

VILLAGE OF VILLA PARK, ILLINOIS



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2012**

VILLAGE OF VILLA PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED APRIL 30, 2012

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, 2012

VILLAGE PRESIDENT

Thomas E. Cullerton

BOARD OF TRUSTEES

Chris J. Aiello

John Davis

Albert Bulthuis

Donald Kase

Deborah Bullwinkel

Robert Taglia

VILLAGE CLERK

Hosanna Korynecky

VILLAGE MANAGER

Rich Keehner, Jr.

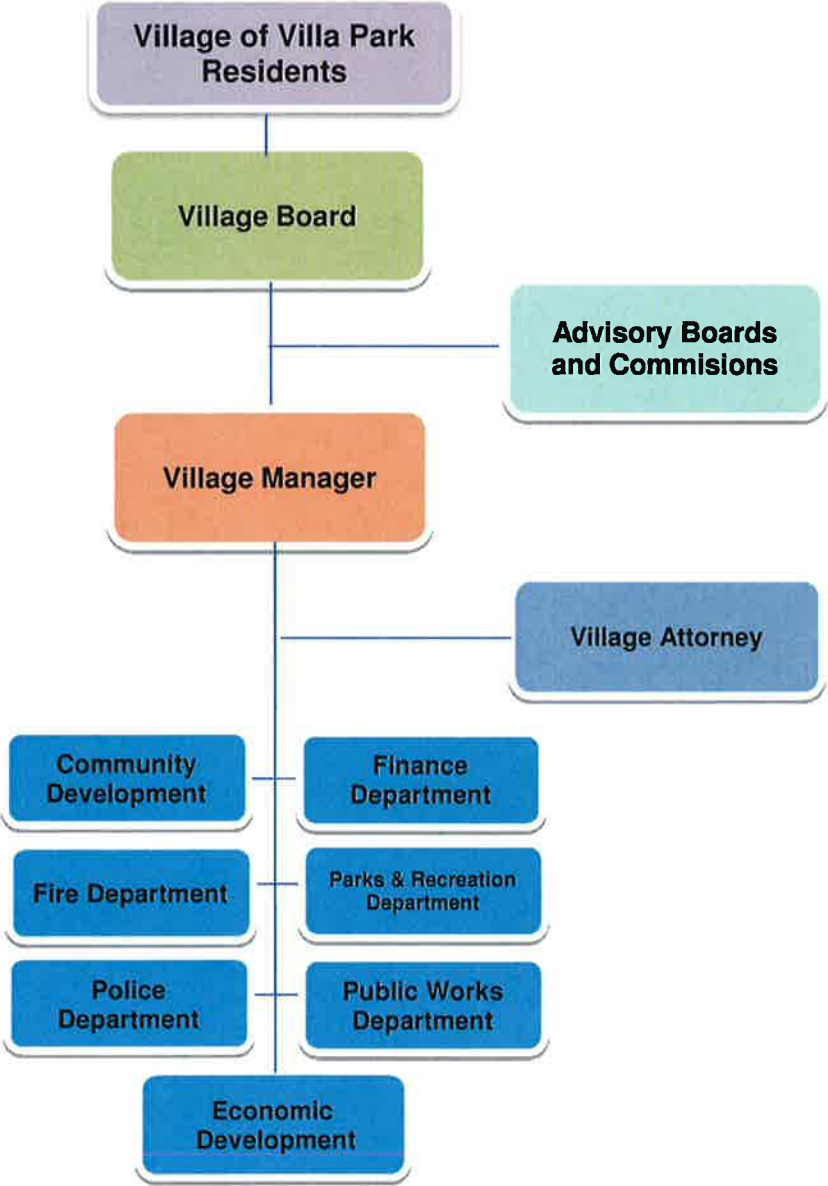
TREASURER

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
Hosanna Korynecky, Village Clerk
Rich Keehner, Jr., Village Manager

www.invillapark.com

Phone (630) 834-8500
Fax (630) 834-8967
TDD (630) 834-8589

August 16, 2012

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, 2012, 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, 2012, 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, 2012, 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, in east central DuPage County.

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; community and economic development; and the operation of two pools, a potable water system, 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 negotiated and completed Redevelopment Agreements for several businesses in the Village.
- Implemented year 2 of a new garbage contract with Roy Strom Disposal Company.
- Implemented an IT replacement plan to provide a new backbone for the Village's data processing requirements.
- Increased collections for the Food and Beverage (Places of Eating) tax.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the twenty fifth consecutive year.
- Received the GFOA Award for Distinguished Budget Presentation for the nineteenth consecutive year.
- Continued to use Nixel as a method for the Village to inform residents of emergency situations.
- Hired a new Village Manager, Finance Director, Economic Development Director and Police Chief.
- Issued \$1,120,000 in Refunding Debt Certificates 2011D.
- Held annual business meetings to promote business opportunities within the North Avenue TIF District.
- Issued 56 certificates of occupancy with 50 new businesses opening in the past year.
- Issued over 1,113 permits, with a cost of construction of \$15,521,652.
- Implemented one stop permitting at the Public Works Department.
- Initiated engineering for a \$900,000 ITEP funded project to beautify the Ardmore Corridor between the TOD area and North Avenue Bridge.
- Conducted a clean-up of the areas near the commuter train station.
- Maintained compliance with the Illinois mandated Clean Fuel Fleet Program.
- Partially completed construction of the North Ardmore Avenue Bridge Improvement Project.
- Completed construction of the North Yale Water Main Improvement Project.
- Completed design of the CDBG grant funded Division Street Sewer Separation Project.
- Completed construction of the South Villa Reconstruction Project.
- Completed in-house tree trimming with 128 trees trimmed on South Ardmore and 61 trees trimmed for one water main project.
- Completed in house street sweeping program. Crackfilled 11,443 linear feet of street.
- Responded to 1,343 utility location requests.
- Continued the sale of rain barrels to promote water conservation.
- Initiated the adopt-a-hydrant program which generated over 264 adopted hydrants resulting in donations of over \$3,000.
- Completed the replacement of 1,340 feet of water main, 4 hydrants, 4 valves and 38 services in conjunction with road construction projects.

- Repaired or replaced 11 curb inlets using in-house personnel.
- Completed the installation of 200 ft. of storm sewer at one location.
- Responded to 55 after hour events that included sewer problems or the operation of the W.W.F.T.F.
- Police Department completed a successful audit of the evidence/property room to ensure security and compliance with property control standards.
- Police reorganized the tactical team to increase ability to suppress gang and drug activity.
- Police implemented a combined Citizens Police Academy and CERT volunteer training program.
- Filled all vacancies in the Fire Department.
- Reduced ambulance billing costs.
- Instituted a departmental wellness program for Fire Department employees.
- Implemented a new plan review and inspection fee schedule as part of a Village Code update.
- Maintained validity scores of greater than 98% on all EMS patient care reports.
- Created 30-minute public safety announcement with the assistance of Stax productions.
- Continued the senior fire safety program held in conjunction with blood pressure screenings at the Community Recreation Building.
- Completed the \$2.5 million Twin Lakes multi-year project.
- Recreation increased its use of Face book and Constant Contact to reach more customers.
- Restructured registrations at the Iowa Community Center to allow greater flexibility.
- Received grant funding for the installation of energy efficient lighting at various Village buildings in the amount of \$90,000.
- Implemented a new under 20 softball league.
- Enhanced the youth basketball program by partnering with Willowbrook High School and using the field house to host games.
- Installed a new playground on the Prairie Path.
- Received a #1 rating at Jefferson Pool from the DuPage County Health Department.
- Completed drain work to comply with the Virginia Graham Baker Act.
- Received Emerald Ash Borer Grant in the amount of \$8,000.
- Received a Fire grant in the amount of \$60,150.
- Received a NEDSRA Twin Lakes OSLAD Grant in the amount of \$239,000.
- Successfully relocated the Community and Economic Development offices to 325 E. North Ave.
- Sold a Fire Truck for \$90,000 with net revenue of \$81,000 after commission.
- Sugar Creek Golf Course was one of four golf courses in Illinois ranked in the top 100 facilities in America for outstanding programs.
- Sugar Creek Golf Course had 32,330 rounds of golf played including 521 played in December.

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 2.49% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for April 2012, Villa Park's annual unemployment rate was 8.7%, a decrease from the rate of 9.2% in April 2011. DuPage County's unemployment rate for April 2012 was 7.4%, which is a decrease from 8.2% in 2011. 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, Jewel Food and Supreme Lobster) or public administration (School Districts 45 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 2011-12, the Village of Villa Park enjoyed \$710,000 in new single family residential construction value based on the issuance of two building permits for new single family homes; \$437,887 in residential remodeling or additions (over \$25,000); \$735,000 in new commercial construction on the issuance of 2 building permits; and \$9,289,600 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, property tax, motor fuel tax, and many other revenue sources. The Village did experience slight increases in income taxes, personal property replacement taxes and amusement taxes. There is little 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 on October 18, 2011. This provided \$82,914 in reduced debt service costs. 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 storm water buyout fund. These funds rely on intermittent revenue sources or transfers from the corporate fund. In a slowly recovering economy, the probability of a transfer from the general corporate remains low.

A major area of concern is that expenditures increases due to normal inflation may outpace flat revenue streams; in particular the tax capped property tax. The tax cap for the monies collected during FY 2011-2012 was 0.15%, slightly better than previous years. State shared revenues sources are also an ongoing concern as the State struggles with its own budget deficits.

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, 2011. This was the twenty-fourth 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.

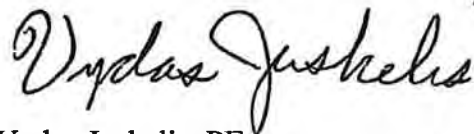
In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning May 1, 2011. This was the eighteenth consecutive year that the Village has received this award. In order to qualify for this award, the Village's budget document 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, 2011

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.



Linda C. Davison

President

Jeffrey R. Emer

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 16, 2012

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 of the Village of Villa Park, Illinois as of and for the year ended April 30, 2012, 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. 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, 2012, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 generally 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 combining and individual nonmajor fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents 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 by us 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, 2012

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 (its 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 \$51,850,346 (*net assets*). Of this amount, \$9,710,399 (*unrestricted net assets*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets increased by \$3,438,579. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense. Total depreciation expense for the year was \$1,861,448.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$12,271,473, a decrease of \$52,638 in comparison with the prior year. Approximately 61.9% of this total amount, \$7,594,583, is available for spending at the Village's discretion (*unrestricted fund balance*).
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$5,105,754, or 30.1% of total General Corporate Fund expenditures.
- The Village's total debt decreased by \$1,796,689 (5.5%) during the current fiscal year. This was due to the issuance of \$1,120,000 in debt certificates. 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, parks and recreation and general government. Property taxes, sales and utility taxes; permit and user fees; and fines help finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Waste Water 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 STATEMENTS

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
	2012	2011	2012	2011	2012	2011
Current and other assets	21,782	20,900	3,867	3,446	25,649	24,346
Capital Assets	32,651	30,888	33,728	34,695	66,379	65,583
Total assets	54,433	51,788	37,595	38,141	92,028	89,929
Long Term Liabilities	23,322	24,469	5,204	5,840	28,526	30,309
Other Liabilities	10,292	9,652	1,359	1,133	11,651	10,785
Total liabilities	33,614	34,121	6,563	6,973	40,177	41,094
Net assets:						
Invested in capital assets, net of related debt	9,736	6,743	28,164	28,508	37,900	35,251
Restricted	4,340	5,685	-	-	4,340	5,685
Unrestricted	6,743	5,238	2,867	2,659	9,610	7,897
Total net assets	20,819	17,666	31,031	31,167	51,850	48,833

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

The largest portion of the Village’s net assets (73.1%) 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 8.2%, or \$4,239,369, of the Village’s net assets represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$9,710,399, 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 \$3,438,579 increase in combined net assets (which is the Village's bottom line) was the result of the governmental activities net assets increasing by \$3,152,080 and the business-type activities net assets increasing by \$286,499. The net addition of \$1,217,674 of capital assets increased net assets. The recognition of \$1,861,448 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 all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

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

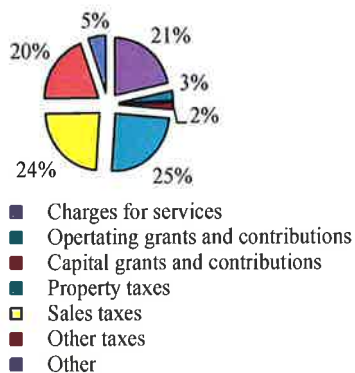
Changes in Net Assets

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

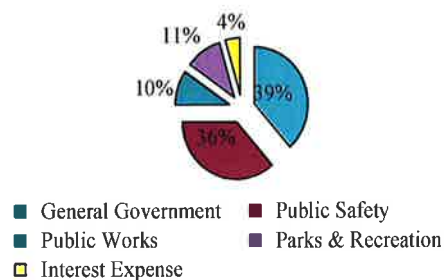
**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2012
(in thousands)**

	Governmental Activities 2012	Governmental Activities 2011	Business-type Activities 2012	Business-type Activities 2011	Total Primary Government 2012	Total Primary Government 2011
REVENUES						
Program Revenues:						
Charges for services	5,673	5,567	5,314	5,068	10,987	10,635
Operating grants and contributions	698	722	4	-	702	722
Capital grants and contributions	538	1,062	-	-	538	1,062
General revenues:						
Property taxes	6,479	6,489	-	-	6,479	6,489
Sales taxes	6,213	6,261	-	-	6,213	6,261
Other taxes	5,202	4,592	-	-	5,202	4,592
Other	1,402	874	65	87	1,467	961
Total Revenues	26,205	25,567	5,383	5,155	31,588	30,722
EXPENSES						
General Government	8,798	9,349	-	-	8,798	9,349
Public Safety	8,325	8,624	-	-	8,325	8,624
Public Works	2,227	2,168	-	-	2,227	2,168
Parks & Recreation	2,446	2,499	-	-	2,446	2,499
Interest Expense	1,020	1,708	-	-	1,020	1,708
Water Supply	-	-	3,410	3,404	3,410	3,404
Waste Water Supply	-	-	1,662	1,532	1,662	1,532
Swim Pool	-	-	261	276	261	276
Total Expenses	22,816	24,348	5,333	5,212	28,149	29,560
Change in Net Assets Before Transfers	3,389	1,219	50	(57)	3,439	1,162
Transfers	(237)	(95)	237	95	-	-
CHANGE IN NET ASSETS	3,152	1,124	287	38	3,439	1,162

2012 Governmental Activities Revenues



2012 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/Elimination of 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 and to comply with Federal and State mandates.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 63% 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, 2012, revenues from the governmental activities totaled \$26.2 million.

Sales tax revenue is one of 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 2011-12 was just over \$6.2 million. Property tax revenues accounted for \$6.5 million, though a large percentage is allocated to the Firefighter and Police Pension Funds. Property tax revenues and sales tax revenues, combined with the local utility tax and shared state income tax revenues total \$16.9 million and represent 64.6 % of the total governmental activities revenue.

Expenses:

For the fiscal year ended April 30, 2012, expenses for governmental activities totaled \$22.8 million, including \$0.8 million of depreciation charged to the governmental activities of the primary government.

It is important that the Village provide competitive compensation levels for our employees. However, FY 2011-12 expenses included funding a 2% general salary adjustment for union employees. Non-union employees received no cost of living increase although previous year's salary cuts were eliminated (In FY 2010-11, management salaries were cut by 2 – 6% per individual). Furlough days were not taken in FY 2011-12. Health benefit costs and liability insurance premiums also continue to climb, although at a slower pace.

Firefighter and Police Pension expenditures have grown in recent years due to larger numbers of retirees and active member in the fund. These cost increases impact tax levy requirements as do losses/gains in the financial markets. Funding requirements generally 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 \$2.9 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, 2012, revenues from the business-type activities totaled \$5.4 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 2.7% of the total.

Expenses:

For the fiscal year ended April 30, 2012, expenses for business-type activities totaled \$5.3 million, including \$1.0 million of depreciation charged to the business-type activities of the primary government.

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

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

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds

At April 30, 2012, 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 the balance (\$5.3 million) is within the General Fund; this is an increase of \$1.3 million from Fiscal Year 2010-11. The Tax Increment Financing District #3 is the second largest fund with \$3.7 million in fund balance.

In addition to balancing the General Corporate Fund, the Other Capital Projects Funds, Equipment Replacement, and the Stormwater Buyout funds need their own dedicated funding sources because none currently exist. 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**

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	5,645,995	5,645,995	6,080,241
Intergovernmental	6,846,644	6,846,644	7,017,680
Transfers In	661,933	767,476	723,976
Other	4,802,995	4,807,995	5,210,198
Total	17,957,567	18,068,110	19,032,095
Expenditures and Transfers Out			
Expenditures	17,031,460	17,086,460	16,941,707
Transfers	855,000	855,000	830,000
Total	17,886,460	17,941,460	17,771,707
Change in Fund Balance	71,107	126,650	1,260,388

The General Corporate Fund actual revenues were \$1.1 million more than the original budget amount. The General Corporate Fund actual expenditures were \$0.1 million less than the original budget amount. Some revenue sources, such as property taxes, sales tax, state income tax, police fines, as well as, red light enforcement did not meet budget expectations for FY2011-2012. While other revenue sources, for example franchise fees, utility tax, places of eating tax and amusement tax, all exceeded budget expectations. Utility tax revenue was substantially higher in FY2011-2012 due to a one time only adjustment made by the State of Illinois.

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

The governmental funds in Fiscal Year 2011-12 budget were balanced when all operating funds were examined. Many expenditures were under budget in Fiscal Year 2011-12, although a few individual line items were over budget for reasons outside of the Village's control. The Village began experiencing savings due to previous early retirement buyouts. This was offset by overtime costs in several departments as well as separation agreement costs of several non-union employees. However, fiscal restraint and a stabilization of several key revenues during the fiscal year allowed for a positive net change for the fiscal year.

After several years of decline, the General Corporate Fund was able to build up its balances, even though it continues to transfer money to funds with no funding source. Additional funding source are needed for equipment replacement, building improvements and pool renovations.

Fund Balance

The overall expenditures without transfers equate to \$16,941,707 for FY 2011-12. The amount with transfer included is \$17,771,707. The unassigned fund balance in the General Corporate Fund for FY 2011-12 was \$5,105,754. The average daily operating expenditure was \$46,416 without transfers and \$48,690 with transfers. Unassigned fund balance translates into an equivalent of 110.0 days (without transfers) or 104.9 days (with transfers) respectively.

CAPITAL ASSETS

At the end of Fiscal Year 2012, 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 2011 of \$1.2 million.

