

**VILLAGE OF VILLA PARK, ILLINOIS**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2013**

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2013**

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, 2013**

---

**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.

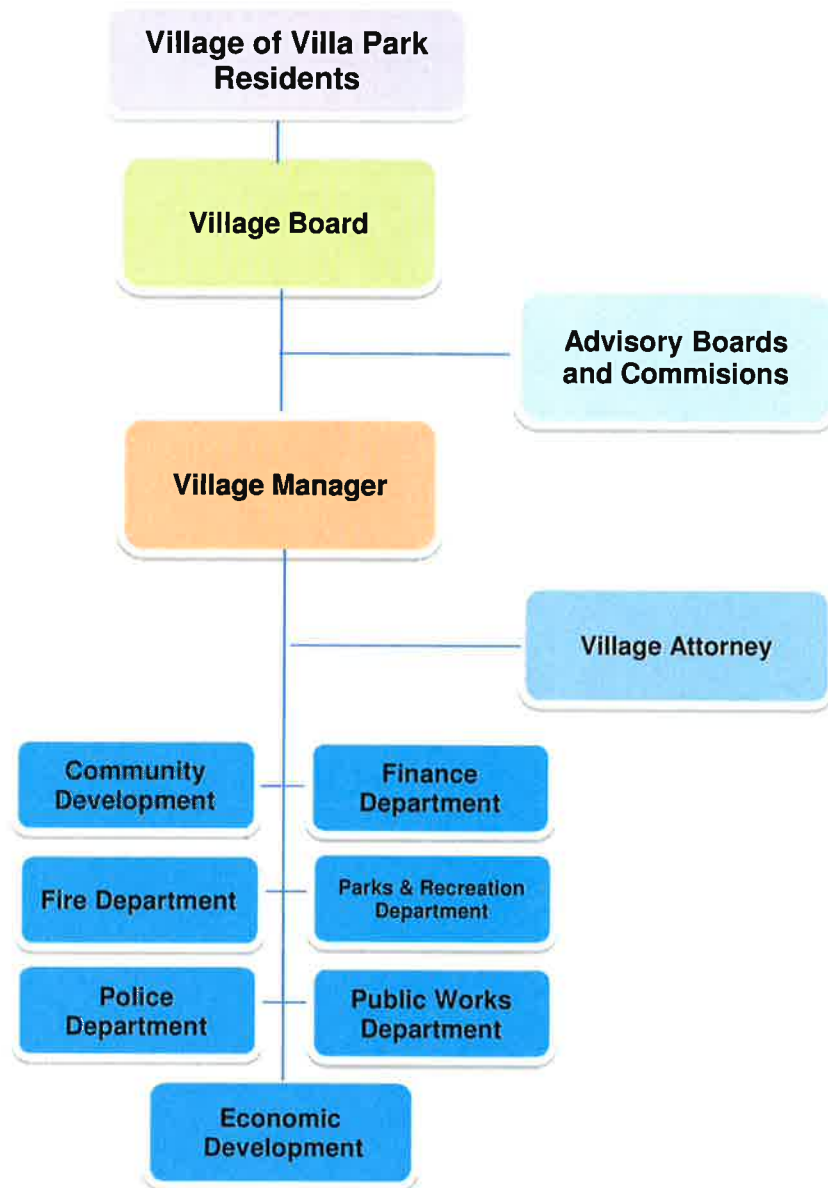
**TREASURER**

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

Deborah Bullwinkel, Village President  
Hosanna Korynecky, Village Clerk  
Rich Keehner, Jr., Village Manager

[www.invillapark.com](http://www.invillapark.com)

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

August 21, 2013

The Honorable Deborah Bullwinkel, 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, 2013, 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, 2013, 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, 2013, 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 streets and other related 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 30<sup>th</sup> of each year; the close of the Village's previous fiscal year. The appropriated budget is prepared by fund and department (e.g. corporate fund, 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 77 – 91 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 92.

## **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:

### **Highlighted Accomplishments of the 2012-13 Budget**

- Completed a remodel of the COW Room and the Clerk's Office to improve security and aesthetics.
- Reinstated Coffee with the Board the first Saturday of every month to allow residents to communicate directly with members of the Village Board and Village Manager.
- Delivered the State of the Village Address to inform residents of major accomplishments and goals for the Village.
- Completed a Sugar Creek Financial Audit which resulted in reduced overhead costs and a balanced budget.
- Instituted an electronic recycling program offered at no charge to our residents and brought in a modest revenue source for the Village.
- Negotiated successful labor contracts with AFSCME, MAP, FF and Teamsters.
- Implemented a Crime Free Housing program.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the twenty sixth consecutive year.
- Received the GFOA Award for Distinguished Budget Presentation for the twentieth consecutive year.
- Hosted a successful Broker & Developer Reception with over 70 attendees with many prominent developers, brokers and real estate professionals.
- 35 new businesses opened this year, including 10 grand openings, many of which were coordinated with the Villa Park Chamber of Commerce.
- Completed and negotiated three Development/Redevelopment Agreements increasing the sales tax base for the Village including Bone Roofing, Haggerty and MCC.
- Applied for and received approval for SEDAC (DCEO partner) on-site energy audits at five Village facilities.
- The Parks Department replaced 3 deteriorated coin boxes with refurbished stainless steel coin boxes donated by Metra.
- Issued 2,090 permits with permit fees totaling \$565,922 and construction costs of \$31,317,360.
- Completed construction and oversaw consultant engineer's inspection of the Plymouth and Vermont Concrete Patching Project and the South Villa Avenue (St. Charles to Madison) Improvement Project.

- Designed, obtained an EPA permit, and completed construction of the North Yale Water Main Improvement Project.
- Completed construction of the North Ardmore Avenue Bridge Improvement Project.
- Police Department-wide training successfully completed in preparation for the NATO and G8 Summits in the metropolitan area.
- Continued to use Nixle as a method for the Village to inform residents of emergency situations; expanded the use of NIXLE, a subscriber based web, email and text notification system from police notification to Village wide notifications to further expand the Village's information sharing in the community.
- Police worked with Village Finance Department with the implementation of Debt Recovery procedures for unpaid photo enforcement violations.
- The BEAST Evidence Control program has been installed and put into practice in order to expedite the processing of evidence as well as maintaining the security and chain of custody of all evidence.
- Continued the Adopt-A-Hydrant Program with revenue totaling over \$7,000 and 237 hydrants adopted since the program's inception in 2011.
- Improved training of Fire Department personnel by increasing mutual aid training, including live fire training, by 131% in 2012 with Addison, Elmhurst, Itasca, Lombard, Oakbrook Terrace, York Center and Wood Dale Fire Departments.
- Public Works personnel replaced or repaired 119 old or damaged signs, completed an in-house street sweeping program, crack filled 10,960 linear feet of pavement, identified 150 substandard sidewalk locations for the sidewalk replacement program, and planted 50 new trees under our Illinois Urban Restoration Grant for Emerald Ash Borer (EAB).
- Responded to July 1st severe wind storm with 3 complete village wide debris pickups. The Village asked for and received Mutual Aid assistance from 14 municipalities.
- Completed remodeling of 325 W North Avenue for Economic Development and Community Development offices.
- Completed construction of spillway for Village owned storm water detention basin.
- Finalized a redevelopment agreement with Villa Medical.
- Purchased ADA accessible pool entry stairs for both Jefferson and Lufkin pools.
- Recreation Department generated a current contact list of businesses/organizations/groups which have sponsored events which increased sponsor revenue by \$1,100.
- Received state grant funding in the amount of \$ 239,000 with the Village matching funds for the Iowa Community Center Skate Park and Playground improvements. Phase one of the project was the installation of a new and state of the art concrete skate park, which is complete.
- Awarded \$5,000 grant funding from DuPage Forward, to be used for the new ICC playground.
- Created "Movies in the Park" program that attracted 202 participants.
- Partnered with a Chicago-based radio station showed an increase in participation at family events including Halloween Happenings, Life Size Candy Land and Movies in the Park.
- Purchased an asphalt hot box to allow year round use of hot asphalt and reduce waste.
- Completed construction for the Roosevelt Road Sidewalk Improvement Project (CMAQ).
- Purchased 3 properties on Monterey Avenue (two with Federal grant funding) to reduce flood damages and improve storm water runoff.

- Worked in cooperation with the Village of Lombard to prepare and enter into an Intergovernmental Agreement (IGA) for a new storm sewer on Kelly Court in Lombard.
- Received grant funding for the "Village of Villa Park Comprehensive Plan Storm water Management Addendum to the DCEO (100% DECO CDBG).
- Replaced 1,329 feet of water main, 4 hydrants, 3 valves and 37 services in conjunction with road construction projects.
- Conducted contractual root treatment to 2,153 feet of sanitary sewer throughout the Village.
- Completed installation of 1,300 feet of storm sewer to separate the combined sewer on Division.

### **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 2013, Villa Park's annual unemployment rate was 8.4%, a decrease from the rate of 8.7% in April 2012. DuPage County's unemployment rate for April 2013 was 7.4%, which is a decrease from 8.2% in 2012. 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 Laidlaw International are the largest industrial employers.

While landlocked with less than 2% of developable land remaining, in FY 2012-13, the Village of Villa Park issued over 1300 permits for residential and commercial construction activities with a total estimated construction value of approximately \$11.6 million.

**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: property tax, motor fuel tax, and many other revenue sources. The Village did experience slight increases in sales tax, 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 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 2012-2013 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, 2012. This was the twenty-fifth 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.

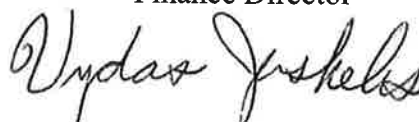
In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning May 1, 2012. This was the nineteenth consecutive year that the Village has received this award. In order to qualify for this award, the Village's budget document 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



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Villa Park  
Illinos**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2012**

Executive Director/CEO

## **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 21, 2013

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, 2013, which collectively comprise the Village's basic financial statements as listed in the table of contents, and the related notes to the financial statements. We did not audit the financial statements of Village of Villa Park Firefighters' Pension Fund. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village of Villa Park Firefighters' Pension, is based on the report of the other auditors.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained and the report of other auditors is sufficient and appropriate to provide a basis for our audit opinions.

*Opinions*

In our opinion, based on our audit and the report of other auditors, 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, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2013, on our consideration of the Village of Villa Park, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*Other Matters*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Villa Park, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, supplementary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules, supplementary schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the report of other auditors, 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 and the other auditors 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, 2013**

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

**FINANCIAL HIGHLIGHTS**

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$56,003,857 (*net position*). Of this amount, \$10,299,298 (*unrestricted net position*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$2,881,792. This reflects the excess of current revenues over current expenses, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense. Total depreciation expense for the year was \$2,037,505.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$13,068,976, an increase of \$797,503 in comparison with the prior year. Approximately 67.0% of this total amount, \$8,758,769, 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 \$5,967,781, or 34.5% of total General Corporate Fund expenditures.
- The Village issued no new debt during the year and made principal payments of \$1,875,966 during the year.

**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 Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

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

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The Statement of Activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety (police and fire), public works, 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 Position**

The following table reflects the condensed Statement of Net Position:

	<b>Governmental Activities 2013</b>	<b>Governmental Activities 2012</b>	<b>Business-type Activities 2013</b>	<b>Business-type Activities 2012</b>	<b>Total Primary Government 2013</b>	<b>Total Primary Government 2012</b>
Current/other assets/def. outflows	22,168	21,782	3,596	3,867	25,764	25,649
Capital assets	33,409	32,651	33,724	33,727	67,133	66,378
<b>Total assets</b>	<b>55,577</b>	<b>54,433</b>	<b>37,320</b>	<b>37,594</b>	<b>92,897</b>	<b>92,027</b>
Long-term liabilities	22,393	23,322	3,375	5,204	25,768	28,526
Other liabilities/def. inflows	9,944	10,292	1,181	1,359	11,125	11,651
<b>Total liabilities</b>	<b>32,337</b>	<b>33,614</b>	<b>4,556</b>	<b>6,563</b>	<b>36,893</b>	<b>40,177</b>
Net position:						
Net investment in capital assets	11,767	9,736	30,071	28,164	41,838	37,900
Restricted	3,866	4,340	-	-	3,866	4,340
Unrestricted	7,607	6,743	2,693	2,867	10,300	9,610
<b>Total net position</b>	<b>23,240</b>	<b>20,819</b>	<b>32,764</b>	<b>31,031</b>	<b>56,004</b>	<b>51,850</b>

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

The largest portion of the Village's net position (74.7%) 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 6.9%, or \$3,866,103, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$10,299,298, 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)

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## Normal Impacts

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

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

**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 net investment in capital assets.

**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 position and increase net investment in capital assets.

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

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and net investment in capital assets.

## Current Year Impacts

The Village's \$2,881,792 increase in combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$2,421,302 and the business-type activities net position increasing by \$460,490. The net addition of \$2,827,887 of capital assets increased net position. The recognition of \$2,037,505 in depreciation on the Village's capital assets reduced the overall value of the net position.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also true for the previous fiscal year.

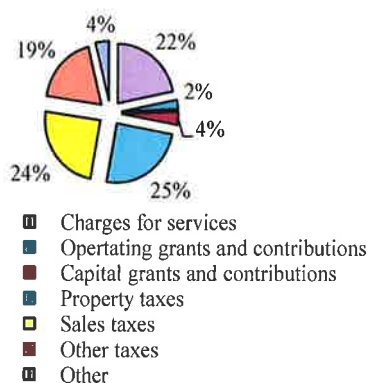
**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Changes in Net Position**

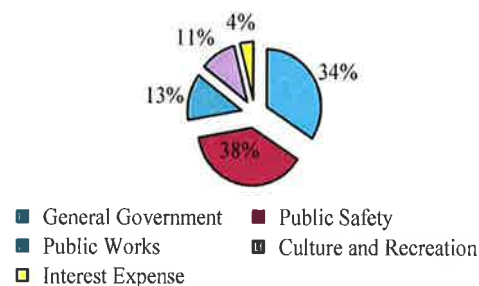
The following chart shows the revenue and expenses of the governmental activities.

