 million less than the original budget amount. The General Corporate Fund actual expenditures were \$0.6 million less than the original budget amount. Some major revenue sources did not do as well as expected during Fiscal Year 2010-11, including utility taxes, places of eating 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. 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 2010-11 budget were balanced when all operating funds were examined, but the general corporate fund was approximately \$132,000 under budget due to the spending and hiring freeze instituted in January, 2011. Many expenditures were under budget Fiscal Year 2010-11, but some items had gone over budget for reasons outside of the Village's control.

In addition to the strains on general operations for the General Corporate Fund, an area of concern is that the General Fund has not been able to 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 several years ago, and the bond issuance in March, 2011 which removed negative fund balances. However, another funding source is needed for equipment replacement, building improvements and land acquisition.

Fund Balance

The overall expenditures without transfers equate to \$17,116,942 for FY 2010-11. The amount with transfer included is \$17,974,442. The unreserved fund balance in the General Corporate Fund for FY 2010-11 was \$3,840,009. The average daily operating expenditure was \$47,547 without transfers and \$49,929 with transfers. This translates into an equivalent of 80.76 (without transfers) or 76.91 days (with transfers) respectively.

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

Capital Assets

At the end of Fiscal Year 2011, the Village had a combined total of capital assets of \$65.6 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) over 2010 of \$3.40 million.

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

	Governmental Activities 2011	Business-type Activities 2011	Total Primary Government 2011
Land	11,929	895	12,824
Construction on progress			
Buildings	4,946		4,946
Improvements other than buildings	1,404		1,404
Equipment	221		221
Vehicles	1,509		1,509
Infrastructure	10,879		10,879
Water Purchase Rights		279	279
Water improvements		16,231	16,231
Wastewater improvements		5,946	5,946
Wet Weather Flow Treatment Facility		10,239	10,239
Swim Pool Facility		794	794
Equipment & Vehicles- Waterworks		311	311
Total capital assets	30,888	34,695	65,583

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 38-40 in Note 3.

Table 5
Change in Capital Assets
(in thousands)

	Governmental Activities 2011	Business-type Activities 2011	Total Primary Government 2011
Beginning Balance	29,215	33,180	62,395
Additions			
Depreciable	564	2,479	3,043
Non-depreciable	1,980		1,980
Retirements			
Depreciable			
Non-depreciable		(31)	(31)
Depreciation			
Retirements	(871)	(933)	(1,804)
Ending Balance	30,888	34,695	65,583

The Governmental Activities net increase of \$2.6 million and Business-type Activities net increase of \$2.5 million in Capital Assets was due primarily to water and sewer infrastructure projects. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$0.9 million in the Governmental Activities and \$0.9 million in the Business-type Activities.

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

Debt Outstanding

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

At April 30, 2011, Villa Park had a number of debt issues outstanding. These issues included \$18,890,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$675,703,653 of total assessed value of real property. As of April 30, 2011 the Village's general obligation bonded debt, applicable to the debt limit, of \$18,890,000 was well below the legal limit of \$58,279,440.

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 hiring for FY 2011-12, 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 the Village to maintain the current level of service appreciated by its residents and business owners. Due to the lending crisis and the weak value of the dollar developers are still having difficulty in obtaining bank loans.

Based on employment figures supplied by the Illinois Department of Employment Security for April 2011, the unemployment rate for the Village of Villa Park is currently 9.2%. This is slightly higher than the DuPage County unemployment rate of 8.3%. These numbers are down slightly from April 2010 when unemployment was 10.0% and 8.8% respectively.

Sales tax within the Village is a reliable indicator of retail sales economy. Sales tax had a modest increase of 2.97% percent from FY 2008-09. However, income tax receipts have decreased by 12.1% from FY 2008-09 to FY 2010-11. 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 3.0% 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 Shannon Lump, 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, 2011

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets
April 30, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 10,424,492	2,583,068	13,007,560	1,038,569
Receivables -Net	7,444,133	862,635	8,306,768	1,806,847
Due From Other Governments	1,925,544		1,925,544	
Internal Balances				
Prepays	190,060		190,060	17,527
Total Current Assets	<u>19,984,229</u>	<u>3,445,703</u>	<u>23,429,932</u>	<u>2,862,943</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	11,929,112	894,992	12,824,104	595,150
Intangible Assets		278,587	278,587	
Depreciable Capital Assets	27,351,545	47,696,075	75,047,620	887,056
Depreciation	(8,392,529)	(14,174,722)	(22,567,251)	{757,3402
Total Capital Assets	<u>30,888,128</u>	<u>34,694,932</u>	<u>65,583,060</u>	<u>724,866</u>
Other Assets				
Other Post Employment Benefit	18,797		18,797	
Net Pension Asset	398,036		398,036	
Investment in Joint Venture	498,554		498,554	
Total Other Assets	<u>915,387</u>		<u>915,387</u>	
Total Noncurrent Assets	<u>31,803,515</u>	<u>34,694,932</u>	<u>66,498,447</u>	<u>724,866</u>
Total Assets	<u>51,787,744</u>	<u>38,140,635</u>	<u>89,928,379</u>	<u>3,587,809</u>

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	631,895	255,944	887,839	29,491
Accrued Payroll and Related	380,823	42,179	423,002	41,788
Accrued Interest Payable	357,661	17,039	374,700	
Deposits Payable	472,504	327,134	799,638	
Unearned/Deferred Revenues	6,174,896		6,174,896	1,806,847
Current Portion Long-Term Debt	<u>1,634,061</u>	<u>490,974</u>	<u>2,125,035</u>	
Total Current Liabilities	<u>9,651,840</u>	<u>1,133,270</u>	<u>10,785,110</u>	1,878,126
Noncurrent Liabilities				
Net Pension Obligation	214,472		214,472	
Compensated Absences Payable	1,394,916	115,321	1,510,237	
General Obligation Bonds Payable -Net	18,075,206		18,075,206	
Debt Certificates Payable	4,590,000		4,590,000	
Installment Contracts	194,463		194,463	
IEPA Loans Payable		5,724,991	5,724,991	
Total Noncurrent Liabilities	<u>24,469,057</u>	<u>5,840,312</u>	<u>30,309,369</u>	
Total Liabilities	<u>34,120,897</u>	<u>6,973,582</u>	<u>41,094,479</u>	1,878,126
NET ASSETS				
Invested in Capital Assets- Net of Related Debt	6,743,127	28,507,797	35,250,924	724,866
Restricted - Special Levies	5,308,879		5,308,879	
Restricted - Highways and Streets	376,505		376,505	
Unrestricted	<u>5,238,336</u>	<u>2,659,256</u>	<u>7,897,592</u>	984,817
Total Net Assets	<u>17,666,2847</u>	<u>3111671053</u>	<u>481833.900</u>	117091683

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Activities
Year Ended April30, 2011**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 9,348,952	3,755,931		
Public Safety	8,623,794	1,054,205	54,094	
Public Works	2,168,619		667,424	1,061,758
Culture and Recreation	2,499,034	756,434		
Interest on Long-Term Debt	1,707,684			
Total Governmental Activities	24,348,083	5,566,570	721,518	1,061,758
Business-Type Activities				
Water Supply	3,403,961	3,356,082		
Waste Water	1,532,643	1,586,685		
Swim Pool	275,607	125,501		
Total Business-Type Activities	5,212,211	5,068,268		
	29,560,294	10,634,838	721,518	1,061,758
Component Unit - Public Library	1,960,273	86,796	9,798	

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

Change in Net Assets

Net Assets - Beginning as Restated

Net Assets - Ending

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

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit Public
	Business-Type Activities	Total	Library
(5,593,021)		(5,593,021)	
(7,515,495)		(7,515,495)	
(439,437)		(439,437)	
(1,742,600)		(1,742,600)	
(1,707,684)		(1,707,684)	
<u>(16,998,237)</u>		<u>(16,998,237)</u>	
	(47,879)	(47,879)	
	54,042	54,042	
	<u>(150,106)</u>	<u>(150,106)</u>	
	(143,943)	(143,943)	
<u>(16,998,237)</u>	<u>(143,943)</u>	<u>(17,142,180)</u>	
			<u>(1,863,679)</u>
6,489,405		6,489,405	1,848,411
1,988,461		1,988,461	
537,949		537,949	61,343
6,261,118		6,261,118	
1,742,524		1,742,524	
322,980		322,980	
21,051	9,335	30,386	20,869
854,170	77,517	931,687	45,420
(95,000)	95,000		
<u>18,122,658</u>	<u>181,852</u>	<u>18,304,510</u>	<u>1,976,043</u>
1,124,421	37,909	1,162,330	112,364
<u>16,542,426</u>	<u>31,129,144</u>	<u>47,671,570</u>	<u>1,597,319</u>
<u>17,666,847</u>	<u>31,167,053</u>	<u>48,833,900</u>	<u>1,709,683</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2011

	General	Tax Increment Financing Three
ASSETS		
Cash and Investments	\$ 1,731,424	4,649,503
Receivables -Net of Allowances		
Property Taxes	2,994,250	279,142
Accounts	708,716	89,278
Accrued Interest	167	
Other	67,370	
Due from Other Governments	1,925,544	
Due from Other Funds	384,633	
Prepays	190,060	
 Total Assets	 <u>8,002,164</u>	 <u>5,017,923</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	193,334	157,503
Accrued Payroll	334,653	
Deposits Payable	472,504	
Due to Other Funds		
Unearned/Deferred Revenues	<u>2,971,604</u>	<u>279,142</u>
Total Liabilities	<u>3,972,095</u>	<u>436,645</u>
Fund Balances Reserved -		
Prepays Reserved - DUI	190,060	
Technology Reserved- Drug Control		
Reserved - Tax Increment Financing		4,581,278
Reserved - Highways and Streets		
Reserved - Hotel/Motel		
Reserved - Park Improvements		
Reserved - Debt Service		
Unreserved - General	3,840,009	
Unreserved - Special Revenue		
Unreserved - Capital Projects		
Total Fund Balances	<u>4,030,069</u>	<u>4,581,278</u>
 Total Liabilities and Fund Balances	 <u>8,002,164</u>	 <u>5,017,923</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		
243,738	519,108	1,937,440	1,343,279	10,424,492
1,348,837	8,941		1,575,312	6,197,541
		219,307	152,813	806,935
				167
				439,490
				1,925,544
				384,633
				190,060
<u>1,592,575</u>	<u>528,049</u>	<u>2,156,747</u>	<u>3,071,404</u>	<u>20,368,862</u>
	50,974	191,695	38,389	631,895
		3,715	42,455	380,823
				472,504
			384,633	384,633
<u>1,348,837</u>			<u>1,575,312</u>	<u>6,174,896</u>
<u>1,348,837</u>	<u>50,974</u>	<u>195,410</u>	<u>2,040,790</u>	<u>8,044,751</u>
				190,060
			39,739	39,739
			171,383	171,383
			727,601	5,308,879
			376,505	376,505
			28,062	28,062
			13,736	13,736
243,738				243,738
				3,840,009
			(326,412)	(326,412)
	477,075	1,961,337		2,438,412
<u>243,738</u>	<u>477,075</u>	<u>1,961,337</u>	<u>1,030,614</u>	<u>12,324,111</u>
<u>1,592,575</u>	<u>528,049</u>	<u>2,156,747</u>	<u>3,071,404</u>	<u>20,368,862</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2011

Total Governmental Fund Balances	\$ 12,324,111
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.	30,888,128
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.	498,554
A net other postemployment benefit asset is not considered to represent a financial resource and therefore, is not reported in the funds.	18,797
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	398,036
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(214,472)
Compensated Absences Payable	(1,743,645)
General Obligation Bonds Payable	(18,890,000)
Debt Certificates Payable	(4,665,000)
Installment Contracts	(254,146)
Unamortized Loss on Refunding	151,984
Unamortized Premium	(487,839)
Accrued Interest Payable	(357,661)
	<hr/>
Net Assets of Governmental Activities	<hr/> 17,666,847 <hr/>

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, 2011

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds
Year Ended April30, 2011

	General	Tax Increment Financing Three
Revenues Taxes		
Intergovernmental	\$ 5,450,808	428,091
Licenses and Permits	6,974,396	
Charges for Services	1,624,750	
Fines and Forfeitures	2,244,889	
Interest	924,456	
	4,957	11,004
Miscellaneous	231,857	163,816
Total Revenues	<u>17,456,113</u>	<u>602,911</u>
Expenditures		
Current		
General Government	6,539,772	777,468
Public Safety	8,754,259	
Public Works	1,822,911	
Culture and Recreation		
Capital Outlay		1,981,323
Debt Service		
Principal Retirement		
Interest and Fiscal Charges		
Total Expenditures	<u>17,116,942</u>	<u>2,758,791</u>
Excess (Deficiency) of Revenues over Expenditures	<u>339,171</u>	<u>(2,155,880)</u>
Other Financing Sources (Uses)		
Debt Issuance		
Premium on Debt Issuance		
Payment to Escrow Agent		
Transfers In	650,000	
Transfers Out	(857,500)	(656,160)
	(207,500)	(656,160)
Net Change in Fund Balances	131,671	(2,812,040)
Fund Balances - Beginning	3,898,398	7,393,318
Fund Balances - Ending	<u>4,030,069</u>	<u>4,581,278</u>

Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
	Other Capital	Street Improvement		
1,387,483			1,749,433	9,015,815
		2,468,078	667,424	10,109,898
				1,624,750
		3,050	756,434	3,004,373
			12,991	937,447
461	342	2,085	2,202	21,051
128,518	79,257	7,540	243,182	854,170
1,516,462	79,599	2,480,753	3,431,666	25,567,504
			666,957	7,984,197
			72,061	8,826,320
				1,822,911
			2,371,855	2,371,855
	92,399	1,277,379	80,564	3,431,665
1,145,000	82,534			1,227,534
1,477,313	41,045			1,518,358
2,622,313	215,978	1,277,379	3,191,437	27,182,840
(1,105,851)	(136,379)	1,203,374	240,229	(1,615,336)
3,395,000	1,510,000			4,905,000
463,762	24,077			487,839
(3,389,041)				(3,389,041)
645,760		158,468	847,500	2,301,728
		(100,000)	(783,068)	(2,396,728)
1,115,481	1,534,077	58,468	64,432	1,908,798
9,630	1,397,698	1,261,842	304,661	293,462
234,108	(920,623)	699,495	725,953	12,030,649
243,1738	477,075	119611337	1.0301614	12:324:111

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, 2011

Net Change in Fund Balances - Total Governmental Funds	\$ 293,462
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,543,822
Depreciation Expense	(870,727)
The net effect of various miscellaneous transactions involving capital assets is to decrease net assets	
Disposals - Cost	(121,384)
Disposals - Accumulated Depreciation	121,384
An decrease in a net other postemployment benefit asset is not considered to be an increase in financial assets in the governmental funds.	
	(174)
An increase in a net pension asset is not considered to be an increase in financial assets in the governmental funds.	
	452,589
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.	
	(80,852)
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	(164,406)
Increase in Compensated Absences Payable	(83,703)
Amortize Loss on Refunding	(116,176)
Issuance of Debt	(4,905,000)
Unamortized Premium on Issuance of Debt	(487,839)
Retirement of debt	4,527,534
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>15,891</u>
Changes in Net Assets of Governmental Activities	<u>1,124,421</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets- Proprietary Funds
April 30, 2011

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
 April 30, 2011

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
ASSETS				
Current Assets				
Cash and Investments	\$ 2,025,846	557,222		2,583,068
Receivables -Net of Allowances				
Accounts	572,946	288,199	102	861,247
Other	1,204	184		1,388
Due from Other Funds	8,767			8,767
Total Current Assets	2,608,763	845,605	102	3,454,470
Noncurrent Assets				
Capital Assets				
Nondepreciable	64,200	319,458	511,334	894,992
Intangible	278,587			278,587
Depreciable	20,644,033	25,284,897	1,767,145	47,696,075
	20,986,820	25,604,355	2,278,479	48,869,654
Accumulated depreciation	(4,266,294)	(8,935,638)	(972,790)	(14,174,722)
Total Noncurrent Assets	16,720,526	16,668,717	1,305,689	34,694,932
Total Assets	19,329,289	17,514,322	1,305,791	38,149,402

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

	Business-Type Activities - Enterprise Funds			
	Water	Waste	Nonmajor	Totals
	Supply	Water	Swim Pool	
LIABILITIES				
Current Liabilities				
Accounts Payable	243,102	10,700	2,142	255,944
Accrued Payroll	19,384	22,795		42,179
Deposits Payable	317,146		9,988	327,134
Due to Other Funds			8,767	8,767
Interest Payable	11,334	5,705		17,039
Compensated Absences Payable	15,987	12,843		28,830
IEPA Loans Payable	431,311	30,833		462,144
Total Current Liabilities	<u>1,038,264</u>	<u>82,876</u>	<u>20,897</u>	<u>1,142,037</u>
Noncurrent Liabilities				
Compensated Absences Payable	63,949	51,372		115,321
IEPA Loans Payable	<u>2,477,865</u>	<u>3,247,126</u>		<u>5,724,991</u>
Total Noncurrent Liabilities	<u>2,541,814</u>	<u>3,298,498</u>		<u>5,840,312</u>
Total Liabilities	<u>3,580,078</u>	<u>3,381,374</u>	<u>20,897</u>	<u>6,982,349</u>
NET ASSETS				
Invested in Capital Assets- Net				
of Related Debt	13,811,350	13,390,758	1,305,689	28,507,797
Unrestricted	<u>1,937,861</u>	<u>742,190</u>	<u>(20,795)</u>	<u>2,659,256</u>
Total Net Assets	<u>15,749,211</u>	<u>14,132,948</u>	<u>1,284,894</u>	<u>31,167,053</u>