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

	Governmental Activities 2012	Business-type Activities 2012	Total Primary Government 2012
Land	12,220	895	12,824
Construction on progress	-	-	-
Buildings	5,104	-	4,946
Improvements other than buildings	1,277	-	1,404
Equipment	307	-	221
Vehicles	1,140	-	1,509
Infrastructure	12,603	-	10,879
Water Purchase Rights	-	247	279
Water improvements	-	16,179	16,231
Wastewater improvements	-	5,344	5,946
Wet Weather Flow Treatment Facility	-	9,999	10,239
Swim Pool Facility	-	762	794
Equipment & Vehicles - Waterworks	-	302	311
Total capital assets	32,651	33,728	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	Business-type Activities	Total Primary Government
	2012	2012	2012
Beginning Balance	30,888	34,273	62,395
Additions			
Depreciable	2,563	503	3,043
Non-depreciable	291	-	1,980
Retirements			
Depreciable	(610)	(18)	-
Non-depreciable	-	(31)	(31)
Depreciation Retirements	(481)	(999)	(1,804)
Ending Balance	32,651	33,728	65,583

The Governmental Activities net increase of \$1.7 million and Business-type Activities net decrease of \$0.5 million in Capital Assets was due primarily to infrastructure projects. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$0.8 million in the Governmental Activities and \$1.0 million in the Business-type Activities.

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, 2012, Villa Park had a number of debt issues outstanding. These issues included \$17,775,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$619,972,026 of total assessed value of real property. As of April 30, 2012 the Village's general obligation bonded debt, applicable to the debt limit, of \$17,775,000 was well below the legal limit of \$53,472,587.

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.

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

ECONOMIC FACTORS

Providing quality government services funded by a tax base that is 78.4% 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 slow economic recovery being experienced nationally as well as locally. Village expenditures have been reduced through workforce reductions and fiscal restraint. This is offset by actuarial requirements for the Village's pension funds and insurance premiums that are passed on to the Village. Commodity prices, especially fuel, continue to rise. The Village has again frozen staffing levels for FY 2011-12, There will be a continued need to monitor salaries, wages, and benefits. 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 is renewed hope that the economy will continue to improve and that new development in the Village will enhance the Village's revenue base and allow the Village to maintain the current level of service to its residents and business owners. During FY11/12 developers were still having difficulty in obtaining bank loans.

Based on employment figures supplied by the Illinois Department of Employment Security for April 2012, the unemployment rate for the Village of Villa Park is currently 8.7%. This is slightly higher than the DuPage County unemployment rate of 7.4%. These numbers are down slightly from April 2011 when unemployment was 9.2% and 8.2% respectively.

Sales and use tax within the Village is a reliable indicator of retail sales economy. Sales and use tax had a modest decrease of less than 1 percent from FY 2010-11. However, income tax receipts have decreased by 6.4% from FY 2008-09 to FY 2011-12. This is due to high 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 up 4.1% when compared to FY 2010-11. Some additional losses can be attributed to a decrease in population from the most recent census.

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, 2012

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Assets
April 30, 2012**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 10,253,954	2,944,746	13,198,700	1,161,361
Receivables - Net	7,961,603	922,074	8,883,677	1,843,472
Due From Other Governments	2,225,985	-	2,225,985	-
Internal Balances	-	-	-	-
Prepays	184,703	-	184,703	16,061
Total Current Assets	20,626,245	3,866,820	24,493,065	3,020,894
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	12,220,144	894,992	13,115,136	595,150
Intangible Assets	-	247,219	247,219	-
Depreciable Capital Assets	29,304,157	47,758,831	77,062,988	906,079
Depreciation	(8,873,501)	(15,173,240)	(24,046,741)	(781,876)
Total Capital Assets	32,650,800	33,727,802	66,378,602	719,353
Other Assets				
Net Pension Asset	787,776	-	787,776	-
Investment in Joint Venture	367,639	-	367,639	-
Total Other Assets	1,155,415	-	1,155,415	-
Total Noncurrent Assets	33,806,215	33,727,802	67,534,017	719,353
Total Assets	54,432,460	37,594,622	92,027,082	3,740,247

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

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	1,182,518	422,662	1,605,180	44,719
Accrued Payroll and Related	495,553	37,173	532,726	48,911
Accrued Interest Payable	370,800	9,186	379,986	-
Deposits Payable	456,697	363,225	819,922	-
Unearned/Deferred Revenues	6,220,004	-	6,220,004	1,843,494
Current Portion Long-Term Debt	1,566,497	526,729	2,093,226	-
Total Current Liabilities	10,292,069	1,358,975	11,651,044	1,937,124
Noncurrent Liabilities				
Net Pension Obligation	372,911	-	372,911	-
Net Other Postemployment Benefit Obligation	132,052	-	132,052	-
Compensated Absences Payable	1,174,663	134,081	1,308,744	-
General Obligation Bonds Payable - Net	16,924,557	-	16,924,557	-
Debt Certificates Payable	4,585,000	-	4,585,000	-
Installment Contracts	132,281	-	132,281	-
IEPA Loans Payable	-	5,070,147	5,070,147	-
Total Noncurrent Liabilities	23,321,464	5,204,228	28,525,692	-
Total Liabilities	33,613,533	6,563,203	40,176,736	1,937,124
NET ASSETS				
Invested in Capital Assets - Net of Related Debt	9,736,131	28,164,447	37,900,578	719,353
Restricted				
Drug Control	37,735	-	37,735	-
Culture and Recreation	13,844	-	13,844	-
DUI Technology	47,828	-	47,828	-
Tax Increment Financing	3,940,569	-	3,940,569	-
Park Operations	37,535	-	37,535	-
Highways and Streets	130,518	-	130,518	-
Hotel/Motel	31,281	-	31,281	-
Other Special Revenues	59	-	59	-
Unrestricted	6,843,427	2,866,972	9,710,399	1,083,770
Total Net Assets	20,818,927	31,031,419	51,850,346	1,803,123

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Activities
Year Ended April 30, 2012

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 8,797,459	3,768,240	-	-
Public Safety	8,324,439	1,064,812	56,878	385,060
Public Works	2,227,438	113,447	640,939	152,651
Culture and Recreation	2,446,127	726,349	-	-
Interest on Long-Term Debt	1,020,225	-	-	-
Total Governmental Activities	22,815,688	5,672,848	697,817	537,711
Business-Type Activities				
Water Supply	3,410,067	3,605,300	1,832	-
Waste Water	1,662,091	1,563,264	1,832	-
Swim Pool	261,210	145,970	-	-
Total Business-Type Activities	5,333,368	5,314,534	3,664	-
	28,149,056	10,987,382	701,481	537,711
Component Unit - Public Library	2,047,097	78,533	34,168	-

- General Revenues
 - Taxes
 - Property Taxes
 - Utility Taxes
 - Other Taxes
 - Intergovernmental - Unrestricted
 - Sales and Use Taxes
 - Income Taxes
 - Other State Taxes
 - Interest Income
 - Miscellaneous
 - Transfers - Internal Activity
- Change in Net Assets
- Net Assets - Beginning
- Net Assets - Ending

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

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Total	Public Library
(5,029,219)	-	(5,029,219)	-
(6,817,689)	-	(6,817,689)	-
(1,320,401)	-	(1,320,401)	-
(1,719,778)	-	(1,719,778)	-
(1,020,225)	-	(1,020,225)	-
(15,907,312)	-	(15,907,312)	-
-	197,065	197,065	-
-	(96,995)	(96,995)	-
-	(115,240)	(115,240)	-
-	(15,170)	(15,170)	-
(15,907,312)	(15,170)	(15,922,482)	-
-	-	-	(1,934,396)
6,479,036	-	6,479,036	1,906,385
2,374,221	-	2,374,221	-
650,291	-	650,291	61,909
6,212,915	-	6,212,915	-
1,855,840	-	1,855,840	-
322,061	-	322,061	-
9,271	4,810	14,081	11,823
1,392,750	59,866	1,452,616	47,719
(236,993)	236,993	-	-
19,059,392	301,669	19,361,061	2,027,836
3,152,080	286,499	3,438,579	93,440
17,666,847	30,744,920	48,411,767	1,709,683
20,818,927	31,031,419	51,850,346	1,803,123

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

VILLAGE OF VILLA PARK, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2012**

	General	Tax Increment Financing Three
ASSETS		
Cash and Investments	\$ 2,849,824	3,690,388
Receivables - Net of Allowances		
Property Taxes	3,028,504	253,755
Accounts	1,197,412	88,278
Accrued Interest	139	-
Other	78,363	-
Due from Other Governments	2,144,715	-
Prepays	184,703	-
Total Assets	<u>9,483,660</u>	<u>4,032,421</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	302,072	43,051
Accrued Payroll	438,283	-
Deposits Payable	456,697	-
Unearned/Deferred Revenues	2,996,151	253,755
Total Liabilities	<u>4,193,203</u>	<u>296,806</u>
Fund Balances		
Nonspendable	184,703	-
Restricted	-	3,735,615
Assigned	-	-
Unassigned	5,105,754	-
Total Fund Balances	<u>5,290,457</u>	<u>3,735,615</u>
Total Liabilities and Fund Balances	<u>9,483,660</u>	<u>4,032,421</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		
171,547	919,956	1,849,597	772,642	10,253,954
1,354,253	-	-	1,615,849	6,252,361
-	15,489	-	-	1,301,179
-	-	-	-	139
-	34,565	231,454	63,542	407,924
81,270	-	-	-	2,225,985
-	-	-	-	184,703
<u>1,607,070</u>	<u>970,010</u>	<u>2,081,051</u>	<u>2,452,033</u>	<u>20,626,245</u>
-	133,720	423,787	279,888	1,182,518
-	-	4,725	52,545	495,553
-	-	-	-	456,697
1,354,252	-	-	1,615,846	6,220,004
<u>1,354,252</u>	<u>133,720</u>	<u>428,512</u>	<u>1,948,279</u>	<u>8,354,772</u>
-	-	-	-	184,703
252,818	-	-	503,754	4,492,187
-	836,290	1,652,539	-	2,488,829
-	-	-	-	5,105,754
<u>252,818</u>	<u>836,290</u>	<u>1,652,539</u>	<u>503,754</u>	<u>12,271,473</u>
<u>1,607,070</u>	<u>970,010</u>	<u>2,081,051</u>	<u>2,452,033</u>	<u>20,626,245</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, 2012

Total Governmental Fund Balances	\$ 12,271,473
 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.	32,650,800
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.	367,639
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	787,776
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(372,911)
Other Postemployment Benefit Obligation Payable	(132,052)
Compensated Absences Payable	(1,468,329)
General Obligation Bonds Payable	(17,775,000)
Debt Certificates Payable	(4,645,000)
Installment Contracts	(194,463)
Unamortized Loss on Refunding	126,653
Unamortized Premium	(426,859)
Accrued Interest Payable	(370,800)
 Net Assets of Governmental Activities	 <u>20,818,927</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
April 30, 2012**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2012

	General	Tax Increment Financing Three
Revenues		
Taxes	\$ 6,080,241	276,870
Intergovernmental	7,017,680	-
Licenses and Permits	1,696,804	-
Charges for Services	2,307,521	-
Fines and Forfeitures	920,946	-
Interest	1,575	5,057
Miscellaneous	283,352	174,456
Total Revenues	<u>18,308,119</u>	<u>456,383</u>
Expenditures		
Current		
General Government	6,831,737	211,460
Public Safety	8,328,833	-
Public Works	1,781,137	-
Culture and Recreation	-	-
Capital Outlay	-	303,067
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>16,941,707</u>	<u>514,527</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,366,412</u>	<u>(58,144)</u>
Other Financing Sources (Uses)		
Debt Issuance	-	-
Payment to Escrow Agent	-	-
Disposal of Capital Assets	-	-
Transfers In	723,976	-
Transfers Out	(830,000)	(787,519)
	<u>(106,024)</u>	<u>(787,519)</u>
Net Change in Fund Balances	1,260,388	(845,663)
Fund Balances - Beginning	<u>4,030,069</u>	<u>4,581,278</u>
Fund Balances - Ending	<u>5,290,457</u>	<u>3,735,615</u>

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

Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
	Other Capital	Street Improvement		
1,423,445	-	-	1,722,992	9,503,548
-	385,060	1,582,665	640,939	9,626,344
-	-	-	-	1,696,804
-	-	6,100	726,349	3,039,970
-	-	-	15,128	936,074
206	214	1,263	956	9,271
106,766	176,384	98,748	553,044	1,392,750
1,530,417	561,658	1,688,776	3,659,408	26,204,761
-	-	-	935,331	7,978,528
-	-	-	181,803	8,510,636
-	-	-	-	1,781,137
-	-	-	2,327,484	2,327,484
-	595,049	2,318,196	145,516	3,361,828
1,190,000	59,683	-	-	1,249,683
1,008,238	10,638	-	-	1,018,876
2,198,238	665,370	2,318,196	3,590,134	26,228,172
(667,821)	(103,712)	(629,420)	69,274	(23,411)
1,120,000	-	-	-	1,120,000
(1,088,859)	-	-	-	(1,088,859)
-	176,625	-	-	176,625
645,760	286,302	420,622	1,030,987	3,107,647
-	-	(100,000)	(1,627,121)	(3,344,640)
676,901	462,927	320,622	(596,134)	(29,227)
9,080	359,215	(308,798)	(526,860)	(52,638)
243,738	477,075	1,961,337	1,030,614	12,324,111
252,818	836,290	1,652,539	503,754	12,271,473

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, 2012

Net Change in Fund Balances - Total Governmental Funds	\$ (52,638)
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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	2,854,044
Depreciation Expense	(844,714)

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

Disposals - Cost	(610,400)
Disposals - Accumulated Depreciation	363,742

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

389,740

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.

(130,915)

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	(158,439)
Increase in Net Other Postemployment Benefit Obligation Payable	(150,849)
Decrease in Compensated Absences Payable	275,316
Amortize Loss on Refunding	(25,331)
Amortize Premium on Issuance of Debt	60,980
Issuance of Debt	(1,120,000)
Retirement of debt	2,314,683

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.

(13,139)

Changes in Net Assets of Governmental Activities

3,152,080

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, 2012

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2012

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
ASSETS				
Current Assets				
Cash and Investments	\$ 2,001,576	901,091	42,079	2,944,746
Receivables - Net of Allowances				
Accounts	633,854	286,885	-	920,739
Other	1,239	96	-	1,335
Total Current Assets	2,636,669	1,188,072	42,079	3,866,820
Noncurrent Assets				
Capital Assets				
Nondepreciable	64,200	319,458	511,334	894,992
Intangible	247,219	-	-	247,219
Depreciable	21,020,247	24,971,439	1,767,145	47,758,831
	21,331,666	25,290,897	2,278,479	48,901,042
Accumulated depreciation	(4,685,446)	(9,482,972)	(1,004,822)	(15,173,240)
Total Noncurrent Assets	16,646,220	15,807,925	1,273,657	33,727,802
Total Assets	19,282,889	16,995,997	1,315,736	37,594,622

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

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Totals
			Swim Pool	
LIABILITIES				
Current Liabilities				
Accounts Payable	283,682	137,630	1,350	422,662
Accrued Payroll	21,140	16,033	-	37,173
Deposits Payable	343,890	-	19,335	363,225
Interest Payable	6,841	2,345	-	9,186
Compensated Absences Payable	19,206	14,315	-	33,521
IEPA Loans Payable	442,163	51,045	-	493,208
Total Current Liabilities	1,116,922	221,368	20,685	1,358,975
Noncurrent Liabilities				
Compensated Absences Payable	76,823	57,258	-	134,081
IEPA Loans Payable	1,970,062	3,100,085	-	5,070,147
Total Noncurrent Liabilities	2,046,885	3,157,343	-	5,204,228
Total Liabilities	3,163,807	3,378,711	20,685	6,563,203
NET ASSETS				
Invested in Capital Assets - Net of Related Debt				
Unrestricted	14,233,995	12,656,795	1,273,657	28,164,447
	1,885,087	960,491	21,394	2,866,972
Total Net Assets	16,119,082	13,617,286	1,295,051	31,031,419

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, 2012**

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Operating Revenues				
Charges for Services	\$ 3,596,159	1,549,994	145,970	5,292,123
Operating Expenses				
Administration	1,280,039	819,959	77,778	2,177,776
Operations	1,641,266	274,705	108,772	2,024,743
Maintenance	-	-	42,628	42,628
Depreciation and Amortization	468,735	547,334	32,032	1,048,101
Total Operating Expenses	3,390,040	1,641,998	261,210	5,293,248
Operating Income (Loss)	206,119	(92,004)	(115,240)	(1,125)
Nonoperating Revenues (Expenses)				
Interest Income	3,550	1,258	2	4,810
Connection Fees	9,141	13,270	-	22,411
Grant	1,832	1,832	-	3,664
Other Income	52,263	2,208	5,395	59,866
Interest Expense	(20,027)	(20,093)	-	(40,120)
	46,759	(1,525)	5,397	50,631
Income (Loss) Before Transfers	252,878	(93,529)	(109,843)	49,506
Transfers In	116,993	-	120,000	236,993
Change in Net Assets	369,871	(93,529)	10,157	286,499
Net Assets - Beginning as Restated	15,749,211	13,710,815	1,284,894	30,744,920
Net Assets - Ending	16,119,082	13,617,286	1,295,051	31,031,419

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, 2012**

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Total
			Swim Pool	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 3,598,452	1,568,706	151,467	5,318,625
Payments to Suppliers	(2,359,929)	(524,531)	(93,397)	(2,977,857)
Payments to Employees	(480,696)	(445,967)	(135,993)	(1,062,656)
	<u>757,827</u>	<u>598,208</u>	<u>(77,923)</u>	<u>1,278,112</u>
Cash Flows from Noncapital Financing Activities				
Interfund Activity (Net)	8,767	-	-	8,767
Transfers In	116,993	-	120,000	236,993
	<u>125,760</u>	<u>-</u>	<u>120,000</u>	<u>245,760</u>
Cash Flows from Capital and Related Financing Activities				
Payment of IEPA Loan Payable	(496,951)	(126,829)	-	(623,780)
Proceeds of IEPA Loan Payable	-	-	-	-
Purchase of Capital Assets	(394,429)	(108,675)	-	(503,104)
Interest Expense	(20,027)	(20,093)	-	(40,120)
	<u>(911,407)</u>	<u>(255,597)</u>	<u>-</u>	<u>(1,167,004)</u>
Cash Flows from Investing Activities				
Interest Received	3,550	1,258	2	4,810
Net Change in Cash and Cash Equivalents	(24,270)	343,869	42,079	361,678
Cash and Cash Equivalents - Beginning	2,025,846	557,222	-	2,583,068
Cash and Cash Equivalents - Ending	<u>2,001,576</u>	<u>901,091</u>	<u>42,079</u>	<u>2,944,746</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	206,119	(92,004)	(115,240)	(1,125)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (used in) Operating Activities:				
Depreciation and Amortization Expense	468,735	547,334	32,032	1,048,101
Other Income	63,236	17,310	5,395	85,941
(Increase) Decrease in Current Assets	(60,943)	1,402	102	(59,439)
Increase (Decrease) in Current Liabilities	67,806	118,280	(212)	185,874
Increase (Decrease) in Noncurrent Liabilities	12,874	5,886	-	18,760
Net Cash Provided by Operating Activities	<u>757,827</u>	<u>598,208</u>	<u>(77,923)</u>	<u>1,278,112</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Assets - Fiduciary Funds
April 30, 2012**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 6,208,037
Investments	
U.S. Government and Agency Securities	7,122,832
State and Local Obligations	4,877,532
Mutual Funds	3,484,523
Annuities	2,813,666
Equities	12,590,746
Receivables	
Accrued Interest	140,947
Prepays	<u>6,754</u>
Total Assets	37,245,037
LIABILITIES	
Accounts Payable	<u>23,608</u>
NET PLAN ASSETS	
Held in Trust for Pension Benefits	<u><u>37,221,429</u></u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds
Year Ended April 30, 2012

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,801,127
Contributions - Plan Members	458,287
	<u>2,259,414</u>
Investment Income	
Investment Earnings	765,727
Net Change in Fair Value	241,519
	<u>1,007,246</u>
Less Investment Expenses	<u>(130,880)</u>
Net Investment Income	<u>876,366</u>
Total Additions	<u>3,135,780</u>
Deductions	
Administration	149,447
Benefits and Refunds	2,696,054
	<u>2,845,501</u>
Change in Net Assets	290,279
Net Plan Assets Held in Trust for Pension Benefits	
Net Assets - Beginning	<u>36,931,150</u>
Net Assets - Ending	<u>37,221,429</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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
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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in Statement No. 39 but do not meet the criteria for blending.