(in thousands)						
	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	2013	2012	2013	2012	2013	2012
<b>REVENUES</b>						
Program Revenues:						
Charges for services	5,730	5,673	5,723	5,314	11,453	10,987
Operating grants and contributions	676	698	231	4	907	702
Capital grants and contributions	942	538	-	-	942	538
General revenues:						
Property taxes	6,552	6,479	-	-	6,552	6,479
Sales taxes	6,425	6,213	-	-	6,425	6,213
Other taxes	4,951	5,202	-	-	4,951	5,202
Other	1,015	1,402	51	65	1,066	1,467
<b>Total Revenues</b>	<b>26,291</b>	<b>26,205</b>	<b>6,005</b>	<b>5,383</b>	<b>32,296</b>	<b>31,588</b>
<b>EXPENSES</b>						
General Government	8,111	8,798	-	-	8,111	8,798
Public Safety	9,081	8,325	-	-	9,081	8,325
Public Works	3,120	2,227	-	-	3,120	2,227
Culture and Recreation	2,536	2,446	-	-	2,536	2,446
Interest Expense	936	1,020	-	-	936	1,020
Water Supply	-	-	3,689	3,410	3,689	3,410
Waste Water Supply	-	-	1,667	1,662	1,667	1,662
Swim Pool	-	-	274	261	274	261
<b>Total Expenses</b>	<b>23,784</b>	<b>22,816</b>	<b>5,630</b>	<b>5,333</b>	<b>29,414</b>	<b>28,149</b>
Change in Net Position Before Transfers	2,507	3,389	375	50	2,882	3,439
Transfers	(86)	(237)	86	237	-	-
<b>CHANGE IN NET POSITION</b>	<b>2,421</b>	<b>3,152</b>	<b>461</b>	<b>287</b>	<b>2,882</b>	<b>3,439</b>

2013 Governmental Activities Revenues



2013 Governmental Activities Expenses



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

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

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### Normal Impacts

#### Revenues:

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

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

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

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

#### Expenses:

**Introduction/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 58% of the Village's operating costs.

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

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

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

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**Current Year Impacts**

*Governmental Activities*

**Revenue:**

For the fiscal year ended April 30, 2013, revenues from the governmental activities totaled \$26.3 million.

Sales tax revenue is one of the Village's largest revenue sources. 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 \$6.4 million. Property tax revenues accounted for \$6.6 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 64.2 % of the total governmental activities revenue. The Village experienced an increase in state shared revenues in the current year, as a result of improvements in the local economy.

**Expenses:**

For the fiscal year ended April 30, 2013, expenses for governmental activities totaled \$23.8 million, including \$1.0 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. FY 2012-13 expenses included funding for a 2% general salary adjustment for all union and non-union employees. Health benefit costs remained about the same.

Firefighter and Police Pension expenses 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 Corporate Fund and other property tax supported operating funds.

Current capital asset additions totaled \$1.8 million, primarily related to the addition of the infrastructure related to the major road projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

*Business-type Activities*

**Revenue:**

For the fiscal year ended April 30, 2013, revenues from the business-type activities totaled \$6.0 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 2.3% of the total.

**Expenses:**

For the fiscal year ended April 30, 2013, expenses for business-type activities totaled \$5.6 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, 2013, the governmental funds (as presented on the balance sheet on page 7-8) reported a combined fund balance of \$13.1 million. This is a total increase of \$0.8 million from Fiscal Year 2011-12. The majority of the balance (\$6.2 million) is within the General Corporate Fund. The Tax Increment Financing District #3 is the second largest fund with \$3.4 million in fund balance. The General Corporate Fund itself reported an increase in fund balance during the year of \$0.9 million primarily due to revenues for state shared revenues coming in over budget and the Village Board controlling expenditures during the year. The Village's two major TIF funds, TIF #2 and TIF #3 reported an increase of \$71,539 in fund balance and a decrease of \$374,797 in fund balance, respectively, which were both in line with final budgetary expectations for these funds. The Other Capital Fund reported a decrease in fund balance of \$307,152 due to budgeted capital projects that took place during the year. An increase in fund balance of \$884,686 was reported in the Street Improvement Fund due to the timing of capital expenditures during the year. An increase in fund balance of \$5,563 was reported in the Debt Service Fund due to decreased interest payments during the year.

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**

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues and Transfers In</b>			
Taxes	5,470,453	5,470,453	5,613,134
Intergovernmental	6,962,950	6,962,950	7,506,529
Transfers In	763,740	721,910	700,529
Other	4,872,324	4,872,324	5,261,224
<b>Total</b>	<b>18,069,467</b>	<b>18,027,637</b>	<b>19,081,416</b>
<b>Expenditures and Transfers Out</b>			
Expenditures	17,253,436	16,861,509	17,282,369
Transfers	805,000	936,000	936,000
<b>Total</b>	<b>18,058,436</b>	<b>17,797,509</b>	<b>18,218,369</b>
<b>Change in Fund Balance</b>	<b>11,031</b>	<b>230,128</b>	<b>863,047</b>

The General Corporate Fund actual revenues were \$1.0 million more than the original budget amount. The General Corporate Fund actual expenditures were \$0.2 million more than the original budget amount. Some revenue sources, such as utility taxes and building permits did not meet budget expectations for FY2012-2013. While many other revenue sources, for example property taxes, sales taxes, income taxes, franchise fees, places of eating tax, amusement tax, and red light enforcement fees all exceeded budget expectations.

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

The governmental funds in Fiscal Year 2012-13 budget were balanced when all operating funds were examined. Many expenditures were under budget in Fiscal Year 2012-13, although a few individual line items were over budget for reasons outside of the Village's control.

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

The overall expenditures without transfers equate to \$17,282,369 for FY 2012-13. The amount with transfer included is \$18,218,369. The unassigned fund balance in the General Corporate Fund for FY 2012-13 was \$5,967,781. The average daily operating expenditure was \$47,349 without transfers and \$49,913 with transfers. Unassigned fund balance translates into an equivalent of 126 days (without transfers) or 120 days (with transfers), respectively.

**CAPITAL ASSETS**

At the end of Fiscal Year 2013, 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 2012 of \$0.8 million.

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

	<b>Governmental Activities 2013</b>	<b>Business-type Activities 2013</b>	<b>Total Primary Government 2013</b>
Land	12,934	895	12,824
Construction on progress	-	-	-
Buildings	4,960	-	4,946
Improvements other than buildings	1,536	-	1,404
Equipment	315	-	221
Vehicles	1,013	-	1,509
Infrastructure	12,651	-	10,879
Water Purchase Rights	-	216	279
Water improvements	-	16,157	16,231
Wastewater improvements	-	5,684	5,946
Wet Weather Flow Treatment Facility	-	9,731	10,239
Swim Pool Facility	-	730	794
Equipment & Vehicles - Waterworks	-	311	311
<b>Total capital assets</b>	<b>33,409</b>	<b>33,724</b>	<b>65,583</b>

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

The following reconciliation summarizes the changes in Capital Assets which are presented in detail on pages 38-40 in Note 3.

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

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>2013</b>	<b>2013</b>	<b>2013</b>
<b>Beginning Balance</b>	32,651	33,728	62,395
Additions			
Depreciable	45	31	3,043
Non-depreciable	713	-	1,980
Retirements			
Depreciable	(119)	(42)	-
Non-depreciable	-	(31)	(31)
Depreciation			
Retirements	119	38	(1,804)
<b>Ending Balance</b>	<b>33,409</b>	<b>33,724</b>	<b>65,583</b>

The Governmental Activities net increase of \$0.8 million was due primarily to infrastructure. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$0.8 million in the Governmental 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, 2013, Villa Park had a number of debt issues outstanding. These issues included \$16,660,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$566,318,599 of total assessed value of real property. As of April 30, 2013 the Village's general obligation bonded debt, applicable to the debt limit, of \$16,660,000 was well below the legal limit of \$48,844,979.

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)**

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### **ECONOMIC FACTORS**

Providing quality government services funded by a tax base that is 78.4% residential is a daunting challenge and there are limited short-term prospects available to improve the distribution of the tax base. Like most other organizations, the Village strives to maintain programs and services during the slow economic recovery being experienced nationally as well as locally. Village expenditures continue to be reduced through previous workforce reductions and ongoing fiscal restraint. This is offset by actuarial requirements for the Village's pension funds and a continuing need to address aging infrastructure, building, and equipment. Commodity prices, especially fuel, continue to rise. The Village has again frozen staffing levels for FY 2012-13, although there was an average salary increase of 2%. There is a continued need to monitor salaries, wages, and benefits. Infrastructure improvements are costly and will require new revenue sources. Vehicles and equipment have no reliable funding source and many proposed replacements must be deferred. There is cautious optimism 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 FY12/13 developers were still having difficulty in obtaining bank loans.

Based on employment figures supplied by the Illinois Department of Employment Security for April 2013, the unemployment rate for the Village of Villa Park is currently 8.4%. This is slightly higher than the DuPage County unemployment rate of 7.6%. These numbers are down slightly from April 2012 when unemployment was 8.7% and 7.4% respectively.

Sales and use tax within the Village is a reliable indicator of retail sales economy. Sales and use tax had a modest increase of 3.5 percent from FY 2011-12, while income tax receipts have increased by 11.1% from FY 2011-12. Motor Fuel tax receipts decrease by 3.4% when compared to FY 2011-12. Some of the 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 Position**

**April 30, 2013**

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**See Following Page**

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Position  
April 30, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 11,383,129	2,629,627	14,012,756	1,359,663
Receivables - Net	7,406,019	966,519	8,372,538	1,785,490
Due From Other Governments	2,028,400	-	2,028,400	-
Prepays	185,723	-	185,723	10,084
Total Current Assets	21,003,271	3,596,146	24,599,417	3,155,237
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	12,933,740	894,992	13,828,732	595,150
Intangible Assets	-	215,851	215,851	-
Depreciable Capital Assets	30,233,827	48,781,567	79,015,394	906,079
Depreciation	(9,758,309)	(16,168,522)	(25,926,831)	(807,360)
Total Capital Assets	33,409,258	33,723,888	67,133,146	693,869
Other Assets				
Net Pension Asset	744,503	-	744,503	-
Investment in Joint Venture	318,550	-	318,550	-
Total Other Assets	1,063,053	-	1,063,053	-
Total Noncurrent Assets	34,472,311	33,723,888	68,196,199	693,869
Total Assets	55,475,582	37,320,034	92,795,616	3,849,106
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Unamortized Loss on Debt Refunding	101,322	-	101,322	-
Total Assets and Deferred Outflows	55,576,904	37,320,034	92,896,938	3,849,106

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

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Public Library
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	796,269	290,706	1,086,975	72,605
Accrued Payroll and Related	584,119	52,981	637,100	53,848
Accrued Interest Payable	355,136	4,418	359,554	-
Deposits Payable	330,150	386,423	716,573	-
Other Payables	9,293	-	9,293	-
Current Portion Long-Term Debt	1,653,848	446,259	2,100,107	-
<b>Total Current Liabilities</b>	<b>3,728,815</b>	<b>1,180,787</b>	<b>4,909,602</b>	<b>126,453</b>
<b>Noncurrent Liabilities</b>				
Net Pension Obligation	502,660	-	502,660	-
Net Other Postemployment				
Benefit Obligation	186,009	-	186,009	-
Compensated Absences Payable	1,292,332	135,221	1,427,553	-
General Obligation Bonds Payable - Net	15,854,899	-	15,854,899	-
Debt Certificates Payable	4,490,000	-	4,490,000	-
Installment Contracts	67,496	-	67,496	-
IEPA Loans Payable	-	3,240,398	3,240,398	-
<b>Total Noncurrent Liabilities</b>	<b>22,393,396</b>	<b>3,375,619</b>	<b>25,769,015</b>	<b>-</b>
<b>Total Liabilities</b>	<b>26,122,211</b>	<b>4,556,406</b>	<b>30,678,617</b>	<b>126,453</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	6,214,464	-	6,214,464	1,784,714
<b>Total Liabilities and Deferred Inflows of     Resources</b>	<b>32,336,675</b>	<b>4,556,406</b>	<b>36,893,081</b>	<b>1,911,167</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	11,767,420	30,071,036	41,838,456	693,869
<b>Restricted</b>				
Drug Control	37,612	-	37,612	-
DUI Technology	47,737	-	47,737	-
Tax Increment Financing	3,642,480	-	3,642,480	-
Park Operations	49,555	-	49,555	-
Highways and Streets	57,423	-	57,423	-
Hotel/Motel	31,237	-	31,237	-
Other Special Revenues	59	-	59	-
Unrestricted	7,606,706	2,692,592	10,299,298	1,244,070
<b>Total Net Position</b>	<b>23,240,229</b>	<b>32,763,628</b>	<b>56,003,857</b>	<b>1,937,939</b>

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Activities  
Year Ended April 30, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 8,110,632	3,856,912	-	-
Public Safety	9,081,090	1,229,031	56,191	619,711
Public Works	3,119,986	1,917	619,375	321,910
Culture and Recreation	2,536,345	642,355	-	-
Interest on Long-Term Debt	935,556	-	-	-
Total Governmental Activities	23,783,609	5,730,215	675,566	941,621
<b>Business-Type Activities</b>				
Water Supply	3,689,304	3,998,276	230,986	-
Waste Water	1,666,752	1,564,621	-	-
Swim Pool	274,155	160,034	-	-
Total Business-Type Activities	5,630,211	5,722,931	230,986	-
	29,413,820	11,453,146	906,552	941,621
Component Unit - Public Library	1,990,424	81,618	31,331	-

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 Position  
Net Position - Beginning as Restated  
Net Position - Ending

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

Net Expense/Revenue			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Total	Public Library
(4,253,720)	-	(4,253,720)	-
(7,176,157)	-	(7,176,157)	-
(2,176,784)	-	(2,176,784)	-
(1,893,990)	-	(1,893,990)	-
(935,556)	-	(935,556)	-
(16,436,207)	-	(16,436,207)	-
-	539,958	539,958	-
-	(102,131)	(102,131)	-
-	(114,121)	(114,121)	-
-	323,706	323,706	-
(16,436,207)	323,706	(16,112,501)	-
-	-	-	(1,877,475)
6,552,493	-	6,552,493	1,934,924
1,834,533	-	1,834,533	-
645,546	-	645,546	64,586
6,425,002	-	6,425,002	-
2,072,501	-	2,072,501	-
398,490	-	398,490	-
8,144	4,596	12,740	2,634
1,006,500	46,488	1,052,988	35,631
(85,700)	85,700	-	-
18,857,509	136,784	18,994,293	2,037,775
2,421,302	460,490	2,881,792	160,300
20,818,927	32,303,138	53,122,065	1,777,639
23,240,229	32,763,628	56,003,857	1,937,939

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2013**

	General	Tax Increment Financing Two
<b>ASSETS</b>		
Cash and Investments	\$ 4,442,108	250,875
Receivables - Net of Allowances		
Property Taxes	3,116,813	795,680
Accounts	716,508	-
Accrued Interest	54	-
Other	94,252	-
Due from Other Funds	46,571	-
Due from Other Governments	1,941,488	-
Prepays	185,723	-
	<u>10,543,517</u>	<u>1,046,555</u>
<b>LIABILITIES</b>		
Accounts Payable	470,838	244
Accrued Payroll	519,801	-
Deposits Payable	298,150	-
Due to Other Funds	-	-
Other Payables	-	-
Total Liabilities	<u>1,288,789</u>	<u>244</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	<u>3,101,224</u>	<u>795,680</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,390,013</u>	<u>795,924</u>
<b>FUND BALANCES</b>		
Nonspendable	185,723	-
Restricted	-	250,631
Assigned	-	-
Unassigned	5,967,781	-
Total Fund Balances	<u>6,153,504</u>	<u>250,631</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>10,543,517</u>	<u>1,046,555</u>