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, 2011

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Operating Revenues				
Charges for Services	\$ 3,346,276	1,572,974	125,501	5,044,751
Operating Expenses				
Administration	1,354,282	843,373	73,379	2,271,034
Operations	1,582,542	148,179	116,536	1,847,257
Maintenance			53,661	53,661
Depreciation and Amortization	420,698	512,100	32,031	964,829
Total Operating Expenses	3,357,522	1,503,652	275,607	5,136,781
Operating Income (Loss)	(11,246)	69,322	(150,106)	(92,030)
Nonoperating Revenues (Expenses)				
Interest Income	7,256	2,077	2	9,335
Connection Fees	9,806	13,711		23,517
Other Income	66,596	6,129	4,792	77,517
Interest Expense	(46,439)	(28,991)		(75,430)
	37,219	(7,074)	4,794	34,939
Income (Loss) Before Transfers	25,973	62,248	(145,312)	(57,091)
Transfers In			95,000	95,000
Change in Net Assets	25,973	62,248	(50,312)	37,909
Net Assets- Beginning	15,723,238	14,070,700	1,335,206	31,129,144
Net Assets- Ending	15,749,211	14,132,948	1,284,894	31,167,053

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, 2011

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Total
			Swim Pool	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 3,403,277	1,919,345	130,192	5,452,814
Payments to Suppliers	(2,848,464)	(1,123,105)	(103,684)	(4,075,253)
Payments to Employees	518,077	(430,659)	(141,341)	(1,090,077)
	<u>36,736</u>	<u>365,581</u>	<u>(114,833)</u>	<u>287,484</u>
Cash Flows from Noncapital Financing Activities				
Transfers In			95,000	95,000
Cash Flows from Capital and Related Financing Activities				
Payment of EPA Loan Payable	(420,728)	(37,285)		(458,013)
Proceeds of EPA Loan Payable	1,821,154	614,557		2,435,711
Purchase of Capital Assets	(1,492,244)	(987,150)		(2,479,394)
Interest Expense	(46,4392)	25,3902		(71,8292)
	<u>(138,257)</u>	<u>(435,268)</u>		<u>(573,5252)</u>
Cash Flows from Investing Activities				
Interest Received	7,256	2,077	2	9,335
Net Change in Cash and Cash Equivalents	(94,265)	(67,610)	(19,831)	(181,706)
Cash and Cash Equivalents - Beginning	<u>2,120,111</u>	<u>624,832</u>	<u>19,831</u>	<u>2,764,774</u>
Cash and Cash Equivalents - Ending	<u>2,025,846</u>	<u>557,222</u>		<u>2,583,068</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(11,246)	69,322	(150,106)	(92,030)
Adjustments to Reconcile Operating Income to Net Cash Provided by (used in) Operating Activities:				
Depreciation and Amortization Expense	420,698	512,100	32,031	964,829
Other Income	76,402	19,840	4,792	101,034
(Increase) Decrease in Current Assets	(19,401)	326,531	(101)	307,029
Increase (Decrease) in Current Liabilities	(411,337)	(559,194)	(1,449)	(971,980)
Increase (Decrease) in Noncurrent Liabilities	(18,380)	(3,018)		(21,3982)
Net Cash Provided by Operating Activities	362736	365581	(1142833)	2872484

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, 2011

	<u>Pension Trust</u>
Assets	
Cash and Cash Equivalents	\$ 7,896,032
Investments	
U.S. Government and Agency Securities	8,565,247
State and Local Obligations	4,501,682
Mutual Funds	7,489,471
Annuities	3,291,545
Equities	5,051,914
Receivables	
Accrued Interest	159,015
Prepays	<u>8,269</u>
Total Assets	36,963,175
Liabilities	
Accounts Payable	<u>32,025</u>
Net Plan Assets Held in Trust for Pension Benefits	<u>36,931,150</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds
 Year Ended April30, 2011

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,811,901
Contributions -Plan Members	<u>448,877</u>
	<u>2,260,778</u>
Investment Income	
Investment Earnings	761,248
Net Change in Fair Value	<u>1,659,740</u>
	2,420,988
Less Investment Expenses	<u>(130,234)</u>
Net Investment Income	<u>2,290,754</u>
Total Additions	<u>4,551,532</u>
Deductions	
Administration	178,152
Benefits and Refunds	2,452,600
Total Deductions	<u>2,630,752</u>
Change in Net Assets	1,920,780
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets- Beginning	35,010,370
Net Assets - Ending	36,931,150

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

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. 39, "Determining Whether Certain Organizations are Component Units-an Amendment of GASB Statement No. 14," 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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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, 2011

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.

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, 2011

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, 2011

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

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

Receivables

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

Capital Assets

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

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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, 2011

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 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, 2011

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, 2011

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:

<u>Fund</u>	<u>Amount</u>
Tax Increment Financing Two	\$ 84

DEFICIT FUND EQUITY

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

<u>Fund</u>	<u>Deficit</u>
Recreation	\$ 35,826
Northeast DuPage Special Recreation	290,645

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

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. Although not registered with the SEC, IMET does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. 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, 2011

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 \$1,975,217 and the bank balances totaled \$3,407,664.

Investments. The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds	\$ 10,922,003
Illinois Metropolitan Investment Fund	<u>110,340</u>
	11,032,343

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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

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 \$10,922,003 represents more than 5 percent of the total cash and investment portfolio.

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$5,118,223 and the bank balances totaled \$5,118,223.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

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	\$ 824,793		824,793		
Federal Home Loan Mortgage Corp.	748,106		539,088	209,018	
Federal Farm Credit Bank	199,987		199,987		
Federal National Mortgage Association	653,744		509,376		144,368
Government National Mortgage Association	2,249				2,249
U.S. Treasury Notes	2,169,480	717,645	502,385	949,450	
U.S. Treasury TIPS	370,416		124,014	180,183	66,219
U.S. Treasury Bonds	669,351				669,351
Municipal and Corporate Bonds	687,491			337,481	350,010
IMET	1,297,324	1,297,324			
	<u>7,622,941</u>	<u>2,014,969</u>	<u>2,699,643</u>	<u>1,676,132</u>	<u>1,232,197</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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

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

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 \$1,909,695 invested in mutual funds, \$3,291,545 invested in annuities, and \$5,051,914 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).

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 \$1,480,485 and the bank balances totaled \$1,484,910.

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	\$ 300,376	300,376			
U.S. Treasury Strips	193,684				193,684
Federal Farm Credit Bank	403,180	403,180			
Federal Home Loan Bank	964,547	462,672	501,875		
Federal National Mortgage Association	1,065,334		1,065,334		
State and Local Obligations	3,814,191	1,454,540	1,134,616	622,677	602,358
	6,741,312	2,620,768	2,701,825	622,677	796,042

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, 2011

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 \$5,579,776 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 Permanent Portfolio of \$1,539,429.

PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and September 1, 2011. 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, 2011**

NOTE 3 -DETAIL NOTES ON ALL FUNDS- Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 9,948,834	1,980,278		11,929,112
Depreciable Capital Assets				
Buildings	7,103,055			7,103,055
Improvements	3,147,232			3,147,232
Equipment	534,272			534,272
Vehicles	4,377,726	50,882	121,384	4,307,224
Infrastructure	11,747,100	512,662		12,259,762
	<u>26,909,385</u>	<u>563,544</u>	<u>121,384</u>	<u>27,351,545</u>
Less Accumulated Depreciation				
Buildings	2,009,591	147,110		2,156,701
Improvements	1,609,738	133,413		1,743,151
Equipment	265,250	48,345		313,595
Vehicles	2,657,545	262,517	121,384	2,798,678
Infrastructure	1,101,062	279,342		1,380,404
	<u>7,643,186</u>	<u>870,727</u>	<u>121,384</u>	<u>8,392,529</u>
Total Depreciable Capital Assets, Net	<u>19,266,199</u>	<u>(307,183)</u>		<u>18,959,016</u>
Total Capital Assets, Net	<u>29,215,033</u>	<u>1,673,2095</u>		<u>3018881128</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 147,777
Public Safety	250,063
Public Works	345,708
Culture and Recreation	127,179
	<u>870,727</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3- DETAIL NOTES ON ALL FUNDS- Continued

CAPITAL ASSETS- Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 894,992			894,992
Intangible Capital Assets				
Water Purchase Rights	309,955		31,368	278,587
Depreciable Capital Assets				
Waterworks System Improvements	18,594,489	1,492,244		20,086,733
Wastewater System Improvements	6,556,010	913,250		7,469,260
Wet Weather Flow Treatment Facility	17,228,828	73,900		17,302,728
Swim Pool Facility	1,767,145			1,767,145
Equipment and Vehicles	1,091,606		21,397	1,070,209
	<u>45,238,078</u>	<u>2,479,394</u>	<u>21,397</u>	<u>47,696,075</u>
Less Accumulated Depreciation/Amortization				
Waterworks System Improvements	3,498,280	357,126		3,855,406
Wastewater System Improvements	1,377,925	145,085		1,523,010
Wet Weather Flow Treatment Facility	6,719,243	344,586		7,063,829
Swim Pool Facility	940,758	32,031		972,789
Equipment and Vehicles	726,452	54,633	21,397	759,688
	<u>13,262,658</u>	<u>933,461</u>	<u>21,397</u>	<u>14,174,722</u>
Total Depreciable Capital Assets, Net	<u>31,975,420</u>	<u>1,545,933</u>		<u>33,521,353</u>
Total Capital Assets, Net	<u>33,180,367</u>	<u>1,545,933</u>	<u>31,368</u>	<u>34,694,932</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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	\$ 389,330
Waste Water	512,100
Swim Pool	<u>32,031</u>
	<u>933,461</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	<u>\$ 595,150</u>			595,150
Depreciable Capital Assets				
Buildings and Improvements	646,136			646,136
Equipment	<u>240,920</u>			<u>240,920</u>
	<u>887,056</u>			<u>887,056</u>
Less Accumulated Depreciation				
Buildings and Improvements	549,216	12,922		562,138
Equipment	183,591	11,611		195,202
	<u>732,807</u>	<u>24,533</u>		<u>757,340</u>
Total Depreciable Capital Assets, Net	154,249	(24,533)		129,716
Total Capital Assets, Net	<u>749,399</u>	<u>(24,533)</u>		<u>724,866</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 384,633
Water Supply	Nonmajor Business-Type	<u>8,768</u>
		<u>393,401</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

	<u>Transfer Out</u>				<u>Totals</u>
	<u>General</u>	<u>Tax Increment Financing Three</u>	<u>Street Improvement</u>	<u>Nonmajor Governmental</u>	
Transfer In					
General	\$		100,000	550,000	650,000
Debt Service		645,760			645,760
Street Improvement		10,400		148,068	158,468
Nonmajor Governmental	762,500			85,000	847,500
Nonmajor Business-Type	95,000				95,000
	<u>857,500</u>	<u>656,160</u>	<u>100,000</u>	<u>783,068</u>	<u>2,396,728</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, 2011**

NOTE 3- DETAIL NOTES ON ALL FUNDS- Continued

NET ASSET RESTATEMENTS

As of April 30, 2011, the Village has restated its financial statements for governmental activities due to errors in recognition of capital assets and long-term debt. The following is a summary of the fund balances as originally reported and as restated:

<u>Fund Balance/Net Assets</u>	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 16,725,968	16,542,426	(183,542)

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:

<u>Issue</u>	<u>Fund Debt Retired By</u>	<u>Beginning Balances</u>	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	\$ 2,415,000		* 2,070,000 345,000	
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	680,000		450,000	230,000

*Refunded

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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 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	3,505,000		275,000	3,230,000
General Obligation Refunding Bonds of 2008B, dated June 10, 2008, provide for retirement of principal of \$120,000 to \$460,000 through December 2015. Interest is at a rate of 3.25% to 3.75%.	Debt Service	\$ 2,255,000		* 1,230,000	1,025,000
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

*Refunded

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 -DETAIL NOTES ON ALL FUNDS- Continued

LONG-TERM DEBT- Continued

General Obligation Bonds – Continued

<u>Issue</u>	<u>Fund Debt Retired By</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
General Obligation Refunding Bonds of 2011A, dated March 8, 2011, provide for retirement of principal of \$65,000 to \$815,000 through December 2018. Interest is at a rate of 2.50% to 3.75%.	Debt Service	\$	2,550,000		2,550,000
General Obligation Limited Tax Bonds of 2011B, dated March 8, 2011, provide for retirement of principal of \$225,000 to \$460,000 through December 2013. Interest is at a rate of 3.50%.	Debt Service		995,000		995,000
General Obligation Limited Tax Bonds of 2011C, dated March 8, 2011, provide for retirement of principal of \$435,000 to \$470,000 through December 2018. Interest is at a rate of 3.50% to 3.875%.	Debt Service		<u>1,360,000</u>		<u>1,360,000</u>
		18,355,000	4,905,000	4,370,000	18,890,000

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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:

<u>Issue</u>	<u>Fund Debt Retired By</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
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	\$ 1,508,750		420,728	1,088,022
IEPA Loan of 2009, due in annual installments of \$30,833 to \$47,036 plus interest at 2.5% through April 29, 2029.	Waste Water	715,046		23,847	691,199
*IEPA Loan of 2009, due in annual installments plus interest through February 1, 2029.	Waste Water	308,505	2,378	13,438	297,445
* IEPA Loan of 2010, due in annual installments plus interest through July 1, 2030.	Waste Water	1,677,136	612,179		2,289,315
* IEPA Loan of 2011, due in annual installments plus interest through October 30, 2030.	Water Supply		1,821,154		1,821,154
		<u>4,209,437</u>	<u>2,435,711</u>	<u>458,013</u>	<u>6,187,135</u>

* Final repayment schedule not yet available.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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	\$ 1,215,000		75,000	1,140,000
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>4,740,000</u>		<u>75,000</u>	<u>4,665,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 -DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT- Continued

Installment Contracts

The government enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
\$108,145 Equipment Installment Contract of 2006, due in monthly installments of \$23,781 including interest at 4.98% through November 30, 2010.	Other Capital Projects	\$ 22,653		22,653	
\$256,599 Equipment Installment Contract of 2007, due in monthly installments of \$36,762 including interest at 4.10% through December 31, 2014.	Other Capital Projects	163,201		30,071	133,130
\$150,825 Equipment Installment Contract of 2009, due in monthly installments of \$33,559 including interest at 4.20% through June 24, 2014.	Other Capital Projects	150,826		29,810	121,016
		<u>336,680</u>		<u>82,534</u>	<u>254,146</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3- DETAIL NOTES ON ALL FUNDS- Continued

LONG-TERM DEBT- Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Obligation	\$ 181,837	164,406	131,771	214,472	
Compensated Absences	1,659,942	167,406	83,703	1,743,645	348,729
General Obligation Bonds	18,355,000	4,905,000	4,370,000	18,890,000	1,115,000
Unamortized Loss on Refunding	(268,160)		(116,176)	(151,984)	(25,331)
Unamortized Premium		487,839		487,839	60,980
Debt Certificates	4,740,000		75,000	4,665,000	75,000
Installment Contracts	336,680		82,534	254,146	59,683
	<u>25,005,299</u>	<u>5,724,651</u>	<u>4,626,832</u>	<u>26,103,118</u>	<u>1,634,061</u>
Business-Type Activities					
Compensated Absences	170,145	25,992	51,986	144,151	28,830
IEPA Loan	4,209,437	2,435,711	458,013	6,187,135	462,144
	<u>4,379,582</u>	<u>2,461,703</u>	<u>509,999</u>	<u>6,331,286</u>	<u>490,974</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, and the Other Capital Projects Fund makes payments on the installment contracts. 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 and compensated absences for the business-type activities are liquidated by the Water Supply and Waste Water Funds.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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		Installation	
	Obligation Bonds		Certificates		Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 1,115,000	794,497	75,000	198,150	59,683	10,637
2013	1,115,000	798,407	80,000	195,226	62,182	8,139
2014	1,110,000	761,832	80,000	192,106	64,785	5,537
2015	1,195,000	724,881	210,000	188,826	67,496	2,825
2016	1,240,000	683,706	225,000	180,184		
2017	1,320,000	637,831	245,000	170,797		
2018	1,445,000	584,082	265,000	160,579		
2019	1,580,000	537,799	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	<u>1,500,000</u>	<u>90,000</u>				
	<u>18,890,000</u>	<u>8,823,047</u>	<u>4,665,000</u>	<u>2,137,515</u>	<u>254,146</u>	<u>27,138</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April30, 2011

NOTE 3 -DETAIL NOTES ON ALL FUNDS -Continued

LONG-TERM DEBT- Continued

Debt Service Requirements to Maturity- Continued

Fiscal Year Ending April30	Business-Type Activities	
	IEPA Loan	
	Principal	Interest
2012	\$ 462,144	41,609
2013	473,771	29,985
2014	246,951	18,199
2015	33,219	14,702
2016	34,054	13,867
2017	34,911	13,011
2018	35,790	12,132
2019	36,690	11,232
2020	37,613	10,309
2021	38,559	9,362
2022	39,529	8,392
2023	40,523	7,398
2024	41,542	6,378
2025	42,588	5,334
2026	43,659	4,263
2027	44,758	3,164
2028	45,883	2,039
2029	47,036	884
Total	1,779,220	212,260

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3- DETAIL NOTES ON ALL FUNDS- Continued

LONG-TERM DEBT- Continued

Legal Debt Margin

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

Assessed Valuation- 2010	\$ 675,703,653
Legal Debt Limit- 8.625% of Assessed Value	58,279,440
Amount of Debt Applicable to Limit General Obligation Bonds	<u>18,890,000</u>
	<hr/> Legal Debt
Margin	<u>39,389,440</u>

Bond Defeasances

On March 8, 2011, the Village issued \$2,550,000 par value General Obligation Refunding Bonds of 2011, \$995,000 par value General Obligation Limited Tax Bonds of 2011B, and \$1,360,000 General Obligation Limited Tax Bonds of 2011C to refund \$2,070,000 of the General Obligation Refunding Bonds of 2003, and \$1,230,000 of the General Obligation Refunding Bonds of 2008B. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that 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 government's basic financial statements. Through this refunding, the Village restructured the repayment terms of the bonds and increased its total debt service by \$751,599 and obtained an economic loss of \$475,565.