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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 prepays 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 prepays 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, 2012**

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 2024. 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, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Unearned/Deferred Revenue

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

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”.

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, 2012**

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

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Amount</u>
Debt Service	\$ 12,089
Tax Increment Financing	3,014
Tax Increment Financing Two	23,997
Library - Discretely Presented Component Unit	1,654

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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, 2012

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 \$4,855,055 and the bank balances totaled \$5,941,155.

Investments. The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds	\$ 8,232,983
Illinois Metropolitan Investment Fund	<u>110,662</u>
	<u>8,343,645</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village’s investment policy states that the investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements. Specifically, unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than 3 years from the date of purchase. Reserve funds may be invested in securities exceeding 3 years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. The Village’s investment in the Illinois Funds and the Illinois Metropolitan Investment Fund have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village’s investment policy further states each investment that is made shall seek to ensure that capital losses are avoided, whether they are from default or erosion of market values. At year-end, the Village’s investment in U.S. Government Agencies are all rated AAA by Standard & Poor’s, and the Village’s investment in the Illinois Funds is rated AAAM by Standard & Poor’s and the Illinois Metropolitan Investment Trust Convenience Fund is rated AAaf by Standard & Poor’s and the 1-3 Year Fund is rated Aaf by Standard & Poor’s.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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 into 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 \$8,232,983 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 \$5,060,632 and the bank balances totaled \$5,061,842.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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
Private Export Funding Corp.	\$ 316,458	-	316,458	-	-
Federal Home Loan Mortgage Corp.	397,608	-	340,439	57,169	-
Federal National Mortgage Association	923,414	-	596,442	-	326,972
Government National Mortgage Association	1,864	-	-	1,864	-
U.S. Treasury Notes	2,500,981	575,719	100,373	1,824,889	-
U.S. Treasury TIPS	403,743	-	403,743	-	-
U.S. Treasury Bonds	344,223	-	-	-	344,223
Municipal and Corporate Bonds	2,314,393	-	659,126	1,131,568	523,699
IMET	774,161	774,161	-	-	-
	<u>7,976,845</u>	<u>1,349,880</u>	<u>2,416,581</u>	<u>3,015,490</u>	<u>1,194,894</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 IMET Convenience Fund was rated AAf by Standard & Poor's and the IMET 1-3 Year Fund was rated AAf 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, 2012**

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 \$883,375 invested in mutual funds, \$2,813,666 invested in annuities, and \$6,629,013 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 \$17,213 and the bank balances totaled \$17,213.

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	\$ 751,730	-	-	751,730	-
Federal Home Loan Mortgage Association	514,069	-	-	-	514,069
Government National Mortgage Association	583,050	-	-	-	583,050
Federal National Mortgage Association	385,692	-	-	-	385,692
State and Local Obligations	2,563,139	355,758	2,207,381	-	-
Corporate Obligations	2,601,148	556,498	1,470,921	216,250	357,479
Illinois Funds Money Market	62,610	62,610	-	-	-
Money Market Mutual Fund	293,421	293,421	-	-	-
	<u>7,754,859</u>	<u>1,268,287</u>	<u>3,678,302</u>	<u>967,980</u>	<u>1,840,290</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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 \$293,421 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 \$1,743,952 and MFS Utilities Fund of \$766,409.

PROPERTY TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, 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, 2012, and September 1, 2012. 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, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 11,929,112	291,032	-	12,220,144
Depreciable Capital Assets				
Buildings	7,103,055	304,581	-	7,407,636
Improvements	3,147,232	-	-	3,147,232
Equipment	534,272	132,810	-	667,082
Vehicles	4,307,224	104,838	610,400	3,801,662
Infrastructure	12,259,762	2,020,783	-	14,280,545
	<u>27,351,545</u>	<u>2,563,012</u>	<u>610,400</u>	<u>29,304,157</u>
Less Accumulated Depreciation				
Buildings	2,156,701	146,852	-	2,303,553
Improvements	1,743,151	126,727	-	1,869,878
Equipment	313,595	46,469	-	360,064
Vehicles	2,798,678	226,971	363,742	2,661,907
Infrastructure	1,380,404	297,695	-	1,678,099
	<u>8,392,529</u>	<u>844,714</u>	<u>363,742</u>	<u>8,873,501</u>
Total Depreciable Capital Assets, Net	<u>18,959,016</u>	<u>1,718,298</u>	<u>246,658</u>	<u>20,430,656</u>
Total Capital Assets, Net	<u>30,888,128</u>	<u>2,009,330</u>	<u>246,658</u>	<u>32,650,800</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 146,260
Public Safety	223,675
Public Works	356,136
Culture and Recreation	<u>118,643</u>
	<u>844,714</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 894,992	-	-	894,992
Intangible Capital Assets				
Water Purchase Rights	278,587	-	31,368	247,219
Depreciable Capital Assets				
Waterworks System Improvements	20,086,733	352,763	-	20,439,496
Wastewater System Improvements	7,047,127	-	-	7,047,127
Wet Weather Flow Treatment Facility	17,302,728	108,675	-	17,411,403
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,070,209	41,666	18,215	1,093,660
	47,273,942	503,104	18,215	47,758,831
Less Accumulated Depreciation/Amortization				
Waterworks System Improvements	3,855,405	406,750	-	4,262,155
Wastewater System Improvements	1,523,010	179,847	-	1,702,857
Wet Weather Flow Treatment Facility	7,063,829	348,279	-	7,412,108
Swim Pool Facility	972,789	32,033	-	1,004,822
Equipment and Vehicles	759,688	49,825	18,215	791,298
	14,174,721	1,016,734	18,215	15,173,240
Total Depreciable Capital Assets, Net	33,099,221	(513,630)	-	32,585,591
Total Capital Assets, Net	34,272,800	(513,630)	31,368	33,727,802

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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	\$ 437,367
Waste Water	547,334
Swim Pool	<u>32,033</u>
	<u><u>1,016,734</u></u>

Component Unit – Public Library

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

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 595,150	-	-	<u>595,150</u>
Depreciable Capital Assets				
Buildings and Improvements	646,136	-	-	646,136
Equipment	240,920	19,023	-	<u>259,943</u>
	<u>887,056</u>	<u>19,023</u>	-	<u>906,079</u>
Less Accumulated Depreciation				
Buildings and Improvements	562,138	12,923	-	575,061
Equipment	195,202	11,613	-	<u>206,815</u>
	<u>757,340</u>	<u>24,536</u>	-	<u>781,876</u>
Total Depreciable Capital Assets, Net	<u>129,716</u>	<u>(5,513)</u>	-	<u>124,203</u>
Total Capital Assets, Net	<u><u>724,866</u></u>	<u><u>(5,513)</u></u>	-	<u><u>719,353</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

	Transfer Out				Totals
	General	Tax Increment Financing Three	Street Improvement	Nonmajor Governmental	
Transfer In					
General	\$ -	48,158	100,000	575,818	723,976
Debt Service	-	645,760	-	-	645,760
Other Capital Projects	40,000	70,014	-	176,288	286,302
Street Improvement	-	-	-	420,622	420,622
Nonmajor Governmental	670,000	23,587	-	337,400	1,030,987
Water Supply	-	-	-	116,993	116,993
Nonmajor Business-Type	120,000	-	-	-	120,000
	<u>830,000</u>	<u>787,519</u>	<u>100,000</u>	<u>1,627,121</u>	<u>3,344,640</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, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 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	\$ 230,000	-	230,000	-
General Obligation Refunding Bonds of 2008A, dated June 10, 2008, provide for retirement of principal of \$220,000 to \$755,000 through December 2016. Interest is at a rate of 3.00% to 4.50%.	Debt Service	3,230,000	-	340,000	2,890,000
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	1,025,000	-	-	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

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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 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
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	-	320,000	2,230,000
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	-	225,000	770,000
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	1,360,000	-	-	1,360,000
		<u>18,890,000</u>	<u>-</u>	<u>1,115,000</u>	<u>17,775,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2008, due in annual installments of \$214,548 to \$442,163 plus interest at 2.5% through June 4, 2013.	Water Supply	\$ 1,088,022	-	431,312	656,710
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	691,199	-	30,833	660,366
IEPA Loan of 2009, due in annual installments of \$13,013 to \$19,437 plus interest at 2.5% through July 1, 2029.	Waste Water	297,445	-	16,058	281,387
* IEPA Loan of 2010, due in annual installments plus interest through July 1, 2030.	Waste Water	2,289,315	-	79,938	2,209,377
* IEPA Loan of 2011, due in annual installments plus interest through October 30, 2030.	Water Supply	1,821,154	-	65,639	1,755,515
		<u>6,187,135</u>	<u>-</u>	<u>623,780</u>	<u>5,563,355</u>

* Final repayment schedule not yet available.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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	\$ 1,140,000	-	1,065,000 * 75,000	-
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
Debt Certificates of 2011D, dated October 18, 2011, provide for annual retirement of principal of \$60,000 to \$120,000 through December 15, 2022. Interest is at a rate of 2.00% to 3.00%.	Debt Service	-	1,120,000	-	1,120,000
		4,665,000	1,120,000	75,000	4,645,000

* Refunded

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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
\$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	\$ 133,130	-	31,304	101,826
\$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	121,016	-	28,379	92,637
		254,146	-	59,683	194,463

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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	\$ 214,472	158,439	-	372,911	-
Other Postemployment Benefit Obligation	(18,797)	150,849	-	132,052	-
Compensated Absences	1,743,645	275,316	550,632	1,468,329	293,666
General Obligation Bonds	18,890,000	-	1,115,000	17,775,000	1,115,000
Unamortized Loss on Refunding	(151,984)	25,331	-	(126,653)	(25,331)
Unamortized Premium	487,839	-	60,980	426,859	60,980
Debt Certificates	4,665,000	1,120,000	1,140,000	4,645,000	60,000
Installment Contracts	254,146	-	59,683	194,463	62,182
	<u>26,084,321</u>	<u>1,729,935</u>	<u>2,926,295</u>	<u>24,887,961</u>	<u>1,566,497</u>
Business-Type Activities					
Compensated Absences	144,151	46,902	23,451	167,602	33,521
IEPA Loan	6,187,135	-	623,780	5,563,355	493,208
	<u>6,331,286</u>	<u>46,902</u>	<u>647,231</u>	<u>5,730,957</u>	<u>526,729</u>

The General Fund makes payments on the net pension obligation and the other postemployment benefit 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, 2012**

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		Installment	
	Obligation Bonds		Certificates		Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 1,115,000	798,407	60,000	177,870	62,182	8,139
2014	1,110,000	761,832	95,000	176,670	64,785	5,537
2015	1,195,000	724,881	220,000	174,770	67,496	2,825
2016	1,240,000	683,706	235,000	166,764	-	-
2017	1,320,000	637,831	255,000	158,139	-	-
2018	1,445,000	584,082	275,000	148,746	-	-
2019	1,580,000	531,799	300,000	138,848	-	-
2020	380,000	472,331	320,000	127,984	-	-
2021	475,000	458,081	345,000	116,298	-	-
2022	570,000	439,675	365,000	103,647	-	-
2023	665,000	416,875	395,000	90,172	-	-
2024	770,000	385,475	300,000	75,528	-	-
2025	890,000	343,125	325,000	63,153	-	-
2026	1,025,000	294,175	355,000	49,666	-	-
2027	1,170,000	236,775	385,000	34,400	-	-
2028	1,325,000	169,500	415,000	17,846	-	-
2029	1,500,000	90,000	-	-	-	-
	<u>17,775,000</u>	<u>8,028,550</u>	<u>4,645,000</u>	<u>1,820,501</u>	<u>194,463</u>	<u>16,501</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year Ending April 30	Business-Type Activities	
	IEPA Loan	
	Principal	Interest
2013	\$ 493,208	36,899
2014	266,877	24,624
2015	53,646	20,625
2016	54,994	19,277
2017	56,378	17,894
2018	57,797	16,475
2019	59,251	15,022
2020	60,740	13,531
2021	62,270	12,002
2022	63,836	10,435
2023	65,441	8,830
2024	67,087	7,183
2025	55,601	5,497
2026	43,659	4,263
2027	44,758	3,164
2028	45,883	2,039
2029	47,037	884
Total	<u>1,598,463</u>	<u>218,644</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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 - 2011	<u>\$ 619,972,026</u>
Legal Debt Limit - 8.625% of Assessed Value	53,472,587
Amount of Debt Applicable to Limit General Obligation Bonds	<u>17,775,000</u>
Legal Debt Margin	<u>35,697,587</u>

Bond Defeasances

On October 18, 2011, the Village issued \$1,120,000 par value Refunding Debt Certificates of 2011D to refund \$1,140,000 of the Debt Certificates of 2003A. 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 decreased its total debt service by \$82,914 and obtained an economic gain of \$77,973.

During prior years, the Village defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's basic financial statements. Defeased bonds in the amount of \$5,680,000 are still outstanding as of the date of this report.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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, 2012:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 32,650,800
Plus Unamortized Loss on Refunding	126,653
Less Capital Related Debt:	
Unamortized Premium	(426,859)
General Obligation Refunding Bonds of 2008A	(2,890,000)
General Obligation Refunding Bonds of 2008B	(1,025,000)
General Obligation Alternate Revenue Source Bonds of 2009A	(2,500,000)
General Obligation Alternate Revenue Source Bonds of 2009B	(7,000,000)
General Obligation Refunding Bonds of 2011A	(2,230,000)
General Obligation Limited Tax Bonds of 2011B	(770,000)
General Obligation Limited Tax Bonds of 2011C	(1,360,000)
Debt Certificates of 2008	(3,525,000)
Debt Certificates of 2011D	(1,120,000)
Installment Contract of 2007	(101,826)
Installment Contract of 2009	(92,637)
	<u>(23,041,322)</u>
Investment in Capital Assets - Net of Related Debt	<u>9,736,131</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	33,727,802
Less Capital Related Debt:	
IEPA Loan of 2008	(656,710)
IEPA Loan of 2009	(660,366)
IEPA Loan of 2009	(281,387)
IEPA Loan of 2010	(2,209,377)
IEPA Loan of 2010	(1,755,515)
	<u>(5,563,355)</u>
Investment in Capital Assets - Net of Related Debt	<u>28,164,447</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Tax	Debt	Capital Projects		Nonmajor	Total
		Increment		Other	Street		
		Financing	Service	Capital	Improvement		
		Three					
Fund Balances							
Nonspendable - Prepaids	\$ 184,703	-	-	-	-	-	184,703
Restricted							
Drug Control	-	-	-	-	-	37,735	37,735
Culture and Recreation	-	-	-	-	-	13,844	13,844
DUI Technology	-	-	-	-	-	47,828	47,828
Tax Increment Financing	-	3,735,615	-	-	-	204,954	3,940,569
Hotel/Motel	-	-	-	-	-	31,281	31,281
Highways and Streets	-	-	-	-	-	130,518	130,518
Park Operations	-	-	-	-	-	37,535	37,535
Special Revenues	-	-	-	-	-	59	59
Debt Service	-	-	252,818	-	-	-	252,818
	-	3,735,615	252,818	-	-	503,754	4,492,187
Assigned							
Capital Projects	-	-	-	836,290	1,652,539	-	2,488,829
Unassigned	5,105,754	-	-	-	-	-	5,105,754
Total Fund Balances	5,290,457	3,735,615	252,818	836,290	1,652,539	503,754	12,271,473

The Village implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended April 30, 2012. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance.

Assigned Fund Balance. The Village reports assigned fund balance in the Other Capital and the Street Improvement funds, both major funds. The Village’s Board/management has assigned these funds to future capital asset acquisitions and maintenance and rehabilitation of Village streets.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

RESTATEMENT

Beginning net assets of \$14,132,948 in the Waste Water Fund were decreased \$422,133 to reflect an error in recognition of capital assets, resulting in restated beginning net assets of \$13,710,815.

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, 2012

NOTE 4 – OTHER INFORMATION – Continued

DEFERRED COMPENSATION PLAN

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

CONTINGENT LIABILITIES

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

DuPage Water Commission (DWC)

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

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable. The Village has capitalized these costs paid prior to the delivery of water, and is amortizing them beginning in fiscal year 1993, using the straight-line method over the remaining term of the contract. Beginning in fiscal year 1993, these costs are being expensed along with the other “operation and maintenance” charges from the Commission. Anticipated fixed costs are as follows:

Fiscal Year Ending April 30	Amount
2024	<u>\$ 155,007</u>

These amounts are estimates which have been calculated using the Village’s current allocation percentage of 2.1689%. 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, 2012

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, 2012, the Village collected and will rebate \$136,531 of sales tax to this dealership. Cumulative payments through April 30, 2012 are \$481,961.

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, 2012, the Village collected and will rebate \$38,124 of sales tax to this dealership. Cumulative payments through April 30, 2012 are \$239,457.

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, 2012, the Village collected and remitted \$118,214 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2012, including interest, is \$3,449,325.

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, 2012, the outstanding balance, including interest accrued, is \$1,628,844. 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, 2012, interest was paid on the notes in the amount of \$152,955.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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, 2011, report the following:

	Total	Village's Share
Current Assets	\$ 71,090	35,545
Capital Assets	3,819,429	1,909,715
Other Long-Term Assets	67,106	33,553
Total Assets	3,957,625	1,978,813
Liabilities	3,222,347	1,611,174
Equity	735,278	367,639
Total Liabilities and Equity	3,957,625	1,978,813
Revenues	865,471	432,736
Expenses	1,127,301	563,651
Change in Net Assets	(261,830)	(130,915)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

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 1/2 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 2011 used by the employer was 10.32 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 13.28 percent.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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	38
Current Employees	
Vested	9
Nonvested	<u>27</u>
	<u>74</u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees 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 ½ 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 ½ 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, 2012**

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	<u>10</u>
	<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 ½ 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, 2012

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 ½ 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 2040 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded.