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

Tax Increment Financing Three	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
		Other Capital	Street Improvement		
3,352,064	171,469	588,872	2,321,738	256,003	11,383,129
196,421	1,292,038	-	-	829,101	6,230,053
64,401	-	12,848	-	-	793,757
-	-	-	-	-	54
-	-	-	235,466	52,437	382,155
-	-	-	-	-	46,571
-	86,912	-	-	-	2,028,400
-	-	-	-	-	185,723
<b>3,612,886</b>	<b>1,550,419</b>	<b>601,720</b>	<b>2,557,204</b>	<b>1,137,541</b>	<b>21,049,842</b>
23,647	-	65,422	14,326	221,792	796,269
-	-	-	5,653	58,665	584,119
32,000	-	-	-	-	330,150
-	-	-	-	46,571	46,571
-	-	7,160	-	2,133	9,293
55,647	-	72,582	19,979	329,161	1,766,402
196,421	1,292,038	-	-	829,101	6,214,464
252,068	1,292,038	72,582	19,979	1,158,262	7,980,866
-	-	-	-	-	185,723
3,360,818	258,381	-	-	254,654	4,124,484
-	-	529,138	2,537,225	-	3,066,363
-	-	-	-	(275,375)	5,692,406
3,360,818	258,381	529,138	2,537,225	(20,721)	13,068,976
<b>3,612,886</b>	<b>1,550,419</b>	<b>601,720</b>	<b>2,557,204</b>	<b>1,137,541</b>	<b>21,049,842</b>

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

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2013

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<b>Total Governmental Fund Balances</b>	<b>\$ 13,068,976</b>
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	33,409,258
Net assets of the Joint Venture are reported in the Statement of Net Position of governmental activities, but are not reported in the fund financial statements.	318,550
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	744,503
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(502,660)
Other Postemployment Benefit Obligation Payable	(186,009)
Compensated Absences Payable	(1,615,415)
General Obligation Bonds Payable	(16,660,000)
Debt Certificates Payable	(4,585,000)
Installment Contracts	(132,281)
Unamortized Loss on Refunding	101,322
Unamortized Premium	(365,879)
Accrued Interest Payable	(355,136)
<b>Net Position of Governmental Activities</b>	<b><u>23,240,229</u></b>

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2013**

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**See Following Page**

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2013

	General	Tax Increment Financing Two
<b>Revenues</b>		
Taxes	\$ 5,613,134	716,616
Intergovernmental	7,506,529	-
Licenses and Permits	1,676,089	-
Charges for Services	2,310,458	-
Fines and Forfeitures	1,078,126	-
Interest	1,736	449
Miscellaneous	194,815	-
Total Revenues	<u>18,380,887</u>	<u>717,065</u>
<b>Expenditures</b>		
Current		
General Government	6,745,651	617,198
Public Safety	8,744,348	-
Public Works	1,792,370	-
Culture and Recreation	-	-
Capital Outlay	-	-
Debt Service	-	-
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>17,282,369</u>	<u>617,198</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,098,518</u>	<u>99,867</u>
<b>Other Financing Sources (Uses)</b>		
Disposal of Capital Assets	-	-
Transfers In	700,529	-
Transfers Out	(936,000)	(28,328)
	<u>(235,471)</u>	<u>(28,328)</u>
Net Change in Fund Balances	863,047	71,539
Fund Balances - Beginning	<u>5,290,457</u>	<u>179,092</u>
Fund Balances - Ending	<u><u>6,153,504</u></u>	<u><u>250,631</u></u>

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

Tax Increment Financing Three	Debt Service	Capital Projects		Nonmajor Governmental Funds	Total
		Other Capital	Street Improvement		
239,424	1,422,500	-	-	1,040,898	9,032,572
-	-	619,711	1,767,565	619,375	10,513,180
-	-	-	-	-	1,676,089
-	-	-	900	642,355	2,953,713
-	-	-	-	22,287	1,100,413
3,146	319	339	1,767	388	8,144
159,213	90,713	67,190	82,461	412,108	1,006,500
401,783	1,513,532	687,240	1,852,693	2,737,411	26,290,611
67,385	-	-	-	130,041	7,560,275
-	-	-	-	148,016	8,892,364
-	-	-	-	-	1,792,370
-	-	-	-	2,364,320	2,364,320
-	-	1,165,846	1,040,900	438,058	2,644,804
-	1,175,000	62,182	-	-	1,237,182
-	978,729	8,140	-	-	986,869
67,385	2,153,729	1,236,168	1,040,900	3,080,435	25,478,184
334,398	(640,197)	(548,928)	811,793	(343,024)	812,427
-	-	70,776	-	-	70,776
-	645,760	171,000	172,893	767,680	2,457,862
(709,195)	-	-	(100,000)	(770,039)	(2,543,562)
(709,195)	645,760	241,776	72,893	(2,359)	(14,924)
(374,797)	5,563	(307,152)	884,686	(345,383)	797,503
3,735,615	252,818	836,290	1,652,539	324,662	12,271,473
3,360,818	258,381	529,138	2,537,225	(20,721)	13,068,976

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, 2013

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 797,503</b>
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	1,762,757
Depreciation Expense	(1,003,710)
The net effect of various miscellaneous transactions involving capital assets is to decrease net position.	
Disposals - Cost	(119,491)
Disposals - Accumulated Depreciation	118,902
A decrease in a net pension asset is not considered to be a decrease in financial assets in the governmental funds.	
	(43,273)
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.	
	(49,089)
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	(129,749)
Increase in Net Other Postemployment Benefit Obligation Payable	(53,957)
Increase in Compensated Absences Payable	(147,086)
Amortize Loss on Refunding	(25,331)
Amortize Premium on Issuance of Debt	60,980
Retirement of debt	1,237,182
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>15,664</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>2,421,302</u></u></b>

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**April 30, 2013**

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**See Following Page**

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Net Position - Proprietary Funds  
April 30, 2013

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 2,026,627	548,035	54,965	2,629,627
Receivables - Net of Allowances				
Accounts	693,244	271,785	-	965,029
Other	918	572	-	1,490
Total Current Assets	2,720,789	820,392	54,965	3,596,146
Noncurrent Assets				
Capital Assets				
Nondepreciable	64,200	319,458	511,334	894,992
Intangible	215,851	-	-	215,851
Depreciable	21,414,234	25,600,188	1,767,145	48,781,567
	21,694,285	25,919,646	2,278,479	49,892,410
Accumulated depreciation	(5,133,605)	(9,998,064)	(1,036,853)	(16,168,522)
Total Noncurrent Assets	16,560,680	15,921,582	1,241,626	33,723,888
Total Assets	19,281,469	16,741,974	1,296,591	37,320,034

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

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor	
			Swim Pool	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	181,012	108,305	1,389	290,706
Accrued Payroll	27,039	25,942	-	52,981
Deposits Payable	370,435	-	15,988	386,423
Interest Payable	2,235	2,183	-	4,418
Compensated Absences Payable	19,238	14,567	-	33,805
IEPA Loans Payable	280,187	132,267	-	412,454
<b>Total Current Liabilities</b>	<b>880,146</b>	<b>283,264</b>	<b>17,377</b>	<b>1,180,787</b>
<b>Noncurrent Liabilities</b>				
Compensated Absences Payable	76,950	58,271	-	135,221
IEPA Loans Payable	1,083,047	2,157,351	-	3,240,398
<b>Total Noncurrent Liabilities</b>	<b>1,159,997</b>	<b>2,215,622</b>	<b>-</b>	<b>3,375,619</b>
<b>Total Liabilities</b>	<b>2,040,143</b>	<b>2,498,886</b>	<b>17,377</b>	<b>4,556,406</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	15,197,446	13,631,964	1,241,626	30,071,036
Unrestricted	2,043,880	611,124	37,588	2,692,592
<b>Total Net Position</b>	<b>17,241,326</b>	<b>14,243,088</b>	<b>1,279,214</b>	<b>32,763,628</b>

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenses and Changes in  
Net Position - Proprietary Funds  
Year Ended April 30, 2013

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Totals
			Swim Pool	
Operating Revenues				
Charges for Services	\$ 3,993,874	1,555,229	160,034	5,709,137
Operating Expenses				
Administration	1,178,361	825,512	69,960	2,073,833
Operations	2,022,350	264,570	117,893	2,404,813
Maintenance	-	-	54,271	54,271
Depreciation and Amortization	479,527	553,605	32,031	1,065,163
Total Operating Expenses	3,680,238	1,643,687	274,155	5,598,080
Operating Income (Loss)	313,636	(88,458)	(114,121)	111,057
Nonoperating Revenues (Expenses)				
Interest Income	3,234	1,362	-	4,596
Connection Fees	4,402	9,392	-	13,794
Grant	230,986	-	-	230,986
Other Income	37,862	342	8,284	46,488
Interest Expense	(9,066)	(23,065)	-	(32,131)
	267,418	(11,969)	8,284	263,733
Income (Loss) Before Transfers	581,054	(100,427)	(105,837)	374,790
Transfers In	-	-	90,000	90,000
Transfers Out	-	(4,300)	-	(4,300)
Change in Net Position	581,054	(104,727)	(15,837)	460,490
Net Position - Beginning as Restated	16,660,272	14,347,815	1,295,051	32,303,138
Net Position - Ending	17,241,326	14,243,088	1,279,214	32,763,628

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, 2013**

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Total
			Swim Pool	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 4,208,055	1,579,587	168,318	5,955,960
Payments to Suppliers	(2,804,855)	(677,466)	(102,831)	(3,585,152)
Payments to Employees	(470,529)	(430,929)	(142,601)	(1,044,059)
	<u>932,671</u>	<u>471,192</u>	<u>(77,114)</u>	<u>1,326,749</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers In/Transfer Out	-	(4,300)	90,000	85,700
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase of Capital Assets	(393,987)	(671,143)	-	(1,065,130)
Disposal of Capital Assets	-	3,881	-	3,881
Payment of IEPA Loan Payable	(507,801)	(130,983)	-	(638,784)
Interest Expense	(9,066)	(23,065)	-	(32,131)
	<u>(910,854)</u>	<u>(821,310)</u>	<u>-</u>	<u>(1,732,164)</u>
<b>Cash Flows from Investing Activities</b>				
Interest Received	3,234	1,362	-	4,596
<b>Net Change in Cash and Cash Equivalents</b>	<u>25,051</u>	<u>(353,056)</u>	<u>12,886</u>	<u>(315,119)</u>
<b>Cash and Cash Equivalents - Beginning</b>	<u>2,001,576</u>	<u>901,091</u>	<u>42,079</u>	<u>2,944,746</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>2,026,627</u>	<u>548,035</u>	<u>54,965</u>	<u>2,629,627</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	313,636	(88,458)	(114,121)	111,057
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (used in) Operating Activities:				
Depreciation and Amortization Expense	479,527	553,605	32,031	1,065,163
Other Income	273,250	9,734	8,284	291,268
(Increase) Decrease in Current Assets	(59,069)	14,624	-	(44,445)
Increase (Decrease) in Current Liabilities	(74,800)	(19,326)	(3,308)	(97,434)
Increase (Decrease) in Noncurrent Liabilities	127	1,013	-	1,140
<b>Net Cash Provided by Operating Activities</b>	<u>932,671</u>	<u>471,192</u>	<u>(77,114)</u>	<u>1,326,749</u>

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Statement of Net Position - Fiduciary Funds  
April 30, 2013**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 4,959,899
Investments	
U.S. Government and Agency Securities	6,046,433
State and Local Obligations	1,382,737
Corporate Obligations	2,512,596
Mutual Funds	1,515,768
Annuities	2,610,369
Equities	19,667,662
Receivables	
Accrued Interest	109,941
Prepays	<u>6,317</u>
Total Assets	38,811,722
<b>LIABILITIES</b>	
Accounts Payable	<u>5,464</u>
<b>NET POSITION</b>	
Held in Trust for Pension Benefits	<u><u>38,806,258</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 Position - Fiduciary Funds Year Ended April 30, 2013

	<u>Pension Trust</u>
<b>Additions</b>	
Contributions - Employer	\$ 1,638,697
Contributions - Plan Members	<u>468,036</u>
	<u>2,106,733</u>
<b>Investment Income</b>	
Investment Earnings	1,285,089
Net Change in Fair Value	<u>1,474,915</u>
	2,760,004
Less Investment Expenses	<u>(129,364)</u>
Net Investment Income	<u>2,630,640</u>
Total Additions	<u>4,737,373</u>
<b>Deductions</b>	
Administration	110,228
Benefits and Refunds	<u>3,042,316</u>
Total Deductions	<u>3,152,544</u>
Change in Net Assets	1,584,829
<b>Net Position Held in Trust for Pension Benefits</b>	
Net Position - Beginning	<u>37,221,429</u>
Net Position - Ending	<u>38,806,258</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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Villa Park, Illinois, incorporated in 1915, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water services, wastewater services, swimming pool services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). 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.

#### 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.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### REPORTING ENTITY – Continued

##### Police Pension Employees Retirement System – Continued

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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION

##### Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water supply, waste water, and swimming pool activities are classified as business-type activities.

In the government-wide Statement of Net Position, 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/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. 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 position resulting from the current year's activities.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, 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/deferred outflows, liabilities/deferred inflows, 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/deferred outflows, liabilities/deferred inflows, 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/deferred outflows, liabilities/deferred inflows, 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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two major special revenue funds, the Tax Increment Financing Two Fund and the Tax Increment Financing Three Fund. The Tax Increment Financing Two Fund accounts for development in the TIF #2 District. The Tax Increment Financing Three Fund accounts for development in the TIF #3 District. Financing is provided by an annual property tax levy. The Village maintains ten nonmajor special revenue funds.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major Capital Projects Funds which 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 position, 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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position 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 Position 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/deferred outflows and liabilities/deferred inflows 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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

##### Basis of Accounting

In the government-wide Statement of Net Position 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/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows 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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position 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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION 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 Position.

Reimbursements repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without the requirement of repayment. In governmental funds, transfers are reported as other financing uses in the fund making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

##### Prepays

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

##### Receivables

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

##### Capital Assets

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION 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, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION 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 Position. Bond premiums and discounts 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 expenditures/expenses at the time of issuance.

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.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2013

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – 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 – Consists of net position 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 – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

### 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, 2013**

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

**BUDGETARY INFORMATION – Continued**

- Budgets for the general, special revenue, 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.
- The original budget was amended during the year.
- The 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>
General	\$ 478,081
Tax Increment Financing Two	27,698
Tax Increment Financing Three	32,385
Library - Discretely Presented Component Unit	32,724

**DEFICIT FUND EQUITY**

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

<u>Fund</u>	<u>Deficit</u>
Recreation	\$ 31,919
Northeast DuPage Special Recreation	243,456

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2013

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is an investment fund under the Illinois Municipal Code. IMET invests exclusively in U.S. government-backed securities. The Board consists of Illinois municipal officers. 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, 2013

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

#### DEPOSITS AND INVESTMENTS – Continued

#### Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$5,866,316 and the bank balances totaled \$7,022,768.

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

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds	\$ 8,035,474
Illinois Metropolitan Investment Fund	<u>110,966</u>
	<u>8,146,440</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 AA Af by Standard & Poor's and the 1-3 Year Fund is rated AA Af by Standard & Poor's.