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

financial statements. Defeased bonds in the amount of \$3,415,000 are still outstanding as of the date of this report.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS-Continued

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, 2011:

Governmental Activities		
Capital Assets- Net of Accumulated Depreciation		\$ 30,888,128
Plus Unamortized Loss on Refunding		151,984
Less Capital Related Debt:		
Unamortized Premium	(487,839)	
General Obligation Refunding Bonds of 2005	(230,000)	
General Obligation Refunding Bonds of 2008A	(3,230,000)	
General Obligation Refunding Bonds of 2008B	(1,025,000)	
General Obligation Atlemate Revenue Source Bonds of 2009A	(2,500,000)	
General Obligation Atlemate Revenue Source Bonds of 2009B	(7,000,000)	
General Obligation Refunding Bonds of 2011A	(2,550,000)	
General Obligation Limited Tax Bonds of 2011B	(995,000)	
General Obligation Limited Tax Bonds of 2011C	(1,360,000)	
Installment Contract of 2007	(133,130)	
Installment Contract of 2009	(121,016)	
Debt Certificates of 2003A	(1,140,000)	
Debt Certificates of 2008	(3,525,000)	(24,296,985)
Investment in Capital Assets - Net of Related Debt		<u>6,743,127</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		34,694,932
Less Capital Related Debt:		
IEPA Loan of 2008	(1,088,022)	
IEPA Loan of 2009	(691,199)	
IEPA Loan of 2009	(297,445)	
IEPA Loan of 2010	(2,289,315)	
IEPA Loan of 2010	(1,821,154)	(6,187,135)
Investment in Capital Assets- Net of Related Debt		28,507,797

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

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, 2011

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
April30, 2011**

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 April30	Amount
2012	\$ 320,593
Thereafter	<u>320,601</u>
	<u>641,194</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, 2011

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, 2011, the Village collected and will rebate \$66,703 of sales tax to this dealership. Cumulative payments through April 30, 2011 are \$371,552.

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, 2011, the Village collected and will rebate \$22,091 of sales tax to this dealership. Cumulative payments through April 30, 2011 are \$206,553.

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, 2011, the Village collected and remitted \$111,030 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2011, including interest, is \$3,331,111.

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, 2011, the outstanding balance, including interest accrued, is \$2,613,855. 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, 2011, interest was paid on the notes in the amount of \$204,772.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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, 2010, report the following:

	Total	Village's Share
Current Assets	\$ 42,916	21,458
Capital Assets	3,946,473	1,973,237
Other Long-Term Assets	12,445	6,223
Total Assets	4,001,834	2,000,917
Liabilities	3,004,726	1,502,363
Equity	997,108	498,554
Total Liabilities and Equity	4,001,834	2,000,917
Revenues	974,303	487,152
Expenses	1,136,007	568,004
Change in Net Assets	(161,704)	(80,852)

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 online at www.imrf.org. 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. Participating members hired before January 1, 2011 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. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 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 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1% of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. 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 contribution rate for calendar year 2010 used by the employer was 11.21 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 14.25 percent.

NOTE 4- OTHER INFORMATION- Continued

EMPLOYEE RETIREMENT SYSTEM- DEFINED BENEFIT PENSION PLANS- Continued

Plan Descriptions, Provisions and Funding Policies – Continued

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.

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	32
Current Employees	
Vested	28
Nonvested	11
	71

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 hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 12 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. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or 12 of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 4-- OTHER INFORMATION -Continued

EMPLOYEE RETIREMENT SYSTEM-DEFINED BENEFIT PENSION PLANS-Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

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 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

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	15
Current Employees	
Vested	15
Nonvested	10
	<u>40</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 hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 75% of the monthly salary attached to the rank held 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 salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a firefighter hired before January 2, 2011, 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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 4 – OTHER INFORMATION-Continued

EMPLOYEE RETIREMENT SYSTEM-DEFINED BENEFIT PENSION PLANS-Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Firefighters' Pension Plan-Continued

reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees, if any, 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 2044 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded. There are no active covered employees.

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, 2011**

NOTE 4- OTHER INFORMATION- Continued

EMPLOYEE RETIREMENT SYSTEM- DEFINED BENEFIT PENSION PLANS- Continued

Annual Pension Cost and Net Pension Obligation/Asset

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	14.25%	31.78%	23.720%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2010	4/30/2010	4/30/2010
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level% of Projected Payroll Open Basis	Level% of Projected Payroll Closed Basis	Level% of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	22 Years	24 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.25% Compounded Annually	7.25% Compounded Annually
Projected Salary Increases	.4 to 10.0%	1.12 to 4.86%	1.12 to 4.86%
Inflation Rate Included	4.00%	2.50%	2.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

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 obligation (asset) for the IMRF, Police and Firefighters' Pension Plans is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 798,952	985,721	374,323	2,158,996
Interest on the NPO/(NPA)	3,755	9,553	(5,598)	7,710
Adjustment to the ARC	(2,684)	(9,118)	4,431	(7,371)
Annual Pension Cost	800,023	986,156	373,156	2,159,335
Actual Contribution	635,617	1,170,110	641,791	2,447,518
Change in the NPO/(NPA)	164,406	(183,954)	(268,635)	(288,183)
NPO/(NPA) Beginning of Year	50,066	131,771	{77,218}	104,619
NPO/(NPA) End of Year	214,472	(52,183)	{345,853}	(183,564)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

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	Illinois	Police	Firefighters'
	Year	Municipal	Pension	Pension
		Retirement		
Annual Pension Cost (APC)	2009	\$ 645,386	\$ 853,974	\$ 413,174
	2010	634,454	991,465	508,634
	2011	800,023	986,156	373,155
Actual Contributions	2009	645,386	744,641	418,296
	2010	584,388	1,007,019	529,064
	2011	798,952	1,170,110	641,791
Percentage of APC Contributed	2009	100.00%	87.20%	101.24%
	2010	100.00%	101.57%	104.02%
	2011	99.87%	118.65%	171.99%
Net Pension Obligation/ (Asset)	2009		147,325	(56,788)
	2010	50,066	131,771	(77,218)
	2011	214,471	(52,183)	(345,853)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

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	12/31/10	4/30/10	4/30/10
Percent Funded	69.26%	70.94%	87.22%
Actuarial Accrued Liability for Benefits	\$18,025,562	\$34,747,711	\$15,655,556
Actuarial Value of Assets	\$12,483,621	\$24,650,437	\$13,655,384
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$5,541,941)	(\$10,097,274)	(\$2,000,172)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$5,231,113	\$3,039,070	\$1,991,028
Ratio ofUAAL to Covered Payroll	105.94%	332.25%	100.46%

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, 2011**

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 \$125 per month for qualified retirees, with the retirees contributing the remaining expense. For the fiscal year ending April 30, 2011, retirees contributed \$311,652. Active employees do not contribute to the plan until retirement.

At April 30, 2011, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	39
Active Employees	130
Total	169
Participating Employers	

The Village does not currently have a funding policy.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
 April 30, 2011

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 April30, 2011, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 125,658
Interest on the NOPEBA	(774)
Adjustment to the ARC	<u>3,998</u>
Annual OPEB Cost	128,882
Actual Contribution Change in	<u>128,708</u>
NOPEBA NOPEBA-	174
Beginning ofYear	<u>(18,971)</u>
NOPEBA - End ofYear	<u>{1827972</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 ofOPEB Cost Contributed	Net OPEB Obligation
2009	\$ 119,674	\$ 128,708	107.50 %	\$ (9,034)
2010	125,658	135,143	107.55	(18,971)
2011	128,882	128,708	99.86	(18,797)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4- OTHER INFORMATION- Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2011, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 4,536,756
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	4,536,756
Funded Ratio (actuarial value of plan assets/AAL)	0.00%
Covered Payroll (active plan members)	11,900,412
UAAL as a percentage of covered payroll	38.12%

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, 2011

NOTE 4- OTHER INFORMATION-Continued

OTHER POST-EMPLOYMENT BENEFITS-Continued

Actuarial Methods and Assumptions-Continued

In the April 30, 2011 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, 2011, was 30 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 and 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 and Employer Contributions
 April 30, 2011

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) -Entry Age	(3) Funded Ratio (1)7(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)7(5)
December 31						
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%
2010	12,483,621	18,025,562	69.26%	5,541,941	5,231,113	105.94%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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	584,388	634,454	92.11%
2011	635,617	798,952	79.56%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2011**

Funding Progress

	(1) Actuarial Valuation <u>April 30</u> 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	\$ 22,336,542	\$ 29,935,110	74.62%	\$ 7,598,568	\$ 2,745,885	276.73%
2006	22,637,862	33,272,931	68.04%	10,635,069	3,149,223	337.70%
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	3,180,410	255.17%
2009	23,442,535	33,617,619	69.73%	10,175,084	3,119,716	326.15%
2010	24,650,437	34,747,711	70.94%	10,097,274	3,039,070	332.25%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ 680,002	\$ 688,009	98.84%
2007	709,007	737,338	96.16%
2008	720,210	970,210	74.23%
2009	744,641	858,350	86.75%
2010	1,007,019	986,682	102.06%
2011	1,170,110	985,721	118.71%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2011

Funding Progress

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)
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	<i>N/A</i>	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%)
2010	13,655,384	15,655,556	87.22%	2,000,172	1,911,028	104.66%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2011	641,791	374,323	171.45%

VILLAGE OF VILLA PARK, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April30, 2011

Funding Progress

Actuarial Valuation Date April30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) -Entry Age	(3) Funded Ratio (1)7(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)7(5)
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	10,192,614	22.70%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011		4,536,756	0.00%	4,536,756	11,900,412	38.12%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2011	128,708	125,658	102.43%

The Village implemented GASB Statement No. 45 for the fiscal year ended April30, 2009. Information for other years is not available. The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,717,548	5,717,548	5,450,808
Intergovernmental	6,371,500	6,371,500	6,974,396
Licenses and Permits	1,467,275	1,467,275	1,624,750
Charges for Services	2,785,587	2,785,587	2,244,889
Fines and Forfeitures	1,406,000	1,406,000	924,456
Interest	16,000	16,000	4,957
Miscellaneous	273,257	273,257	231,857
Total Revenues	<u>18,037,167</u>	<u>18,037,167</u>	<u>17,456,113</u>
Expenditures			
General Government	7,273,130	7,037,026	6,539,772
Public Safety	8,538,120	8,814,521	8,754,259
Highways and Streets	1,930,417	1,861,813	1,822,911
Total Expenditures	<u>17,741,667</u>	<u>17,713,360</u>	<u>17,116,942</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>295,500</u>	<u>323,807</u>	<u>339,171</u>
Other Financing Sources (Uses)			
Transfers In	653,000	653,000	650,000
Transfers Out	(948,500)	(951,350)	(857,500)
	<u>(295,500)</u>	<u>(298,350)</u>	<u>(207,500)</u>
Net Change in Fund Balance		25,457	131,671
Fund Balance - Beginning			<u>3,898,398</u>
Fund Balance - Ending			<u>4,203,069</u>

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 April30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 440,050	440,050	428,091
Interest	7,500	7,500	11,004
Miscellaneous	156,076	156,076	163,816
Total Revenues	<u>603,626</u>	<u>603,626</u>	<u>602,911</u>
Expenditures			
General Government			
Other Contractual Services		801,900	777,468
Capital Outlay		3,000,000	1,981,323
Total Expenditures		<u>3,801,900</u>	<u>2,758,791</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	603,626	(3,198,274)	(2,155,880)
Other Financing (Uses)			
Transfers Out	<u>(645,760)</u>	(656,160)	(656,160)
Net Change in Fund Balance	<u>(421,134)</u>	<u>(3,854,143)</u>	(2,812,040)
Fund Balance - Beginning			<u>7,393,318</u>
Fund Balance- Ending			<u>425812278</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.

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.

DEBT SERVICE FUND

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

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECT FUNDS

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

Other Capital Fund

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

Street Improvement Fund

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

ENTERPRISE FUNDS

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

Water Supply Fund

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

Waste Water Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS- Continued

Swim Pool Fund

The Swim Pool Fund is used to account for the operations and maintenance of the pool facilities. All activities necessary to such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and cash admissions.

TRUST FUNDS PENSION

TRUST FUNDS Police

Pension Fund

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

Firefighters' Pension Fund

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

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,955,048	2,955,048	2,999,083
Personal Property Replacement Taxes	10,000	10,000	18,138
Utility Taxes	2,200,000	2,200,000	1,988,461
Amusement Taxes	65,000	65,000	60,001
Places of Eating Tax	487,500	487,500	385,125
	<u>5,717,548</u>	<u>5,717,548</u>	<u>5,450,808</u>
Intergovernmental			
Sales Taxes	4,370,000	4,370,000	4,854,798
State Income Taxes	1,700,000	1,700,000	1,742,524
Other State Taxes	301,500	301,500	322,980
Fire Department Grants			1,000
Police Department Grants			53,094
	<u>6,371,500</u>	<u>6,371,500</u>	<u>6,974,396</u>
Licenses and Permits			
Licenses	70,000	70,000	78,243
Vending Licenses	1,300	1,300	3,895
Dog Licenses	675	675	480
Building Permits	165,000	165,000	159,514
C.N.W. Parking Permits	60,000	60,000	55,841
C.N.W. Parking Fees	90,000	90,000	93,150
Franchise Fees	385,000	385,000	442,899
Contractor's Registration Fees	3,500	3,500	3,525
Other Licenses and Fees	691,800	691,800	787,203
	<u>1,467,275</u>	<u>1,467,275</u>	<u>1,624,750</u>
Charges for Services			
Administrative	600,000	600,000	600,000
Financial Services	20,000	20,000	20,156
Auxiliary Police Services	112,000	112,000	116,758
Resident Fees	1,389,000	1,389,000	1,294,012
Garage Services	87,927	87,927	85,927
Reimbursement from Other funds	325,000	325,000	
Waste Disposal Fee	126,660	126,660	
Other Charges for Services	125,000	125,000	128,036
	<u>2,785,587</u>	<u>2,785,587</u>	<u>2,244,889</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual- Continued
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Fines and Forfeits			
Police Fines	\$ 650,000	650,000	299,539
False Alarm Fines	2,000	2,000	1,500
Court Supervision Fees	33,000	33,000	31,515
Red Light Enforcement	700,000	700,000	572,613
P-Ticket Fines	6,000	6,000	4,875
E-Ticket Fees			225
Late Charges	15,000	15,000	14,189
	<u>1,406,000</u>	<u>1,406,000</u>	<u>924,456</u>
Interest	<u>16,000</u>	<u>16,000</u>	<u>4,957</u>
Miscellaneous			
Miscellaneous Revenue	252,257	252,257	216,548
D.A.R.E./Liaison Officers Reimbursement	20,000	20,000	6,005
Disposal of Capital Assets	1,000	1,000	9,304
	<u>273,257</u>	<u>273,257</u>	<u>231,857</u>
Total Revenues	<u>181037,167</u>	<u>181037,167</u>	<u>1714561113</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
General Government			
Public Affairs	\$ 2,286,509	2,294,691	2,319,768
Administration	4,986,621	4,742,335	4,220,004
	<u>7,273,130</u>	<u>7,037,026</u>	<u>6,539,772</u>
Public Safety			
Police	1,002,777	1,037,117	1,035,690
Records	874,136	874,188	869,658
Detectives	564,253	550,364	548,380
Patrol	3,276,854	3,425,092	3,415,589
Administrative Support- Fire	394,086	421,222	416,943
Prevention - Fire	33,200	17,880	17,130
Protection- Fire	45,242	40,135	38,342
Operations - Ambulance Services/Paramedics	2,347,572	2,448,523	2,412,527
	<u>8,538,120</u>	<u>8,814,521</u>	<u>8,754,259</u>
Highways and Streets			
Public Works	40,305	28,303	27,665
Garage	496,314	496,296	488,473
Engineering	163,708	163,708	158,977
Administration - Streets	798,379	792,193	784,996
Street Lighting/Traffic Control	213,092	191,913	187,411
Storm Sewers	15,200	10,614	7,061
Maintenance of Streets	156,419	137,787	128,776
Forestry- Streets	47,000	40,999	39,552
	<u>1,930,417</u>	<u>1,861,813</u>	<u>1,822,911</u>
Total Expenditures	<u>17,741,667</u>	<u>17,713,136</u>	<u>17,116,192</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	26,000	25,667
Part-Time	260	260	
Legal Notices	1,000	1,000	819
Police and Firefighter Pension Contributions	1,760,000	1,760,000	1,748,842
Training and Conferences	5,500	1,500	2,341
Senior Citizen Cab Subsidy	1,200	1,200	3,837
Appreciation Dinner and Awards	800	800	153
Telephone			602
Legal Services	237,000	255,000	282,615
Printing Services	8,000	9,200	9,092
Other Contractual Services	146,140	150,690	161,463
Dues and Publications	32,938	32,938	27,098
Other Supplies	2,200	2,200	1,709
Environmental Concerns Commission	600	600	694
Senior Citizen Commission	1,500	1,500	1,311
Traffic and Safety Commission	650	650	360
Planning and Zoning Commission	4,000	3,500	3,815
Fire and Police Commission	23,400	20,897	24,492
Historic Preservation Commission	3,000	1,500	850
Economic Development Commission	4,000	2,000	1,164
Cable TV Commission	4,000	2,000	975
Community Pride Commission	2,616	1,006	1,661
Summerfest Commission	21,705	18,300	18,258
Skate Park Commission		1,950	1,950
	<u>2,286,509</u>	<u>2,294,691</u>	<u>2,319,768</u>
Administration			
Manager			
Salaries			
Full-Time	83,308	102,481	105,930
Car Allowance	4,692	134	134
Training and Conferences	1,200	600	35
Other Contractual Services	4,900	4,050	3,357
Other Supplies	2,800	2,400	1,293
	<u>96,900</u>	<u>109,665</u>	<u>110,749</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Finance			
Salaries			
Full-Time	\$ 521,088	483,846	482,227
Part-Time	45,000	48,239	46,137
Overtime Full-Time	750	750	378
Training and Conferences	1,200	1,200	76
Printing Services	1,000	1,000	494
Other Contractual Services	35,015	28,500	27,904
Dues and Publications	2,400	2,400	1,275
Office Supplies	3,100	3,100	3,034
Other Supplies	100	100	
	<u>609,653</u>	<u>569,135</u>	<u>561,525</u>
Community Development			
Salaries			
Full-Time	341,382	341,382	341,441
Part-Time	23,600	23,600	25,360
Overtime Full-Time	2,000	2,000	
Training and Conferences	2,200	2,200	1,242
Telephone	1,750	1,750	1,353
Printing Services	4,100	4,100	2,063
Maintenance of Office Equipment	1,000	1,000	567
Contractual Plan Review	10,000	10,000	9,221
Inspector Fees	2,000	2,000	2,170
Other Contractual Services	20,850	20,850	24,817
Uniforms	1,230	1,230	1,360
Dues and Publications	3,306	3,306	1,279
Office Supplies	3,000	3,000	1,919
Photography Materials and Supplies	350	350	104
Other Supplies	700	700	85
	<u>417,468</u>	<u>417,468</u>	<u>412,981</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Central Services			
Contingency	\$ (139,482)		
Training and Conferences	500	500	
Postage	36,000	38,000	34,643
Telephone	62,000	60,000	60,690
Employee Benefits	252,000	225,171	223,473
Other Insurance	900,000	750,000	740,179
Insurance Claim Losses	25,000	8,066	5,614
Maintenance of Office Equipment	33,000	33,000	34,487
Rental of Equipment	3,000	3,000	2,464
Other Contractual Services	21,500	18,400	24,794
Dues and Publications	200	200	278
Office Supplies	16,000	16,000	16,775
Emergency Expenditures		29,611	38,074
Other Supplies	250	250	
Capital Outlay			565
Non-Capital Outlay	23,720	10,000	8,100
	<u>1,233,688</u>	<u>1,192,198</u>	<u>1,190,136</u>
Illinois Municipal Retirement			
Fund System Contributions	523,344	523,344	304,337
Social Security Contributions	367,859	367,859	171,038
Medicare Contributions	153,500	153,500	103,610
	<u>1,044,703</u>	<u>1,044,703</u>	<u>578,985</u>
Sanitation			
Uncollectables	1,000	1,000	
Contractual Service	1,389,831	1,214,788	1,171,858
	<u>1,390,831</u>	<u>1,215,788</u>	<u>1,171,858</u>
Building and Grounds			
Salaries			
Full-Time	53,250	53,250	53,396
Overtime Full-Time	5,874	5,874	7,258