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, 2012**

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	13.28%	31.78%	23.720%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2011	4/30/2011	4/30/2011
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	29 Years	21 Years	23 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, 2012**

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	\$ 720,553	1,036,425	380,266	2,137,244
Interest on the NPO/(NPA)	15,769	(3,783)	(25,074)	(13,088)
Adjustment to the ARC	(15,487)	3,719	19,834	8,066
Annual Pension Cost	720,835	1,036,361	375,026	2,132,222
Actual Contribution	562,396	1,300,092	501,035	2,363,523
Change in the NPO/(NPA)	158,439	(263,731)	(126,009)	(231,301)
NPO/(NPA) Beginning of Year	214,472	(52,183)	(345,853)	(183,564)
NPO/(NPA) End of Year	372,911	(315,914)	(471,862)	(414,865)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

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

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2010	\$ 634,454	\$ 991,465	\$ 508,634
	2011	800,023	986,156	373,155
	2012	720,835	1,036,361	375,026
Actual Contributions	2010	584,388	1,007,019	529,064
	2011	798,952	1,170,110	641,791
	2012	562,396	1,300,092	501,035
Percentage of APC Contributed	2010	100.00%	101.57%	104.02%
	2011	100.00%	118.65%	171.99%
	2012	78.02%	125.45%	133.60%
Net Pension Obligation/ (Asset)	2010	50,066	131,771	(77,218)
	2011	214,471	(52,183)	(345,853)
	2012	372,911	(315,914)	(471,862)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

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	12/31/11	4/30/11	4/30/11
Percent Funded	69.12%	69.20%	87.22%
Actuarial Accrued Liability for Benefits	\$18,611,598	\$37,140,770	\$15,655,556
Actuarial Value of Assets	\$12,863,553	\$25,701,369	\$13,655,384
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$5,748,045)	(\$11,439,401)	(\$2,000,172)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$5,212,272	\$2,759,392	\$1,911,028
Ratio of UAAL to Covered Payroll	110.28%	414.56%	104.66%

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, 2012

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, 2012, retirees contributed \$330,533. Active employees do not contribute to the plan until retirement.

At April 30, 2011, the date of the most recent actuarial valuation, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	38
Active Employees	<u>134</u>
Total	<u>172</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation/(asset) (NOPEBA) as of April 30, 2012, was calculated as follows:

	<u>OPEB</u>
Annual Required Contribution	\$ 279,870
Interest on the NOPEBO/(NOPEBA)	(940)
Adjustment to the ARC	<u>627</u>
Annual OPEB Cost	279,557
Actual Contribution	<u>128,708</u>
Net Change	150,849
NOPEBO/(NOPEBA) - Beginning of Year	<u>(18,797)</u>
NOPEBO/(NOPEBA) - End of Year	<u><u>132,052</u></u>

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 125,658	\$ 135,143	107.55 %	\$ (18,971)
2011	128,882	128,708	99.86	(18,797)
2012	279,557	128,708	46.04	132,052

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

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, 2012

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, 2012, 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, 2012**

Funding Progress

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2011	12,863,553	18,611,598	69.12%	5,748,045	5,212,272	110.28%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	562,396	720,553	78.05%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

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)
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%
2011	25,701,369	37,140,770	69.20%	11,439,401	2,759,392	414.56%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	1,300,092	1,036,425	125.44%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

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)
2006	\$ 10,277,467	\$ 12,802,623	80.28%	\$ 2,525,156	\$ 1,550,591	162.85%
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	12,044,390	9,656,803	124.72%	(2,387,587)	1,068,313	(223.49%)
2009	11,532,423	10,206,759	112.99%	(1,325,664)	1,200,412	(110.43%)
2010	13,655,384	15,655,556	87.22%	2,000,172	1,911,028	104.66%
2011	14,699,457	16,625,373	88.42%	1,925,916	N/A	N/A

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	501,035	380,266	131.76%

VILLAGE OF VILLA PARK, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
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%
2012	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	128,708	279,870	45.99%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for other years is not available. The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,645,995	5,645,995	6,080,241
Intergovernmental	6,846,644	6,846,644	7,017,680
Licenses and Permits	1,596,400	1,596,400	1,696,804
Charges for Services	2,242,945	2,242,945	2,307,521
Fines and Forfeitures	823,000	823,000	920,946
Interest	7,000	7,000	1,575
Miscellaneous	133,650	138,650	283,352
Total Revenues	<u>17,295,634</u>	<u>17,300,634</u>	<u>18,308,119</u>
Expenditures			
General Government	6,754,497	6,809,497	6,831,737
Public Safety	8,433,775	8,433,775	8,328,833
Highways and Streets	1,843,188	1,843,188	1,781,137
Total Expenditures	<u>17,031,460</u>	<u>17,086,460</u>	<u>16,941,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>264,174</u>	<u>214,174</u>	<u>1,366,412</u>
Other Financing Sources (Uses)			
Transfers In	661,933	767,476	723,976
Transfers Out	(855,000)	(855,000)	(830,000)
	<u>(193,067)</u>	<u>(87,524)</u>	<u>(106,024)</u>
Net Change in Fund Balance	<u>71,107</u>	<u>126,650</u>	1,260,388
Fund Balance - Beginning			<u>4,030,069</u>
Fund Balance - Ending			<u><u>5,290,457</u></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 April 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 440,030	440,030	276,870
Interest	15,040	15,040	5,057
Miscellaneous	176,076	176,076	174,456
Total Revenues	<u>631,146</u>	<u>631,146</u>	<u>456,383</u>
Expenditures			
General Government			
Other Contractual Services	243,000	485,000	211,460
Capital Outlay	2,000,000	2,000,000	303,067
Total Expenditures	<u>2,243,000</u>	<u>2,485,000</u>	<u>514,527</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,611,854)	(1,853,854)	(58,144)
Other Financing (Uses)			
Transfers Out	<u>(657,693)</u>	<u>(791,599)</u>	<u>(787,519)</u>
Net Change in Fund Balance	<u>(2,269,547)</u>	<u>(2,645,453)</u>	(845,663)
Fund Balance - Beginning			<u>4,581,278</u>
Fund Balance - Ending			<u>3,735,615</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
- 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.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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, 2012**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,102,995	3,102,995	3,136,348
Personal Property Replacement Taxes	8,000	8,000	64,872
Utility Taxes	2,100,000	2,100,000	2,374,221
Amusement Taxes	50,000	50,000	61,723
Places of Eating Tax	385,000	385,000	443,077
	<u>5,645,995</u>	<u>5,645,995</u>	<u>6,080,241</u>
Intergovernmental			
Sales Taxes	4,824,000	4,824,000	4,782,901
State Income Taxes	1,752,320	1,752,320	1,855,840
Other State Taxes	270,324	270,324	322,061
Police Department Grants	-	-	56,878
	<u>6,846,644</u>	<u>6,846,644</u>	<u>7,017,680</u>
Licenses and Permits			
Licenses	70,000	70,000	76,933
Vending Licenses	1,000	1,000	3,710
Dog Licenses	400	400	560
Building Permits	180,000	180,000	218,555
C.N.W. Parking Permits	55,000	55,000	57,754
C.N.W. Parking Fees	87,000	87,000	97,650
Franchise Fees	400,000	400,000	448,348
Contractor's Registration Fees	3,000	3,000	4,425
Other Licenses and Fees	800,000	800,000	788,869
	<u>1,596,400</u>	<u>1,596,400</u>	<u>1,696,804</u>
Charges for Services			
Administrative	600,000	600,000	600,000
Financial Services	21,000	21,000	21,156
Auxiliary Police Services	100,000	100,000	128,738
Resident Fees	1,194,024	1,194,024	1,225,696
Garage Services	85,927	85,927	85,927
Waste Disposal Fee	113,994	113,994	113,447
Other Charges for Services	128,000	128,000	132,557
	<u>2,242,945</u>	<u>2,242,945</u>	<u>2,307,521</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Fines and Forfeits			
Police Fines	\$ 310,000	310,000	328,013
False Alarm Fines	1,000	1,000	500
Court Supervision Fees	33,000	33,000	29,060
Red Light Enforcement	460,000	460,000	539,995
P-Ticket Fines	5,000	5,000	6,200
E-Ticket Fees	-	-	2,951
Late Charges	14,000	14,000	14,227
	<u>823,000</u>	<u>823,000</u>	<u>920,946</u>
Interest	<u>7,000</u>	<u>7,000</u>	<u>1,575</u>
Miscellaneous			
Miscellaneous Revenue	122,650	127,650	266,174
D.A.R.E./Liaison Officers Reimbursement	10,000	10,000	5,469
Disposal of Capital Assets	1,000	1,000	11,709
	<u>133,650</u>	<u>138,650</u>	<u>283,352</u>
Total Revenues	<u>17,295,634</u>	<u>17,300,634</u>	<u>18,308,119</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
General Government			
Public Affairs	\$ 2,299,030	2,319,030	2,403,433
Administration	4,455,467	4,490,467	4,428,304
	<u>6,754,497</u>	<u>6,809,497</u>	<u>6,831,737</u>
Public Safety			
Police	1,027,996	1,027,996	1,050,864
Records	866,348	866,348	842,862
Detectives	628,290	628,290	646,993
Patrol	3,020,187	3,020,187	3,054,284
Administrative Support - Fire	416,119	416,119	426,651
Prevention - Fire	11,875	11,875	8,340
Protection - Fire	35,420	35,420	25,475
Operations - Ambulance Services/Paramedics	2,427,540	2,427,540	2,273,364
	<u>8,433,775</u>	<u>8,433,775</u>	<u>8,328,833</u>
Highways and Streets			
Public Works	29,675	29,675	28,378
Garage	559,219	559,219	555,159
Engineering	165,121	165,121	163,825
Administration - Streets	682,715	682,715	704,573
Street Lighting/Traffic Control	207,164	207,164	171,356
Storm Sewers	10,550	10,550	2,690
Maintenance of Streets	148,544	148,544	120,665
Forestry - Streets	40,200	40,200	34,491
	<u>1,843,188</u>	<u>1,843,188</u>	<u>1,781,137</u>
Total Expenditures	<u>17,031,460</u>	<u>17,086,460</u>	<u>16,941,707</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
General Government			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	26,000	26,200
Legal Notices	900	900	107
Police and Firefighter Pension Contributions	1,802,695	1,802,695	1,801,127
Training and Conferences	3,000	8,000	2,525
Senior Citizen Cab Subsidy	3,200	3,200	6,179
Appreciation Dinner and Awards	400	400	107
Telephone	840	840	707
Legal Services	206,000	206,000	243,066
Printing Services	8,000	8,000	7,427
Other Contractual Services	161,370	161,370	227,121
Dues and Publications	32,940	42,940	31,435
Fire Hydrant Paint Supplies	-	5,000	5,595
Other Supplies	2,200	2,200	1,567
Environmental Concerns Commission	3,235	3,235	1,279
Senior Citizen Commission	1,500	1,500	999
Traffic and Safety Commission	650	650	630
Planning and Zoning Commission	3,500	3,500	1,708
Fire and Police Commission	12,500	12,500	20,722
Historic Preservation Commission	1,500	1,500	555
Economic Development Commission	2,000	2,000	825
Cable TV Commission	4,000	4,000	3,758
Community Pride Commission	2,600	2,600	2,268
Summerfest Commission	20,000	20,000	17,600
Commission Appreciation	-	-	(74)
Total Public Affairs	2,299,030	2,319,030	2,403,433
Administration			
Manager			
Salaries			
Full-Time	199,610	199,610	188,414
Part-Time	-	-	21,357
Car Allowance	4,800	4,800	5,200
Training and Conferences	800	800	1,250
Other Contractual Services	4,100	4,100	7,109
Dues and Publications	-	-	2,798
Other Supplies	2,500	2,500	999
	211,810	211,810	227,127

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Finance			
Salaries			
Full-Time	\$ 487,780	504,280	507,177
Part-Time	49,899	33,399	24,455
Overtime Full-Time	350	350	34
Training and Conferences	1,000	1,000	412
Telephone	-	-	569
Printing Services	500	500	468
Other Contractual Services	36,800	36,800	28,714
Dues and Publications	1,145	1,145	840
Office Supplies	3,320	3,320	3,216
Other Supplies	50	50	15
	<u>580,844</u>	<u>580,844</u>	<u>565,900</u>
Community Development			
Salaries			
Full-Time	351,360	351,360	330,289
Part-Time	25,506	25,506	25,531
Overtime Full-Time	-	-	138
Temporary	-	30,000	33,876
Training and Conferences	2,500	2,500	1,778
Telephone	1,300	1,300	1,773
Printing Services	4,100	4,100	1,598
Maintenance of Office Equipment	1,000	1,000	-
Contractual Plan Review	5,000	5,000	11,152
Inspector Fees	2,000	2,000	4,097
Other Contractual Services	20,850	25,850	41,658
Uniforms	1,275	1,275	941
Dues and Publications	2,810	2,810	1,631
Office Supplies	3,000	3,000	2,988
Photography Materials and Supplies	350	350	-
Other Supplies	500	500	484
	<u>421,551</u>	<u>456,551</u>	<u>457,934</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Central Services			
Training and Conferences	\$ 350	350	16
Postage	38,000	38,000	28,334
Telephone	62,000	62,000	64,996
Employee Benefits	325,052	325,052	250,437
Unemployment Costs	-	-	6,536
Other Insurance	750,000	750,000	773,649
Insurance Claim Losses	12,500	12,500	668
Maintenance of Office Equipment	33,000	33,000	41,156
Rental of Equipment	3,000	3,000	4,644
Other Contractual Services	13,500	13,500	13,316
Dues and Publications	100	100	154
Office Supplies	16,000	16,000	12,599
Other Supplies	250	250	400
	<u>1,253,752</u>	<u>1,253,752</u>	<u>1,196,905</u>
Illinois Municipal Retirement			
Fund System Contributions	332,929	332,929	351,454
Social Security Contributions	186,125	186,125	168,983
Medicare Contributions	114,910	114,910	105,219
	<u>633,964</u>	<u>633,964</u>	<u>625,656</u>
Sanitation			
Uncollectables	1,000	1,000	-
Contractual Service	1,175,136	1,175,136	1,181,631
	<u>1,176,136</u>	<u>1,176,136</u>	<u>1,181,631</u>
Building and Grounds			
Salaries			
Full-Time	54,717	54,717	55,015
Overtime Full-Time	5,874	5,874	4,656
Utilities			
Electric	550	550	612
Gas	20,500	20,500	21,281

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds - Continued			
Heating and Air Conditioning Maintenance Service \$	12,500	12,500	17,540
Water and Sewer Service	4,340	4,340	3,399
Other Contractual Services	55,614	55,614	58,510
Uniforms	425	425	-
Janitorial Supplies	12,500	12,500	6,090
Building Maintenance Supplies	3,700	3,700	2,476
Other Supplies	6,690	6,690	3,572
	<u>177,410</u>	<u>177,410</u>	<u>173,151</u>
Total Administration	<u>4,455,467</u>	<u>4,490,467</u>	<u>4,428,304</u>
Total General Government	<u>6,754,497</u>	<u>6,809,497</u>	<u>6,831,737</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	156,730	156,730	189,565
Part-Time	34,979	34,979	36,666
Temporary	-	-	27,500
Training and Conferences	4,397	4,397	3,961
Telephone	7,896	7,896	7,903
Legal Services	365	365	-
Employee Benefits	791,708	791,708	730,274
Unemployment Costs	-	-	1,647
Other Insurance	1,000	1,000	825
Insurance Claim Losses	5,000	5,000	28,290
Post-Retirement Losses	18,625	18,625	17,634
Other Contractual Services	1,097	1,097	859
Uniforms	550	550	550
Dues and Publications	1,599	1,599	808
Office Supplies	2,500	2,500	1,361

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Administration - Continued			
Grants	\$ -	-	1,338
Other Supplies	1,550	1,550	1,683
	<u>1,027,996</u>	<u>1,027,996</u>	<u>1,050,864</u>
Records			
Salaries			
Full-Time	445,107	432,046	422,745
Part-Time	-	13,061	12,507
Overtime Full-Time	6,000	6,000	4,916
Training and Conferences	555	555	245
Telephone	-	-	(138)
Printing Services	4,000	4,000	3,273
Maintenance of Office Equipment	1,743	1,743	1,030
Maintenance of Radio Equipment	1,000	1,000	752
DuComm	392,891	392,891	392,892
Other Contractual Services	14,502	14,502	4,090
Uniforms	550	550	550
	<u>866,348</u>	<u>866,348</u>	<u>842,862</u>
Detectives			
Salaries			
Full-Time	557,951	557,951	554,138
Overtime Full-Time	50,000	50,000	60,990
Full-Time Commercial	-	-	13,106
Training and Conferences	1,500	1,500	1,500
Rental of Equipment	408	408	-
Other Contractual Services	9,291	9,291	8,197
Uniforms	5,950	5,950	6,300
Dues and Publications	940	940	635
Photography Materials and Supplies	250	250	112
Other Supplies	2,000	2,000	2,015
	<u>628,290</u>	<u>628,290</u>	<u>646,993</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,130,635	2,130,635	2,114,118
Full-Time CSO's	181,200	181,200	182,177
Part-Time Aux. Commercial	2,000	2,000	1,294
Part-Time	40,000	40,000	39,147
Overtime Full-Time	300,000	300,000	333,446
Full-Time Commercial	30,000	30,000	27,165
Overtime CSO's	2,000	2,000	616
Training and Conferences	14,077	14,077	10,454
Maintenance of Radio Equipment	9,504	9,504	8,987
Red Light Enforcement	240,000	240,000	271,172
Rental of Equipment	1,000	1,000	-
Animal Hospital	3,850	3,850	4,671
Other Contractual Services	25,856	25,856	21,897
Uniforms	29,050	29,050	28,000
Dues and Publications	1,015	1,015	763
E-Ticket Citation Fee Expense	-	-	636
Range Supplies	8,000	8,000	7,742
Other Supplies	2,000	2,000	1,999
	<u>3,020,187</u>	<u>3,020,187</u>	<u>3,054,284</u>
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	249,588	249,588	261,250
Part-Time	20,000	20,000	19,805
Training and Conferences	2,290	2,290	1,882
Telephone	6,400	6,400	7,201
Legal Services	300	300	-
Printing Services	1,000	1,000	723