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2013

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

#### DEPOSITS AND INVESTMENTS – Continued

#### **Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that all funds on deposit in banks in excess of FDIC limits be secured by some form of collateral. The Village shall enter in to a collateral agreement with any financial institution willing to pledge such collateral; this agreement shall outline the types of assets that may be placed as collateral, the amount of collateral required and the placement procedures. The Village shall accept any of the following securities as collateral: negotiable full-faith and credit obligations of the United States Government, negotiable obligations of any agency or instrumentality of the United States Government. Pledged collateral will be held in safekeeping and evidenced by a safekeeping agreement. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy states that securities will be held by an independent third party custodian designated by the Treasurer and evidenced by safekeeping receipts and a written custodial agreement. At year-end, the Village's investments in 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 \$8,035,474 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 \$4,013,322 and the bank balances totaled \$4,013,345.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
Federal Home Loan Mortgage Corp.	\$ 179,347	-	179,347	-	-
Federal National Mortgage Association	592,427	-	392,235	-	200,192
U.S. Treasury Notes	3,005,031	-	1,814,551	1,190,480	-
U.S. Treasury TIPS	412,200	-	325,757	-	86,443
U.S. Treasury Bonds	391,593	-	-	-	391,593
IMET	702,815	702,815	-	-	-
	5,283,413	702,815	2,711,890	1,190,480	678,228

*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 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, 2013

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 \$2,610,369 invested in annuities, and \$12,581,013 invested in equities. At year-end, the Funds invested in Goldman Sachs Mid Cap (\$1,229,952), Hartford Cap Appreciation (\$1,239,161), Hartford Fltg Rate HI Inc. (\$1,335,818), Invesco Floating Rate Fund (\$1,335,002) Lord Abbett Floating Rate Fund (\$1,333,334), and ING USA Life (\$1,476,547) are over 5 percent of net position 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 \$6,174 and the bank balances totaled \$6,174.

*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	\$ 330,235	-	-	330,235	-
Federal Home Loan Mortgage Corporation	322,834	-	-	-	322,834
Government National Mortgage Association	233,954	-	-	-	233,954
Federal National Mortgage Association	578,812	-	-	-	578,812
State and Local Obligations	1,382,737	1,066,741	315,996	-	-
Corporate Obligations	2,512,596	915,557	1,078,418	463,894	54,727
Illinois Funds Money Market	237,588	237,588	-	-	-
Money Market Mutual Fund	1,515,768	1,515,768	-	-	-
	<u>7,114,524</u>	<u>3,735,654</u>	<u>1,394,414</u>	<u>794,129</u>	<u>1,190,327</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, 2013

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

##### DEPOSITS AND INVESTMENTS – Continued

##### Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund's policy prescribes to the "prudent person" rule which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the attainment of market rates of return." The U.S. Agency obligations are rated AA+ 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 \$7,086,649 invested in mutual funds. At year-end, the Fund has investments over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) in First Eagle Global Fund Class A of \$735,064 and T Rowe Price Capital Appreciation Fund of \$775,649.

##### PROPERTY TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2012, 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, 2013, and September 1, 2013. 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, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 12,220,144	713,596	-	12,933,740
<b>Depreciable Capital Assets</b>				
Buildings	7,407,636	14,711	-	7,422,347
Improvements	3,147,232	382,594	-	3,529,826
Equipment	667,082	85,000	-	752,082
Vehicles	3,801,662	110,558	119,491	3,792,729
Infrastructure	14,280,545	456,298	-	14,736,843
	<u>29,304,157</u>	<u>1,049,161</u>	<u>119,491</u>	<u>30,233,827</u>
<b>Less Accumulated Depreciation</b>				
Buildings	2,303,553	157,638	-	2,461,191
Improvements	1,869,878	124,444	-	1,994,322
Equipment	360,064	77,401	-	437,465
Vehicles	2,661,907	237,160	118,902	2,780,165
Infrastructure	1,678,099	407,067	-	2,085,166
	<u>8,873,501</u>	<u>1,003,710</u>	<u>118,902</u>	<u>9,758,309</u>
Total Depreciable Capital Assets, Net	<u>20,430,656</u>	<u>45,451</u>	<u>589</u>	<u>20,475,518</u>
Total Capital Assets, Net	<u>32,650,800</u>	<u>759,047</u>	<u>589</u>	<u>33,409,258</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 170,476
Public Safety	244,897
Public Works	471,776
Culture and Recreation	<u>116,561</u>
	<u>1,003,710</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 894,992	-	-	894,992
<b>Intangible Capital Assets</b>				
Water Purchase Rights	247,219	-	31,368	215,851
<b>Depreciable Capital Assets</b>				
Waterworks System Improvements	20,439,496	393,987	-	20,833,483
Wastewater System Improvements	7,047,127	519,763	-	7,566,890
Wet Weather Flow Treatment Facility	17,411,403	82,380	-	17,493,783
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,093,660	69,000	42,394	1,120,266
	47,758,831	1,065,130	42,394	48,781,567
<b>Less Accumulated Depreciation/Amortization</b>				
Waterworks System Improvements	4,262,155	413,805	-	4,675,960
Wastewater System Improvements	1,702,857	179,919	-	1,882,776
Wet Weather Flow Treatment Facility	7,412,108	351,378	-	7,763,486
Swim Pool Facility	1,004,822	32,031	-	1,036,853
Equipment and Vehicles	791,298	56,662	38,513	809,447
	15,173,240	1,033,795	38,513	16,168,522
Total Depreciable Capital Assets, Net	32,585,591	31,335	3,881	32,613,045
Total Capital Assets, Net	33,727,802	31,335	35,249	33,723,888

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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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	\$	448,159
Waste Water		553,605
Swim Pool		<u>32,031</u>
		<u>1,033,795</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	259,943	-	-	<u>259,943</u>
	<u>906,079</u>	-	-	<u>906,079</u>
Less Accumulated Depreciation				
Buildings and Improvements	575,061	12,922	-	587,983
Equipment	206,815	12,562	-	<u>219,377</u>
	<u>781,876</u>	<u>25,484</u>	-	<u>807,360</u>
Total Depreciable Capital Assets, Net	<u>124,203</u>	<u>(25,484)</u>	-	<u>98,719</u>
Total Capital Assets, Net	<u>719,353</u>	<u>(25,484)</u>	-	<u>693,869</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2013**

**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 Two	Tax Increment Financing Three	Street Improvement	Nonmajor Governmental	Waste Water	
Transfer In							
General	\$ -	28,328	45,755	100,000	526,446	-	700,529
Debt Service	-	-	645,760	-	-	-	645,760
Other Capital Projects	171,000	-	-	-	-	-	171,000
Street Improvement	-	-	-	-	168,593	4,300	172,893
Nonmajor Governmental	675,000	-	17,680	-	75,000	-	767,680
Nonmajor Business-Type	90,000	-	-	-	-	-	90,000
	<u>936,000</u>	<u>28,328</u>	<u>709,195</u>	<u>100,000</u>	<u>770,039</u>	<u>4,300</u>	<u>2,547,862</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.

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	<u>\$ 46,571</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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 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	\$ 2,890,000	-	410,000	2,480,000
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, 2013

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	2,230,000	-	245,000	1,985,000
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	770,000	-	460,000	310,000
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>17,775,000</u>	<u>-</u>	<u>1,115,000</u>	<u>16,660,000</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2013**

**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	Restated 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	\$ 656,710	-	442,162	214,548
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	660,366	-	31,608	628,758
IEPA Loan of 2009, due in annual installments of \$13,013 to \$19,437 plus interest at 2.5% through July 1, 2024.	Waste Water	281,387	-	19,437	261,950
IEPA Loan of 2010, due in annual installments of \$39,969 to \$79,938 plus interest at 0.0% through October 28, 2030.	Waste Water	1,478,848	-	79,938	1,398,910
IEPA Loan of 2010, due in annual installments of \$32,820 to \$65,640 plus interest at 0.0% through October 30, 2030.	Water Supply	1,214,325	-	65,639	1,148,686
		<u>4,291,636</u>	<u>-</u>	<u>638,784</u>	<u>3,652,852</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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 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	-	60,000	1,060,000
		<u>4,645,000</u>	<u>-</u>	<u>60,000</u>	<u>4,585,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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	\$ 101,826	-	32,588	69,238
\$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	92,637	-	29,594	63,043
		<u>194,463</u>	<u>-</u>	<u>62,182</u>	<u>132,281</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Net Pension Obligation	\$ 372,911	129,749	-	502,660	-
Other Postemployment Benefit Obligation	132,052	53,957	-	186,009	-
Compensated Absences	1,468,329	294,172	147,086	1,615,415	323,083
General Obligation Bonds	17,775,000	-	1,115,000	16,660,000	1,110,000
Unamortized Loss on Refunding	(126,653)	25,331	-	(101,322)	-
Unamortized Premium	426,859	-	60,980	365,879	60,980
Debt Certificates	4,645,000	-	60,000	4,585,000	95,000
Installment Contracts	194,463	-	62,182	132,281	64,785
	<u>24,887,961</u>	<u>503,209</u>	<u>1,445,248</u>	<u>23,945,922</u>	<u>1,653,848</u>
<b>Business-Type Activities</b>					
Compensated Absences	167,627	2,796	1,399	169,024	33,805
IEPA Loan	4,291,636	-	638,784	3,652,852	412,454
	<u>4,459,263</u>	<u>2,796</u>	<u>640,183</u>	<u>3,821,876</u>	<u>446,259</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, 2013

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
2014	\$ 1,110,000	761,832	95,000	176,670	64,785	5,536
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	-	-	-	-
	16,660,000	7,230,143	4,585,000	1,642,631	132,281	8,361

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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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
2014	\$ 412,454	24,624
2015	199,223	20,625
2016	200,571	19,277
2017	201,955	17,894
2018	203,374	16,475
2019	204,828	15,022
2020	206,317	13,531
2021	207,847	12,002
2022	209,413	10,435
2023	211,018	8,830
2024	212,664	7,183
2025	201,178	5,497
2026	189,235	4,263
2027	190,334	3,164
2028	191,460	2,039
2029	192,615	884
2030	145,577	-
2031	72,789	-
Total	<u>3,652,852</u>	<u>181,745</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2013**

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**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 - 2012	<u>\$ 566,318,599</u>
Legal Debt Limit - 8.625% of Assessed Value	48,844,979
Amount of Debt Applicable to Limit General Obligation Bonds	<u>16,660,000</u>
Legal Debt Margin	<u>32,184,979</u>

**Bond Defeasances**

During prior years, the Village defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's basic financial statements. Defeased bonds in the amount of \$3,215,000 are still outstanding as of the date of this report.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2013:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation		\$ 33,409,258
Plus Unamortized Loss on Refunding		101,322
Less Capital Related Debt:		
Unamortized Premium	(365,879)	
General Obligation Refunding Bonds of 2008A	(2,480,000)	
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	(1,985,000)	
General Obligation Limited Tax Bonds of 2011B	(310,000)	
General Obligation Limited Tax Bonds of 2011C	(1,360,000)	
Debt Certificates of 2008	(3,525,000)	
Debt Certificates of 2011D	(1,060,000)	
Installment Contract of 2007	(69,238)	
Installment Contract of 2009	(63,043)	<u>(21,743,160)</u>

Net Investment in Capital Assets 11,767,420

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation		33,723,888
Less Capital Related Debt:		
IEPA Loan of 2008	(214,548)	
IEPA Loan of 2009	(628,758)	
IEPA Loan of 2009	(261,950)	
IEPA Loan of 2010	(1,398,910)	
IEPA Loan of 2010	(1,148,686)	<u>(3,652,852)</u>

Net Investment in Capital Assets 30,071,036

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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	Tax	Debt	Capital Projects		Nonmajor	Total
		Increment Financing Two	Increment Financing Three		Other Capital	Street Improvement		
<b>Fund Balances</b>								
Nonspendable - Prepaids	\$ 185,723	-	-	-	-	-	-	185,723
<b>Restricted</b>								
Drug Control	-	-	-	-	-	-	37,612	37,612
DUI Technology	-	-	-	-	-	-	47,737	47,737
Tax Increment Financing	-	250,631	3,360,818	-	-	-	31,031	3,642,480
Hotel/Motel	-	-	-	-	-	-	31,237	31,237
Highways and Streets	-	-	-	-	-	-	57,423	57,423
Park Operations	-	-	-	-	-	-	49,555	49,555
Special Revenues	-	-	-	-	-	-	59	59
Debt Service	-	-	-	258,381	-	-	-	258,381
	-	250,631	3,360,818	258,381	-	-	254,654	4,124,484
<b>Assigned</b>								
Capital Projects	-	-	-	-	529,138	2,537,225	-	3,066,363
<b>Unassigned</b>	5,967,781	-	-	-	-	-	(275,375)	5,692,406
<b>Total Fund Balances</b>	<b>6,153,504</b>	<b>250,631</b>	<b>3,360,818</b>	<b>258,381</b>	<b>529,138</b>	<b>2,537,225</b>	<b>(20,721)</b>	<b>13,068,976</b>

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

**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, in the Village’s financial and budget policies, has authorized the Village Manager to assign 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, 2013

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NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION RESTATEMENTS

Beginning net positions were restated due to correct an error in the recording of forgiven IEPA loan disbursements. The following net positions were restated in the current year:

Fund Equity	As Reported	As Restated	Increase (Decrease)
Water Supply Fund	\$ 16,119,082	16,660,272	541,190
Waste Water Fund	13,617,286	14,347,815	730,529

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, 2013

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#### NOTE 4 – OTHER INFORMATION – Continued

##### DEFERRED COMPENSATION PLAN

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

##### CONTINGENT LIABILITIES

###### Litigation

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

###### Grants

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

###### DuPage Water Commission (DWC)

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

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

DuPage Water Commission (DWC)

The Village is a customer of the DuPage Water Commission and has executed a Water Supply Contract with the Commission for a term ending in 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>\$ 148,298</u>

These amounts are estimates which have been calculated using the Village’s current allocation percentage of 2.0755%. 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, 2013

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#### NOTE 4 – OTHER INFORMATION – Continued

##### COMMITMENTS – Continued

###### Sales Tax Agreements

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 30% of sales tax revenue paid by this dealership. The agreement expires on April 30, 2015, or when total payments to the dealership are \$1,500,000. For the year ended April 30, 2013, the Village collected and will rebate \$110,934 of sales tax to this dealership. Cumulative payments through April 30, 2013 are \$520,479.

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, 2013, the Village collected and will rebate \$23,445 of sales tax to this dealership. Cumulative payments through April 30, 2013 are \$267,902.

###### 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, 2013, the Village collected and remitted \$123,855 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2013, including interest, is \$3,450,564.