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds - Continued			
Utilities			
Electric	\$ 550	550	717
Gas	18,500	18,500	15,894
Heating and Air Conditioning Maintenance Service	12,500	12,500	13,008
Water and Sewer Service	4,340	4,340	2,683
Other Contractual Services	55,614	55,614	69,192
Uniforms	410	410	
Janitorial Supplies	12,500	12,500	11,552
Building Maintenance Supplies	4,700	4,700	2,633
Other Supplies	6,690	6,690	2,719
Non-Capital Outlay	18,450	18,450	14,718
	<u>193,378</u>	<u>193,378</u>	<u>193,770</u>
Total Administration	<u>4,986,621</u>	<u>4,742,335</u>	<u>4,220,004</u>
Total General Government	<u>7,273,130</u>	<u>7,037,026</u>	<u>6,539,772</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	110,000	119,402	120,348
Part-Time	58,189	52,445	56,280
Training and Conferences	1,230	1,830	646
Telephone	7,908	7,908	8,158
Legal Services	2,000	365	365
Employee Benefits	793,000	811,918	802,147
Other Insurance	1,000	1,000	825
Insurance Claim Losses	3,000	12,000	16,397
Post-Retirement Losses	12,000	21,750	18,491
Other Contractual Services	1,075	1,075	839
Uniforms	550		
Dues and Publications	4,175	2,061	2,407
Office Supplies	3,000	2,500	2,184
Grants			2,146

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety- Continued			
Police - Continued			
Administration - Continued			
Other Supplies	\$ 5,050	2,863	3,577
Non-Capital Outlay	600		880
	<u>1,002,777</u>	<u>1,037,117</u>	<u>1,035,690</u>
Records			
Salaries			
Full-Time	467,994	440,653	434,767
Part-Time		26,748	28,683
Overtime Full-Time	8,000	12,000	13,264
Training and Conferences	500	500	480
Printing Services	6,300	4,000	2,123
Maintenance of Office Equipment	1,657	1,657	1,693
Maintenance of Radio Equipment	1,500	1,000	1,148
DuComm	382,055	382,055	382,056
Other Contractual Services	5,230	4,675	4,544
Uniforms	900	900	900
	<u>874,136</u>	<u>874,188</u>	<u>869,658</u>
Detectives			
Salaries			
Full-Time	470,486	438,481	436,518
Overtime Full-Time	50,000	67,813	68,935
Full-Time Commercial			101
Training and Conferences	2,000	1,500	975
Rental of Equipment	408	408	408
Other Contractual Services	32,014	33,628	32,919
Uniforms	5,050	5,050	5,050
Dues and Publications	1,195	1,195	850
Photography Materials and Supplies	600	250	126
Other Supplies	2,500	2,039	2,498
	<u>564,253</u>	<u>550,364</u>	<u>548,380</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,340,940	2,441,978	2,431,662
Full-Time CSO's	176,318	175,790	176,329
Part-Time Aux. Commercial	2,000	1,600	790
Part-Time	20,000	38,776	36,260
Overtime Full-Time	270,000	334,252	349,888
Full-Time Commercial	30,000	30,000	36,056
Overtime CSO's	5,000	9,700	6,727
Training and Conferences	13,372	13,372	11,247
Maintenance of Radio Equipment	9,504	9,504	8,513
Red Light Enforcement	325,000	286,000	279,207
Rental of Equipment	1,000	1,000	501
Animal Hospital	3,850	3,850	3,790
Other Contractual Services	34,375	33,775	30,509
Uniforms	31,390	31,390	30,759
Dues and Publications	930	930	183
Gasoline			20
Range Supplies	8,000	8,000	7,993
Other Supplies	5,175	5,175	5,155
	<u>3,276,854</u>	<u>3,425,092</u>	<u>3,415,589</u>
Fire			
Administrative Support- Fire			
Salaries			
Full-Time	224,394	278,969	280,928
Part-Time	16,000	16,000	15,920
Training and Conferences	1,740	1,740	1,737
Telephone	6,500	6,246	6,207
Legal Services	300		
Printing Services	1,000	1,000	978

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire- Continued			
Administrative Support - Fire - Continued			
Employee Benefits	\$ 60,000	37,481	34,242
Insurance Claim Losses	1,000	1,000	
Post-Retirement Losses	9,000	11,500	11,375
Maintenance of Office Equipment	1,150	1,326	1,326
Maintenance of Radio Equipment	1,800	1,345	1,101
Building Maintenance	2,800	3,800	5,292
DuComm	31,752	31,752	31,752
Other Contractual Services	19,425	13,587	11,846
Uniforms	675	675	675
Dues and Publications	4,200	4,200	4,307
Building Maintenance Supplies	3,800	3,023	2,585
Office Supplies	2,300	1,935	1,922
Photography Materials and Supplies	200	200	
Other Supplies	3,200	2,447	2,395
Non-Capital Outlay	2,850	2,996	2,355
	<u>394,086</u>	<u>421,222</u>	<u>416,943</u>
Prevention - Fire			
Salaries			
Overtime Full-Time	23,000	9,700	9,145
Training and Conferences	750	580	515
Program Supplies	5,850	4,261	4,479
Office Supplies	200	200	171
Photo Material and Supplies	200	200	
Other Supplies	500	500	406
Non-Capital Outlay	2,700	2,439	2,414
	<u>33,200</u>	<u>17,880</u>	<u>17,130</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire- Continued			
Protection- Fire			
Training and Conferences	\$ 8,640	9,612	9,612
Other Contractual Services	17,495	14,521	12,448
Uniforms	3,150	3,150	2,878
Chemicals	250		
Dues and Publications	750	553	313
Other Supplies	5,262	2,298	2,090
Non-Capital Outlay	9,695	10,001	11,001
	<u>45,242</u>	<u>40,135</u>	<u>38,342</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,773,305	1,669,557	1,668,758
Overtime	122,200	262,200	270,421
Training and Conferences	500	500	
Telephone	1,600	1,600	1,362
Employee Benefits	364,000	387,750	374,640
Insurance Claim Losses	10,000	52,737	26,616
Maintenance of Radio Equipment	500	500	150
DuComm	31,752	31,752	31,752
Other Contractual Services	26,800	24,162	20,994
Uniforms/Clothing Allowance	10,200	11,050	11,050
Other Supplies	5,000	5,000	5,211
Non-Capital Outlay	1,715	1,715	1,573
	<u>2,347,572</u>	<u>2,448,523</u>	<u>2,412,527</u>
Total Public Safety	<u>8,538,120</u>	<u>8,814,521</u>	<u>8,754,259</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries - Part-Time	\$ 10,890	11,501	11,687
Utilities			
Electric	4,200	4,200	4,863
Gas	2,000	2,000	2,291
Water & Sewer Service	1,500	1,500	628
Other Contractual Services	7,165	2,960	3,840
Other Supplies	3,250	3,250	1,007
Non-Capital Outlay	11,300	2,892	3,349
	<u>40,305</u>	<u>28,303</u>	<u>27,665</u>
Garage			
Salaries			
Full-Time	156,044	149,296	149,482
Overtime	6,000	6,605	6,061
Training and Conferences	500	500	
Telephone	450	450	339
Uniform Service	1,200	1,200	1,497
Employee Benefits	42,000	42,000	41,597
Insurance Claim Losses	3,000	10,000	9,759
Rental of Equipment	160	160	135
Other Contractual Services	3,975	3,200	4,776
Uniforms	690	690	690
Chemicals	2,000	1,300	1,380
Dues and Publications	200		
Engine Oil	7,800	6,200	7,073
Gas and Diesel Fuel	175,045	175,045	159,660
Motor Vehicle Parts and Accessories	90,000	92,500	101,452
Office Supplies	300	200	141
Hand Tools	600	600	319
Other Supplies	4,500	4,500	3,677
Non-Capital Outlay	1,850	1,850	435
	<u>496,314</u>	<u>496,296</u>	<u>488,473</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Engineering			
Salaries			
Full-Time	\$ 154,888	154,888	154,306
Overtime Full-Time	2,000	2,000	688
Training and Conferences	500	500	238
Telephone	450	450	338
Engineering Services	1,500	1,500	
Other Contractual Services	1,800	1,800	945
Uniforms	820	820	1,609
Dues and Publications	500	500	378
Office Supplies	750	750	342
Other Supplies	500	500	133
	<u>163,708</u>	<u>163,708</u>	<u>158,977</u>
Administration - Streets			
Salaries			
Full-Time	596,206	586,797	581,252
Overtime	30,000	22,969	13,645
Legal Notices	500	250	292
Training and Conferences	1,000	604	389
Telephone	450	450	338
Employee Benefits	153,000	148,044	147,182
Insurance Claim Losses	5,000	20,000	29,021
Maintenance of Office Equipment	1,000	1,000	136
Rental of Equipment	450	450	382
Other Contractual Services	3,658	4,239	4,844
Uniforms	4,100	5,125	5,717
Dues and Publications	1,015	1,015	628
Office Supplies	1,000	500	572
Other Supplies	1,000	750	598
	<u>798,379</u>	<u>792,193</u>	<u>784,996</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting/Traffic Control			
Utilities	\$ 170,000	163,621	159,055
Rental of Equipment	250		
Other Contractual Services	8,592	8,592	6,981
Hand Tools	150	150	103
Barricades	3,100	2,012	2,012
Street Lighting Materials	5,000	4,400	3,605
Pavement Marking Materials	10,000	1,000	385
Street Sign Materials	15,000	11,138	13,607
Other Supplies	1,000	1,000	1,663
	<u>213,092</u>	<u>191,913</u>	<u>187,411</u>
Storm Sewers			
Hand Tools	300	150	
Asphalt Mix	1,500	1,112	845
Stone	3,000	1,220	119
Concrete - Redi Mix	2,000	432	432
Precast/Concrete Items	3,000	3,500	3,485
Cast Iron Items	2,000	1,500	1,178
Pipes and Culverts	2,000	2,000	934
Other Supplies	1,400	700	68
	<u>15,200</u>	<u>10,614</u>	<u>7,061</u>
Maintenance of Streets			
Disposal Expense	10,000	5,814	3,420
Other Contractual Services	5,469	4,869	
Hand Tools	250	250	
Salt/Cinder/Calcium Chloride	104,100	104,100	100,492
Asphalt Mix	19,000	18,234	22,365
Stone	1,500		
Concrete - Redi Mix	1,000		
Crack Sealant	9,600		124
Other Supplies	5,500	4,520	2,375
	<u>156,419</u>	<u>137,787</u>	<u>128,776</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures- Budget and Actual- Continued
 Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
F restry - Streets			
Disposal Costs	\$ 8,000	1,300	1,300
Mosquito Abatement	35,700	35,700	35,700
Tree Removal		1,500	690
Other Contractual Services	500	199	199
Hand Tools	300	300	
Other Supplies	1,000	500	271
Non-Capital Outlay	1,500	1,500	1,392
	<u>47,000</u>	<u>40,999</u>	<u>3,552</u>
 Total Highway and Streets	 <u>1,930,417</u>	 <u>1,861,813</u>	 <u>1,822,911</u>
 Total Expenditures	 <u>1717411667</u>	 <u>1717131360</u>	 <u>1721161942</u>

VILLAGE OF VILLA PARK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,360,000	1,360,000	1,387,483
Interest	2,000	2,000	461
Miscellaneous			
Reimbursements	128,342	128,342	128,518
Total Revenues	<u>1,490,342</u>	<u>1,490,342</u>	<u>1,516,462</u>
Expenditures			
Debt Service			
Principal Retirement	1,145,000	1,220,000	1,145,000
Interest and Fiscal Charges	<u>1,007,390</u>	<u>1,479,737</u>	<u>1,477,313</u>
Total Expenditures	<u>2,152,390</u>	<u>2,699,737</u>	<u>2,622,313</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(662,048)</u>	<u>(1,209,395)</u>	<u>(1,105,851)</u>
Other Financing Sources (Uses)			
Debt Issuance			3,395,000
Premium on Debt Issuance			463,762
Payment to Escrow Agent		(3,389,041)	(3,389,041)
Transfers In	645,760	645,760	645,760
	<u>645,760</u>	<u>(2,743,281)</u>	<u>1,115,481</u>
Net Change in Fund Balance	(16,288)	(3,952,676)	9,630
Fund Balance - Beginning			<u>234,108</u>
Fund Balance - Ending			<u>243,1738</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 April30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 1,052,685	1,052,685	
Interest			342
Miscellaneous			
Other	66,007	66,007	79,257
Total Revenues	<u>1,118,692</u>	<u>1,118,692</u>	<u>79,599</u>
Expenditures			
Capital Outlay			
Commodities	1,500	1,500	2,353
Capital Program			
Engineering	80,665	80,665	70,807
Contractual Services	1,073,918	1,083,918	19,239
Debt Service			
Principal Retirement	82,534	82,534	82,534
Interest and Fiscal Charges	<u>12,968</u>	<u>41,045</u>	<u>41,045</u>
Total Expenditures	<u>1,251,585</u>	<u>1,289,662</u>	<u>215,978</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(132,893)</u>	<u>(170,970)</u>	(136,379)
Other Financing Sources			
Debt Issuance			1,510,000
Premium on Debt Issuance			24,077
Transfers In	177,913	177,913	
	<u>177,913</u>	<u>177,913</u>	<u>1,534,077</u>
Net Change in Fund Balance	<u>45,020</u>	<u>6,943</u>	1,397,698
Fund Balance - Beginning			(920,623)
Fund Balance - Ending			<u>477,105</u>

VILLAGE OF VILLA PARK, ILLINOIS

Street Improvement- Capital Projects Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 1,368,000	1,368,000	1,406,320
Grants	4,882,556	4,882,556	1,061,758
Charges for Services			3,050
Interest	5,000	5,000	2,085
Miscellaneous			
Other	7,500	7,500	7,540
Total Revenues	<u>6,263,056</u>	<u>6,263,056</u>	<u>2,480,753</u>
Expenditures			
Capital Outlay			
Salaries	99,290	99,290	122,988
Commodities	70,410	70,410	35,656
Capital Program			
Engineering	642,575	642,575	362,063
Contractual Services	<u>5,687,605</u>	<u>5,687,605</u>	<u>756,672</u>
Total Expenditures	<u>6,499,880</u>	<u>6,499,880</u>	<u>1,277,379</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(236,824)</u>	<u>(236,824)</u>	<u>1,203,374</u>
Other Financing Sources (Uses)			
Transfers In	283,068	283,068	158,468
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
	<u>183,068</u>	<u>183,068</u>	<u>58,468</u>
Net Change in Fund Balance	(53,756)	(53,756)	1,261,842
Fund Balance - Beginning			<u>699,495</u>
Fund Balance - Ending			<u>1,296,137</u>