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Administrative Support - Fire - Continued			
Employee Benefits	\$ 56,516	56,516	51,512
Insurance Claim Losses	1,000	1,000	445
Post-Retirement Losses	11,500	11,500	11,000
Maintenance of Office Equipment	1,150	1,150	1,046
Maintenance of Radio Equipment	1,100	1,100	935
Building Maintenance	3,300	3,300	650
DuComm	31,975	31,975	31,943
Other Contractual Services	16,550	16,550	26,292
Uniforms	700	700	700
Dues and Publications	3,950	3,950	3,797
Building Maintenance Supplies	3,300	3,300	3,101
Office Supplies	2,300	2,300	1,613
Photography Materials and Supplies	200	200	-
Other Supplies	3,000	3,000	2,756
	<u>416,119</u>	<u>416,119</u>	<u>426,651</u>
Prevention - Fire			
Salaries			
Part-Time	-	-	211
Overtime Full-Time	5,625	5,625	4,231
Training and Conferences	1,000	1,000	900
Program Supplies	4,750	4,750	2,998
Office Supplies	100	100	-
Photo Material and Supplies	100	100	-
Other Supplies	300	300	-
	<u>11,875</u>	<u>11,875</u>	<u>8,340</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Protection - Fire			
Training and Conferences	\$ 8,200	8,200	8,790
Other Contractual Services	15,950	15,950	10,625
Uniforms	5,530	5,530	4,436
Chemicals	100	100	-
Dues and Publications	750	750	278
Other Supplies	4,890	4,890	1,346
	<u>35,420</u>	<u>35,420</u>	<u>25,475</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,832,920	1,832,920	1,696,768
Overtime	123,500	123,500	168,938
Training and Conferences	250	250	-
Telephone	1,500	1,500	1,546
Employee Benefits	375,095	375,095	332,529
Insurance Claim Losses	20,000	20,000	2,601
Maintenance of Radio Equipment	500	500	-
DuComm	31,675	31,675	31,955
Other Contractual Services	26,300	26,300	23,212
Uniforms/Clothing Allowance	10,800	10,800	11,700
Other Supplies	5,000	5,000	4,115
	<u>2,427,540</u>	<u>2,427,540</u>	<u>2,273,364</u>
Total Public Safety	<u>8,433,775</u>	<u>8,433,775</u>	<u>8,328,833</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries			
Part-Time	\$ 11,560	11,560	10,944
Overtime Full-Time	-	-	277
Utilities			
Electric	4,200	4,200	4,982
Gas	2,000	2,000	983
Water & Sewer Service	1,500	1,500	183
Other Contractual Services	7,165	7,165	3,840
Other Supplies	3,250	3,250	3,116
Non-Capital Outlay	-	-	4,053
	<u>29,675</u>	<u>29,675</u>	<u>28,378</u>
Garage			
Salaries			
Full-Time	159,749	159,749	160,596
Overtime	6,000	6,000	6,310
Training and Conferences	500	500	-
Telephone	400	400	388
Uniform Service	1,450	1,450	1,870
Employee Benefits	44,390	44,390	42,463
Insurance Claim Losses	2,500	2,500	50
Rental of Equipment	100	100	81
Other Contractual Services	3,200	3,200	3,142
Uniforms	720	720	720
Chemicals	1,300	1,300	2,065
Dues and Publications	60	60	-
Engine Oil	6,800	6,800	7,580
Gas and Diesel Fuel	235,000	235,000	213,993
Motor Vehicle Parts and Accessories	92,500	92,500	112,102
Office Supplies	200	200	79
Hand Tools	350	350	349
Other Supplies	4,000	4,000	3,371
	<u>559,219</u>	<u>559,219</u>	<u>555,159</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Engineering			
Salaries			
Full-Time	\$ 157,521	157,521	158,400
Overtime Full-Time	2,000	2,000	579
Training and Conferences	500	500	60
Telephone	450	450	387
Engineering Services	500	500	-
Other Contractual Services	1,800	1,800	2,262
Uniforms	850	850	911
Dues and Publications	500	500	539
Office Supplies	500	500	318
Other Supplies	500	500	369
	<u>165,121</u>	<u>165,121</u>	<u>163,825</u>
Administration - Streets			
Salaries			
Full-Time	515,979	515,979	551,435
Overtime Full-Time	25,000	25,000	7,105
Training and Conferences	500	500	636
Telephone	400	400	389
Employee Benefits	120,638	120,638	124,718
Insurance Claim Losses	10,000	10,000	10,345
Maintenance of Office Equipment	1,000	1,000	553
Rental of Equipment	400	400	263
Other Contractual Services	3,658	3,658	3,513
Uniforms	2,975	2,975	3,871
Dues and Publications	915	915	589
Office Supplies	500	500	469
Other Supplies	750	750	687
	<u>682,715</u>	<u>682,715</u>	<u>704,573</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting/Traffic Control			
Utilities	\$ 170,000	170,000	135,650
Rental of Equipment	250	250	-
Other Contractual Services	13,764	13,764	12,738
Hand Tools	150	150	26
Barricades	500	500	-
Street Lighting Materials	4,500	4,500	4,831
Pavement Marking Materials	2,000	2,000	548
Street Sign Materials	15,000	15,000	16,212
Other Supplies	1,000	1,000	1,351
	<u>207,164</u>	<u>207,164</u>	<u>171,356</u>
Storm Sewers			
Hand Tools	150	150	-
Asphalt Mix	1,200	1,200	1,653
Stone	1,500	1,500	-
Concrete - Redi Mix	500	500	-
Precast/Concrete Items	3,000	3,000	145
Cast Iron Items	1,500	1,500	830
Pipes and Culverts	2,000	2,000	62
Other Supplies	700	700	-
	<u>10,550</u>	<u>10,550</u>	<u>2,690</u>
Maintenance of Streets			
Disposal Expense	10,000	10,000	6,650
Other Contractual Services	5,469	5,469	9,738
Hand Tools	150	150	78
Salt/Cinder/Calcium Chloride	104,100	104,100	83,385
Asphalt Mix	17,325	17,325	18,236
Stone	1,000	1,000	-
Concrete - Redi Mix	1,000	1,000	-
Crack Sealant	5,000	5,000	522
Other Supplies	4,500	4,500	2,056
	<u>148,544</u>	<u>148,544</u>	<u>120,665</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry - Streets			
Disposal Costs	\$ 5,000	5,000	1,946
Mosquito Abatement	31,200	31,200	32,100
Tree Removal	3,000	3,000	-
Other Contractual Services	200	200	88
Hand Tools	300	300	-
Other Supplies	500	500	357
	<u>40,200</u>	<u>40,200</u>	<u>34,491</u>
Total Highway and Streets	<u>1,843,188</u>	<u>1,843,188</u>	<u>1,781,137</u>
Total Expenditures	<u>17,031,460</u>	<u>17,086,460</u>	<u>16,941,707</u>

VILLAGE OF VILLA PARK, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,411,247	1,411,247	1,423,445
Interest	250	250	206
Miscellaneous			
Reimbursements	125,643	125,643	106,766
Total Revenues	<u>1,537,140</u>	<u>1,537,140</u>	<u>1,530,417</u>
Expenditures			
Debt Service			
Principal Retirement	1,190,000	1,190,000	1,190,000
Interest and Fiscal Charges	996,149	996,149	1,008,238
Total Expenditures	<u>2,186,149</u>	<u>2,186,149</u>	<u>2,198,238</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(649,009)</u>	<u>(649,009)</u>	<u>(667,821)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	1,120,000
Payment to Escrow Agent	-	-	(1,088,859)
Transfers In	645,759	645,759	645,760
	<u>645,759</u>	<u>645,759</u>	<u>676,901</u>
Net Change in Fund Balance	<u>(3,250)</u>	<u>(3,250)</u>	9,080
Fund Balance - Beginning			<u>243,738</u>
Fund Balance - Ending			<u><u>252,818</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Other Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 1,204,564	1,316,714	385,060
Interest	-	-	214
Miscellaneous			
Other	71,000	72,000	176,384
Total Revenues	<u>1,275,564</u>	<u>1,388,714</u>	<u>561,658</u>
Expenditures			
Capital Outlay			
Commodities	2,000	2,000	1,177
Capital Program			
Engineering	84,165	84,165	44,781
Contractual Services	1,266,610	1,266,610	108,218
Capital Outlay	95,000	227,000	220,169
Noncapital Outlay	40,000	217,216	220,704
Debt Service			
Principal Retirement	59,683	59,693	59,683
Interest and Fiscal Charges	10,638	10,638	10,638
Total Expenditures	<u>1,558,096</u>	<u>1,867,322</u>	<u>665,370</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(282,532)</u>	<u>(478,608)</u>	<u>(103,712)</u>
Other Financing Sources			
Disposal of Capital Assets	-	-	176,625
Transfers In	213,913	257,697	286,302
Transfers Out	-	(100,000)	-
	<u>213,913</u>	<u>157,697</u>	<u>462,927</u>
Net Change in Fund Balance	<u>(68,619)</u>	<u>(320,911)</u>	359,215
Fund Balance - Beginning			<u>477,075</u>
Fund Balance - Ending			<u><u>836,290</u></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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 1,388,725	1,388,725	1,430,014
Grants	5,760,924	5,760,924	152,651
Charges for Services	-	-	6,100
Interest	2,000	2,000	1,263
Miscellaneous			
Other	7,500	7,500	98,748
Total Revenues	<u>7,159,149</u>	<u>7,159,149</u>	<u>1,688,776</u>
Expenditures			
Capital Outlay			
Salaries	104,918	104,918	113,102
Commodities	40,982	40,982	15,008
Capital Program			
Engineering	698,332	698,332	498,525
Contractual Services	8,227,582	8,227,582	1,691,561
Total Expenditures	<u>9,071,814</u>	<u>9,071,814</u>	<u>2,318,196</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,912,665)</u>	<u>(1,912,665)</u>	<u>(629,420)</u>
Other Financing Sources (Uses)			
Transfers In	420,622	420,622	420,622
Transfers Out	(100,000)	(100,000)	(100,000)
	<u>320,622</u>	<u>320,622</u>	<u>320,622</u>
Net Change in Fund Balance	<u>(1,592,043)</u>	<u>(1,592,043)</u>	<u>(308,798)</u>
Fund Balance - Beginning			<u>1,961,337</u>
Fund Balance - Ending			<u><u>1,652,539</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

Nonmajor Governmental - Special Revenue Funds
April 30, 2012

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Combining Balance Sheet

**Nonmajor Governmental - Special Revenue Funds
April 30, 2012**

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing
ASSETS					
Cash and Investments	\$ 42,381	56,545	1,537	47,378	24,715
Receivables - Net of Allowances					
Property Taxes	-	280,017	231,175	-	125,278
Other	604	7,613	-	450	-
Total Assets	42,985	344,175	232,712	47,828	149,993
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	5,250	20,116	-	-	-
Accrued Payroll	-	31,736	-	-	-
Unearned/Deferred Revenues	-	280,016	231,175	-	125,278
Total Liabilities	5,250	331,868	231,175	-	125,278
Fund Balances					
Restricted	37,735	12,307	1,537	47,828	24,715
Total Liabilities and Fund Balances	42,985	344,175	232,712	47,828	149,993

Tax Increment Financing Two	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
184,408	236,147	72,548	87,994	59	18,930	772,642
697,347	2,015	280,017	-	-	-	1,615,849
-	-	-	42,524	-	12,351	63,542
881,755	238,162	352,565	130,518	59	31,281	2,452,033

5,317	235,000	14,205	-	-	-	279,888
-	-	20,809	-	-	-	52,545
697,346	2,015	280,016	-	-	-	1,615,846
702,663	237,015	315,030	-	-	-	1,948,279
179,092	1,147	37,535	130,518	59	31,281	503,754
881,755	238,162	352,565	130,518	59	31,281	2,452,033

VILLAGE OF VILLA PARK, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

**Nonmajor Governmental - Special Revenue Funds
Year Ended April 30, 2012**

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology	Tax Increment Financing
Revenues					
Taxes	\$ -	279,043	269,633	-	118,214
Charges for Services	-	726,349	-	-	-
Fines and Forfeitures	-	-	-	15,128	-
Intergovernmental	-	-	-	-	-
Interest	64	7	-	18	83
Miscellaneous	41,034	55,322	439,198	-	-
Total Revenues	41,098	1,060,721	708,831	15,146	118,297
Expenditures					
General Government	-	-	-	-	118,214
Public Safety	174,746	-	-	7,057	-
Culture and Recreation	-	1,397,588	271,133	-	-
Capital Outlay	-	-	145,516	-	-
Total Expenditures	174,746	1,397,588	416,649	7,057	118,214
Excess (Deficiency) of Revenues Over (Under) Expenditures	(133,648)	(336,867)	292,182	8,089	83
Other Financing Sources (Uses)					
Transfers In	-	385,000	-	-	-
Transfers Out	-	-	-	-	-
	-	385,000	-	-	-
Net Change in Fund Balances	(133,648)	48,133	292,182	8,089	83
Fund Balances - Beginning	171,383	(35,826)	(290,645)	39,739	24,632
Fund Balances - Ending	37,735	12,307	1,537	47,828	24,715

Tax Increment Financing Two	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
695,212	1,228	279,043	-	-	80,619	1,722,992
-	-	-	-	-	-	726,349
-	-	-	-	-	-	15,128
-	-	-	640,939	-	-	640,939
453	5	42	284	-	-	956
-	-	17,490	-	-	-	553,044
695,665	1,233	296,575	641,223	-	80,619	3,659,408
578,997	238,120	-	-	-	-	935,331
-	-	-	-	-	-	181,803
-	-	658,763	-	-	-	2,327,484
-	-	-	-	-	-	145,516
578,997	238,120	658,763	-	-	-	3,590,134
116,668	(236,887)	(362,188)	641,223	-	80,619	69,274
-	260,000	385,987	-	-	-	1,030,987
(638,967)	(23,544)	-	(887,210)	-	(77,400)	(1,627,121)
(638,967)	236,456	385,987	(887,210)	-	(77,400)	(596,134)
(522,299)	(431)	23,799	(245,987)	-	3,219	(526,860)
701,391	1,578	13,736	376,505	59	28,062	1,030,614
179,092	1,147	37,535	130,518	59	31,281	503,754

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 289,357	289,357	279,043
Charges for Services			
Program Revenue	729,000	729,000	678,890
Building Resale	11,000	11,000	18,901
Building Rental	40,000	40,000	28,558
Interest	-	-	7
Miscellaneous	58,125	58,125	55,322
Total Revenues	<u>1,127,482</u>	<u>1,127,482</u>	<u>1,060,721</u>
Expenditures			
Culture and Recreation			
Administration	645,647	645,647	663,345
Building and Grounds	240,954	240,954	224,430
Summer Programs	163,490	163,490	132,194
Fall-Winter Programs	401,273	401,273	377,619
Total Expenditures	<u>1,451,364</u>	<u>1,451,364</u>	<u>1,397,588</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(323,882)	(323,882)	(336,867)
Other Financing Sources			
Transfers In	<u>385,000</u>	<u>385,000</u>	<u>385,000</u>
Net Change in Fund Balance	<u>61,118</u>	<u>61,118</u>	48,133
Fund Balance - Beginning			<u>(35,826)</u>
Fund Balance - Ending			<u><u>12,307</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 324,416	324,416	326,421
Part-Time	36,000	36,000	31,110
Overtime	1,000	1,000	-
IMRF Contributions	61,951	61,951	75,695
Social Security Contributions	52,093	52,093	49,876
Medicare Contributions	12,183	12,183	11,665
Training and Conferences	900	900	383
Mileage Reimbursement	7,650	7,650	6,859
Postage	3,615	3,615	3,155
Telephone	10,849	10,849	10,900
Employee Benefits	122,077	122,077	141,401
Unemployment Costs	-	-	(500)
Insurance Claim Losses	1,500	1,500	352
Maintenance of Office Equipment	660	660	367
Rental of Equipment	468	468	-
Other Contractual Services	935	935	691
Dues and Publications	1,850	1,850	1,770
Office Supplies	7,500	7,500	3,200
	<u>645,647</u>	<u>645,647</u>	<u>663,345</u>
Building and Grounds			
Salaries			
Full-Time	143,242	143,242	143,978
Part-Time	24,531	24,531	19,131
Overtime	15,899	15,899	18,277
Utilities			
Electric	7,625	7,625	4,517
Gas	22,000	22,000	11,126
Heating/Air Conditioning Maintenance Services	3,950	3,950	5,929
Water and Sewer Service	1,400	1,400	1,517
Disposal Costs	160	160	-
Other Contractual Services	7,297	7,297	6,342

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Janitorial Supplies	\$ 10,500	10,500	10,928
Building Maintenance Supplies	3,550	3,550	2,183
Other Supplies	800	800	548
Noncapital Outlay	-	-	(46)
	<u>240,954</u>	<u>240,954</u>	<u>224,430</u>
Summer Programs			
Salaries			
Part-Time	88,304	88,304	67,047
Training and Conferences	125	125	-
Transportation	4,820	4,820	4,534
Printing	5,000	5,000	5,198
Rental of Equipment	375	375	345
Rental/Lease	-	-	87
Officiating Services	7,729	7,729	5,226
Other Contractual Services	25,431	25,431	19,259
Program Supplies	31,046	31,046	30,498
Resale Items	660	660	-
	<u>163,490</u>	<u>163,490</u>	<u>132,194</u>
Fall-Winter Programs			
Salaries - Part-Time	206,815	206,815	208,750
Training and Conferences	805	805	-
Transportation	1,130	1,130	881
Printing	14,050	14,050	13,969
Rental of Equipment	5,420	5,420	2,118
Rental/Lease	5,397	5,397	4,494
Officiating Services	6,241	6,241	3,943
Other Contractual Services	96,666	96,666	80,412
Dues and Publications	225	225	30
Program Supplies	53,595	53,595	52,343
Resale Items	10,929	10,929	10,679
	<u>401,273</u>	<u>401,273</u>	<u>377,619</u>
Total Expenditures	<u>1,451,364</u>	<u>1,451,364</u>	<u>1,397,588</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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 289,357	289,357	269,633
Miscellaneous	382,000	382,000	439,198
Total Revenues	<u>671,357</u>	<u>671,357</u>	<u>708,831</u>
Expenditures			
Culture and Recreation			
Other Contractual Services	35,000	37,715	1,500
Contributions	289,357	289,357	269,633
Capital Outlay	97,000	184,349	145,516
Total Expenditures	<u>421,357</u>	<u>511,421</u>	<u>416,649</u>
Net Change in Fund Balance	<u>250,000</u>	<u>159,936</u>	292,182
Fund Balance - Beginning			<u>(290,645)</u>
Fund Balance - Ending			<u>1,537</u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 115,000	115,000	118,214
Interest	200	200	83
Total Revenues	115,200	115,200	118,297
Expenditures			
General Government	115,200	115,200	118,214
Net Change in Fund Balance	<u>-</u>	<u>-</u>	83
Fund Balance - Beginning			<u>24,632</u>
Fund Balance - Ending			<u>24,715</u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing Two - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 560,020	560,020	695,212
Interest	1,000	1,000	453
Total Revenues	561,020	561,020	695,665
Expenditures			
General Government	555,000	555,000	578,997
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,020	6,020	116,668
Other Financing (Uses)			
Transfers Out	(254,429)	(643,977)	(638,967)
Net Change in Fund Balance	<u>(248,409)</u>	<u>(637,957)</u>	(522,299)
Fund Balance - Beginning			<u>701,391</u>
Fund Balance - Ending			<u><u>179,092</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing Four - Special Revenue Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,000	15,000	1,228
Interest	-	-	5
Total Revenues	15,000	15,000	1,233
Expenditures			
General Government	15,000	250,000	238,120
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(235,000)	(236,887)
Other Financing Sources (Uses)			
Transfers In	-	260,000	260,000
Transfers Out	-	(23,544)	(23,544)
	-	236,456	236,456
Net Change in Fund Balance	-	1,456	(431)
Fund Balance - Beginning			1,578
Fund Balance - Ending			1,147