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, 2013, the outstanding balance, including interest accrued, is \$3,077,096. 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, 2013, interest was paid on the notes in the amount of \$240,063.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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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, 2012, report the following:

	Total	Village's Share
Current Assets	\$ 40,289	20,145
Capital Assets	3,694,417	1,847,209
Other Long-Term Assets	12,445	6,223
 Total Assets	 3,747,151	 1,873,576
Liabilities	3,110,051	1,555,026
Net Position	637,100	318,550
 Total Liabilities and Net Position	 3,747,151	 1,873,576
 Revenues	 1,009,501	 504,751
Expenses	1,057,263	528,632
 Change in Net Position	 (47,762)	 (23,881)

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2013

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### NOTE 4 – OTHER INFORMATION – Continued

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

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 20 South Ardmore Avenue, Villa Park, IL 60181-2696. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://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 ½ 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 contribution rate for calendar year 2012 used by the employer was 11.35 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2012 was 13.92 percent.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan

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	42
Current Employees	
Vested	25
Nonvested	11
	<u>78</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, 2013

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

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	20
Current Employees	
Vested	15
Nonvested	10
	<u>45</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, 2013

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#### NOTE 4 – OTHER INFORMATION – Continued

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

#### Plan Descriptions, Provisions and Funding Policies – Continued

#### Firefighters' Pension Plan – 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 position available for benefits. Further, for the Firefighters' pension plan the investments in First Eagle Global Fund Class A of \$735,064 and T Rowe Price Capital Appreciation Fund of \$775,649 also represent 5 percent or more of net position 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 net position, including any loans.

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2013**

**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	13.92%	31.78%	23.62%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2012	4/30/2012	4/30/2012
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	20 Years	22 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, 2013

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/Asset – Continued

The pension liability as determined in accordance with GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers.” The pension obligation (asset) for the IMRF, Police and Firefighters’ Pension Plans is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 764,983	1,223,184	463,637	2,451,804
Interest on the NPO/(NPA)	27,376	(22,904)	(34,168)	(29,696)
Adjustment to the ARC	(27,469)	23,246	28,975	24,752
Annual Pension Cost	764,890	1,223,526	458,444	2,446,860
Actual Contribution	635,141	1,248,209	390,488	2,273,838
Change in the NPO/(NPA)	129,749	(24,683)	67,956	173,022
NPO/(NPA) Beginning of Year	372,911	(315,914)	(471,862)	(414,865)
NPO/(NPA) End of Year	502,660	(340,597)	(403,906)	(241,843)

**VILLAGE OF VILLA PARK, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2013**

**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)	2011	\$ 800,023	\$ 986,156	\$ 373,155
	2012	720,835	1,036,361	375,026
	2013	764,890	1,223,526	458,444
Actual Contributions	2011	798,952	1,170,110	641,791
	2012	562,396	1,300,092	501,035
	2013	635,141	1,248,209	390,488
Percentage of APC Contributed	2011	100.00%	118.65%	171.99%
	2012	100.00%	125.45%	133.60%
	2013	83.04%	102.02%	85.18%
Net Pension Obligation/ (Asset)	2011	214,471	(52,183)	(345,853)
	2012	372,911	(315,914)	(471,862)
	2013	502,660	(340,597)	(403,906)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2013

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

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

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/12	4/30/12	4/30/12
Percent Funded	67.24%	62.43%	81.44%
Actuarial Accrued Liability for Benefits	\$18,560,182	\$38,419,508	\$17,841,244
Actuarial Value of Assets	\$12,479,722	\$23,983,840	\$14,529,914
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$6,080,460)	(\$14,435,668)	(\$3,311,330)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$5,373,465	\$2,929,730	\$1,962,733
Ratio of UAAL to Covered Payroll	113.16%	492.73%	168.71%

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, 2013**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

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

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

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

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

The Village contributes \$125 per month for qualified retirees, with the retirees contributing the remaining expense. For the fiscal year ending April 30, 2013, retirees contributed \$303,048. Active employees do not contribute to the plan until retirement.

At April 30, 2012, 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	37
Active Employees	<u>134</u>
Total	<u>171</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, 2013**

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**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, 2013, was calculated as follows:

Annual Required Contribution	\$ 279,870
Interest on the NOPEBO/(NOPEBA)	6,603
Adjustment to the ARC	<u>(4,404)</u>
Annual OPEB Cost	282,069
Actual Contribution	<u>228,112</u>
Net Change	53,957
NOPEBO/(NOPEBA) - Beginning of Year	<u>132,052</u>
NOPEBO/(NOPEBA) - End of Year	<u><u>186,009</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
2011	\$ 128,882	\$ 128,708	99.86 %	\$ (18,797)
2012	279,557	128,708	46.04	132,052
2013	282,069	228,112	80.87	186,009

# VILLAGE OF VILLA PARK, ILLINOIS

## Notes to the Financial Statements April 30, 2013

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### 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, 2013**

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**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, 2013, 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 Two – Special Revenue 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, 2013

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)
December 31						
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%
2012	12,479,722	18,560,182	67.24%	6,080,460	5,373,465	113.16%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	635,141	764,983	83.03%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2013

Funding Progress

Actuarial Valuation April 30	(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)
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	2,816,494	406.16%
2012	23,983,840	38,419,508	62.43%	14,435,668	2,929,730	492.73%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	1,248,209	1,223,184	102.05%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2013**

**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 Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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	1,940,489	99.25%
2012	14,529,914	17,841,244	81.44%	3,311,330	1,962,733	168.71%

**Employer Contributions**

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	390,488	463,637	84.22%

VILLAGE OF VILLA PARK, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information  
 Schedule of Funding Progress and Employer Contributions  
 April 30, 2013

Funding Progress

Actuarial Valuation Date April 30	(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)
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
2013	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	228,112	279,870	81.51%

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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,470,453	5,470,453	5,613,134
Intergovernmental	6,962,950	6,962,950	7,506,529
Licenses and Permits	1,701,420	1,701,420	1,676,089
Charges for Services	2,302,704	2,302,704	2,310,458
Fines and Forfeitures	753,000	753,000	1,078,126
Interest	2,000	2,000	1,736
Miscellaneous	113,200	113,200	194,815
Total Revenues	<u>17,305,727</u>	<u>17,305,727</u>	<u>18,380,887</u>
Expenditures			
General Government	6,843,182	6,432,087	6,745,651
Public Safety	8,444,155	8,644,078	8,744,348
Highways and Streets	1,966,099	1,785,344	1,792,370
Total Expenditures	<u>17,253,436</u>	<u>16,861,509</u>	<u>17,282,369</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>52,291</u>	<u>444,218</u>	<u>1,098,518</u>
Other Financing Sources (Uses)			
Transfers In	763,740	721,910	700,529
Transfers Out	(805,000)	(936,000)	(936,000)
	<u>(41,260)</u>	<u>(214,090)</u>	<u>(235,471)</u>
Net Change in Fund Balance	<u>11,031</u>	<u>230,128</u>	863,047
Fund Balance - Beginning			<u>5,290,457</u>
Fund Balance - Ending			<u>6,153,504</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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 705,637	705,637	716,616
Interest	400	400	449
Total Revenues	<u>706,037</u>	<u>706,037</u>	<u>717,065</u>
Expenditures			
General Government			
Other Contractual Services	<u>676,950</u>	<u>589,500</u>	<u>617,198</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,087	116,537	99,867
Other Financing (Uses)			
Transfers Out	<u>(73,750)</u>	<u>(51,920)</u>	<u>(28,328)</u>
Net Change in Fund Balance	<u>(44,663)</u>	<u>64,617</u>	71,539
Fund Balance - Beginning			<u>179,092</u>
Fund Balance - Ending			<u><u>250,631</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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 290,110	290,110	239,424
Interest	6,330	6,330	3,146
Miscellaneous	155,716	155,716	159,213
Total Revenues	452,156	452,156	401,783
Expenditures			
General Government			
Other Contractual Services	435,000	35,000	67,385
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,156	417,156	334,398
Other Financing (Uses)			
Transfers Out	(779,874)	(774,074)	(709,195)
Net Change in Fund Balance	<u>(762,718)</u>	<u>(356,918)</u>	(374,797)
Fund Balance - Beginning			<u>3,735,615</u>
Fund Balance - Ending			<u><u>3,360,818</u></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.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to finance particular activities and is created out of revenue of specific taxes or other earmarked revenue. Such funds are authorized by statutory provisions to pay for certain activities with some special form of continuing revenue.

### **Drug Control Fund**

The Drug Control Fund is used to account for allocation of state and federal funds seized in drug related arrests. Funds are authorized to further enhance drug related programs.

### **Recreation Fund**

The Recreation Fund is used to account for specific tax levy money required by law to be used for paying the costs of recreation facilities and related programs. Financing is provided by an annual property tax levy.

### **Northeast DuPage Special Recreation Fund**

The Northeast DuPage Special Recreation Fund is used to account for specific tax levy money required by law to be used for paying the costs of recreational services to handicapped and disabled people within the Village of Villa park. Financing is provided by an annual property tax levy.

### **DUI Technology Fund**

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

### **Tax Increment Financing (TIF) Funds**

The Tax Increment Financing Funds are used to account for development in the TIF Districts. Financing is provided by an annual property tax levy.

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

## **SPECIAL REVENUE FUNDS - Continued**

### **Parks Fund**

The Parks Fund is used to account for specific tax levy money required by law to be used for paying the costs of the development and maintenance of local park facilities. Financing is provided by an annual property tax levy.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes.

### **South Villa Sewer Special Service District Fund**

The South Villa Sewer Special Service District Fund is used to account for specific tax levy money required by law to be used for paying the costs of installation and maintenance of sewer lines. Financing is provided by an annual property tax levy.

### **Hotel/Motel Tax Fund**

The Hotel/Motel Tax Fund is used to account for specific hotel tax money restricted to certain uses by Village ordinance.

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## **DEBT SERVICE FUND**

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

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

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

## **CAPITAL PROJECT FUNDS**

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

### **Other Capital Fund**

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

### **Street Improvement Fund**

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

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## **ENTERPRISE FUNDS**

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

### **Water Supply Fund**

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

### **Waste Water Fund**

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

### **Swim Pool Fund**

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

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# **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, 2013

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 3,097,953	3,097,953	3,213,011
Personal Property Replacement Taxes	1,500	1,500	5,157
Utility Taxes	1,910,000	1,910,000	1,834,533
Amusement Taxes	51,000	51,000	59,970
Places of Eating Tax	410,000	410,000	500,463
	<u>5,470,453</u>	<u>5,470,453</u>	<u>5,613,134</u>
<b>Intergovernmental</b>			
Sales Taxes	4,976,000	4,976,000	4,979,347
State Income Taxes	1,600,000	1,600,000	2,072,501
Other State Taxes	302,950	302,950	350,147
Pari-Mutuel Taxes	35,000	35,000	48,343
Fire Department Grants	1,000	1,000	11,186
Police Department Grants	48,000	48,000	45,005
	<u>6,962,950</u>	<u>6,962,950</u>	<u>7,506,529</u>
<b>Licenses and Permits</b>			
Licenses	71,400	71,400	78,208
Vending Licenses	1,500	1,500	4,085
Dog Licenses	400	400	564
Building Permits	230,220	230,220	214,287
C.N.W. Parking Permits	58,000	58,000	56,843
C.N.W. Parking Fees	93,000	93,000	93,131
Franchise Fees	408,000	408,000	463,897
Contractor's Registration Fees	4,000	4,000	5,213
Other Licenses and Fees	834,900	834,900	759,861
	<u>1,701,420</u>	<u>1,701,420</u>	<u>1,676,089</u>
<b>Charges for Services</b>			
Administrative	600,000	600,000	570,697
Financial Services	22,356	22,356	22,356
Auxiliary Police Services	100,000	100,000	128,618
Resident Fees	1,356,529	1,356,529	1,362,647
Garage Services	94,819	94,819	94,819
Waste Disposal Fee	-	-	1,917
Other Charges for Services	129,000	129,000	129,404
	<u>2,302,704</u>	<u>2,302,704</u>	<u>2,310,458</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
<b>Fines and Forfeits</b>			
Police Fines	\$ 300,000	300,000	292,818
False Alarm Fines	1,500	1,500	8
Liquor Fines	-	-	2,000
Court Supervision Fees	30,000	30,000	24,751
Red Light Enforcement	400,000	400,000	737,020
P-Ticket Fines	5,000	5,000	4,050
E-Ticket Fees	2,500	2,500	2,923
Late Charges	14,000	14,000	14,556
	<u>753,000</u>	<u>753,000</u>	<u>1,078,126</u>
<b>Interest</b>	<u>2,000</u>	<u>2,000</u>	<u>1,736</u>
<b>Miscellaneous</b>			
Miscellaneous Revenue	106,200	106,200	190,721
D.A.R.E./Liaison Officers Reimbursement	6,000	6,000	4,094
Disposal of Capital Assets	1,000	1,000	-
	<u>113,200</u>	<u>113,200</u>	<u>194,815</u>
<b>Total Revenues</b>	<u>17,305,727</u>	<u>17,305,727</u>	<u>18,380,887</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
General Government			
Public Affairs	\$ 2,208,313	2,260,910	2,232,569
Administration	4,634,869	4,171,177	4,513,082
	<u>6,843,182</u>	<u>6,432,087</u>	<u>6,745,651</u>
Public Safety			
Police	1,093,052	1,040,405	1,056,179
Records	852,921	855,891	848,425
Detectives	633,632	642,997	585,959
Patrol	2,978,186	3,230,596	3,341,621
Administrative Support - Fire	429,356	424,711	424,535
Prevention - Fire	10,121	11,666	11,741
Protection - Fire	40,075	36,820	36,668
Operations - Ambulance Services/Paramedics	2,406,812	2,400,992	2,439,220
	<u>8,444,155</u>	<u>8,644,078</u>	<u>8,744,348</u>
Highways and Streets			
Public Works	31,832	31,407	27,941
Garage	631,028	588,198	590,949
Engineering	169,123	168,383	169,490
Administration - Streets	720,953	691,758	699,904
Street Lighting/Traffic Control	210,535	157,310	157,425
Storm Sewers	9,650	2,650	1,051
Maintenance of Streets	150,594	102,794	101,679
Forestry - Streets	42,384	42,844	43,931
	<u>1,966,099</u>	<u>1,785,344</u>	<u>1,792,370</u>
Total Expenditures	<u>17,253,436</u>	<u>16,861,509</u>	<u>17,282,369</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>Public Affairs</b>			
<b>Salaries</b>			
Elected Officials	\$ 26,000	26,000	26,071
Legal Notices	900	900	324
Police and Firefighter Pension Contributions	1,697,143	1,697,143	1,638,678
Training and Conferences	3,000	2,984	1,360
Senior Citizen Cab Subsidy	4,000	4,685	5,138
Appreciation Dinner and Awards	400	400	535
Telephone	800	800	667
Legal Services	205,000	220,790	223,595
Printing Services	8,200	19,811	19,811
Other Contractual Services	164,820	171,335	201,254
Dues and Publications	38,000	33,020	33,011
Fire Hydrant Paint Supplies	5,000	5,000	2,015
Other Supplies	2,300	2,300	2,574
Environmental Concerns Commission	3,000	2,200	2,410
Senior Citizen Commission	1,500	100	88
Traffic and Safety Commission	650	750	750
Planning and Zoning Commission	3,500	1,000	941
Fire and Police Commission	16,000	36,580	38,269
Historic Preservation Commission	1,500	900	895
Economic Development Commission	2,000	2,635	2,558
Cable TV Commission	4,000	5,292	5,292
Community Pride Commission	2,600	1,900	1,948
Summerfest Commission	18,000	24,385	24,385
<b>Total Public Affairs</b>	<b>2,208,313</b>	<b>2,260,910</b>	<b>2,232,569</b>
<b>Administration</b>			
<b>Manager</b>			
<b>Salaries</b>			
Full-Time	186,800	195,500	196,480
Part-Time	23,400	35,110	35,059
Car Allowance	4,800	4,800	4,800
Training and Conferences	800	2,900	2,901
Other Contractual Services	4,100	7,105	7,181
Dues and Publications	2,500	1,663	1,663
Other Supplies	2,000	653	652
	<b>224,400</b>	<b>247,731</b>	<b>248,736</b>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Finance			
Salaries			
Full-Time	\$ 507,626	522,455	525,306
Part-Time	28,899	30,028	30,062
Overtime Full-Time	350	35	35
Training and Conferences	1,000	1,486	1,486
Telephone	720	618	618
Printing Services	500	536	536
Other Contractual Services	35,650	29,893	29,892
Dues and Publications	1,695	879	879
Office Supplies	3,350	3,350	3,322
Other Supplies	50	50	-
	<u>579,840</u>	<u>589,330</u>	<u>592,136</u>
Community Development			
Salaries			
Full-Time	359,632	290,632	297,070
Part-Time	25,092	40,628	42,924
Overtime Full-Time	-	1,687	1,877
Temporary	-	22,000	18,085
Training and Conferences	5,500	1,800	1,794
Telephone	-	7,700	7,698
Utilities			
Electric	-	2,527	2,526
Gas	-	1,425	1,421
Water and Sewer Service	-	94	94
Printing Services	4,100	1,625	1,625
Maintenance of Office Equipment	1,000	1,785	1,915
Contractual Plan Review	12,000	18,400	18,780
Inspector Fees	2,000	2,075	2,150
Other Contractual Services	70,625	72,395	74,299
Uniforms	850	1,815	964
Dues and Publications	5,085	1,885	1,878
Office Supplies	3,250	3,080	3,074
Photography Materials and Supplies	500	230	225
Other Supplies	500	115	114
	<u>490,134</u>	<u>471,898</u>	<u>478,513</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Central Services			
Contingency	\$ 78,442	-	-
Training and Conferences	350	20	13
Postage	39,000	29,200	29,165
Telephone	52,000	53,065	53,064
Employee Benefits	260,476	226,476	225,951
Unemployment Costs	-	11,780	11,777
Other Insurance	760,000	673,000	741,723
Insurance Claim Losses	12,500	3,800	3,709
Maintenance of Office Equipment	34,000	19,600	19,551
Rental of Equipment	3,000	2,200	2,130
Other Contractual Services	15,000	23,380	23,384
Dues and Publications	100	100	112
Office Supplies	16,300	12,600	12,565
Emergency Expenditures	-	42,525	43,418
Other Supplies	250	250	20
	<u>1,271,418</u>	<u>1,097,996</u>	<u>1,166,582</u>
Illinois Municipal Retirement			
Fund System Contributions	363,125	85,125	343,568
Social Security Contributions	186,248	174,278	177,096
Medicare Contributions	114,671	111,511	112,713
	<u>664,044</u>	<u>370,914</u>	<u>633,377</u>
Sanitation			
Uncollectables	1,000	1,235	1,234
Contractual Service	1,226,169	1,228,139	1,228,135
	<u>1,227,169</u>	<u>1,229,374</u>	<u>1,229,369</u>
Building and Grounds			
Salaries			
Full-Time	54,717	56,057	56,591
Overtime Full-Time	5,874	3,574	3,968
Utilities			
Electric	561	601	601
Gas	20,910	10,610	10,606