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental- Special Revenue Funds
April 30, 2011

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental- Special Revenue Funds

April 30, 2011

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing
ASSETS					
Cash and Investments	\$ 173,240	9,706		39,459	24,632
Receivables- Net of Allowances					
Property Taxes		265,103	251,999		114,745
Other	440		93,989	280	
Total Assets	1732680	2741809	3451988	39,739	1392377
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	2,297	18,796			
Accrued Payroll		26,736			
Due to Other Funds			384,633		
Unearned/Deferred Revenues		265,103	252,000		114,745
Total Liabilities	2,297	310,635	636,633		114,745
Fund Balances					
Reserved for Special Revenues	171,383			39,739	24,632
Unreserved		p5,826)	{290,645)		
Total Fund Balances	171,383	(35,826)	(290,645)	39,739	24 632
Total Liabilities and Fund Balances	173.680	274.809	3452988	392739	1391377

Tax Increment Financing Two	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Service District	Special	Hotel/Motel Tax	Totals
701,391	1,578	46,751	330,032	59		16,431	1,343,279
676,328	2,034	265,103	46,473			11,631	1,575,312
<u>1,377,719</u>	<u>3,612</u>	<u>311,854</u>	<u>376,505</u>	<u>59</u>		<u>28,062</u>	<u>3,071,404</u>
		17,296					38,389
		15,719					42,455
676,328	2,034	265,103					384,633
676,328	2,034	298,118					1,575,313
							2,040,790
701,391	1,578	13,736	376,505	59		28,062	1,357,085
							(326,471)
<u>701,391</u>	<u>1,578</u>	<u>13,736</u>	<u>376,505</u>	<u>59</u>		<u>28,062</u>	<u>1,030,614</u>
<u>1,377,719</u>	<u>3,612</u>	<u>311,854</u>	<u>376,505</u>	<u>59</u>		<u>28,062</u>	<u>3,071,404</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, 2011

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing
Revenues					
Taxes	\$	297,617	288,535		111,029
Charges for Services		756,434			
Fines and Forfeitures				12,991	
Intergovernmental					
Interest	227			28	90
Miscellaneous	71,036	55,853	101,531		
Total Revenues	71,263	1,109,904	390,066	13,019	111,119
Expenditures					
General Government					111,115
Public Safety	64,185			7,876	
Culture and Recreation		1,430,910	285,173		
Capital Outlay	25,441		29,682	25,441	
Total Expenditures	89,626	1,430,910	314,855	33,317	111,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,363)	(321,006)	75,211	(20,298)	4
Other Financing Sources (Uses)					
Transfers In		500,000			
Transfers Out					
		500,000			
Net Change in Fund Balances	(18,363)	178,994	75,211	(20,298)	4
Fund Balances - Beginning	189,746	(214,820)	(365,856)	60,037	24,628
Fund Balances - Ending	171,383	(35,826)	(290,645)	39,739	24,632

Tax Increment Financing Two	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
678,288	1,662	297,617			74,685	1,749,433
						756,434
						12,991
			667,424			667,424
1,345		98	413			2,202
		14,762				243,182
<u>679,633</u>	<u>1,663</u>	<u>312,477</u>	<u>667,837</u>		<u>74,685</u>	<u>3,431,666</u>
555,757	85					666,957
						72,061
		655,772				2,371,855
						80,564
<u>555,757</u>	<u>85</u>	<u>655,772</u>				<u>3,191,437</u>
<u>123,876</u>	<u>1,578</u>	<u>(343,295)</u>	<u>667,837</u>		<u>74,685</u>	<u>240,229</u>
		347,500				847,500
(148,068)			550,000)		(85,000)	(783,068)
<u>(148,068)</u>		<u>347,500</u>	<u>(550,000)</u>		<u>(85,000)</u>	<u>64,432</u>
(24,192)	1,578	4,205	117,837		(10,315)	304,661
725,583		9,531	258,668	59	38,377	725,953
<u>701,391</u>	<u>12,578</u>	<u>131,736</u>	<u>376,505</u>	<u>59</u>	<u>28,062</u>	<u>1,103,061</u>

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, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 290,000	290,000	297,617
Charges for Services			
Program Revenue	680,000	680,000	705,980
Building Resale	2,000	2,000	12,480
Building Rental	40,000	40,000	37,974
Miscellaneous	36,000	36,000	55,853
Total Revenues	<u>1,048,000</u>	<u>1,048,000</u>	<u>1,109,904</u>
Expenditures			
Culture and Recreation			
Administration	667,173	667,173	643,824
Building and Grounds	246,968	246,968	244,003
Summer Programs	163,509	163,509	161,375
Fall-Winter Programs	393,882	393,882	381,708
Total Expenditures	<u>1,471,532</u>	<u>1,471,532</u>	<u>1,430,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(423,532)	(423,532)	(321,006)
Other Financing Sources			
Transfer In	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Net Change in Fund Balance	<u>76,468</u>	<u>76,468</u>	178,994
Fund Balance - Beginning			<u>(214,820)</u>
Fund Balance - Ending			<u>{35,826}</u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 332,239	332,239	338,642
Part-Time	39,340	39,340	33,164
Overtime	1,000	1,000	123
IMRF Contributions	59,200	59,200	61,744
Social Security Contributions	50,000	50,000	50,017
Medicare Contributions	11,500	11,500	11,698
Car Allowance			447
Training and Conferences	900	900	438
Mileage Reimbursement	6,450	6,450	6,442
Postage	5,183	5,183	3,513
Telephone	10,112	10,112	11,619
Employee Benefits	138,000	138,000	114,027
Insurance Claim Losses	1,500	1,500	2,500
Maintenance of Office Equipment	692	692	793
Rental of Equipment	472	472	
Other Contractual Services	625	625	839
Dues and Publications	1,385	1,385	2,077
Office Supplies	8,200	8,200	5,700
Non-Capital Outlay	375	375	41
	<u>667,173</u>	<u>667,173</u>	<u>643,824</u>
Building and Grounds			
Salaries			
Full-Time	139,382	139,382	148,26
Part-Time	24,050	24,050	25,520
Overtime	17,248	17,248	18,566
Utilities			
Electric	7,625	7,625	4,919
Gas	18,000	18,000	10,652
Heating/Air Conditioning Maintenance Services	5,500	5,500	6,910
Water and Sewer Service	2,800	2,800	1,915
Disposal Costs	240	240	
Other Contractual Services	9,373	9,373	9,541

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Cultu e and Recreation - Continued			
Building and Grounds - Continued			
Janitorial Supplies	\$ 10,500	10,500	9,824
Building Maintenance Supplies	3,550	3,550	1,099
Other Supplies	800	800	538
Noncapital Outlay	7,900	7,900	6,256
	<u>246,968</u>	<u>246,968</u>	<u>244,003</u>
Summer Programs			
Salaries			
Part-Time	83,949	83,949	90,488
Training and Conferences	150	150	
Transportation	3,410	3,410	4,782
Printing	6,500	6,500	2,246
Rental of Equipment	690	690	465
Officiating Services	6,887	6,887	5,538
Other Contractual Services	28,602	28,602	28,331
Program Supplies	30,636	30,636	27,889
Resale Items	660	660	
Noncapital Outlay	2,025	2,025	1,636
	<u>163,509</u>	<u>163,509</u>	<u>161,375</u>
Fall-Winter Programs			
Salaries - Part-Time	170,022	170,022	196,750
Training and Conferences	1,350	1,350	
Transportation	1,290	1,290	
Printing	16,950	16,950	11,566
Rental of Equipment	7,130	7,130	1,666
Rental/Lease	5,957	5,957	4,700
Officiating Services	6,875	6,875	7,240
Other Contractual Services	119,214	119,214	95,742
Dues and Publications	675	675	
Program Supplies	51,190	51,190	50,912
Resale Items	10,929	10,929	8,456
Noncapital Outlay	2,300	2,300	4,676
	<u>393,882</u>	<u>393,882</u>	<u>381,708</u>
 Total Expenditures	 <u>114711532</u>	 <u>114711532</u>	 <u>114301910</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, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 280,000	280,000	288,535
Miscellaneous	275,000	275,000	101,531
Total Revenues	<u>555,000</u>	<u>555,000</u>	<u>390,066</u>
Expenditures			
Culture and Recreation			
Contributions	285,500	285,500	285,173
Capital Outlay	<u>118,650</u>	<u>118,650</u>	29,682
Total Expenditures	<u>404,150</u>	<u>404,150</u>	314,855
Net Change in Fund Balance	150,850	150,850	75,211
Fund Balance - Beginning			(365,856)
Fund Balance - Ending			<u>(290,264)}</u>

VILLAGE OF VILLA PARK, IL., LINOIS

Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 118,050	118,050	111,029
Interest	100	100	90
Total Revenues	118,150	118,150	111,119
Expenditures			
General Government	118,000	118,000	111,115
Net Change in Fund Balance	150	150	4
Fund Balance - Beginning			24,628
Fund Balance - Ending			24,632

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, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 670,050	670,050	678,288
Interest	1,200	1,200	1,345
Total Revenues	671,250	671,250	679,633
Expenditures			
General Government	550,000	555,673	555,757
Excess (Deficiency) of Revenues Over (Under) Expenditures	121,250	115,577	123,876
Other Financing (Uses)			
Transfers Out	(148,068)	(158,468)	(148,068)
Net Change in Fund Balance	(26,818)	(42,891)	(24,192)
Fund Balance - Beginning			<u>725,583</u>
Fund Balance - Ending			<u>701,391</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 260,000	260,000	297,617
Interest	100	100	98
Miscellaneous	7,500	7,500	14,762
Total Revenues	<u>267,600</u>	<u>267,600</u>	<u>312,477</u>
Expenditures			
Culture and Recreation			
Administration	215,620	215,620	251,201
Building and Grounds	466,104	466,104	404,571
Total Expenditures	<u>681,724</u>	<u>681,724</u>	<u>655,772</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(414,124)	(414,124)	(343,295)
Other Financing Sources			
Transfers In	<u>435,000</u>	<u>435,000</u>	<u>347,500</u>
Net Change in Fund Balance	20,876	20,876	4,205
Fund Balance - Beginning			<u>9,531</u>
Fund Balance - Ending			<u>131,736</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures- Budget and Actual Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salary - Full-Time	\$ 51,600	51,600	61,243
IMRF Contributions	39,500	39,500	45,257
Social Security Contributions	27,000	27,000	25,701
Medicare Contributions	6,300	6,300	6,663
Legal Services	300	300	113
Training and Conferences	1,700	1,700	474
Telephone	3,720	3,720	1,652
Utilities			
Electric	2,160	2,160	1,065
Gas	10,000	10,000	5,558
Water and Sewer Services	2,250	2,250	1,049
Employee Benefits	61,000	61,000	80,730
Insurance Claim Losses	5,000	5,000	7,790
Skate Park Expenditures			9,950
Other Contractual Services	300	300	560
Uniforms	4,140	4,140	3,323
Office Supplies	650	650	73
	<u>215,620</u>	<u>215,620</u>	<u>251,201</u>
Building and Grounds			
Salaries			
Full-Time	277,433	277,433	272,295
Part-Time	60,900	60,900	53,173
Overtime	33,951	33,951	32,830
Telephone	1,500	1,500	1,360
Maintenance of Radio Equipment	1,500	1,500	676
Disposal Costs	1,250	1,250	1,410
Other Contractual Services	6,160	6,160	2,955
Grounds Supplies	12,400	12,400	7,260
Turf Supplies	5,950	5,950	1,829
Building Maintenance Supplies	1,700	1,700	795
Playground Equipment	7,000	7,000	
Athletic Field Materials	9,160	9,160	11,809

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
 Year Ended April30, 2011

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 1,300	1,300	
Hand Tools	800	800	39
General Equipment Parts	8,400	8,400	7,693
Other Supplies	2,300	2,300	1,692
Capital Outlay	12,300	12,300	97
Noncapital Outlay	22,100	22,100	8,658
	<u>466,104</u>	<u>466,104</u>	<u>404,571</u>
Total Expenditures	<u>681,724</u>	<u>681,724</u>	<u>655,172</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, 2011

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 576,435	576,435	667,424
Interest	750	750	413
Total Revenues	577,185	577,185	667,837
Expenditures			
Public Works			
Excess (Deficiency) of Revenues Over (Under) Expenditures	577,185	577,185	667,837
Other Financing (Uses)			
Transfer Out	(858,913)	<u>(858,913)</u>	(550,000)
Net Change in Fund Balance	(281,728)	(281,728)	117,837
Fund Balance - Beginning			<u>258,668</u>
Fund Balance - Ending			<u>376,505</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, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 60,000	60,000	74,685
Expenditures			
General Government			
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,000	60,000	74,685
Other Financing (Uses)			
Transfer Out	(85,000)	(85,000)	(85,000)
Net Change in Fund Balance	(25,000)	(25,000)	(10,315)
Fund Balance - Beginning			<u>38,377</u>
Fund Balance - Ending			<u>28,062</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, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	<u>\$ 3,451,449</u>	<u>3,451,449</u>	<u>3,346,276</u>
Operating Expenses			
Administration	1,379,058	1,379,058	1,354,282
Operations	3,817,975	3,817,975	1,582,542
Depreciation and Amortization			420,698
Total Operating Expenses	<u>5,197,033</u>	<u>5,197,033</u>	<u>3,357,522</u>
Operating Income (Loss)	<u>(1,745,584)</u>	(1,745,584)	(11,246)
Nonoperating Revenues (Expenses)			
Interest Income	44,958	44,958	7,256
Connection Fees	25,000	25,000	9,806
Other Income	40,000	40,000	66,596
Interest Expense	(537,012)	(537,012)	(46,439)
	<u>(427,054)</u>	<u>(427,054)</u>	<u>37,219</u>
Change in Net Assets	(<u>2,172,638</u>)	(2,172,638)	25,973
Net Assets - Beginning			<u>15,723,238</u>
Net Assets- Ending			<u>15,274,922</u>

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply- Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 483,880	483,880	443,883
Part-Time			45
Overtime	62,274	62,274	56,515
Temporary	24,075	24,075	17,634
IMRF	69,200	69,200	63,357
FICA	37,368	37,368	33,669
Medicare	8,740	8,740	7,895
Legal Notices	1,000	1,000	
Training and Conferences	2,000	2,000	480
Telephone	8,120	8,120	7,986
Employee Benefits	134,000	134,000	147,713
Insurance Claim Losses	6,000	6,000	4,291
Maintenance of Mobile Equipment	21,970	21,970	21,970
Contractual Maintenance of Mobile Equipment	1,700	1,700	1,700
Maintenance of Office Equipment	3,300	3,300	2,593
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	295
Engineering Services	20,000	20,000	24,604
Administrative Services	442,900	442,900	468,000
Other Contractual Services	14,623	14,623	15,362
Uniforms	3,485	3,485	3,458
Dues and Publications	761	761	346
Gasoline	18,262	18,262	18,262
Motor Vehicle Parts and Accessories	6,000	6,000	6,000
Office Supplies	900	900	860
Other Supplies	1,000	1,000	1,241
Noncapital Outlay	1,000	1,000	123
	<u>1,379,058</u>	<u>1,379,058</u>	<u>1,354,282</u>
Water Operations			
Purchase of Water	1,322,810	1,322,810	1,328,186
Utilities			
Electric	27,000	27,000	24,574
Gas	7,500	7,500	4,623
Maintenance of Controls	2,000	2,000	
Meter Repairs	10,000	10,000	150

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply- Enterprise Fund

Schedule of Operating Expenses - Budget and Actual- Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Disposal Expense	\$ 45,000	45,000	10,333
Engineering Services	92,296	92,296	114,605
Laboratory Testing	6,500	6,500	6,547
Other Contractual Services	88,950	88,950	76,685
Chemicals	200	200	14
Hand Tools	500	500	103
Asphalt Mix	8,000	8,000	6,305
Stone	30,000	30,000	10,591
Concrete - Redi Mix	12,000	12,000	2,252
Valves	5,000	5,000	4,697
Watermain Repair Parts	10,000	10,000	2,433
Service Connection Materials	5,000	5,000	781
Water Meters	50,000	50,000	25,586
Fire Hydrant Parts	10,000	10,000	3,918
Other Supplies	10,000	10,000	11,032
Capital Outlay	2,069,469	2,069,469	(54,258)
Noncapital Outlay	5,750	5,750	3,385
	<u>3,817,975</u>	<u>3,817,975</u>	<u>1,582,542</u>
Depreciation and Amortization			420,698
Total Operating Expenses	<u>5,197,033</u>	<u>5,197,033</u>	<u>3,135,715</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, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,588,900	1,588,900	1,572,974
Operating Expenses			
Administration	841,843	841,843	843,373
Operations	2,144,163	2,144,163	148,179
Depreciation			512,100
Total Operating Expenses	2,986,006	2,986,006	1,503,652
Operating Income (Loss)	(1,397,106)	(1,397,106)	69,322
Nonoperating Revenues (Expenses)			
Interest Income	18,054	18,054	2,077
Connection Fees	15,000	15,000	13,711
Other Income	15,000	15,000	6,129
Interest Expense	(181,901)	(181,901)	(28,991)
	(133,847)	(133,847)	(7,074)
Change in Net Assets	(1,530,953)	(1,530,953)	62,248
Net Assets - Beginning			14,070,700
Net Assets - Ending			14,213,229.48