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 289,357	289,357	279,043
Interest	-	-	42
Miscellaneous	7,500	7,500	17,490
Total Revenues	<u>296,857</u>	<u>296,857</u>	<u>296,575</u>
Expenditures			
Culture and Recreation			
Administration	234,567	234,567	240,342
Building and Grounds	434,159	457,746	418,421
Total Expenditures	<u>668,726</u>	<u>692,313</u>	<u>658,763</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(371,869)	(395,456)	(362,188)
Other Financing Sources			
Transfers In	<u>347,400</u>	<u>370,987</u>	<u>385,987</u>
Net Change in Fund Balance	<u>(24,469)</u>	<u>(24,469)</u>	23,799
Fund Balance - Beginning			<u>13,736</u>
Fund Balance - Ending			<u><u>37,535</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salary - Full-Time	\$ 44,640	44,640	45,970
IMRF Contributions	51,737	51,737	52,230
Social Security Contributions	25,198	25,198	25,036
Medicare Contributions	5,893	5,893	5,855
Legal Services	300	300	265
Training and Conferences	1,790	1,790	735
Telephone	2,700	2,700	3,248
Utilities			
Electric	2,160	2,160	381
Gas	10,000	10,000	5,425
Water and Sewer Services	2,250	2,250	404
Employee Benefits	80,274	80,274	75,244
Unemployment Costs	-	-	15,528
Insurance Claim Losses	2,500	2,500	5,217
Skate Park Expenditures	-	-	107
Other Contractual Services	300	300	403
Uniforms	4,175	4,175	4,229
Office Supplies	650	650	65
	<u>234,567</u>	<u>234,567</u>	<u>240,342</u>
Building and Grounds			
Salaries			
Full-Time	282,400	282,400	281,254
Part-Time	57,500	68,587	62,591
Overtime	36,279	48,779	38,433
Telephone	1,500	1,500	1,248
Heating/Air Conditioning Maintenance Services	1,000	1,000	236
Maintenance of Radio Equipment	600	600	-
Disposal Costs	3,500	3,500	-
Other Contractual Services	4,300	4,300	2,519
Grounds Supplies	11,000	11,000	9,393
Turf Supplies	5,950	5,950	488
Building Maintenance Supplies	1,700	1,700	1,506
Playground Equipment	7,020	7,020	20
Athletic Field Materials	9,160	9,160	6,210

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 1,300	1,300	-
Hand Tools	550	550	106
General Equipment Parts	8,400	8,400	9,708
Other Supplies	2,000	2,000	1,575
Noncapital Outlay	-	-	3,134
	<u>434,159</u>	<u>457,746</u>	<u>418,421</u>
Total Expenditures	<u>668,726</u>	<u>692,313</u>	<u>658,763</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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 756,564	756,564	640,939
Interest	500	500	284
Total Revenues	757,064	757,064	641,223
Expenditures			
Public Works	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	757,064	757,064	641,223
Other Financing (Uses)			
Transfers Out	(890,106)	(890,106)	(887,210)
Net Change in Fund Balance	<u>(133,042)</u>	<u>(133,042)</u>	(245,987)
Fund Balance - Beginning			<u>376,505</u>
Fund Balance - Ending			<u><u>130,518</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Hotel/Motel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 75,000	75,000	80,619
Expenditures			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,000	75,000	80,619
Other Financing (Uses)			
Transfers Out	(77,400)	(77,400)	(77,400)
Net Change in Fund Balance	<u>(2,400)</u>	<u>(2,400)</u>	3,219
Fund Balance - Beginning			<u>28,062</u>
Fund Balance - Ending			<u><u>31,281</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in
Net Assets - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,394,601	3,394,601	3,596,159
Operating Expenses			
Administration	1,293,339	1,358,339	1,280,039
Operations	2,132,370	2,132,370	1,641,266
Depreciation and Amortization	-	-	468,735
Total Operating Expenses	3,425,709	3,490,709	3,390,040
Operating Income (Loss)	(31,108)	(96,108)	206,119
Nonoperating Revenues (Expenses)			
Interest Income	13,000	13,000	3,550
Connection Fees	15,000	15,000	9,141
Grant	327,000	327,000	1,832
Other Income	50,000	50,000	52,263
Interest Expense	(540,008)	(540,008)	(20,027)
	(135,008)	(135,008)	46,759
Income (Loss) Before Transfers	(166,116)	(231,116)	252,878
Transfers In	-	116,993	116,993
Change in Net Assets	(166,116)	(231,116)	369,871
Net Assets - Beginning			15,749,211
Net Assets - Ending			16,119,082

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 421,116	421,116	438,740
Part-Time	-	-	13
Overtime	60,000	60,000	23,213
Temporary	24,075	24,075	18,730
IMRF	61,246	61,246	57,842
FICA	31,322	31,322	27,233
Medicare	7,325	7,325	6,427
Legal Notices	500	500	391
Training and Conferences	2,000	2,000	682
Telephone	8,220	8,220	8,215
Employee Benefits	134,762	134,762	141,190
Insurance Claim Losses	6,000	6,000	249
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	2,800	2,800	1,387
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	154
Engineering Services	16,000	16,000	-
Administrative Services	442,900	442,900	468,000
Other Contractual Services	14,378	14,378	24,106
Uniforms	3,400	3,400	3,276
Dues and Publications	963	963	440
Gasoline	18,262	18,262	18,262
Motor Vehicle Parts and Accessories	6,000	6,000	6,000
Office Supplies	900	900	1,097
Other Supplies	1,000	1,000	474
Capital Outlay	-	60,000	-
Noncapital Outlay	-	5,000	4,248
	<u>1,293,339</u>	<u>1,358,339</u>	<u>1,280,039</u>
Water Operations			
Purchase of Water	1,309,770	1,309,770	1,451,577
Utilities			
Electric	27,000	27,000	35,202
Gas	5,000	5,000	4,082

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Maintenance of Controls	\$ 2,000	2,000	-
Meter Repairs	10,000	10,000	10,593
Disposal Expense	30,000	30,000	11,076
Engineering Services	20,000	20,000	7,265
Laboratory Testing	6,000	6,000	4,963
Other Contractual Services	63,900	63,900	20,983
Chemicals	200	200	170
Hand Tools	500	500	222
Asphalt Mix	8,000	8,000	5,825
Stone	25,000	25,000	6,618
Concrete - Redi Mix	5,000	5,000	3,845
Valves	5,000	5,000	7,064
Watermain Repair Parts	7,000	7,000	6,232
Service Connection Materials	3,500	3,500	3,900
Water Meters	50,000	50,000	50,360
Fire Hydrant Parts	7,000	7,000	1,413
Other Supplies	12,000	12,000	7,680
Capital Outlay	533,000	533,000	-
Noncapital Outlay	2,500	2,500	2,196
	<u>2,132,370</u>	<u>2,132,370</u>	<u>1,641,266</u>
Depreciation and Amortization	-	-	468,735
Total Operating Expenses	<u>3,425,709</u>	<u>3,490,709</u>	<u>3,390,040</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, 2012

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,584,500	1,584,500	1,549,994
Operating Expenses			
Administration	887,725	892,725	819,959
Operations	2,044,050	2,204,050	274,705
Depreciation	-	-	547,334
Total Operating Expenses	2,931,775	3,096,775	1,641,998
Operating Income (Loss)	(1,347,275)	(1,512,275)	(92,004)
Nonoperating Revenues (Expenses)			
Interest Income	3,500	3,500	1,258
Connection Fees	10,000	10,000	13,270
Grant	420,000	420,000	1,832
Other Income	1,024,600	1,024,600	2,208
Interest Expense	(158,204)	(158,204)	(20,093)
	1,299,896	1,299,896	(1,525)
Change in Net Assets	(47,379)	(212,379)	(93,529)
Net Assets - Beginning as Restated			13,710,815
Net Assets - Ending			13,617,286

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 406,898	406,898	387,422
Part-Time	-	-	13
Overtime	42,849	42,849	41,586
Temporary	36,075	36,075	16,946
IMRF	57,253	57,253	58,638
FICA	30,121	30,121	27,213
Medicare	7,044	7,044	6,443
Legal Notices	2,000	2,000	1,286
Training and Conferences	2,000	2,000	447
Telephone	2,950	2,950	2,804
Employee Benefits	72,275	72,275	62,782
Insurance Claim Losses	10,000	10,000	1,782
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	2,800	2,800	1,828
Maintenance of Radio Equipment	-	-	506
Uncollectables	6,000	6,000	6,000
Rental of Equipment	500	500	47
Engineering Services	16,000	16,000	-
Administrative Services	127,797	127,797	132,000
Other Contractual Services	13,768	13,768	20,545
Uniforms	2,550	2,550	1,085
Dues and Publications	8,350	8,350	9,336
Gasoline	13,235	13,235	13,235
Motor Vehicle Parts and Accessories	4,210	4,210	4,210
Office Supplies	1,000	1,000	528
Other Supplies	1,500	1,500	641
Capital Outlay	-	5,000	2,086
Noncapital Outlay	-	-	-
	<u>887,725</u>	<u>892,725</u>	<u>819,959</u>
Sanitary Sewer Operations			
Utilities			
Electric	35,000	35,000	35,141
Gas	10,000	10,000	7,763

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Sanitary Sewer Operations - Continued			
Lombard Sewer Service	\$ 2,500	2,500	3,012
Maintenance of Controls	4,500	4,500	1,011
Rental of Equipment	250	250	-
Disposal Expense	15,000	15,000	3,130
Engineering Services	188,920	188,920	27,091
Laboratory Testing	8,500	8,500	2,532
Other Contractual Services	78,800	78,800	134,043
Chemicals	10,000	10,000	9,791
Hand Tools	500	500	-
Asphalt Mix	5,000	5,000	3,939
Stone	8,000	8,000	-
Concrete - Redi Mix	5,000	5,000	4,423
Manhole Materials	5,000	5,000	-
Sewermain Repair Parts	4,000	4,000	1,710
Other Supplies	13,000	13,000	13,135
Capital Outlay	1,650,080	1,810,080	27,984
	<u>2,044,050</u>	<u>2,204,050</u>	<u>274,705</u>
Depreciation	-	-	547,334
Total Operating Expenses	<u>2,931,775</u>	<u>3,096,775</u>	<u>1,641,998</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, 2012

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 160,354	160,354	145,970
Operating Expenses			
Administration	87,587	87,587	77,778
Operations	116,215	116,215	108,772
Maintenance	57,113	57,113	42,628
Depreciation	-	-	32,032
Total Operating Expenses	260,915	260,915	261,210
Operating Income (Loss)	(100,561)	(100,561)	(115,240)
Nonoperating Revenues			
Interest Income	-	-	2
Other Income	5,800	5,800	5,395
	5,800	5,800	5,397
Income (Loss) Before Transfers	(94,761)	(94,761)	(109,843)
Transfers In	160,000	160,000	120,000
Change in Net Assets	65,239	65,239	10,157
Net Assets - Beginning			1,284,894
Net Assets - Ending			1,295,051

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Administration			
Salary - Temporary	\$ 21,952	21,952	20,871
Social Security Contributions	9,130	9,130	8,010
Medicare Contributions	2,135	2,135	1,873
Telephone	3,240	3,240	2,889
Utilities			
Electric	18,000	18,000	17,706
Gas	16,000	16,000	7,470
Water and Sewer Services	15,000	15,000	17,694
Office Supplies	2,130	2,130	1,265
	<u>87,587</u>	<u>87,587</u>	<u>77,778</u>
Operations			
Salary - Temporary	107,549	107,549	101,431
Other Contractual Services	2,680	2,680	1,955
Program Supplies	3,811	3,811	3,264
Uniforms	2,175	2,175	2,122
	<u>116,215</u>	<u>116,215</u>	<u>108,772</u>
Maintenance			
Salary - Temporary	13,063	13,063	13,691
Rental of Equipment	125	125	-
Disposal Expense	50	50	-
Other Contractual Services	12,100	12,100	2,490
Chemicals	17,200	17,200	12,711
Janitorial Supplies	3,000	3,000	2,691
Building Maintenance Supplies	575	575	27
General Equipment Parts	11,000	11,000	11,018
	<u>57,113</u>	<u>57,113</u>	<u>42,628</u>
Depreciation	-	-	32,032
Total Operating Expenses	<u>260,915</u>	<u>260,915</u>	<u>261,210</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Net Plan Assets
April 30, 2012**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 5,834,793	373,244	6,208,037
Investments			
U.S. Government and Agency Securities	4,888,291	2,234,541	7,122,832
State and Local Obligations	2,314,393	2,563,139	4,877,532
Mutual Funds	883,375	2,601,148	3,484,523
Annuities	2,813,666	-	2,813,666
Equities	6,629,013	5,961,733	12,590,746
Receivables			
Accrued Interest	83,382	57,565	140,947
Prepays	6,338	416	6,754
Total Assets	23,453,251	13,791,786	37,245,037
LIABILITIES			
Accounts Payable	13,812	9,796	23,608
NET PLAN ASSETS			
Held in Trust for Pension Benefits	23,439,439	13,781,990	37,221,429

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Plan Net Assets
Year Ended April 30, 2012**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,300,092	501,035	1,801,127
Contributions - Plan Members	278,736	179,551	458,287
Total Contributions	1,578,828	680,586	2,259,414
Investment Income			
Investment Earnings	397,859	367,868	765,727
Net Change in Fair Value	572,118	(330,599)	241,519
	969,977	37,269	1,007,246
Less Investment Expenses	(96,712)	(34,168)	(130,880)
Net Investment Income	873,265	3,101	876,366
Total Additions	2,452,093	683,687	3,135,780
Deductions			
Administration	63,397	86,050	149,447
Benefits and Refunds	2,010,152	685,902	2,696,054
Total Deductions	2,073,549	771,952	2,845,501
Change in Net Assets	378,544	(88,265)	290,279
Net Plan Assets Held in Trust for Pension Benefits			
Net Assets - Beginning	23,060,895	13,870,255	36,931,150
Net Assets - Ending	23,439,439	13,781,990	37,221,429

SUPPLEMENTAL SCHEDULES

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Balance Sheet
April 30, 2012

ASSETS

Cash and Investments	\$ 1,161,361
Receivables - Net of Allowances Property Taxes	1,843,494
Accrued Interest	(22)
Prepays	<u>16,061</u>
Total Assets	<u><u>3,020,894</u></u>

LIABILITIES AND
FUND BALANCE

Liabilities	44,719
Accounts Payable	48,911
Accrued Payroll	1,843,494
Unearned/Deferred Revenues	<u>1,937,124</u>
Total Liabilities	
Fund Balance	16,061
Nonspendable	1,067,709
Restricted	<u>1,083,770</u>
Total Fund Balance	
Total Liabilities and Fund Balance	<u><u>3,020,894</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,880,110	1,880,110	1,906,385
Personal Property Replacement Taxes	42,000	42,000	61,909
Charges for Services			
Fines and Fees	77,000	77,000	78,533
Intergovernmental			
Grants	-	-	34,168
Interest	4,000	4,000	11,823
Miscellaneous	37,000	37,000	47,719
Total Revenues	<u>2,040,110</u>	<u>2,040,110</u>	<u>2,140,537</u>
Expenditures			
Culture and Recreation			
Administration	1,769,245	1,769,245	1,779,915
Operations	270,685	270,685	261,669
Total Expenditures	<u>2,039,930</u>	<u>2,039,930</u>	<u>2,041,584</u>
Net Change in Fund Balance	<u>180</u>	<u>180</u>	98,953
Fund Balance - Beginning			<u>984,817</u>
Fund Balance - Ending			<u><u>1,083,770</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 609,500	609,500	605,633
Part-Time	435,000	435,000	443,499
Training and Conference	200	200	-
Postage	9,500	9,500	6,194
Staff Recognition	1,000	1,000	1,295
Telephone	4,500	4,500	5,259
Legal Services	3,000	3,000	7,943
Utility - Gas	11,000	11,000	4,882
Maintenance/Repair of Heating and Air Conditioning	7,000	7,000	11,299
Water and Sewer Service	2,300	2,300	2,219
Printing Service	6,000	6,000	5,761
In-Service Activities - Trustees	200	200	13
Employee Benefits	150,000	150,000	118,798
In-Service Activities - Staff	2,000	2,000	4,887
Community Relations	4,000	4,000	10,185
OCLC	4,500	4,500	4,443
Landscaping	500	500	2,163
Other Insurance	65,000	65,000	68,406
Maintenance of Office Equipment	4,200	4,200	4,360
Rental/Lease Equipment	37,800	37,800	34,781
Disposal Expense	3,500	3,500	3,489
Other Contractual Services	32,700	32,700	37,806
Dues and Memberships	500	500	300
Janitorial Supplies	18,000	18,000	20,188
Office Supplies	20,500	20,500	19,853
Other Supplies	-	-	39
Non Capital Outlay	55,500	55,500	70,013
IMRF Contribution	100,000	100,000	85,540

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Administration - Continued			
Social Security Contribution	\$ 65,500	65,500	63,917
Medicare Contribution	15,725	15,725	14,949
Contingency	46,500	46,500	68,297
Automation Charges	53,620	53,620	53,504
Total Administration	1,769,245	1,769,245	1,779,915
Operations			
Youth			
Training and Conference	7,000	7,000	3,316
Other Contractual Services	9,100	9,100	11,265
Dues and Memberships	3,250	3,250	3,372
High School Paperbacks	750	750	1,003
Books	47,500	47,500	43,609
Reference Materials	7,700	7,700	5,924
Periodicals	1,600	1,600	1,415
Audio Visual Materials	10,300	10,300	9,803
Total Youth	87,200	87,200	79,707
Adult			
Other Contractual Services	3,500	3,500	6,379
Books	59,500	59,500	57,928
Reference Materials	82,485	82,485	77,053
Periodicals	7,500	7,500	7,871
Audio Visual Materials	26,000	26,000	27,972
Professional Books	500	500	837
Professional Periodicals	4,000	4,000	3,922
Total Adult	183,485	183,485	181,962
Total Operations	270,685	270,685	261,669
Total Expenditures	2,039,930	2,039,930	2,041,584