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds - Continued			
Heating and Air Conditioning Maintenance Service \$	12,750	12,310	12,305
Water & Sewer Service	4,340	1,990	1,988
Other Contractual Services	59,726	64,226	64,216
Uniforms	429	429	-
Janitorial Supplies	9,000	8,000	7,997
Building Maintenance Supplies	3,500	4,080	4,075
Other Supplies	6,057	2,057	2,022
	<u>177,864</u>	<u>163,934</u>	<u>164,369</u>
Total Administration	<u>4,634,869</u>	<u>4,171,177</u>	<u>4,513,082</u>
Total General Government	<u>6,843,182</u>	<u>6,432,087</u>	<u>6,745,651</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	195,687	225,827	224,787
Part-Time	34,979	34,979	34,556
Temporary	16,923	2,123	18,357
Training and Conferences	4,397	497	471
Telephone	7,896	9,186	9,180
Employee Benefits	797,614	704,524	704,932
Unemployment Costs	-	23,030	23,029
Other Insurance	1,000	1,000	825
Insurance Claim Losses	13,000	15,695	16,515
Post-Retirement Losses	14,250	15,500	15,500
Other Contractual Services	1,097	1,335	1,334
Uniforms	900	900	900
Dues and Publications	1,259	1,059	1,052
Office Supplies	2,500	1,800	1,793

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Administration - Continued			
Grants	\$ -	1,330	1,329
Other Supplies	1,550	1,620	1,619
	<u>1,093,052</u>	<u>1,040,405</u>	<u>1,056,179</u>
Records			
Salaries			
Full-Time	402,845	413,510	406,307
Part-Time	13,000	21,075	21,280
Overtime Full-Time	6,000	3,745	3,338
Training and Conferences	555	155	115
Printing Services	3,000	3,490	3,488
Maintenance of Office Equipment	1,700	1,185	1,184
Maintenance of Radio Equipment	1,000	-	-
DuComm	412,536	400,596	400,588
Other Contractual Services	11,385	11,235	11,225
Uniforms	900	900	900
	<u>852,921</u>	<u>855,891</u>	<u>848,425</u>
Detectives			
Salaries			
Full-Time	557,951	550,881	493,396
Overtime Full-Time	55,000	62,720	63,352
Full-Time Commercial	-	9,855	9,701
Training and Conferences	1,500	1,330	1,326
Other Contractual Services	9,291	9,891	9,890
Uniforms	6,300	5,600	5,595
Dues and Publications	840	540	522
Photography Materials and Supplies	250	210	207
Other Supplies	2,500	1,970	1,970
	<u>633,632</u>	<u>642,997</u>	<u>585,959</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,138,271	2,138,271	2,242,700
Full-Time CSO's	181,200	185,065	190,709
Part-Time Aux. Commercial	2,000	400	389
Part-Time	50,000	47,420	49,169
Overtime Full-Time	262,000	376,370	374,438
Full-Time Commercial	30,000	31,865	31,880
Overtime CSO's	2,000	2,560	2,716
Training and Conferences	13,872	12,912	12,771
Maintenance of Radio Equipment	9,504	9,164	9,157
Red Light Enforcement	212,000	349,060	349,906
Rental of Equipment	1,000	-	-
Animal Hospital	3,850	3,890	3,890
Other Contractual Services	30,629	29,979	30,255
Uniforms	28,800	33,390	33,390
Dues and Publications	1,060	295	293
Gasoline	-	-	11
E-Ticket Citation Fee Expense	-	460	456
Range Supplies	10,000	8,245	8,242
Other Supplies	2,000	1,250	1,249
	<u>2,978,186</u>	<u>3,230,596</u>	<u>3,341,621</u>
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	246,983	264,103	264,717
Part-Time	20,000	23,225	23,222
Training and Conferences	3,540	3,040	3,039
Telephone	7,220	6,855	6,904
Legal Services	300	300	-
Printing Services	1,000	375	373

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Administrative Support - Fire - Continued			
Employee Benefits	\$ 54,685	39,505	39,526
Insurance Claim Losses	1,000	7,225	7,224
Post-Retirement Losses	13,500	13,500	13,438
Maintenance of Office Equipment	1,150	1,150	1,085
Maintenance of Radio Equipment	1,100	1,100	1,028
Building Maintenance	4,100	3,340	3,333
DuComm	32,528	32,528	32,509
Other Contractual Services	26,650	14,270	14,261
Uniforms	1,150	1,250	1,250
Dues and Publications	3,950	4,025	4,021
Building Maintenance Supplies	5,000	3,960	3,954
Office Supplies	2,300	2,220	2,116
Photography Materials and Supplies	200	200	-
Other Supplies	3,000	2,540	2,535
	<u>429,356</u>	<u>424,711</u>	<u>424,535</u>
Prevention - Fire			
Salaries			
Part-Time	-	-	(69)
Overtime Full-Time	5,600	6,525	6,788
Training and Conferences	250	300	300
Program Supplies	3,371	4,066	4,063
Office Supplies	200	200	163
Photo Material and Supplies	200	75	75
Other Supplies	500	500	421
	<u>10,121</u>	<u>11,666</u>	<u>11,741</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
 Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Protection - Fire			
Training and Conferences	\$ 8,605	9,520	9,519
Other Contractual Services	16,060	13,390	13,386
Uniforms	10,400	9,980	9,977
Chemicals	100	100	-
Dues and Publications	660	260	220
Other Supplies	4,250	3,570	3,566
	<u>40,075</u>	<u>36,820</u>	<u>36,668</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,784,675	1,761,600	1,794,792
Overtime	123,500	173,235	178,168
Training and Conferences	1,600	685	682
Telephone	1,500	1,350	1,341
Employee Benefits	403,479	381,099	381,232
Insurance Claim Losses	20,000	12,110	12,104
DuComm	33,558	32,473	32,471
Other Contractual Services	21,700	20,560	20,557
Uniforms/Clothing Allowance	10,800	13,060	13,057
Other Supplies	6,000	4,820	4,816
	<u>2,406,812</u>	<u>2,400,992</u>	<u>2,439,220</u>
Total Public Safety	<u>8,444,155</u>	<u>8,644,078</u>	<u>8,744,348</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries			
Part-Time	\$ 11,560	11,060	11,076
Utilities			
Electric	4,284	4,924	4,925
Gas	2,040	1,790	1,146
Water & Sewer Service	1,500	210	207
Other Contractual Services	7,165	6,225	6,219
Other Supplies	5,283	6,698	3,868
Non-Capital Outlay	-	500	500
	<u>31,832</u>	<u>31,407</u>	<u>27,941</u>
Garage			
Salaries			
Full-Time	159,749	163,399	164,668
Overtime	6,000	2,465	4,071
Training and Conferences	500	100	60
Telephone	400	400	335
Uniform Service	2,004	2,439	2,436
Employee Benefits	46,837	39,987	39,954
Insurance Claim Losses	2,500	1,300	1,280
Rental of Equipment	100	100	83
Other Contractual Services	3,200	5,375	5,375
Uniforms	720	805	801
Chemicals	1,290	1,360	1,359
Dues and Publications	60	60	-
Engine Oil	6,800	9,060	9,056
Gas and Diesel Fuel	302,800	212,000	211,911
Motor Vehicle Parts and Accessories	93,950	146,020	146,288
Office Supplies	200	10	6
Hand Tools	350	50	18
Other Supplies	3,568	3,268	3,248
	<u>631,028</u>	<u>588,198</u>	<u>590,949</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Engineering			
Salaries			
Full-Time	\$ 161,523	164,433	165,452
Overtime Full-Time	2,000	120	184
Training and Conferences	500	150	120
Telephone	450	740	736
Engineering Services	500	-	-
Other Contractual Services	1,800	1,000	1,075
Uniforms	850	850	850
Dues and Publications	500	440	437
Office Supplies	500	250	241
Other Supplies	500	400	395
	<u>169,123</u>	<u>168,383</u>	<u>169,490</u>
Administration - Streets			
Salaries			
Full-Time	514,836	522,576	523,914
Part-Time-Office	12,000	10,285	10,919
Overtime Full-Time	20,000	22,260	28,688
Training and Conferences	500	775	775
Telephone	400	400	335
Employee Benefits	152,006	110,246	110,283
Insurance Claim Losses	10,000	14,260	14,257
Maintenance of Office Equipment	1,000	550	545
Rental of Equipment	400	400	318
Other Contractual Services	4,236	3,936	3,923
Uniforms	3,400	3,825	3,825
Dues and Publications	925	995	994
Office Supplies	500	500	469
Other Supplies	750	750	659
	<u>720,953</u>	<u>691,758</u>	<u>699,904</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting/Traffic Control			
Utilities	\$ 170,000	125,700	125,678
Rental of Equipment	250	250	-
Other Contractual Services	12,635	7,335	7,894
Hand Tools	150	150	31
Barricades	3,000	400	394
Street Lighting Materials	5,000	5,675	5,657
Pavement Marking Materials	2,000	700	684
Street Sign Materials	16,500	16,300	16,299
Other Supplies	1,000	800	788
	<u>210,535</u>	<u>157,310</u>	<u>157,425</u>
Storm Sewers			
Hand Tools	150	150	80
Asphalt Mix	1,000	200	177
Stone	1,000	1,000	-
Concrete - Redi Mix	300	300	4
Precast/Concrete Items	3,000	-	-
Cast Iron Items	1,500	600	540
Pipes and Culverts	2,000	200	84
Other Supplies	700	200	166
	<u>9,650</u>	<u>2,650</u>	<u>1,051</u>
Maintenance of Streets			
Disposal Expense	12,000	3,000	3,000
Other Contractual Services	5,469	4,889	4,869
Hand Tools	200	200	127
Salt/Cinder/Calcium Chloride	104,100	71,100	71,051
Asphalt Mix	17,325	18,405	18,402
Stone	1,000	1,000	543
Concrete - Redi Mix	1,000	1,000	500
Crack Sealant	5,000	-	-
Other Supplies	4,500	3,200	3,187
	<u>150,594</u>	<u>102,794</u>	<u>101,679</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**General Fund**

**Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry - Streets			
Disposal Costs	\$ 5,000	-	-
Mosquito Abatement	33,384	32,744	32,740
Tree Removal	3,000	1,280	2,641
Other Contractual Services	200	200	-
Hand Tools	300	300	236
Other Supplies	500	720	717
Noncapital Outlay	-	7,600	7,597
	<u>42,384</u>	<u>42,844</u>	<u>43,931</u>
Total Highway and Streets	<u>1,966,099</u>	<u>1,785,344</u>	<u>1,792,370</u>
Total Expenditures	<u>17,253,436</u>	<u>16,861,509</u>	<u>17,282,369</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, 2013**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 1,415,156	1,415,156	1,422,500
Interest	200	200	319
Miscellaneous			
Reimbursements	93,363	93,363	90,713
Total Revenues	<u>1,508,719</u>	<u>1,508,719</u>	<u>1,513,532</u>
<b>Expenditures</b>			
Debt Service			
Principal Retirement	1,175,000	1,175,000	1,175,000
Interest and Fiscal Charges	979,429	979,429	978,729
Total Expenditures	<u>2,154,429</u>	<u>2,154,429</u>	<u>2,153,729</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(645,710)	(645,710)	(640,197)
Other Financing Sources			
Transfers In	704,884	704,884	645,760
Net Change in Fund Balance	<u>59,174</u>	<u>59,174</u>	5,563
Fund Balance - Beginning			<u>252,818</u>
Fund Balance - Ending			<u><u>258,381</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, 2013