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water -Enterprise Fund

Schedule of Operating Expenses- Budget and Actual
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 378,727	378,727	336,987
Part-Time			45
Overtime	41,400	41,400	59,313
Temporary	24,075	24,075	34,314
IMRF	46,971	46,971	41,085
FICA	24,360	24,360	23,021
Medicare	6,054	6,054	5,389
Legal Notices	2,500	2,500	797
Training and Conferences	2,000	2,000	530
Telephone	2,784	2,784	2,281
Employee Benefits	75,000	75,000	63,577
Insurance Claim Losses	10,000	10,000	2,126
Maintenance of Mobile Equipment	19,050	19,050	19,050
Contractual Maintenance of Mobile Equipment	1,500	1,500	1,500
Maintenance of Office Equipment	3,300	3,300	2,511
Maintenance of Radio Equipment	2,422	2,422	2,247
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	181
Engineering Services	20,000	20,000	
Administrative Services	127,797	127,797	132,000
Other Contractual Services	14,043	14,043	81,113
Uniforms	1,845	1,845	1,423
Dues and Publications	8,370	8,370	8,118
Gasoline	13,235	13,235	13,235
Motor Vehicle Parts and Accessories	4,210	4,210	4,210
Office Supplies	1,000	1,000	499
Other Supplies	1,500	1,500	874
Noncapital Outlay	3,200	3,200	947
	<u>841,843</u>	<u>841,843</u>	<u>843,373</u>
Sanitary Sewer Operations			
Utilities			
Electric	30,000	30,000	35,715
Gas	15,000	15,000	8,606
Lombard Sewer Service	2,500	2,500	1,837
Maintenance of Controls	6,000	6,000	

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water- Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
 Year Ended April 30, 2011

	<u>Budget</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Sanitary Sewer Operations - Continued			
Rental of Equipment	\$ 500	500	
Disposal Expense	25,000	25,000	1,713
Engineering Services	98,288	98,288	38,899
Laboratory Testing	8,000	8,000	8,094
Other Contractual Services	75,800	75,800	(28,851)
Chemicals	10,000	10,000	10,424
Hand Tools	500	500	566
Asphalt Mix	5,000	5,000	5,180
Stone	15,700	15,700	4,880
Concrete - Redi Mix	5,000	5,000	3,577
Manhole Materials	7,000	7,000	2,618
Sewermain Repair Parts	4,000	4,000	2,180
Other Supplies	13,000	13,000	9,511
Capital Outlay	1,818,875	1,818,875	39,426
Noncapital Outlay	4,000	4,000	3,804
	<u>2,144,163</u>	<u>2,144,163</u>	<u>148,179</u>
Depreciation			<u>512,100</u>
Total Operating Expenses	<u>2,986,006</u>	<u>2,986,006</u>	<u>1,150,652</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, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 117,000	117,000	125,501
Operating Expenses			
Administration	80,650	80,650	73,379
Operations	120,587	120,587	116,536
Maintenance	81,852	81,852	53,661
Depreciation			32,031
Total Operating Expenses	283,089	283,089	275,607
Operating Income (Loss)	(166,089)	(166,089)	(150,106)
Nonoperating Revenues			
Interest Income			2
Other Income	5,000	5,000	4,792
	5,000	5,000	4,794
Income (Loss) Before Transfers	(161,089)	(161,089)	(145,312)
Transfers In	100,000	100,000	95,000
Change in Net Assets	(61,089)	(61,089)	(50,312)
Net Assets- Beginning			1,335,206
Net Assets- Ending			122842894

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2011

	Original	Budget		Actual
			Final	
Administration				
Salary - Temporary	\$ 21,952	21,952		20,856
Social Security Contributions	8,695	8,695		8,241
Medicare Contributions	2,033	2,033		1,927
Telephone	3,240	3,240		2,962
Utilities				
Electric	18,000	18,000		18,048
Gas	16,000	16,000		5,686
Water and Sewer Services	8,600	8,600		14,207
Office Supplies	2,130	2,130		1,452
	<u>80,650</u>	<u>80,650</u>		<u>73,379</u>
Operations				
Salary - Temporary	105,481	105,481		106,794
Other Contractual Services	3,960	3,960		2,081
Program Supplies	3,921	3,921		2,211
Uniforms	2,309	2,309		1,435
Non-Capital Outlay	4,916	4,916		4,015
	<u>120,587</u>	<u>120,587</u>		<u>116,536</u>
Maintenance				
Salary - Temporary	12,807	12,807		13,691
Rental of Equipment	125	125		
Other Contractual Services	12,100	12,100		4,824
Chemicals	17,200	17,200		14,954
Janitorial Supplies	3,000	3,000		2,818
Building Maintenance Supplies	575	575		
General Equipment Parts	12,345	12,345		10,149
Capital Outlay	8,700	8,700		
Non-Capital Outlay	15,000	15,000		7,225
	<u>81,852</u>	<u>81,852</u>		<u>53,661</u>
Depreciation				
				<u>32,031</u>
Total Operating Expenses	<u>283,209</u>	<u>283,209</u>		<u>275,267</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Net Plan Assets
April 30,2011

	Police Pension	Firefighters' Pension	Totals
Assets			
Cash and Cash Equivalents	\$ 6,415,547	1,480,485	7,896,032
Investments			
U.S. Government and Agency Securities	5,638,126	2,927,121	8,565,247
State and Local Obligations	687,491	3,814,191	4,501,682
Mutual Funds	1,909,695	5,579,776	7,489,471
Annuities	3,291,545		3,291,545
Equities	5,051,914		5,051,914
Receivables			
Accrued Interest	73,303	85,712	159,015
Prepays			
	7,849	420	8,269
Total Assets	23,075,470	13,887,705	36,963,175
Liabilities			
Accounts Payable	14,575	17,450	32,025
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial schedules.)			
	<u>23,060,895</u>	<u>13,870,255</u>	<u>36,931,150</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Plan Net Assets
Year Ended April 30, 2011

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,170,110	641,791	1,811,901
Contributions - Plan Members	<u>275,030</u>	<u>173,847</u>	<u>448,877</u>
Total Contributions	<u>1,445,140</u>	<u>815,638</u>	<u>2,260,778</u>
Investment Income			
Investment Earnings	503,963	257,285	761,248
Net Change in Fair Value	<u>913,858</u>	<u>745,882</u>	<u>1,659,740</u>
	1,417,821	1,003,167	2,420,988
Less Investment Expenses	(90,1972)	{40,037}	{130,234}
Net Investment Income	<u>1,327,624</u>	<u>963,130</u>	<u>2,290,754</u>
Total Additions	<u>2,772,764</u>	<u>1,778,768</u>	<u>4,551,532</u>
Deductions			
Administration	90,432	87,720	178,152
Benefits and Refunds	<u>1,817,040</u>	<u>635,560</u>	<u>2,452,600</u>
Total Deductions	<u>1,907,472</u>	<u>723,280</u>	<u>2,630,752</u>
Change in Net Assets	865,292	1,055,488	1,920,780
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets- Beginning	<u>22,195,603</u>	<u>12814 767</u>	<u>35,010,370</u>
Net Assets - Ending	<u>2310601895</u>	<u>1318702255</u>	<u>3629312150</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Balance Sheet

April 30, 2011

ASSETS

Cash and Investments	\$ 1,038,569
Receivables- Net of Allowances Property Taxes	1,806,847
Prepays	<u>17,527</u>
Total Assets	2,862,943

LIABILITIES AND
FUND BALANCE

Liabilities	
Accounts Payable Accrued	29,491
Payroll Unearned/Deferred	41,788
Revenues	1,806,847
Total Liabilities	1,878,126
Fund Balance	
Reserved for Prepays	17,527
Unreserved	<u>967,290</u>
Total Fund Balance	<u>984,817</u>
Total Liabilities and Fund Balance	2,862,943

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, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,830,210	1,848,201	1,848,411
Personal Property Replacement Taxes	46,000	51,000	61,343
Charges for Services			
Fines and Fees	77,000	77,000	86,796
Intergovernmental			
Grants		5,000	9,798
Interest	12,000	3,000	20,869
Miscellaneous	34,600	47,098	45,420
Total Revenues	<u>1,999,810</u>	<u>2,031,299</u>	<u>2,072,637</u>
Expenditures			
Culture and Recreation			
Administration	1,738,466	1,734,963	1,676,531
Operations	261,345	265,285	259,209
Total Expenditures	<u>1,999,811</u>	<u>2,000,248</u>	<u>1,935,740</u>
Net Change in Fund Balance	(J)	31,051	136,897
Fund Balance - Beginning			<u>847,920</u>
Fund Balance - Ending			<u>984,817</u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 638,000	625,000	619,354
Part-Time	387,500	410,000	394,085
Custodians			8,653
Training and Conference	200	200	125
Postage	9,000	9,500	8,902
Staff Recognition	1,200	1,029	1,179
Telephone	4,500	4,500	4,486
Legal Services	5,000	3,000	2,909
Utility- Gas	14,000	10,000	5,983
Maintenance/Repair of Heating and Air Conditioning	18,340	16,000	17,934
Water and Sewer Service	2,100	2,200	2,077
Printing Service	8,200	8,000	7,289
In-Service Activities - Trustees	200		181
Employee Benefits	151,000	140,000	133,438
In-Service Activities - Staff	2,000	2,000	1,578
Community Relations	4,000	9,000	9,166
OCLC	3,600	4,500	4,320
Landscaping	200	1,000	1,152
Other Insurance	80,000	60,000	58,531
Maintenance of Office Equipment	3,800	3,800	4,081
Rental/Lease Equipment	35,200	35,000	34,013
Disposal Expense	3,000	3,400	3,102
Other Contractual Services	27,610	28,080	32,416
Dues and Memberships	500	500	184
Janitorial Supplies	14,200	19,441	17,036
Office Supplies	20,500	20,500	19,423
Other Supplies			166
Non Capital Outlay	30,500	50,393	35,915
IMRF Contribution	88,506	88,000	78,801

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures- Budget and Actual- Continued
Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Administration - Continued			
Social Security Contribution	\$ 64,607	64,500	62,087
Medicare Contribution	15,383	15,300	14,520
Contingency	52,000	46,500	39,941
Automation Charges	53,620	53,620	53,504
Total Administration	<u>1,738,466</u>	<u>1,734,963</u>	<u>1,676,531</u>
Operations			
Youth			
Training and Conference	6,000	6,000	5,273
Other Contractual Services	9,100	10,600	10,854
Dues and Memberships	3,250	3,250	3,270
High School Paperbacks	750	750	627
Books	46,200	46,200	45,676
Reference Materials	8,100	7,100	6,144
Periodicals	1,600	1,600	1,410
Audio Visual Materials	10,300	11,500	10,457
Total Youth	<u>85,300</u>	<u>87,000</u>	<u>83,711</u>
Adult			
Other Contractual Services	3,500	4,700	4,226
Books	57,500	57,500	58,968
Reference Materials	80,485	79,485	76,343
Periodicals	7,500	7,500	7,703
Audio Visual Materials	23,160	24,600	23,822
Professional Books	400	500	460
Professional Periodicals	3,500	4,000	3,976
Total Adult	<u>176,045</u>	<u>178,285</u>	<u>175,498</u>
Total Operations	<u>261,345</u>	<u>265,285</u>	<u>259,209</u>
Total Expenditures	<u>1,999,811</u>	<u>2,000,124</u>	<u>1,935,740</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2005
 April 30, 2011

Date of Issue	October 15, 2005
Date of Maturity Authorized	December 15, 2011
Issue Denomination of Bonds	\$2,675,000
Interest Rate	\$5,000
Interest Dates	3.50%
Principal Maturity Date Payable at	June 15 and December 15
	December 15
	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
2010	\$ 230,000	8,050	238,050	2011	4,025	2011	4,025

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2008A
April 30, 2011**

Date of Issue	June 10, 2008
Date of Maturity	December 15, 2016
Authorized Denomination of Bonds	\$4,030,000
Interest Rate	\$5,000
Interest Dates	3.00% - 4.50%
Principal Maturity Date	June 15 and December 15
Payable at	December 15 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
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	<u>755,000</u>	<u>33,975</u>	<u>788,975</u>	2016	<u>16,987</u>	2016	<u>16,988</u>
	<u>3,123,020</u>	<u>1,300,000</u>	<u>3,172,913</u>		<u>249,264</u>		<u>249,261</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2008B
 April 30, 2011

Date of Issue	June 10, 2008
Date of Maturity Authorized	December 15, 2015
Issue Denomination of Bonds	\$2,255,000
Interest Rate	\$5,000
Interest Dates	3.25%-3.75%
Principal Maturity Date Payable at	June 15 and December 15
	December 15
	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
2010	\$	37,025	37,025	2011	18,512	2011	18,513
2011		37,025	37,025	2012	18,512	2012	18,513
2012	120,000	37,025	157,025	2013	18,512	2013	18,513
2013	445,000	32,825	477,825	2014	16,412	2014	16,413
2014	460,000	17,250	477,250	2015	8,625	2015	8,625
	<u>110251000</u>	<u>1611150</u>	<u>121862150</u>		<u>802573</u>		<u>802577</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2009A
 April 30, 2011

Date of Issue	May 28, 2009
Date of Maturity Authorized	December 15, 2022
Issue Denomination of Bonds	\$2,500,000
Interest Rate	\$5,000
Interest Dates	3.50%-4.00%
Principal Maturity Date Payable at	June 15 and December 15
	December 15
	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
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	-	2022	6,900
					6,900		
	<u>225002000</u>	<u>9071712</u>	<u>3z4072712</u>		<u>4532853</u>		<u>4531859</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2009B
 April 30, 2011

Date of Issue	May 28, 2009
Date of Maturity Authorized	December 15, 2028
Issue Denomination	\$7,000,000
of Bonds Interest Rate	\$5,000
Interest Dates	5.50% - 6.00%
Principal Maturity Date	June 15 and December 15
Payable at	December 15
	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
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>720002000</u>	<u>623552950</u>	<u>1323552950</u>		<u>321772967</u>		<u>321772983</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2011A
 April 30, 2011

Date of Issue	March 8, 2011
Date of Maturity Authorized	December 15, 2018
Issue Denomination of Bonds	\$2,550,000
Interest Rate	\$5,000
Interest Dates	2.50%-3.75%
Principal Maturity Date	June 15 and December 15
Payable at	December 15 U.S. Bank, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	TaxLe			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2010	\$ 320,000	63,681	383,681	2011	22,300	2011	41,381
2011	245,000	74,762	319,762	2012	37,381	2012	37,381
2012	190,000	68,638	258,638	2013	34,319	2013	34,319
2013	130,000	63,888	193,888	2014	31,944	2014	31,944
2014	65,000	59,988	124,988	2015	29,994	2015	29,994
2015		58,038	58,038	2016	29,019	2016	29,019
2016	785,000	58,038	843,038	2017	29,019	2017	29,019
2017	815,000	30,562	845,562	2018	15,281	2018	15,281
	<u>2,255,000</u>	<u>477,595</u>	<u>2,732,595</u>		<u>229,125</u>		<u>248,238</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2011B
 April 13, 2011

Date of Issue	March 8, 2011
Date of Maturity Authorized	December 15, 2013
Issue Denomination	\$995,000
Interest Rate	5.00%
Interest Dates	3.50%
Principal Maturity Date	June 15 and December 15
Payable at	December 15 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
2010	\$ 225,000	26,796	251,796	2011	9,383	2011	17,413
2011	460,000	26,950	486,950	2012	13,475	2012	13,475
2012	310,000	10,850	320,850	2013	5,425	2013	5,425
	<u>995,000</u>	<u>642,596</u>	<u>1,205,925</u>		<u>28,283</u>		<u>36,313</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2011C
 April 13, 2011

Date of Issue	March 8, 2011
Date Authorized	December 15, 2018
Issue Denomination of Bonds	\$1,360,000
Interest Rate	\$5,000
Interest Dates	3.50%-3.875%
Principal Maturity Date	June 15 and December 15
Payable at	December 15 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
2010	\$	39,295	39,295	2011	13,760	2011	25,535
2011		51,070	51,070	2012	25,535	2012	25,535
2012		51,069	51,069	2013	25,535	2013	25,534
2013		51,068	51,068	2014	25,534	2014	25,534
2014		51,068	51,068	2015	25,534	2015	25,534
2015	435,000	51,068	486,068	2016	25,534	2016	25,534
2016	455,000	35,844	490,844	2017	17,922	2017	17,922
2017	470,000	18,212	488,212	2018	9,106	2018	9,106
	<u>1:360:000</u>	<u>348:694</u>	<u>1:708:694</u>		<u>168:460</u>		<u>180:234</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2008

April 30, 2011

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			June 4	Interest Due on		
	Principal	Interest	Totals		Amount	Dec. 4	Amount
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>1,088,022</u>	<u>40,875</u>	<u>1,128,897</u>		<u>24,491</u>		<u>16,384</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2009
April 30, 2011