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2008A
April 30, 2012**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2011	\$ 410,000	110,350	520,350	2012	55,175	2012	55,175
2012	490,000	96,000	586,000	2013	48,000	2013	48,000
2013	575,000	78,850	653,850	2014	39,425	2014	39,425
2014	660,000	58,725	718,725	2015	29,362	2015	29,363
2015	755,000	33,975	788,975	2016	16,987	2016	16,988
	<u>2,890,000</u>	<u>377,900</u>	<u>3,267,900</u>		<u>188,949</u>		<u>188,951</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2008B
April 30, 2012**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>1,025,000</u>	<u>124,125</u>	<u>1,149,125</u>		<u>62,061</u>		<u>62,064</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2009A
April 30, 2012**

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2022
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rate	3.50% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2011	\$ -	95,175	95,175	2012	47,587	2012	47,588
2012	-	95,175	95,175	2013	47,587	2013	47,588
2013	45,000	95,175	140,175	2014	47,587	2014	47,588
2014	55,000	93,600	148,600	2015	46,800	2015	46,800
2015	130,000	91,675	221,675	2016	45,837	2016	45,838
2016	205,000	87,125	292,125	2017	43,562	2017	43,563
2017	295,000	79,950	374,950	2018	39,975	2018	39,975
2018	380,000	69,256	449,256	2019	34,628	2019	34,628
2019	475,000	55,006	530,006	2020	27,503	2020	27,503
2020	570,000	36,600	606,600	2021	18,300	2021	18,300
2021	345,000	13,800	358,800	2022	6,900	2022	6,900
	<u>2,500,000</u>	<u>812,537</u>	<u>3,312,537</u>		<u>406,266</u>		<u>406,271</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2009B
April 30, 2012**

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	5.50% - 6.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2011	-	403,075	403,075	2012	201,537	2012	201,538
2012	-	403,075	403,075	2013	201,537	2013	201,538
2013	-	403,075	403,075	2014	201,537	2014	201,538
2014	-	403,075	403,075	2015	201,537	2015	201,538
2015	-	403,075	403,075	2016	201,537	2016	201,538
2016	-	403,075	403,075	2017	201,537	2017	201,538
2017	-	403,075	403,075	2018	201,537	2018	201,538
2018	-	403,075	403,075	2019	201,537	2019	201,538
2019	-	403,075	403,075	2020	201,537	2020	201,538
2020	-	403,075	403,075	2021	201,537	2021	201,538
2021	320,000	403,075	723,075	2022	201,537	2022	201,538
2022	770,000	385,475	1,155,475	2023	192,737	2023	192,738
2023	890,000	343,125	1,233,125	2024	171,562	2024	171,563
2024	1,025,000	294,175	1,319,175	2025	147,087	2025	147,088
2025	1,170,000	236,775	1,406,775	2026	118,387	2026	118,388
2026	1,325,000	169,500	1,494,500	2027	84,750	2027	84,750
2027	1,500,000	90,000	1,590,000	2028	45,000	2028	45,000
	<u>7,000,000</u>	<u>5,952,875</u>	<u>12,952,875</u>		<u>2,976,430</u>		<u>2,976,445</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2011A
April 30, 2012**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>2,230,000</u>	<u>413,914</u>	<u>2,643,914</u>		<u>206,957</u>		<u>206,957</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2011B
April 30, 2012**

Date of Issue	March 8, 2011
Date of Maturity	December 15, 2013
Authorized Issue	\$995,000
Denomination of Bonds	\$5,000
Interest Rate	3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>770,000</u>	<u>37,800</u>	<u>807,800</u>		<u>18,900</u>		<u>18,900</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2011C
April 30, 2012**

Date of Issue	March 8, 2011
Date of Maturity	December 15, 2018
Authorized Issue	\$1,360,000
Denomination of Bonds	\$5,000
Interest Rate	3.50% - 3.875%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>309,399</u>	<u>1,669,399</u>		<u>154,700</u>		<u>154,699</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

**IEPA Loan of 2008
April 30, 2012**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June 4	Amount	Dec. 4	Amount
2013	\$ 442,163	13,672	455,835	2013	8,209	2013	5,463
2014	214,547	2,682	217,229	2014	<u>2,682</u>		<u> </u>
	<u>656,710</u>	<u>16,354</u>	<u>673,064</u>		<u>10,891</u>		<u>5,463</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2009

April 30, 2012

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
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	48,844	2018	5,730	2019	5,502
2020	37,612	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	49,077	2027	1,162	2028	877
2029	47,038	884	47,922	2028	588	2029	296
	<u>660,366</u>	<u>154,297</u>	<u>830,093</u>		<u>79,199</u>		<u>75,098</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2009

April 30, 2012

Date of Loan	January 8, 2007
Date of Maturity	July 1, 2024
Amount of Loan	\$317,805
Interest Rates	2.5000%
Interest Dates	July 1 and January 1
Principal Maturity Date	July 1, 2024
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	July 1	Amount	Jan. 1	Amount
2013	\$ 19,437	6,914	26,351	2012	3,517	2013	3,397
2014	19,926	6,425	26,351	2013	3,274	2014	3,151
2015	20,427	5,923	26,350	2014	3,025	2015	2,898
2016	20,940	5,410	26,350	2015	2,770	2016	2,640
2017	21,467	4,883	26,350	2016	2,508	2017	2,375
2018	22,007	4,343	26,350	2017	2,240	2018	2,103
2019	22,561	3,790	26,351	2018	1,965	2019	1,825
2020	23,128	3,222	26,350	2019	1,683	2020	1,539
2021	23,711	2,640	26,351	2020	1,394	2021	1,246
2022	24,307	2,043	26,350	2021	1,097	2022	946
2023	24,918	1,432	26,350	2022	793	2023	639
2024	25,545	805	26,350	2023	482	2024	323
2025	13,013	163	13,176	2024	163		
	<u>281,387</u>	<u>47,993</u>	<u>329,380</u>		<u>24,911</u>		<u>23,082</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2008

April 30, 2012

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2011	\$ -	147,508	147,508	2012	73,754	2012	73,754
2012	-	147,508	147,508	2013	73,754	2013	73,754
2013	125,000	147,508	272,508	2014	73,754	2014	73,754
2014	140,000	142,352	282,352	2015	71,176	2015	71,176
2015	155,000	136,577	291,577	2016	68,288	2016	68,289
2016	170,000	130,184	300,184	2017	65,092	2017	65,092
2017	190,000	123,172	313,172	2018	61,586	2018	61,586
2018	210,000	115,334	325,334	2019	57,667	2019	57,667
2019	230,000	106,672	336,672	2020	53,336	2020	53,336
2020	250,000	97,184	347,184	2021	48,592	2021	48,592
2021	275,000	86,872	361,872	2022	43,436	2022	43,436
2022	300,000	75,528	375,528	2023	37,764	2023	37,764
2023	325,000	63,153	388,153	2024	31,576	2024	31,577
2024	355,000	49,666	404,666	2025	24,833	2025	24,833
2025	385,000	34,400	419,400	2026	17,200	2026	17,200
2026	415,000	17,846	432,846	2027	8,923	2027	8,923
	<u>3,525,000</u>	<u>1,621,464</u>	<u>5,146,464</u>		<u>810,731</u>		<u>810,733</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2011D

April 30, 2012

Date of Issue	October 18, 2011
Date of Maturity	December 15, 2022
Authorized Issue	\$1,120,000
Denomination of Bonds	\$5,000
Interest Rate	2.000% - 3.000%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N. A.

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2011	\$ 60,000	30,362	90,362	2012	15,181	2012	15,181
2012	95,000	29,162	124,162	2013	14,581	2013	14,581
2013	95,000	27,262	122,262	2014	13,631	2014	13,631
2014	95,000	24,412	119,412	2015	12,206	2015	12,206
2015	100,000	21,562	121,562	2016	10,781	2016	10,781
2016	105,000	18,562	123,562	2017	9,281	2017	9,281
2017	110,000	15,676	125,676	2018	7,838	2018	7,838
2018	110,000	12,650	122,650	2019	6,325	2019	6,325
2019	115,000	9,626	124,626	2020	4,813	2020	4,813
2020	115,000	6,463	121,463	2021	3,231	2021	3,232
2021	120,000	3,300	123,300	2022	1,650	2022	1,650
	<u>1,120,000</u>	<u>199,037</u>	<u>1,319,037</u>		<u>99,518</u>		<u>99,519</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**Equipment Installment Contract of 2007
April 30, 2012**

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>
2013	\$ 32,588	4,174	36,762
2014	33,924	2,838	36,762
2015	35,314	1,448	36,762
	<u>101,826</u>	<u>8,460</u>	<u>110,286</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**Equipment Installment Contract of 2009
April 30, 2012**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2013	\$ 29,594	3,965	33,559
2014	30,861	2,698	33,559
2015	32,182	1,377	33,559
	<u>92,637</u>	<u>8,040</u>	<u>100,677</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 Nine Fiscal Years
April 30, 2012 (Unaudited)**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Net Assets by Component - Last Nine Fiscal Years
April 30, 2012 (Unaudited)**

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

Data Source: Village Records

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

2007	2008	2009	2010	2011	2012
23,980,445	6,727,612	9,286,409	15,735,055	6,743,127	9,736,131
1,253,663	1,269,311	3,134,858	258,668	5,685,384	4,239,369
5,237,029	5,474,519	3,904,784	732,245	5,238,336	6,843,427
<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>	<u>20,818,927</u>
16,260,057	21,612,684	28,723,766	28,974,531	28,507,797	28,164,447
3,975,353	3,070,819	2,806,360	2,154,613	2,659,256	2,866,972
<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>	<u>31,031,419</u>
40,240,502	28,340,296	38,010,175	44,709,586	35,250,924	37,900,578
1,253,663	1,269,311	3,134,858	258,668	5,685,384	4,239,369
9,212,382	8,545,338	6,711,144	2,886,858	7,897,592	9,710,399
<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>	<u>51,850,346</u>

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Assets - Last Nine Fiscal Years
April 30, 2012 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	8,797,459
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	8,324,439
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	2,227,438
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	2,446,127
Interest Expense	432,372	466,255	389,205	482,840	418,159	563,507	1,180,786	1,707,684	1,020,225
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	22,815,688
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	3,410,067
Waste Water	-	-	1,492,803	1,672,888	1,937,853	1,666,666	1,809,972	1,532,643	1,662,091
Swim Pool	-	-	301,215	308,314	297,784	303,036	253,477	275,607	261,210
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	5,333,368
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	28,149,056
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	3,768,240
Public Safety	589,262	543,126	578,703	507,423	602,479	1,058,656	1,713,138	1,054,205	1,064,812
Public Works	1,059,225	1,063,769	-	-	-	-	-	-	113,447
Culture and Recreation	472,305	509,743	598,240	634,617	672,804	695,259	720,629	756,434	726,349
Operating Grants/Contributions	17,991	3,604	859,627	711,924	681,105	647,893	666,337	721,518	697,817
Capital Grants/Contributions	412,228	662,091	194,970	31,303	-	68,081	-	1,061,758	537,711
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	6,908,376
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	3,605,300
Waste Water	-	-	1,068,433	981,661	1,030,022	1,417,805	1,479,013	1,586,685	1,563,264
Swim Pool	149,233	144,868	157,142	144,900	158,171	159,265	128,702	125,501	145,970
Operating Grants/Contributions	-	-	-	-	-	-	-	-	3,664
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	5,318,198
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	12,226,574

	2004	2005	2006	2007	2008	2009	2010	2011	2012
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)	(15,907,312)
Business-Type Activities	(975,318)	(811,086)	(642,864)	(1,137,455)	(556,137)	(108,844)	(598,129)	(143,943)	(15,170)
Total Primary Government									
Net Revenue (Expense)	(14,638,874)	(16,576,180)	(16,607,570)	(17,327,564)	(16,349,607)	(14,704,622)	(17,559,640)	(17,142,180)	(15,922,482)
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	6,479,036
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	6,212,915
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	1,855,840
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	2,374,221
Motor Fuel	632,940	658,326	-	-	-	-	-	-	-
Other	352,930	410,802	508,880	548,669	562,829	512,347	397,783	860,929	972,352
Interest Income	256,646	209,488	320,561	405,951	329,558	190,671	57,720	21,051	9,271
Miscellaneous	44,880	288,096	423,455	680,858	1,771,980	584,011	1,073,719	854,170	1,392,750
Transfers In (Out)	(152,118)	(2,118)	(83,618)	(102,140)	(100,000)	(100,000)	(95,000)	(95,000)	(236,993)
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	19,059,392
Business-Type Activities									
Interest Income	58,455	73,814	160,764	180,857	141,164	59,675	18,019	9,335	4,810
Miscellaneous	-	-	57,948	51,527	37,117	87,686	84,128	77,517	59,866
Transfer In (Out)	152,118	2,118	83,618	102,140	100,000	100,000	95,000	95,000	236,993
Total Business-Type Activities	210,573	75,932	302,330	334,524	278,281	247,361	197,147	181,852	301,669
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	19,361,061
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	3,152,080
Business-Type Activities	(764,745)	(735,154)	(340,534)	(802,931)	(277,856)	138,517	(400,982)	37,909	286,499
Total Primary Government	(393,185)	(1,282,481)	(814,844)	(534,625)	3,133,633	2,993,126	(1,065)	1,162,330	3,438,579

Data Source: Village Records

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

VILLAGE OF VILLA PARK, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

	2003	2004	2005	2006
General Fund				
Reserved	\$ 1,212,178	1,572,674	1,541,133	899,756
Unreserved	3,491,168	4,136,297	3,603,494	4,155,257
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	4,703,346	5,708,971	5,144,627	5,055,013
All Other Governmental Funds				
Reserved	211,287	247,916	261,386	1,874,725
Unreserved, Reported in:				
Special Revenues Funds	1,405,454	677,865	900,738	-
Capital Projects Funds	5,638,959	3,117,807	1,795,476	3,513,065
Permanent Fund	705,697	704,684	707,477	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total All Other Governmental Funds	7,961,397	4,748,272	3,665,077	5,387,790

Data Source: Village Records

Note: The Village Implemented GASB #54 for the fiscal year ended April 30, 2012.

2007	2008	2009	2010	2011	2012
907,447	834,770	572,810	67,916	190,060	-
4,814,117	4,882,030	4,174,289	3,830,482	3,840,009	-
-	-	-	-	-	184,703
-	-	-	-	-	5,105,754
5,721,564	5,716,800	4,747,099	3,898,398	4,030,069	5,290,457
1,400,851	1,622,514	3,639,744	8,933,996	6,182,042	-
-	(326,057)	(60,909)	(580,617)	(326,412)	-
316,905	774,564	167,167	(221,128)	2,438,412	-
-	-	-	-	-	-
-	-	-	-	-	4,492,187
-	-	-	-	-	2,488,829
1,717,756	2,071,021	3,746,002	8,132,251	8,294,042	6,981,016

VILLAGE OF VILLA PARK, ILLINOIS

General Governmental Revenues By Source - Last Ten Fiscal Years April 30, 2012 (Unaudited)

Source	2003	2004	2005	2006
Taxes	\$ 12,895,720	13,252,768	14,063,975	14,829,998
Intergovernmental	1,554,904	1,025,094	1,079,814	859,627
Licenses and Permits	803,210	965,443	949,354	1,334,411
Charges for Services	2,512,596	2,520,524	2,703,967	2,963,110
Fines and Forfeits	448,785	499,540	468,821	555,978
Investment Income and Miscellaneous	896,629	463,390	796,192	744,016
Total	19,111,844	18,726,759	20,062,123	21,287,140

Note: Includes all Governmental Funds.

Data Source: Village Records

2007	2008	2009	2010	2011	2012
15,473,746	17,203,421	16,775,705	16,324,989	17,342,437	9,503,548
711,924	681,105	647,893	666,337	1,783,276	9,626,344
1,069,771	1,283,954	1,491,185	1,568,969	1,624,750	1,696,804
3,123,124	3,470,637	3,575,154	3,593,434	3,004,373	3,039,970
481,169	549,499	892,683	1,523,461	937,447	936,074
1,086,809	2,101,538	774,682	1,131,439	875,221	1,402,021
<u>21,946,543</u>	<u>25,290,154</u>	<u>24,157,302</u>	<u>24,808,629</u>	<u>25,567,504</u>	<u>26,204,761</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Governmental Expenditures By Function - Last Ten Fiscal Years April 30, 2012 (Unaudited)

Function	2003	2004	2005	2006
General Government	\$ 4,718,974	6,964,264	6,524,836	6,479,023
Public Safety	6,887,611	7,050,475	7,586,224	7,774,907
Public Works	2,138,692	2,158,516	2,263,333	2,311,740
Sanitation	963,747	-	-	-
Culture and Recreation	1,816,661	1,883,488	2,044,133	2,109,228
Capital Outlay	2,498,158	3,001,180	3,501,453	1,444,055
Debt Service				
Principal	817,000	885,000	985,000	1,040,000
Interest and Fiscal Charges	483,819	492,061	452,564	446,563
Total	<u>20,324,662</u>	<u>22,434,984</u>	<u>23,357,543</u>	<u>21,605,516</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

2007	2008	2009	2010	2011	2012
6,907,375	7,453,202	7,154,954	7,489,086	7,830,834	7,978,528
7,976,197	8,476,788	8,961,761	9,253,978	8,826,320	8,510,636
2,341,048	2,657,444	2,785,064	2,317,896	1,822,911	1,781,137
-	-	-	-	-	-
2,191,753	2,371,113	2,726,212	2,568,015	2,371,855	2,327,484
3,993,616	2,438,461	4,738,242	7,035,359	3,349,101	3,361,828
995,000	1,050,000	1,305,000	1,045,000	1,227,534	1,249,683
442,897	394,645	498,143	966,747	1,518,358	1,018,876
24,847,886	24,841,653	28,169,376	30,676,081	26,946,913	26,228,172