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Grants	\$ 1,395,486	1,395,486	619,711
Interest	-	-	339
Miscellaneous			
Other	136,600	136,600	67,190
Total Revenues	<u>1,532,086</u>	<u>1,532,086</u>	<u>687,240</u>
<b>Expenditures</b>			
Capital Outlay			
Commodities	2,000	2,000	1,030
Capital Program			
Engineering	105,812	149,902	110,361
Contractual Services	1,571,053	1,373,163	701,685
Capital Outlay	145,321	281,451	300,318
Noncapital Outlay	40,000	54,750	52,452
Debt Service			
Principal Retirement	-	-	62,182
Interest and Fiscal Charges	-	-	8,140
Total Expenditures	<u>1,864,186</u>	<u>1,861,266</u>	<u>1,236,168</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(332,100)</u>	<u>(329,180)</u>	<u>(548,928)</u>
<b>Other Financing Sources</b>			
Disposal of Capital Assets	-	-	70,776
Transfers In	65,000	196,000	171,000
	<u>65,000</u>	<u>196,000</u>	<u>241,776</u>
Net Change in Fund Balance	<u>(267,100)</u>	<u>(133,180)</u>	<u>(307,152)</u>
Fund Balance - Beginning			<u>836,290</u>
Fund Balance - Ending			<u><u>529,138</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, 2013

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Sales Taxes	\$ 1,400,000	1,400,000	1,445,655
Grants	817,604	817,604	321,910
Charges for Services	-	-	900
Interest	750	750	1,767
Miscellaneous			
Other	7,500	7,500	82,461
Total Revenues	<u>2,225,854</u>	<u>2,225,854</u>	<u>1,852,693</u>
<b>Expenditures</b>			
Capital Outlay			
Salaries	109,005	120,650	121,088
Commodities	41,055	25,055	23,634
Capital Program			
Engineering	273,807	271,407	166,056
Contractual Services	2,545,215	2,545,215	730,122
Capital Outlay	-	28,000	-
Total Expenditures	<u>2,969,082</u>	<u>2,990,327</u>	<u>1,040,900</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(743,228)</u>	<u>(764,473)</u>	<u>811,793</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	166,193	166,193	172,893
Transfers Out	(100,000)	(100,000)	(100,000)
	<u>66,193</u>	<u>66,193</u>	<u>72,893</u>
Net Change in Fund Balance	<u>(677,035)</u>	<u>(698,280)</u>	884,686
Fund Balance - Beginning			<u>1,652,539</u>
Fund Balance - Ending			<u><u>2,537,225</u></u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental - Special Revenue Funds**  
**April 30, 2013**

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**See Following Page**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental - Special Revenue Funds  
April 30, 2013**

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
<b>ASSETS</b>				
Cash and Investments	\$ 37,612	15,078	-	47,112
Receivables - Net of Allowances				
Property Taxes	-	257,323	183,894	-
Other	-	1,593	-	625
<b>Total Assets</b>	<b>37,612</b>	<b>273,994</b>	<b>183,894</b>	<b>47,737</b>
<b>LIABILITIES</b>				
Accounts Payable	-	11,504	196,885	-
Accrued Payroll	-	34,953	-	-
Due to Other Funds	-	-	46,571	-
Other Payables	-	2,133	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>48,590</b>	<b>243,456</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	257,323	183,894	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>-</b>	<b>305,913</b>	<b>427,350</b>	<b>-</b>
<b>FUND BALANCES</b>				
Restricted	37,612	-	-	47,737
Unassigned	-	(31,919)	(243,456)	-
<b>Total Fund Balances</b>	<b>37,612</b>	<b>(31,919)</b>	<b>(243,456)</b>	<b>47,737</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>37,612</b>	<b>273,994</b>	<b>183,894</b>	<b>47,737</b>

Tax Increment Financing	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
29,848	1,233	86,620	19,754	59	18,687	256,003
129,177	1,384	257,323	-	-	-	829,101
-	-	-	37,669	-	12,550	52,437
159,025	2,617	343,943	57,423	59	31,237	1,137,541
-	50	13,353	-	-	-	221,792
-	-	23,712	-	-	-	58,665
-	-	-	-	-	-	46,571
-	-	-	-	-	-	2,133
-	50	37,065	-	-	-	329,161
129,177	1,384	257,323	-	-	-	829,101
129,177	1,434	294,388	-	-	-	1,158,262
29,848	1,183	49,555	57,423	59	31,237	254,654
-	-	-	-	-	-	(275,375)
29,848	1,183	49,555	57,423	59	31,237	(20,721)
159,025	2,617	343,943	57,423	59	31,237	1,137,541

VILLAGE OF VILLA PARK, ILLINOIS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental - Special Revenue Funds  
Year Ended April 30, 2013

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
<b>Revenues</b>				
Taxes	\$ -	292,420	245,968	-
Charges for Services	-	642,355	-	-
Fines and Forfeitures	-	-	-	22,287
Intergovernmental	-	-	-	-
Interest	56	-	-	30
Miscellaneous	125,429	25,421	246,042	-
<b>Total Revenues</b>	<b>125,485</b>	<b>960,196</b>	<b>492,010</b>	<b>22,317</b>
<b>Expenditures</b>				
General Government	-	-	-	-
Public Safety	125,608	-	-	22,408
Culture and Recreation	-	1,399,422	296,545	-
Capital Outlay	-	-	438,058	-
<b>Total Expenditures</b>	<b>125,608</b>	<b>1,399,422</b>	<b>734,603</b>	<b>22,408</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(123)</b>	<b>(439,226)</b>	<b>(242,593)</b>	<b>(91)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	395,000	-	-
Transfers Out	-	-	(2,400)	-
	<b>-</b>	<b>395,000</b>	<b>(2,400)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(123)</b>	<b>(44,226)</b>	<b>(244,993)</b>	<b>(91)</b>
<b>Fund Balances - Beginning</b>	<b>37,735</b>	<b>12,307</b>	<b>1,537</b>	<b>47,828</b>
<b>Fund Balances - Ending</b>	<b>37,612</b>	<b>(31,919)</b>	<b>(243,456)</b>	<b>47,737</b>

Tax Increment Financing	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
128,926	1,208	292,420	-	-	79,956	1,040,898
-	-	-	-	-	-	642,355
-	-	-	-	-	-	22,287
-	-	-	619,375	-	-	619,375
62	14	57	169	-	-	388
-	-	15,216	-	-	-	412,108
128,988	1,222	307,693	619,544	-	79,956	2,737,411
123,855	1,186	-	-	-	5,000	130,041
-	-	-	-	-	-	148,016
-	-	668,353	-	-	-	2,364,320
-	-	-	-	-	-	438,058
123,855	1,186	668,353	-	-	5,000	3,080,435
5,133	36	(360,660)	619,544	-	74,956	(343,024)
-	-	372,680	-	-	-	767,680
-	-	-	(692,639)	-	(75,000)	(770,039)
-	-	372,680	(692,639)	-	(75,000)	(2,359)
5,133	36	12,020	(73,095)	-	(44)	(345,383)
24,715	1,147	37,535	130,518	59	31,281	324,662
29,848	1,183	49,555	57,423	59	31,237	(20,721)

VILLAGE OF VILLA PARK, ILLINOIS

Drug Control - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2013

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	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	55	56
Miscellaneous	-	171,000	125,429
Total Revenues	-	171,055	125,485
Expenditures			
Public Safety	-	125,740	125,608
Net Change in Fund Balance	-	<u>45,315</u>	(123)
Fund Balance - Beginning			<u>37,735</u>
Fund Balance - Ending			<u><u>37,612</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 283,937	283,937	292,420
Charges for Services			
Program Revenue	698,173	698,173	588,863
Building Resale	17,500	17,500	13,354
Building Rental	35,730	35,730	40,138
Miscellaneous	49,600	49,600	25,421
Total Revenues	<u>1,084,940</u>	<u>1,084,940</u>	<u>960,196</u>
Expenditures			
Culture and Recreation			
Administration	705,757	684,029	673,268
Building and Grounds	233,950	231,570	225,238
Summer Programs	157,633	150,008	155,040
Fall-Winter Programs	375,759	358,859	345,876
Total Expenditures	<u>1,473,099</u>	<u>1,424,466</u>	<u>1,399,422</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(388,159)	(339,526)	(439,226)
Other Financing Sources			
Transfers In	<u>395,000</u>	<u>395,000</u>	<u>395,000</u>
Net Change in Fund Balance	<u>6,841</u>	<u>55,474</u>	(44,226)
Fund Balance - Beginning			<u>12,307</u>
Fund Balance - Ending			<u>(31,919)</u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 329,456	332,734	333,679
Part-Time	36,000	36,000	35,327
Overtime	1,000	1,000	56
IMRF Contributions	71,860	75,275	75,271
Social Security Contributions	51,898	49,898	49,398
Medicare Contributions	12,137	11,552	11,551
Contingency	4,771	-	-
Training and Conferences	2,650	2,650	1,603
Mileage Reimbursement	7,830	7,830	3,882
Postage	3,615	3,615	3,107
Telephone	10,849	14,184	14,180
Employee Benefits	160,799	126,799	126,864
Unemployment Costs	-	-	(1,050)
Insurance Claim Losses	1,500	11,100	11,082
Maintenance of Office Equipment	660	660	404
Rental of Equipment	447	447	-
Other Contractual Services	935	935	895
Dues and Publications	1,850	1,850	1,850
Office Supplies	7,500	7,500	5,169
	<u>705,757</u>	<u>684,029</u>	<u>673,268</u>
Building and Grounds			
Salaries			
Full-Time	143,248	146,948	148,490
Part-Time	24,531	17,531	17,018
Overtime	15,899	17,879	19,183
Utilities			
Electric	7,625	7,625	2,981
Gas	15,000	15,000	13,733
Heating/Air Conditioning Maintenance Services	3,950	3,950	3,047
Water and Sewer Service	1,400	1,710	1,710
Disposal Costs	150	150	-
Other Contractual Services	7,297	9,907	9,904

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
<b>Building and Grounds - Continued</b>			
Janitorial Supplies	\$ 10,500	6,520	6,517
Building Maintenance Supplies	3,550	3,550	2,655
Other Supplies	800	800	-
	<u>233,950</u>	<u>231,570</u>	<u>225,238</u>
<b>Summer Programs</b>			
<b>Salaries</b>			
Part-Time	88,638	76,638	85,524
Training and Conferences	125	125	-
Transportation	4,955	5,156	5,156
Printing	5,500	4,624	4,624
Rental of Equipment	480	1,030	1,027
Officiating Services	6,055	6,055	4,242
Other Contractual Services	25,100	25,100	23,221
Program Supplies	26,120	30,620	30,596
Resale Items	660	660	650
	<u>157,633</u>	<u>150,008</u>	<u>155,040</u>
<b>Fall-Winter Programs</b>			
Salaries - Part-Time	190,000	192,600	182,929
Training and Conferences	800	800	55
Transportation	881	1,081	1,018
Printing	11,500	9,800	9,769
Rental of Equipment	6,400	2,000	1,917
Rental/Lease	5,468	5,468	6,058
Officiating Services	5,723	5,723	5,712
Other Contractual Services	91,720	74,720	73,972
Dues and Publications	225	225	208
Program Supplies	50,680	50,680	50,398
Resale Items	12,362	12,362	10,441
Noncapital Outlay	-	3,400	3,399
	<u>375,759</u>	<u>358,859</u>	<u>345,876</u>
<b>Total Expenditures</b>	<u><u>1,473,099</u></u>	<u><u>1,424,466</u></u>	<u><u>1,399,422</u></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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 275,335	275,335	245,968
Miscellaneous	216,200	695,500	246,042
Total Revenues	<u>491,535</u>	<u>970,835</u>	<u>492,010</u>
Expenditures			
Culture and Recreation			
Other Contractual Services	52,500	93,500	50,577
Contributions	275,335	602,000	245,968
Capital Outlay	163,700	275,335	438,058
Total Expenditures	<u>491,535</u>	<u>970,835</u>	<u>734,603</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(242,593)
Other Financing (Uses)			
Transfers Out	-	-	(2,400)
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(244,993)
Fund Balance - Beginning			<u>1,537</u>
Fund Balance - Ending			<u>(243,456)</u>

VILLAGE OF VILLA PARK, ILLINOIS

DUI Technology - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2013

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	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ -	13,500	22,287
Interest	-	12	30
Total Revenues	-	13,512	22,317
Expenditures			
Public Safety	-	23,000	22,408
Capital Outlay	-	7,000	-
Total Expenditures	-	30,000	22,408
Net Change in Fund Balance	-	(16,488)	(91)
Fund Balance - Beginning			47,828
Fund Balance - Ending			47,737

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, 2013

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 119,986	119,986	128,926
Interest	125	125	62
Total Revenues	<u>120,111</u>	<u>120,111</u>	<u>128,988</u>
Expenditures			
General Government	<u>119,986</u>	<u>123,856</u>	<u>123,855</u>
Net Change in Fund Balance	<u>125</u>	<u>(3,745)</u>	5,133
Fund Balance - Beginning			<u>24,715</u>
Fund Balance - Ending			<u>29,848</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, 2013

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,246	1,246	1,208
Interest	2	2	14
Total Revenues	<u>1,248</u>	<u>1,248</u>	<u>1,222</u>
Expenditures			
General Government	<u>-</u>	<u>1,190</u>	<u>1,186</u>
Net Change in Fund Balance	<u>1,248</u>	<u>58</u>	36
Fund Balance - Beginning			<u>1,147</u>
Fund Balance - Ending			<u>1,183</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 283,937	283,937	292,420
Interest	-	-	57
Miscellaneous	7,500	7,500	15,216
Total Revenues	<u>291,437</u>	<u>291,437</u>	<u>307,693</u>
Expenditures			
Culture and Recreation			
Administration	243,437	235,984	227,353
Building and Grounds	431,841	448,866	441,000
Total Expenditures	<u>675,278</u>	<u>684,850</u>	<u>668,353</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(383,841)	(393,413)	(360,660)
Other Financing Sources			
Transfers In	345,000	372,700	372,680
Net Change in Fund Balance	<u>(38,841)</u>	<u>(20,713)</u>	12,020
Fund Balance - Beginning			<u>37,535</u>
Fund Balance - Ending			<u>49,555</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
<b>Culture and Recreation</b>			
<b>Administration</b>			
Salary - Full-Time	\$ 48,000	48,000	48,801
IMRF Contributions	58,913	50,913	50,311
Social Security Contributions	26,811	26,811	26,200
Medicare Contributions	6,270	6,270	6,128
Contingency	2,953	-	-
Legal Services	300	300	-
Training and Conferences	1,790	1,790	1,534
Telephone	2,754	3,854	3,849
<b>Utilities</b>			
Electric	2,160	2,160	358
Gas	8,000	8,000	4,664
Water and Sewer Services	2,250	2,250	380
Employee Benefits	75,569	62,569	62,100
Unemployment Costs	-	14,350	14,372
Insurance Claim Losses	2,500	2,500	2,954
Other Contractual Services	300	1,350	1,322
Uniforms	4,217	4,217	3,825
Office Supplies	650	650	555
	<u>243,437</u>	<u>235,984</u>	<u>227,353</u>
<b>Building and Grounds</b>			
<b>Salaries</b>			
Full-Time	286,368	292,268	294,277
Part-Time	57,500	65,100	65,369
Overtime	36,279	34,079	34,387
Telephone	1,500	1,500	95
Heating/Air Conditioning Maintenance Services	1,000	1,000	9
Maintenance of Radio Equipment	600	600	-
Other Contractual Services	3,500	4,130	4,125
Grounds Supplies	11,000	11,000	8,781
Turf Supplies	5,000	5,000	3,083
Building Maintenance Supplies	1,700	1,700	551
Playground Equipment	5,900	5,900	4,889
Athletic Field Materials	9,160	9,160	9,320