Date of Loan	May 12, 2008
Date of Maturity	April 29, 2029
Amount of Loan	\$732,157
Interest Rates	2.5000%
Interest Dates	April 29 and October 29
Principal Maturity Date	April 29, 2029
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	Oct. 29	Amount	April 29	Amount
2012	\$ 30,833	17,088	48,696	2011	8,640	2012	8,448
2013	31,608	16,313	48,716	2012	8,255	2013	8,058
2014	32,403	15,517	48,736	2013	7,859	2014	7,658
2015	33,219	14,702	48,756	2014	7,454	2015	7,248
2016	34,054	13,867	48,778	2015	7,039	2016	6,828
2017	34,911	13,011	48,801	2016	6,614	2017	6,397
2018	35,790	12,132	48,822	2017	6,177	2018	5,955
2019	36,690	11,232	48,845	2018	5,730	2019	5,502
2020	37,613	10,309	48,868	2019	5,271	2020	5,038
2021	38,559	9,362	48,891	2020	4,801	2021	4,561
2022	39,529	8,392	48,915	2021	4,319	2022	4,073
2023	40,523	7,398	48,940	2022	3,825	2023	3,573
2024	41,542	6,378	48,966	2023	3,318	2024	3,060
2025	42,588	5,334	48,993	2024	2,799	2025	2,535
2026	43,659	4,263	49,021	2025	2,267	2026	1,996
2027	44,758	3,164	49,047	2026	1,721	2027	1,443
2028	45,883	2,039	49,075	2027	1,162	2028	877
2029	47,036	884	47,920	2028	588	2029	296
	<u>691,198</u>	<u>171,238</u>	<u>878,278</u>		<u>87,283</u>		<u>83,254</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2003A
 April 30, 2011

Date of Issue	September 15, 2003
Date of Maturity Authorized	December 15, 2022
Issue Denomination	\$1,600,000
of Bonds Interest Rate	\$5,000
Interest Dates	3.10%-4.90%
Principal Maturity Date	June 15 and December 15
Payable at	December 15
	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
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>12140,000</u>	<u>3682542</u>	<u>125081542</u>		<u>1842271</u>		<u>1842271</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2008

April 30, 2011

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	TaxLe			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>325252000</u>	<u>127682972</u>	<u>522932972</u>		<u>8842485</u>		<u>8841487</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Equipment Installment Contract of 2007
April 30, 2011

Date of Issue	December 31, 2007
Date of Maturity	December 31, 2014
Original Contract	\$256,599
Interest Rates	4.10%
Interest Dates	Monthly
Principal Maturity Date	Monthly
Payable to	Marquette Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2012	\$ 31,304	5,458	36,762
2013	32,588	4,174	36,762
2014	33,924	2,838	36,762
2015	35,314	1,448	36,762
	<u>133,130</u>	<u>13,918</u>	<u>147,048</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**Equipment Installment Contract of 2009
April 30, 2011**

Date of Issue	November 17, 2009
Date of Maturity	June 24, 2014
Original Contract	\$150,825
Interest Rates	4.20% Monthly
Interest Dates	Monthly
Principal Maturity Date	Oshkosh Capital
Payable to	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2012	\$ 28,379	5,180	33,559
2013	29,594	3,965	33,559
2014	30,861	2,698	33,559
2015	32,182	1,377	33,559
	<u>121 016</u>	<u>13 220</u>	<u>134 236</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 Eight Fiscal Years
April 30, 2011 (Unaudited)

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Net Assets by Component - Last Eight Fiscal Years
 April 30, 2011 (Unaudited)

	2004	<u>2005</u>
Governmental Activities		
Invested in Capital Assets, Net of Related Debt	\$ 23,174,000	22,667,237
Restricted		
Unrestricted	<u>8,542,449</u>	<u>8,501,885</u>
Total Governmental Activities Net Assets	<u>31,716,449</u>	<u>31,169,122</u>
Business-Type Activities		
Invested in Capital Assets, Net of Related Debt	17,247,336	16,729,652
Unrestricted	<u>4,866,693</u>	<u>4,649,223</u>
Total Business-Type Activities Net Assets	22,114,029	21,378,875
Primary Government		
Invested in Capital Assets, Net of Related Debt	40,421,336	39,396,889
Restricted		
Unrestricted	<u>13,409,142</u>	<u>13,151,108</u>
Total Primary Government Net Assets	<u>53,830,478</u>	<u>52,547,997</u>

Data Source: Village Records

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

2006	2007	2008	2009	2010	2011
20,268,195	23,980,445	6,727,612	9,286,409	15,735,055	6,743,127
93,637	1,253,663	1,269,311	3,134,858	258,668	5,685,384
9,840,999	5,237,029	5,474,519	3,904,784	732,245	5,238,336
<u>30,202,831</u>	<u>30,471,137</u>	<u>13,471,442</u>	<u>16,326,051</u>	<u>16,725,968</u>	<u>17,666,847</u>
16,209,042	16,260,057	21,612,684	28,723,766	28,974,531	28,507,797
4,829,299	3,975,353	3,070,819	2,806,360	2,154,613	2,659,256
<u>21,038,341</u>	<u>20,235,410</u>	<u>24,683,503</u>	<u>31,530,126</u>	<u>31,129,144</u>	<u>31,167,053</u>
36,477,237	40,240,502	28,340,296	38,010,175	44,709,586	35,250,924
93,637	1,253,663	1,269,311	3,134,858	258,668	5,685,384
14,670,298	9,212,382	8,545,338	6,711,144	2,886,858	7,897,592
<u>51,241,172</u>	<u>50,706,547</u>	<u>38,154,945</u>	<u>47,856,177</u>	<u>47,855,112</u>	<u>48,833,900</u>

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Assets - Last Eight Fiscal Years
 April 30, 2011 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011
Expenses								
Governmental Activities								
General Government	\$ 7,032,773	5,904,554	6,828,864	7,321,963	7,621,658	5,430,147	8,376,207	9,348,952
Public Safety	6,153,034	7,894,760	8,065,833	8,041,252	8,728,905	9,322,103	9,457,256	8,623,794
Public Works	2,049,802	3,503,676	4,217,737	3,442,525	2,542,526	3,053,333	2,614,250	2,168,619
Culture and Recreation	1,864,623	2,097,823	2,176,193	2,287,517	2,467,417	2,833,603	2,685,213	2,499,034
Interest Expense	432,372	466,255	389,205	<182,840	418,159	563,507	1,180,786	1,707,884
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	24,348,083
Business-Type Activities								
Public Works	4,486,160	4,263,722						
Recreation	282,388	269,593						
Water Supply			2,874,045	3,120,106	2,607,353	2,848,242	3,319,640	3,403,961
WasteWater			1,492,803	1,672,888	1,937,853	1,666,666	1,809,972	1,532,643
Swim Pool			301,215	308,314	297,784	303,036	253,477	275,607
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	5,212,211
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	29,560,294
Program Revenues								
Governmental Activities								
Charges for Services								
General Government	1,318,037	1,319,641	3,481,586	3,500,721	4,028,807	4,137,026	4,252,097	3,755,931
Public Safety	589,262	543,126	578,703	507,423	602,479	1,058,656	1,713,138	1,054,205
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	756,434
Operating Grants/Contributions	17,991	3,604	859,627	711,924	681,105	647,893	666,337	721,518
Capital Grants/Contributions	412,228	662,091	194,970	31,303		68,081		1,061,758
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	7,349,846
Business-Type Activities								
Charges for Services								
Public Works	3,643,997	3,577,361						
Water Supply			2,799,624	2,837,292	2,863,056	3,132,030	3,177,245	3,356,082
WasteWater			1,068,433	981,661	1,030,022	1,417,805	1,479,013	1,586,685
Swim Pool	149,233	144,868	157,142	144,900	158,171	159,265	128,702	125,501
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	5,068,268
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	12,418,114

	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense) Revenue								
Governmental Activities	\$ (13,663,556)	(15,765,094)	(15,964,706)	(16,190,109)	(15,793,470)	(14,595,778)	(16,961,511)	(16,998,237)
Business-Type Activities	(975,318)	(811,086)	(642,864)	(1,137,455)	(556,137)	(108,844)	(598,129)	(143,943)
Total Primary Government Net Revenue (Expense)	{14,638,874}	!16,576,180	16,607,570	,17,327,564	{16,349,607}	*14,704,622	,17,159,640	{17,142,180}
General Revenues and Other Changes in Net Assets								
Governmental Activities								
Taxes								
Property	4,906,458	5,080,376	5,162,955	5,326,468	5,668,467	5,915,908	6,357,437	6,489,405
Sales and Use	4,428,319	4,702,151	4,987,737	5,449,205	6,571,630	6,157,278	5,818,282	6,261,118
Income	1,344,613	1,569,004	1,741,725	1,942,101	2,121,470	1,982,972	1,736,665	1,742,524
Utility	2,220,448	2,301,642	2,428,701	2,207,303	2,279,025	2,207,200	2,014,822	1,988,461
Motor Fuel	632,940	658,326						
Other	352,930	410,802	508,880	548,669	562,829	512,347	397,783	860,929
Interest Income	256,646	209,488	320,561	405,951	329,558	190,671	57,720	21,051
Miscellaneous	44,880	288,096	423,455	680,858	1,771,980	584,011	1,073,719	854,170
Transfers In (Out)	(152,118)	(2,118)	(83,618)	(102,140)	(100,000)	(100,000)	(95,000)	(95,000)
Total Governmental Activities	14,035,116	15,217,767	15,490,396	16,458,415	19,204,959	17,450,387	17,361,428	18,122,658
Business-Type Activities								
Interest Income	58,455	73,814	160,764	180,857	141,164	59,675	18,019	9,335
Miscellaneous			57,948	51,527	37,117	87,686	84,128	77,517
Transfer In (Out)	152,118	2,118	83,618	102,140	100,000	100,000	95,000	95,000
Total Business-Type Activities	210,573	75,932	302,330	334,524	278,281	247,361	197,147	181,852
Total Primary Government	14,245,689	15,293,699	15,792,726	16,792,939	19,483,240	17,697,748	17,558,575	18,304,510
Changes in Net Assets								
Governmental Activities	371,560	(547,327)	(474,310)	268,306	3,411,489	2,854,609	399,917	1,124,421
Business-Type Activities	(764,745)	(735,154)	(340,534)	802,931)	(277,856)	138,517	(400,982)	37,909
Total Primary Government	093,815	(1,282,481)	(814,844)	(534,625)	3,133,633	2,993,126	(1,065)	1,162,330

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
April30, 2011 (Unaudited)**

	2002	2003	2004	2005
General Fund				
Reserved	\$ 1,421,311	1,212,178	1,572,674	1,541,133
Unreserved	<u>3,729,048</u>	<u>3,491,168</u>	<u>4,136,297</u>	<u>3,603,494</u>
Total General Fund	5,150,359	4,703,346	5,708,971	5,144,627
All Other Governmental Funds				
Reserved	183,609	211,287	247,916	261,386
Unreserved, Reported in:				
Special Revenues Funds	1,161,349	1,405,454	677,865	900,738
Capital Projects Funds	6,641,187	5,638,959	3,117,807	1,795,476
Permanent Fund	<u>723,141</u>	<u>705,697</u>	<u>704,684</u>	<u>707,477</u>
Total All Other Governmental Funds	<u>8,709,286</u>	<u>7,961,397</u>	<u>4,748,272</u>	<u>3,266,510</u>

Data Source: Village Records

2006	2007	2008	2009	2010	2011
899,756	907,447	834,770	572,810	67,916	190,060
4,155,257	4,814,117	4,882,030	4,174,289	3,830,482	3,840,009
5,055,013	5,721,564	5,716,800	4,747,099	3,898,398	4,030,069
1,874,725	1,400,851	1,622,514	3,639,744	8,933,996	6,182,042
3,513,065	316,905	(326,057) 774,564	(60,909) 167,167	(580,617) (221,128)	(326,412) 2,438,412
5,387,790	1,717,756	2,071,021	3,746,002	8,132,251	8,294,042

VILLAGE OF VILLA PARK, ILLINOIS

General Governmental Revenues By Source- Last Ten Fiscal Years
 April30, 2011 (Unaudited)

Source	2002	2003	2004	2005
Taxes	\$ 12,640,354	12,895,720	13,252,768	14,063,975
Licenses and Permits	703,847	803,210	965,443	949,354
Intergovernmental	1,728,596	1,554,904	1,025,094	1,079,814
Charges for Services	2,203,155	2,512,596	2,520,524	2,703,967
Fines and Forfeits	499,840	448,785	499,540	468,821
Investment Income and Miscellaneous	<u>823,256</u>	<u>896,629</u>	<u>463,390</u>	<u>796,192</u>
TotaJ	<u>18,599,048</u>	19,111,844	18,726,759	20,062,123

Note: Includes all Governmental Funds.

Data Source: Village Records

2006	2007	2008	2009	2010	2011
14,829,998	15,473,746	17,203,421	16,775,705	16,324,989	17,342,437
1,334,411	1,069,771	1,283,954	1,491,185	1,568,969	1,624,750
859,627	711,924	681,105	647,893	666,337	1,783,276
2,963,110	3,123,124	3,470,637	3,575,154	3,593,434	3,004,373
555,978	481,169	549,499	892,683	1,523,461	937,447
744,016	1,086,809	2,101,538	774,682	1,131,439	875,221
<u>21,287,140</u>	<u>21,946,154</u>	<u>25,290,154</u>	<u>24,157,302</u>	<u>24,280,629</u>	<u>25,156,750</u>

VILLAGE OF VILLA PARK, ILLINOIS

**General Governmental Expenditures By Function - Last Ten Fiscal Years
April30, 2011 (Unaudited)**

Function	2002	2003	2004	2005
General Government	\$ 4,245,762	4,718,974	6,964,264	6,524,836
Public Safety	6,422,137	6,887,611	7,050,475	7,586,224
Public Works	2,142,905	2,138,692	2,158,516	2,263,333
Sanitation	952,751	963,747		
Culture and Recreation	1,761,054	1,816,661	1,883,488	2,044,133
Capital Outlay	2,295,546	2,498,158	3,001,180	3,501,453
Debt Service				
Principal	1,290,000	817,000	885,000	985,000
Interest and Fiscal Charges	530,479	483,819	492,061	452,564
Total	19,640,263	20,324,662	22,243,298	23,135,725

Note: Includes all Governmental Funds.

Data Source: Village Records

2006	2007	2008	2009	2010	2011
6,479,023	6,907,375	7,453,202	7,154,954	7,489,086	7,830,834
7,774,907	7,976,197	8,476,788	8,961,761	9,253,978	8,826,320
2,311,740	2,341,048	2,657,444	2,785,064	2,317,896	1,822,911
2,109,228	2,191,753	2,371,113	2,726,212	2,568,015	2,371,855
1,444,055	3,993,616	2,438,461	4,738,242	7,035,359	3,349,101
1,040,000	995,000	1,050,000	1,305,000	1,045,000	1,227,534
446,563	442,897	394,645	498,143	966,747	1,518,358
21,605,516	24,847,886	24,841,653	28,169,376	30,676,081	26,946,913

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
 April 30, 2011 (Unaudited)

	2002	2003	2004	2005
Revenues				
Taxes	\$ 12,640,354	12,895,720	13,252,768	14,063,975
Licenses and Permits	703,847	803,210	965,443	949,354
Intergovernmental	1,728,596	1,554,904	1,025,094	1,079,814
Charges for Services and Fees	2,203,155	2,512,596	2,520,524	2,703,967
Fines and Forfeits	499,840	448,785	499,540	468,821
Investment Income and Misc.	823,256	896,629	463,390	796,192
Total Revenues	18,599,048	19,111,844	18,726,759	20,062,123
Expenditures				
General Government	4,245,762	4,718,974	6,964,264	6,524,836
Public Safety	6,422,137	6,887,611	7,050,475	7,586,224
Public Works	2,142,905	2,138,692	2,158,516	2,263,333
Sanitation	952,751	963,747		
Culture and Recreation	1,761,054	1,816,661	1,883,488	2,044,133
Capital Outlay	2,295,546	2,498,158	3,001,180	3,501,453
Debt Service				
Principal	1,290,000	817,000	885,000	985,000
Interest and Fiscal Charges	530,479	483,819	492,061	452,564
Total Expenditures	19,640,634	20,324,662	22,434,984	23,357,543
Excess of Revenues Over (Under) Expenditures	(1,041,586)	(1,212,818)	(3,708,225)	(3,295,420)
Other Financing Sources (Uses)				
Proceeds from Bonds	917,093		5,697,896	1,650,000
Premium on Debt Issuance				
Payments to Escrow Agent			(4,045,053)	
Transfers In	5,175,699	4,412,113	2,273,981	1,331,852
Transfers Out		(5,130,042)	(4,376,753)	(1,333,970)
	962,750	35,360	1,500,725	1,647,882
Net Change in Fund Balances	(78,836)	(1,177,458)	(2,207,500)	(1,647,538)
Debt Service as a Percentage of Noncapital Expenditures	9.27%	6.40%	6.14%	6.15%

Data Source: Village Records

2006	2007	2008	2009	2010	2011
14,829,998	15,473,746	17,203,421	16,775,705	16,324,989	17,342,437
1,334,411	1,069,771	1,283,954	1,491,185	1,568,969	1,624,750
859,627	711,924	681,105	647,893	666,337	1,783,276
2,963,110	3,123,124	3,470,637	3,575,154	3,593,434	3,004,373
555,978	481,169	549,499	892,683	1,523,461	937,447
744,016	1,086,809	2,101,538	774,682	1,131,439	875,221
21,287,140	21,946,543	25,290,154	24,157,302	24,808,629	25,567,504
6,479,023	6,907,375	7,453,202	7,154,954	7,489,086	7,830,834
7,774,907	7,976,197	8,476,788	8,961,761	9,253,978	8,826,320
2,311,740	2,341,048	2,657,444	2,785,064	2,317,896	1,822,911
2,109,228	2,191,753	2,371,113	2,726,212	2,568,015	2,371,855
1,444,055	3,993,616	2,438,461	4,738,242	7,035,359	3,349,101
1,040,000	995,000	1,050,000	1,305,000	1,045,000	1,227,534
446,563	442,897	394,645	498,143	966,747	1,518,358
21,605,516	24,847,886	24,841,653	28,169,376	30,676,081	26,946,913
(318,376)	(2,901,343)	448,501	(4,012,074)	(5,867,452)	(1,379,409)
2,675,000			9,985,000	9,500,000	4,905,000
(324,141)			(5,167,646)		487,839
1,822,003	5,654,624	1,487,000	1,971,319	2,302,319	(3,389,041)
(1,905,621)	(5,756,764)	(1,587,000)	(2,071,319)	(2,397,319)	2,301,728
2,267,241	(102,140)	(100,000)	4,717,354	9,405,000	(2,396,728)
1,948,865	(3,003,483)	348,150	705,280	31,537,158	1,908,798
6.88%	5.79%	6.56%	8.43%	8.24%	11.25%

VILLAGE OF VILLA PARK, ILLINOIS

Assessed Value and Actual Value of Taxable Property- Last Ten Tax Levy Years
 April30, 2011 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property
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
2010 *	536,525,233	106,899,149

Data Source: Office of the County Treasurer

*To be collected in fiscal year 2011-2012 in accordance with Illinois Law.