VILLAGE OF VILLA PARK, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

	2003	2004	2005	2006
Revenues				
Taxes	\$ 12,895,720	13,252,768	14,063,975	14,829,998
Licenses and Permits	803,210	965,443	949,354	1,334,411
Intergovernmental	1,554,904	1,025,094	1,079,814	859,627
Charges for Services and Fees	2,512,596	2,520,524	2,703,967	2,963,110
Fines and Forfeits	448,785	499,540	468,821	555,978
Investment Income and Misc.	896,629	463,390	796,192	744,016
Total Revenues	19,111,844	18,726,759	20,062,123	21,287,140
Expenditures				
General Government	4,718,974	6,964,264	6,524,836	6,479,023
Public Safety	6,887,611	7,050,475	7,586,224	7,774,907
Public Works	2,138,692	2,158,516	2,263,333	2,311,740
Sanitation	963,747	-	-	-
Culture and Recreation	1,816,661	1,883,488	2,044,133	2,109,228
Capital Outlay	2,498,158	3,001,180	3,501,453	1,444,055
Debt Service				
Principal	817,000	885,000	985,000	1,040,000
Interest and Fiscal Charges	483,819	492,061	452,564	446,563
Total Expenditures	20,324,662	22,434,984	23,357,543	21,605,516
Excess of Revenues Over (Under) Expenditures	(1,212,818)	(3,708,225)	(3,295,420)	(318,376)
Other Financing Sources (Uses)				
Proceeds from Bonds	-	5,697,896	1,650,000	2,675,000
Premium on Debt Issuance	-	-	-	-
Payments to Escrow Agent	-	(4,045,053)	-	(324,141)
Disposal of Capital Assets	-	-	-	-
Transfers In	4,412,113	2,273,981	1,331,852	1,822,003
Transfers Out	(4,376,753)	(2,426,099)	(1,333,970)	(1,905,621)
	35,360	1,500,725	1,647,882	2,267,241
Net Change in Fund Balances	(1,177,458)	(2,207,500)	(1,647,538)	1,948,865
Debt Service as a Percentage of Noncapital Expenditures	6.40%	6.14%	6.15%	6.88%

Data Source: Village Records

2007	2008	2009	2010	2011	2012
15,473,746	17,203,421	16,775,705	16,324,989	17,342,437	9,503,548
1,069,771	1,283,954	1,491,185	1,568,969	1,624,750	1,696,804
711,924	681,105	647,893	666,337	1,783,276	9,626,344
3,123,124	3,470,637	3,575,154	3,593,434	3,004,373	3,039,970
481,169	549,499	892,683	1,523,461	937,447	936,074
1,086,809	2,101,538	774,682	1,131,439	875,221	1,402,021
21,946,543	25,290,154	24,157,302	24,808,629	25,567,504	26,204,761
6,907,375	7,453,202	7,154,954	7,489,086	7,830,834	7,978,528
7,976,197	8,476,788	8,961,761	9,253,978	8,826,320	8,510,636
2,341,048	2,657,444	2,785,064	2,317,896	1,822,911	1,781,137
-	-	-	-	-	-
2,191,753	2,371,113	2,726,212	2,568,015	2,371,855	2,327,484
3,993,616	2,438,461	4,738,242	7,035,359	3,349,101	3,361,828
995,000	1,050,000	1,305,000	1,045,000	1,227,534	1,249,683
442,897	394,645	498,143	966,747	1,518,358	1,018,876
24,847,886	24,841,653	28,169,376	30,676,081	26,946,913	26,228,172
(2,901,343)	448,501	(4,012,074)	(5,867,452)	(1,379,409)	(23,411)
-	-	9,985,000	9,500,000	4,905,000	1,120,000
-	-	-	-	487,839	-
-	-	(5,167,646)	-	(3,389,041)	(1,088,859)
-	-	-	-	-	176,625
5,654,624	1,487,000	1,971,319	2,302,319	2,301,728	3,107,647
(5,756,764)	(1,587,000)	(2,071,319)	(2,397,319)	(2,396,728)	(3,344,640)
(102,140)	(100,000)	4,717,354	9,405,000	1,908,798	(29,227)
(3,003,483)	348,501	705,280	3,537,548	529,389	(52,638)
5.79%	6.56%	8.43%	8.24%	11.25%	9.71%

VILLAGE OF VILLA PARK, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2012 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property
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
2011 *	486,079,175	101,812,274

Data Source: Office of the County Treasurer (Tax Levy)

* To be collected in fiscal year 2012-2013 in accordance with Illinois Law.

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 26,368,830	\$ 468,411,670	\$ 222,870	\$ 468,634,540	1.2166
26,511,850	492,398,817	224,001	492,622,818	1.2001
28,715,730	535,220,155	245,153	535,465,308	1.1294
30,504,890	578,565,890	232,878	578,798,768	1.0842
31,804,190	623,130,120	251,896	623,382,016	1.0437
31,060,980	677,367,046	298,074	677,665,120	0.9857
33,198,280	726,680,954	340,021	727,020,975	0.9589
32,879,940	721,981,961	410,699	722,392,660	0.9833
31,795,900	675,220,282	483,371	675,703,653	1.0778
31,589,550	619,480,999	491,027	619,972,026	1.1875

VILLAGE OF VILLA PARK, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2012 (Unaudited)**

Last Ten Tax Levy Years	2002	2003	2004	2005
Village of Villa Park				
General	.0941	.0610	.0373	.0326
Fire	.0348	.0384	.0363	.0322
Ambulance Services/Paramedics	.0759	.0887	.0838	.0811
Garbage	-	-	-	-
Illinois Municipal Retirement	.1354	.1355	.1280	.1237
Recreation	.0438	.0471	.0433	.0416
Northeast DuPage Special Recreation	.0265	.0342	.0327	.0321
Public Library	.2925	.2864	.2705	.2606
Library IMRF	.0249	.0246	.0233	.0226
Park Site Development and Maint.	.0442	.0458	.0444	.0430
Debt Service	.2799	.2602	.2411	.2273
Police Pension	.1055	.1148	.1227	.1186
Firefighters' Pension	.0591	.0634	.0660	.0688
Total Direct Tax Rate	1.2166	1.2001	1.1294	1.0842
Overlapping Rates				
DuPage County	0.2154	0.1999	0.1850	0.1797
DuPage County Forest Preserve	0.1534	0.1419	0.1358	0.1271
Addison Township	0.1246	0.1223	0.1175	0.1155
York Township	0.0749	0.0727	0.0699	0.0695
Grade School District #4	1.9542	1.9020	1.8799	1.8752
Grade School District #45	3.0218	2.9172	2.7835	2.7330
Grade School District #48	1.0210	1.0152	0.9969	0.9985
High School District #88	1.5346	1.4969	1.4368	1.4137
Jr. College District #502	0.2179	0.2097	0.1972	0.1874
Addison Park	0.3367	0.3563	0.3376	0.3275
Elmhurst Park	0.4635	0.3172	0.3179	0.3148
Lombard Park	0.2487	0.3171	0.3051	0.2962
DuPage Airport Authority	0.0248	0.0230	0.0213	0.0198
Total Direct and Overlapping Tax Rate	10.6081	10.2915	9.9138	9.7421

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

Data Source: Office of the County Clerk

2006	2007	2008	2009	2010	2011
0.0337	0.0343	0.0144	0.0414	0.0798	0.1054
0.0315	0.0281	0.0193	0.0498	0.0414	0.0474
0.0792	0.0747	0.0539	0.0247	0.0414	0.0474
-	-	-	-	-	-
0.1208	0.1168	0.1344	0.0536	0.0404	0.0254
0.0420	0.0393	0.0290	0.0413	0.0414	0.0474
0.0316	0.0308	0.0390	0.0400	0.0400	0.0400
0.2523	0.2393	0.2294	0.2359	0.2608	0.2894
0.0219	0.0208	0.0240	0.0204	0.0220	0.0243
0.0407	0.0380	0.0290	0.0413	0.0414	0.0474
0.2135	0.1975	0.1821	0.1924	0.2111	0.2306
0.1117	0.1064	0.1340	0.1566	0.1863	0.1953
0.0648	0.0597	0.0704	0.0859	0.0718	0.0574
1.0437	0.9857	0.9589	0.9833	1.0778	1.1574
0.1713	0.1651	0.1557	0.1554	0.1659	0.1773
0.1303	0.1187	0.1206	0.1217	0.1321	0.1414
0.1125	0.1113	0.1107	0.0446	0.0509	0.0570
0.0679	0.0654	0.0644	0.0334	0.0373	0.0410
1.8596	1.8449	1.8273	1.8423	2.0834	2.3227
2.6579	2.5297	2.4611	2.5046	2.7675	3.0664
0.9967	0.9487	0.9561	1.0077	1.1208	1.2157
1.3795	1.4395	1.4323	1.4795	1.6616	1.8332
0.1929	0.1888	0.1858	0.2127	0.2349	0.2495
0.3136	0.3114	0.3055	0.3092	0.3427	0.3747
0.3120	0.2987	0.2713	0.2762	0.3094	0.3435
0.2843	0.3088	0.2995	0.3165	0.3462	0.3760
0.0183	0.0170	0.0160	0.0148	0.0158	0.0169
9.5405	9.3337	9.1652	9.3019	10.3463	11.3727

VILLAGE OF VILLA PARK, ILLINOIS

**Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2012 (Unaudited)**

Taxpayer	2012			2003		
	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	\$ 11,000,800	1	1.63%			
Villa Oaks	5,757,200	2	0.85%	4,891,680	2	1.22%
1st National Bank of LaGrange	4,987,220	3	0.74%	4,570,320	3	1.14%
Wal-mart Stores	2,673,320	4	0.40%	2,628,700	4	0.65%
Arun Enterprises	2,491,470	5	0.37%	1,705,530	9	0.42%
Dayton Hudson	2,343,220	6	0.35%			
Joseph Damato	2,341,280	7	0.35%			
100 E Roosevelt LLC	2,300,000	8	0.34%			
Crown Metal Mfg Co.	2,264,430	9	0.34%			
Courtyard, LLC	2,256,160	10	0.33%	1,933,140	8	0.48%
Lincoln Properties				8,727,130	1	2.17%
Target Corporation				2,458,030	5	0.61%
W.E. Erickson Contr.				2,085,730	6	0.52%
Northpoint Capital LLC				2,064,730	7	0.51%
WLI Industries				1,537,390	10	0.38%
	<u>38,415,100</u>		<u>5.69%</u>	<u>32,602,380</u>		<u>8.10%</u>

Data Source: Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

**Property Tax Levies and Collections
April 30, 2012 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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	7,117,140	97.73%	-	7,117,140	97.73%
2012	2011	7,362,168	*	N/A	-	*	N/A

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2012-2013 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, 2012 (Unaudited)

	2002	2003	2004	2005
General Merchandise	\$ 750,869	756,384	801,796	810,912
Food	563,918	575,889	597,844	617,888
Drinking and Eating Places	299,276	295,020	398,517	420,291
Apparel	158,960	169,845	187,213	188,884
Furniture & H.H. & Radio	157,065	164,318	157,046	157,497
Lumber, Building, Hardware	94,653	103,341	109,000	114,093
Automobile and Filling Stations	1,379,101	1,363,681	1,454,846	1,589,470
Drugs and Miscellaneous Retail	531,686	467,307	496,065	522,523
Agriculture and All Others	495,164	388,219	399,123	411,349
Manufacturers	25,709	23,937	36,905	27,919
Total	4,456,401	4,307,941	4,638,355	4,860,826
Total Number of Payers	1,077	1,091	1,119	1,111
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.

2006	2007	2008	2009	2010	2011
858,477	1,195,582	1,193,910	1,146,638	1,179,965	970,920
640,214	743,969	766,250	757,378	743,211	772,726
427,263	587,206	565,082	533,629	554,277	514,308
202,708	265,466	250,558	240,447	238,538	399,511
164,294	230,652	222,300	155,223	140,580	124,764
120,295	174,264	140,392	122,314	165,058	345,897
1,714,214	1,843,699	1,660,742	1,328,281	1,565,103	1,801,384
572,817	794,493	790,621	821,954	939,788	927,364
437,574	655,585	636,964	611,859	554,510	335,927
31,084	50,027	53,368	44,687	34,482	37,808
5,168,940	6,540,943	6,280,187	5,762,410	6,115,512	6,230,609
1,131	1,133	912	854	873	1,301
1.00%	1.50%	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, 2012 (Unaudited)

Fiscal Year	Village Direct Rate	State Rate	County Rate	DuPage Water Commission Rate	Regional Transit Authority Rate
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%
2012	1.50%	5.00%	0.25%	0.25%	0.75%

Data Source: Village and County Records

VILLAGE OF VILLA PARK, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Activities IEPA Loans			
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
2012	17,775,000	4,645,000	5,563,029	27,983,029	4.97%	1,278

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, 2012 (Unaudited)**

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
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
2012	17,775,000	252,818	17,522,182	2.83%	800

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, 2012 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 22,420,000	100.00%	22,420,000
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	726,766,710		66,681,286

(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
April 30, 2012 (Unaudited)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>
Legal Debt Limit	\$ 40,419,729	42,488,718	46,183,883
Total Net Debt Applicable to Limit	<u>9,955,000</u>	<u>9,235,000</u>	<u>8,300,000</u>
Legal Debt Margin	<u>30,464,729</u>	<u>33,253,718</u>	<u>37,883,883</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>24.63%</u>	<u>21.74%</u>	<u>17.97%</u>

Data Source: Village Records

2006	2007	2008	2009	2010	2011	2012
49,921,394	53,766,699	58,448,358	62,705,559	62,306,367	58,279,440	53,472,587
10,000,000	9,070,000	8,085,000	9,830,000	18,355,000	18,890,000	17,775,000
39,921,394	44,696,699	50,363,358	52,875,559	43,951,367	39,389,440	35,697,587
20.03%	16.87%	13.83%	15.68%	29.46%	32.41%	33.24%

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed Value - 2011 Extension	<u>\$ 619,972,026</u>
Bonded Debt Limit - 8.625% of Assessed Value	53,472,587
Amount of Debt Applicable to Limit	<u>17,775,000</u>
Legal Debt Margin	<u><u>35,697,587</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2012 (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
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%
2012	21,904	562,574	28,694	37.9	7,848	8.7%

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, 2012 (Unaudited)**

Employer	2012			2003		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District 45	500	1	3.86%	N/A	N/A	N/A
Village of Villa Park	423	2	3.26%	N/A	N/A	N/A
Walmart	394	3	3.04%	N/A	N/A	N/A
High School District 88	350	4	2.70%	N/A	N/A	N/A
Supreme Lobster	160	5	1.23%	N/A	N/A	N/A
Jewel Food	160	6	1.23%	N/A	N/A	N/A
Target	150	7	1.16%	N/A	N/A	N/A
MTS Titan Electric	150	8	1.16%	N/A	N/A	N/A
Conxall Corp	150	9	1.16%	N/A	N/A	N/A
Laidlaw International	100	10	0.77%	N/A	N/A	N/A
	<u>2,537</u>		<u>19.57%</u>	<u>N/A</u>		<u>N/A</u>

N/A - Information for 2003 is not available

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

VILLAGE OF VILLA PARK, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function/Program	2003	2004	2005	2006
Parks and Recreation				
Fleet Services				
Number of Vehicles Maintained	124	124	124	124
Preventative Maintenance Services	2,900	2,485	N/A	2,628
Preventative Maintenance Hours	6,302	5,751	N/A	6,247
Preventative Maintenance Cost (\$)	500,101	447,352	N/A	454,409
Public Safety				
Fire (1)				
Number of Fire Calls	649	600	624	574
Number of EMS Calls	1,532	1,569	1,681	1,644
Number of Misc. Calls	118	163	132	130
Number of Total Calls	2,299	2,332	2,437	2,348
Number of Training Hours	580	580	580	614
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	784	832	799	799
Illinois Vehicle Code Violation Totals	11,569	11,089	10,359	10,572
Parking Tickets Issued	9,756	10,490	8,990	9,227
Calls for Service	31,981	35,944	31,274	28,962
Permitting				
Number of Building Permits Issued	1,424	1,583	1,409	1,367
Number of Building Inspections	1,928	1,928	1,725	2,111
Highways and Streets				
Annual Resurfacing Program (\$)	N/A	N/A	N/A	N/A
Water and Sewer				
Water Main Breaks	50	54	20	80
Hydrants Flushed	841	841	841	992
Average Daily Pumpage (1,000 Gallons)	1,973	1,979	1,979	2,029

N/A: Not Available

Data Source: Village Records

2007	2008	2009	2010	2011	2012
125	124	126	126	131	120
2,406	2,485	2,588	2,393	1,960	1,936
6,248	5,751	6,061	6,276	6,247	5,889
442,576	447,352	513,280	491,867	483,098	456,218
621	651	596	567	645	615
1,640	1,799	1,661	1,711	1,737	1,895
83	112	118	22	22	29
2,344	2,562	2,375	2,305	2,404	2,539
600	786	535	580	4,175	6,201
4	4	4	4	4	4
739	752	560	647	713	654
8,998	7,944	7,793	8,362	6,188	6,097
9,119	8,730	8,410	7,773	5,690	4,450
26,226	26,256	24,131	25,762	26,701	27,646
1,260	1,317	1,213	1,232	1,256	1,201
1,174	2,245	1,584	1,389	1,316	1,311
341,471	232,985	222,179	417,620	440,644	557,717
32	48	34	22	26	24
992	1,016	1,016	1,016	1,016	1,016
2,029	1,890	1,834	1,798	1,787	1,633

VILLAGE OF VILLA PARK, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function/Program	2003	2004	2005	2006
Police				
Stations	1	1	1	1
Number of Squad Cars	N/A	N/A	N/A	N/A
Fire Stations	3	3	3	3
Public Works				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
Water and Sewer				
Water Mains (Miles)	79	79	79	79
Fire Hydrants	841	841	841	992
Sanitary Sewers (Miles)	79	79	79	80
Storm Sewer (Miles)	42	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	1,979,000	1,979,000	2,029,000
Number of Metered Accounts	7,043	7,075	7,085	6,908
Recreational Facilities				
Numbers of Parks and Playgrounds	18	18	18	18
Park Area in Acres	100	100	106	106

Data Source: Village Records

2007	2008	2009	2010	2011	2012
1	1	1	1	1	1
N/A	14	14	14	14	14
3	3	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
79	79	79	79	79	79
992	1,016	1,016	1,016	1,016	1,016
80	75	75	75	75	75
42	65	65	65	65	65
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,850,827	1,889,000	1,889,000	1,889,000	1,889,000	1,633,000
7,075	7,075	7,075	7,095	7,095	7,296
18	19	19	19	19	19
106	100	100	100	100	100

VILLAGE OF VILLA PARK, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function	2003	2004	2005	2006
General Government				
Administration	2.0	2.0	2.0	2.0
Finance	11.0	11.0	11.0	10.0
Public Works				
Streets	21.0	20.0	20.0	19.0
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	17.0	17.0
Total	154.0	153.0	154.0	152.0

Data Source: Village Records

* 1998-2006 - Full Time Employees Only

* 2007 - Full Time Equivalent

* 2009 - Includes Part-Time Officers

2007	2008	2009	2010	2011	2012
2.00	2.00	2.00	2.00	2.00	2.00
9.50	9.50	10.00	9.50	9.50	9.00
21.00	22.50	22.50	22.00	17.50	9.00
15.00	16.00	16.00	16.00	14.00	13.00
54.00	62.50	74.00	72.00	55.00	49.00
27.00	27.50	27.50	27.50	26.50	25.00
7.00	7.50	7.00	7.00	7.00	4.00
17.50	18.00	17.50	17.50	38.00	16.00
153.00	165.50	176.50	173.50	169.50	127.00