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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,ISS	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
31,795,900	675,220,282	483,371	675,703,653	1.0778

VILLAGE OF VILLA PARK, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April30, 2011 (Unaudited)**

Last Ten Tax Levy Years	2001	2002	2003	2004
Village of Villa Park				
General	.0524	.0941	.0610	.0373
Fire	.0355	.0348	.0384	.0363
Ambulance Services/Paramedics	.0778	.0759	.0887	.0838
Garbage	.0625			
Illinois Municipal Retirement	.1551	.1354	.1355	.1280
Recreation	.0449	.0438	.0471	.0433
Northeast DuPage Special Recreation	.0273	.0265	.0342	.0327
Public Library	.3132	.2925	.2864	.2705
Library IMRF	.0266	.0249	.0246	.0233
Park Site Development and Maint.	.0431	.0442	.0458	.0444
Debt Service	.3056	.2799	.2602	.2411
Police Pension	.1075	.1055	.1148	.1227
Firefighters' Pension	.0571	.0591	.0634	.0660
Total Direct Tax Rate	1.3086	1.2166	1.2001	1.1294
Overlapping Rates				
DuPage County	0.2353	0.2154	0.1999	0.1850
DuPage County Forest Preserve	0.1694	0.1534	0.1419	0.1358
Addison Township	0.1311	0.1246	0.1223	0.1175
York Township	0.0794	0.0749	0.0727	0.0699
Grade School District #4	2.0699	1.9542	1.9020	1.8799
Grade School District #45	3.2255	3.0218	2.9172	2.7835
Grade School District #48	1.0867	1.0210	1.0152	0.9969
High School District #88	1.6316	1.5346	1.4969	1.4368
Jr. College District #502	0.1930	0.2179	0.2097	0.1972
Addison Park	0.3604	0.3367	0.3563	0.3376
Elmhurst Park	0.3408	0.4635	0.3172	0.3179
Lombard Park	0.2654	0.2487	0.3171	0.3051
DuPage Airport Authority	0.0271	0.0248	0.0230	0.0213
Total Direct and Overlapping Tax Rate	11.1242	10.6081	10.2915	9.9138

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

Data Source: Office of the County Clerk

2005	2006	2007	2008	2009	2010
.0326	0.0337	0.0343	0.0144	0.0414	0.0798
.0322	0.0315	0.0281	0.0193	0.0498	0.0414
.0811	0.0792	0.0747	0.0539	0.0247	0.0414
.1237	0.1208	0.1168	0.1344	0.0536	0.0404
.0416	0.0420	0.0393	0.0290	0.0413	0.0414
.0321	0.0316	0.0308	0.0390	0.0400	0.0400
.2606	0.2523	0.2393	0.2294	0.2359	0.2608
.0226	0.0219	0.0208	0.0240	0.0204	0.0220
.0430	0.0407	0.0380	0.0290	0.0413	0.0414
.2273	0.2135	0.1975	0.1821	0.1924	0.2111
.1186	0.1117	0.1064	0.1340	0.1566	0.1863
.0688	0.0648	0.0597	0.0704	0.0859	0.0718
1.0842	1.0437	0.9857	0.9589	0.9833	1.0778
0.1797	0.1713	0.1651	0.1557	0.1554	0.1659
0.1271	0.1303	0.1187	0.1206	0.1217	0.1321
0.1155	0.1125	0.1113	0.1107	0.0446	0.0509
0.0695	0.0679	0.0654	0.0644	0.0334	0.0373
1.8752	1.8596	1.8449	1.8273	1.8423	2.0834
2.7330	2.6579	2.5297	2.4611	2.5046	2.7675
0.9985	0.9967	0.9487	0.9561	1.0077	1.1208
1.4137	1.3795	1.4395	1.4323	1.4795	1.6616
0.1874	0.1929	0.1888	0.1858	0.2127	0.2349
0.3275	0.3136	0.3114	0.3055	0.3092	0.3427
0.3148	0.3120	0.2987	0.2713	0.2762	0.3094
0.2962	0.2843	0.3088	0.2995	0.3165	0.3462
0.0198	0.0183	0.0170	0.0160	0.0148	0.0158
9.7421	9.5405	9.3337	9.1652	9.3019	10.3463

VILLAGE OF VILLA PARK, ILLINOIS

**Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2011 (Unaudited)**

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Mercantile Safe Deposit	\$ 11,711,890	1	1.73%			
Villa Oaks	6,169,690	2	0.91%			0.00%
1st National Bank of LaGrange	4,432,440	3	0.66%	4,139,520	2	1.03%
Wal-mart Stores	2,847,740	4	0.42%	2,528,570	6	0.63%
100 E Roosevelt LLC	2,634,460	5	0.39%			0.00%
Courtyard, LLC	2,634,360	6	0.39%	1,777,730	9	0.44%
Arun Enterprises	2,491,470	7	0.37%	2,315,140	7	0.58%
Joseph Damato	2,485,330	8	0.37%			0.00%
Crown Metal Mfg Co.	2,380,870	9	0.35%			0.00%
Dayton Hudson	2,375,920	# 10	0.35%	2,547,190	5	0.63%
Lincoln Properties				5,070,840	1	1.26%
American National Bank				3,980,220	3	0.99%
1st Elm, LLC				3,942,290	4	0.98%
Midwest Bank Trust				1,878,520	8	0.47%
WLI Industries				1,421,950	10	0.35%
	<u>40,164,217</u>		<u>5.94%</u>	<u>29,260,129</u>		<u>7.36%</u>

Data Source: Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

Property Tax Levies and Collections
 April 30, 2011 (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	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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%		6,038,984	99.86%
2006	2005	6,275,336	6,272,376	99.95%		6,272,376	99.95%
2007	2006	6,506,238	6,505,533	99.99%		6,505,533	99.99%
2008	2007	6,679,716	6,582,947	98.55%		6,582,947	98.55%
2009	2008	7,029,600	6,954,661	98.93%		6,954,661	98.93%
2010	2009	7,103,287	7,089,933	99.81%		7,089,933	99.81%
2011	2010	7,282,734	*	N/A		*	N/A

Data Source: Office of the County Treasurer

*To be collected in fiscal year 2011-2012 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, 2011 (Unaudited)

	2001	2002	2003	2004
General Merchandise	\$ 768,509	750,869	756,384	801,796
Food	569,102	563,918	575,889	597,844
Drinking and Eating Places	284,327	299,276	295,020	398,517
Apparel	162,118	158,960	169,845	187,213
Furniture & H.H. & Radio	155,210	157,065	164,318	157,046
Lumber, Building, Hardware	110,511	94,653	103,341	109,000
Automobile and Filling Stations	1,585,823	1,379,101	1,363,681	1,454,846
Drugs and Miscellaneous Retail	494,107	531,686	467,307	496,065
Agriculture and All Others	415,441	495,164	388,219	399,123
Manufacturers	37,595	25,709	23,937	36,905
Total	<u>4,582,743</u>	4,456,401	<u>4,307,941</u>	4,638,355
Total Number of Payers	1,058	1,077	1,091	1,119
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.

2005	2006	2007	2008	2009	2010
810,912	858,477	1,195,582	1,193,910	1,146,638	1,179,965
617,888	640,214	743,969	766,250	757,378	743,211
420,291	427,263	587,206	565,082	533,629	554,277
188,884	202,708	265,466	250,558	240,447	238,538
157,497	164,294	230,652	222,300	155,223	140,580
114,093	120,295	174,264	140,392	122,314	165,058
1,589,470	1,714,214	1,843,699	1,660,742	1,328,281	1,565,103
522,523	572,817	794,493	790,621	821,954	939,788
411,349	437,574	655,585	636,964	611,859	554,510
<u>27,919</u>	31,084	50,027	53,368	44,687	34,482
<u>4,860,826</u>	5,168,940	6,540,943	6,280,187	5,762,410	6,115,512
1,111	1,131	1,133	912	854	873
1.00%	1.00%	1.50%	1.50%	1.50%	1.50%

VILLAGE OF VILLA PARK, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
 April 30, 2011 (Unaudited)

Fiscal Year	Village Direct Rate	State Rate	County Rate	DuPage Water Commission Rate	Regional Transit Authority Rate
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%
2011	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
April30, 2011 (Unaudited)**

Fiscal Year Ended April30	Governmental General Obligation Bonds	Activities Debt Certificates	Business-Type Activities IEPA Loans	Total Primary Government	Percentage of Personal Income	Per Capita (1)
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	1.96%	532
2008	8,085,000	2,840,000	1,841,366	12,766,366	2.00%	567
2009	9,830,000	4,810,000	2,595,768	17,235,768	2.69%	765
2010	18,355,000	4,740,000	4,205,836	27,300,836	4.35%	1,212
2011	18,890,000	4,665,000	6,187,135	29,742,135	5.02%	1,358

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, 2011 (Unaudited)**

Fiscal Year Ended <u>April 30</u>	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
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
2011	18,890,000	243,738	18,646,262	2.76%	851

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, 2011 (Unaudited)

<u>Governmental Unit</u>	<u>Gross Debt (1)</u>	<u>Percentage to Debt Applicable to Village (2)</u>	<u>Village's Share of Debt (3)</u>
Village of Villa Park	\$ 18,890,000	100.00%	18,890,000
DuPage County	49,170,000	1.68%	827,896
DuPage County Forest Preserve	215,323,727	1.68%	3,625,498
DuPage Water Commission	12,465,000	1.87%	232,538
High School District #88	117,905,000	20.82%	24,547,661
Grade School District #45	26,219,433	46.39%	12,162,035
Unit School District #4	22,045,000	2.90%	638,793
Community College District #502	119,445,000	1.75%	2,087,705
Addison Park District	6,705,000	1.20%	80,613
Lombard Park District	9,424,668	0.38%	35,992
Unit School District #205	125,643,882	0.02%	22,555
Subtotal	704,346,710		44,261,286
Total Direct and Overlapping Bonded Debt	723,236,710		63,151,286

(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
April30,2011 (Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Legal Debt Limit	\$ 37,000,154	40,419,729	42,488,718
Total Net Debt Applicable to Limit	<u>11,117,952</u>	<u>9,955,000</u>	<u>9,235,000</u>
Legal Debt Margin	25,882,202	30,464,729	33,253,718
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>30.05%</u>	<u>24.63%</u>	<u>21.74%</u>

Data Source: Village Records

2005	2006	2007	2008	2009	2010	2011
46,183,883	49,921,394	53,766,699	58,448,358	62,705,559	62,306,367	58,279,440
8,300,000	10,000,000	9,070,000	8,085,000	9,830,000	18,355,000	18,890,000
37,883,883	39,921,394	44,696,699	50,363,358	52,875,559	43,951,367	39,389,440
17.97%	20.03%	16.87%	13.83%	15.68%	29.46%	32.41%

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed Value - 2010 Extension	\$ 675,703,653
Bonded Debt Limit - 8.625% of Assessed Value	58,279,440
Amount of Debt Applicable to Limit	<u>18,890,000</u>
Legal Debt Margin	<u>39,389,440</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2011 (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
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%
2011	21,904	592,306	27,041	37.1	8,922	9.2%

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

VILLAGE OF VILLA PARK, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2011 (Unaudited)**

Employer	2011			2002		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District 45	500		3.85%	N/A	N/A	N/A
High School District 88	350	2	1.85%	N/A	N/A	N/A
Laidlaw International	230	3	1.76%	N/A	N/A	N/A
Walmart	225	4	1.73%	N/A	N/A	N/A
Village of Villa Park	222	5	1.70%	N/A	N/A	N/A
Target	180	6	1.38%	N/A	N/A	N/A
Supreme Lobster	170	7	1.30%	N/A	N/A	N/A
Jewel Food	150	8	1.15%	N/A	N/A	N/A
MTS Titan Electronic	150	9	1.15%	N/A	N/A	N/A
Conxaii Corp	150	10	1.15%	N/A	N/A	N/A
	<u>22327</u>		<u>17.02%</u>			<u>0.00%</u>

N/A - Information for 2002 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
April30, 2011 (Unaudited)

Function/Program	2002	2003	2004	2005
Public Works				
Fleet Services				
Number of Vehicles Maintained	123	124	124	124
Preventative Maintenance Services	N/A	2,900	2,485	N/A
Preventative Maintenance Hours	N/A	6,302	5,751	N/A
Preventative Maintenance Cost (\$)	N/A	500,101	447,352	N/A
Public Safety				
Fire (1)				
Number of Fire Calls	717	649	600	624
Number of EMS Calls	1,537	1,532	1,569	1,681
Number of Misc. Calls	52	118	163	132
Number of Total Calls	2,306	2,299	2,332	2,437
Number of Training Hours	580	580	580	580
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	681	784	832	799
Illinois Vehicle Code Violation Totals	10,302	11,569	11,089	10,359
Parking Tickets Issued	8,994	9,756	10,490	8,990
Calls for Service	N/A	31,981	35,944	31,274
Community Development				
Number of Building Permits Issued	1,393	1,424	1,583	1,409
Number of Building Inspections	2,121	1,928	1,928	1,725
Highways and Streets				
Annual Resurfacing Program (\$)	N/A	N/A	N/A	N/A
Water and Sewer				
Water Main Breaks	35	50	54	20
Hydrants Flushed	841	841	841	841
Average Daily Pumpage (1,000 Gallons)	1,973	1,973	1,979	1,979

N/A: Not Available

Data Source: Village Records

2006	2007	2008	2009	2010	2011
124	125	124	126	126	131
2,628	2,406	2,485	2,588	2,393	1,960
6,247	6,248	5,751	6,061	2,276	6,247
454,409	442,576	447,352	513,280	491,867	483,098
574	621	651	596	567	645
1,644	1,640	1,799	1,661	1,711	1,737
130	83	112	118	22	22
2,348	2,344	2,562	2,375	2,305	2,404
614	600	786	535	580	4,175
4	4	4	4	4	4
799	739	752	560	647	713
10,572	8,998	7,944	7,793	8,362	6,188
9,227	9,119	8,730	8,410	7,773	5,690
28,962	26,226	26,256	24,131	25,762	26,701
1,367	1,260	1,317	1,213	1,232	1,256
2,111	1,174	2,245	1,584	1,389	1,316
N/A	341,471	232,985	222,179	417,620	440,644
80	32	48	34	22	26
992	992	1,016	1,016	1,016	1,016
2,029	2,029	1,890	1,834	1,798	1,787

VILLAGE OF VILLA PARK, ILLINOIS

Capital Asset Statistics by Function/Program- Last Ten Fiscal Years
April30, 2011 (Unaudited)

Function/Program	2002	2003	2004	2005
Police				
Stations	1	1	1	
Number of Squad Cars	N/A	N/A	N/A	N/A
Fire Stations	3	3	3	3
Public Works				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
Water and Sewer				
Water Mains (Miles)	78	79	79	79
Fire Hydrants	810	841	841	841
Sanitary Sewers (Miles)	78	79	79	79
Storm Sewer (Miles)	41	42	42	42
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,972,839	1,972,839	1,979,000	1,979,000
Number of Metered Accounts	7,043	7,043	7,075	7,085
Recreational Facilities				
Numbers of Parks and Playgrounds	18	18	18	18
Park Area in Acres	100	100	100	106

Data Source: Village Records

2006	2007	2008	2009	2010	2011
1	1				
N/A	N/A	14	14	14	14
3	3	3	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
79	79	79	79	79	79
992	992	1,016	1,016	1,016	1,016
80	80	75	75	75	75
42	42	65	65	65	65
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
2,029,000	1,850,827	1,889,000	1,889,000	1,889,000	1,889,000
6,908	7,075	7,075	7,075	7,095	7,095
18	18	19	19	19	19
106	106	100	100	100	100

VILLAGE OF VILLA PARK, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
 April 30, 2011 (Unaudited)

Function	2002	2003	2004	2005
General Government				
Administration	2.0	2.0	2.0	2.0
Finance	11.0	11.0	11.0	11.0
Public Works				
Streets	22.0	21.0	20.0	20.0
Water & Sewer	17.0	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	17.0
Total	155.0	154.0	153.0	154.0

Data Source: Village Records

* 1998-2006- Full Time Employees Only

* 2007 - Full Time Equivalent

* 2009 - Includes Part-Time Officers

2006	2007	2008	2009	2010	2011
2.0	2.00	2.00	2.00	2.00	2.00
10.0	9.50	9.50	10.00	9.50	9.50
19.0	21.00	22.50	22.50	22.00	17.50
17.0	15.00	16.00	16.00	16.00	14.00
54.0	54.00	62.50	74.00	72.00	55.00
27.0	27.00	27.50	27.50	27.50	26.50
6.0	7.00	7.50	7.00	7.00	7.00
17.0	17.50	18.00	17.50	17.50	38.00
152.0	153.00	165.50	176.50	173.50	169.50