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

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	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 1,300	1,300	-
Hand Tools	550	750	742
General Equipment Parts	8,484	12,579	12,576
Other Supplies	2,000	2,800	2,796
	<u>431,841</u>	<u>448,866</u>	<u>441,000</u>
Total Expenditures	<u>675,278</u>	<u>684,850</u>	<u>668,353</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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 647,784	647,784	619,375
Interest	500	500	169
Total Revenues	<u>648,284</u>	<u>648,284</u>	<u>619,544</u>
Expenditures			
Public Works	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	648,284	648,284	619,544
Other Financing (Uses)			
Transfers Out	<u>(716,193)</u>	<u>(716,193)</u>	<u>(692,639)</u>
Net Change in Fund Balance	<u><u>(67,909)</u></u>	<u><u>(67,909)</u></u>	<u>(73,095)</u>
Fund Balance - Beginning			<u>130,518</u>
Fund Balance - Ending			<u><u>57,423</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, 2013**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 80,000	80,000	79,956
Expenditures			
General Government	5,000	5,000	5,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,000	75,000	74,956
Other Financing (Uses)			
Transfers Out	(75,000)	(75,000)	(75,000)
Net Change in Fund Balance	<u>-</u>	<u>-</u>	(44)
Fund Balance - Beginning			<u>31,281</u>
Fund Balance - Ending			<u>31,237</u>

## VILLAGE OF VILLA PARK, ILLINOIS

### Water Supply - Enterprise Fund

#### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,906,059	3,906,059	3,993,874
Operating Expenses			
Administration	1,227,285	1,226,188	1,178,361
Operations	2,266,080	2,505,380	2,022,350
Depreciation and Amortization	-	-	479,527
Total Operating Expenses	3,493,365	3,731,568	3,680,238
Operating Income	412,694	174,491	313,636
Nonoperating Revenues (Expenses)			
Interest Income	2,587	2,587	3,234
Connection Fees	10,000	10,000	4,402
Grant	25,066	225,066	230,986
Other Income	50,000	50,000	37,862
Interest Expense	(533,704)	-	(9,066)
	(446,051)	287,653	267,418
Change in Net Position	(33,357)	462,144	581,054
Net Position - Beginning as Restated			16,660,272
Net Position - Ending			17,241,326

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 377,637	385,937	387,088
Part-Time	-	22,400	23,280
Overtime	45,000	38,000	41,294
Temporary	22,075	19,075	18,867
IMRF	59,832	43,832	42,986
FICA	27,973	24,973	24,663
Medicare	6,542	6,542	5,820
Contingency	4,467	-	-
Legal Notices	500	500	-
Training and Conferences	2,000	2,000	392
Telephone	8,420	9,090	9,086
Employee Benefits	114,916	114,916	114,753
Insurance Claim Losses	6,000	6,000	(5,377)
Maintenance of Mobile Equipment	21,970	22,970	22,544
Contractual Maintenance of Mobile Equipment	1,700	1,700	1,700
Maintenance of Office Equipment	2,800	2,800	979
Maintenance of Radio Equipment	1,100	1,100	-
Uncollectables	6,000	6,000	6,000
Rental of Equipment	200	200	272
Engineering Services	10,000	10,000	1,462
Administrative Services	442,900	442,900	442,900
Other Contractual Services	15,256	15,256	10,549
Uniforms	3,613	3,613	2,338
Dues and Publications	2,109	2,109	177
Gasoline	23,375	23,375	23,375
Motor Vehicle Parts and Accessories	6,000	6,000	6,000
Office Supplies	900	900	842
Other Supplies	1,000	1,000	676
Capital Outlay	10,000	10,000	(5,250)
Noncapital Outlay	3,000	3,000	945
	1,227,285	1,226,188	1,178,361

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Water Operations			
Purchase of Water	\$ 1,912,903	1,912,903	1,921,575
Utilities			
Electric	30,000	31,200	31,184
Gas	5,000	5,000	4,467
Maintenance of Controls	2,000	2,000	1,283
Meter Repairs	11,000	11,000	75
Disposal Expense	27,500	27,500	-
Engineering Services	40,000	59,500	-
Laboratory Testing	6,000	6,500	6,791
Other Contractual Services	69,990	74,490	-
Chemicals	200	200	-
Hand Tools	500	500	265
Asphalt Mix	8,000	8,000	5,208
Stone	18,000	18,000	12,131
Concrete - Redi Mix	5,000	5,000	5,055
Valves	5,000	5,000	1,548
Watermain Repair Parts	6,500	7,400	7,388
Service Connection Materials	3,500	3,500	2,919
Water Meters	45,000	45,000	-
Fire Hydrant Parts	7,000	7,500	7,350
Other Supplies	12,000	10,200	8,005
Capital Outlay	49,787	257,787	-
Noncapital Outlay	1,200	7,200	7,106
	<u>2,266,080</u>	<u>2,505,380</u>	<u>2,022,350</u>
Depreciation and Amortization	-	-	479,527
Total Operating Expenses	<u>3,493,365</u>	<u>3,731,568</u>	<u>3,680,238</u>

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in  
Net Position - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,506,606	1,506,606	1,555,229
Operating Expenses			
Administration	917,236	877,999	825,512
Operations	690,550	1,015,045	264,570
Depreciation	-	-	553,605
Total Operating Expenses	1,607,786	1,893,044	1,643,687
Operating Income (Loss)	(101,180)	(386,438)	(88,458)
Nonoperating Revenues (Expenses)			
Interest Income	805	805	1,362
Connection Fees	11,000	11,000	9,392
Grant	210,000	376,046	-
Other Income	1,000	1,000	342
Interest Expense	(158,204)	-	(23,065)
	64,601	388,851	(11,969)
Income (Loss) Before Transfers	(36,579)	2,413	(100,427)
Transfers Out	-	-	(4,300)
Change in Net Position	(36,579)	2,413	(104,727)
Net Position - Beginning as Restated			14,347,815
Net Position - Ending			14,243,088

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
<b>Administration</b>			
Salary			
Full-Time	\$ 394,821	374,821	374,415
Part-Time	-	2,300	2,363
Overtime	42,849	38,449	43,901
Temporary	24,075	10,575	10,250
IMRF	61,960	61,960	54,255
FICA	29,666	29,666	28,314
Medicare	6,938	6,938	6,674
Contingency	4,737	-	-
Legal Notices	1,500	1,500	1,422
Training and Conferences	2,000	2,000	474
Telephone	2,650	2,650	3,347
Employee Benefits	108,638	108,638	92,852
Insurance Claim Losses	10,000	10,000	-
Maintenance of Mobile Equipment	19,050	20,150	20,066
Contractual Maintenance of Mobile Equipment	1,500	1,500	1,500
Maintenance of Office Equipment	2,800	2,800	979
Maintenance of Radio Equipment	550	550	-
Uncollectables	6,000	6,000	6,000
Rental of Equipment	75	75	63
Engineering Services	16,000	16,000	3,357
Administrative Services	127,797	127,797	127,797
Other Contractual Services	14,606	14,606	9,202
Uniforms	2,763	2,763	2,338
Dues and Publications	9,910	9,910	9,264
Gasoline	16,941	16,941	16,941
Motor Vehicle Parts and Accessories	4,210	4,210	4,210
Office Supplies	1,000	1,000	919
Other Supplies	1,200	1,200	576
Noncapital Outlay	3,000	3,000	4,033
	<u>917,236</u>	<u>877,999</u>	<u>825,512</u>
<b>Sanitary Sewer Operations</b>			
Utilities			
Electric	35,000	35,000	29,776
Gas	9,000	9,000	6,553

**VILLAGE OF VILLA PARK, ILLINOIS**

**Waste Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Sanitary Sewer Operations - Continued			
Lombard Sewer Service	\$ 2,500	3,000	2,894
Maintenance of Controls	4,500	4,500	3,081
Rental of Equipment	250	250	-
Disposal Expense	10,000	10,000	9,996
Engineering Services	25,500	28,600	30,439
Laboratory Testing	8,000	8,000	1,893
Other Contractual Services	90,800	90,800	86,406
Chemicals	11,000	11,000	5,734
Hand Tools	500	500	-
Asphalt Mix	4,000	4,000	4,035
Stone	7,000	7,000	196
Concrete - Redi Mix	5,000	5,000	4,076
Manhole Materials	4,500	4,500	1,765
Sewermain Repair Parts	4,000	4,000	321
Other Supplies	9,000	9,000	5,645
Capital Outlay	459,000	779,895	71,760
Noncapital Outlay	1,000	1,000	-
	<u>690,550</u>	<u>1,015,045</u>	<u>264,570</u>
Depreciation	-	-	553,605
Total Operating Expenses	<u>1,607,786</u>	<u>1,893,044</u>	<u>1,643,687</u>

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Revenues, Expenses and Changes in  
Net Position - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 155,179	155,179	160,034
Operating Expenses			
Administration	85,210	83,784	69,960
Operations	117,056	118,656	117,893
Maintenance	57,355	60,305	54,271
Depreciation	-	-	32,031
Total Operating Expenses	259,621	262,745	274,155
Operating Income (Loss)	(104,442)	(107,566)	(114,121)
Nonoperating Revenues			
Other Income	5,500	5,500	8,284
Income (Loss) Before Transfers	(98,942)	(102,066)	(105,837)
Transfers In	90,000	90,000	90,000
Change in Net Position	(8,942)	(12,066)	(15,837)
Net Position - Beginning			1,295,051
Net Position - Ending			1,279,214

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
<b>Administration</b>			
Salary - Temporary	\$ 21,952	21,952	20,374
Social Security Contributions	8,927	8,927	8,446
Medicare Contributions	2,088	2,088	1,975
Contingency	1,426	-	-
Telephone	3,306	3,306	3,196
<b>Utilities</b>			
Electric	18,360	18,360	16,673
Gas	9,000	9,000	6,862
Water and Sewer Services	18,000	18,000	11,719
Office Supplies	2,151	2,151	715
	<u>85,210</u>	<u>83,784</u>	<u>69,960</u>
<b>Operations</b>			
Salary - Temporary	107,549	108,549	108,536
Engineering	-	600	595
Other Contractual Services	2,680	2,680	2,455
Program Supplies	3,500	3,500	3,048
Uniforms	3,327	3,327	3,259
	<u>117,056</u>	<u>118,656</u>	<u>117,893</u>
<b>Maintenance</b>			
Salary - Temporary	13,063	13,763	13,691
Rental of Equipment	125	125	-
Disposal Expense	50	50	-
Other Contractual Services	12,342	13,592	13,585
Chemicals	17,200	17,200	13,798
Janitorial Supplies	3,000	4,000	3,950
Building Maintenance Supplies	575	575	-
General Equipment Parts	11,000	11,000	9,247
	<u>57,355</u>	<u>60,305</u>	<u>54,271</u>
<b>Depreciation</b>			
	-	-	32,031
<b>Total Operating Expenses</b>	<u>259,621</u>	<u>262,745</u>	<u>274,155</u>

# VILLAGE OF VILLA PARK, ILLINOIS

## Pension Trust Funds

### Combining Statement of Net Position April 30, 2013

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 4,716,137	243,762	4,959,899
Investments			
U.S. Government and Agency Securities	4,580,598	1,465,835	6,046,433
State and Local Obligations	-	1,382,737	1,382,737
Corporate Obligations	-	2,512,596	2,512,596
Mutual Funds	-	1,515,768	1,515,768
Annuities	2,610,369	-	2,610,369
Equities	12,581,013	7,086,649	19,667,662
Receivables			
Accrued Interest	63,825	46,116	109,941
Prepays	4,594	1,723	6,317
Total Assets	24,556,536	14,255,186	38,811,722
<b>LIABILITIES</b>			
Accounts Payable	3,154	2,310	5,464
<b>NET POSITION</b>			
Held in Trust for Pension Benefits	24,553,382	14,252,876	38,806,258

**VILLAGE OF VILLA PARK, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Net Position  
Year Ended April 30, 2013**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 1,248,209	390,488	1,638,697
Contributions - Plan Members	286,618	181,418	468,036
<b>Total Contributions</b>	<b>1,534,827</b>	<b>571,906</b>	<b>2,106,733</b>
<b>Investment Income</b>			
Investment Earnings	801,486	483,603	1,285,089
Net Change in Fair Value	1,060,206	414,709	1,474,915
	1,861,692	898,312	2,760,004
Less Investment Expenses	(96,145)	(33,219)	(129,364)
<b>Net Investment Income</b>	<b>1,765,547</b>	<b>865,093</b>	<b>2,630,640</b>
<b>Total Additions</b>	<b>3,300,374</b>	<b>1,436,999</b>	<b>4,737,373</b>
<b>Deductions</b>			
Administration	51,566	58,662	110,228
Benefits and Refunds	2,134,865	907,451	3,042,316
<b>Total Deductions</b>	<b>2,186,431</b>	<b>966,113</b>	<b>3,152,544</b>
<b>Change in Net Position</b>	<b>1,113,943</b>	<b>470,886</b>	<b>1,584,829</b>
<b>Net Position Held in Trust for Pension Benefits</b>			
Net Position - Beginning	23,439,439	13,781,990	37,221,429
Net Position - Ending	24,553,382	14,252,876	38,806,258

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Villa Park Public Library - Component Unit**

**Balance Sheet**

**April 30, 2013**



**ASSETS**

Cash and Investments	\$ 1,359,663
Receivables - Net of Allowances	
Property Taxes	1,784,714
Accrued Interest	776
Prepays	<u>10,084</u>
Total Assets	<u><u>3,155,237</u></u>

**LIABILITIES**

Liabilities	
Accounts Payable	72,605
Accrued Payroll	<u>53,848</u>
Total Liabilities	<u>126,453</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	<u>1,784,714</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,911,167</u>

**FUND BALANCES**

Nonspendable	10,084
Restricted	<u>1,233,986</u>
Total Fund Balance	<u>1,244,070</u>

Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>3,155,237</u></u>
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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, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,930,020	1,930,020	1,934,924
Personal Property Replacement Taxes	50,000	50,000	64,586
Charges for Services			
Fines and Fees	78,000	76,000	81,618
Intergovernmental			
Grants	-	27,362	31,331
Interest	300	300	2,634
Miscellaneous	26,000	21,500	35,631
Total Revenues	<u>2,084,320</u>	<u>2,105,182</u>	<u>2,150,724</u>
Expenditures			
Culture and Recreation			
Administration	1,814,580	1,680,960	1,731,032
Operations	269,740	276,740	259,392
Total Expenditures	<u>2,084,320</u>	<u>1,957,700</u>	<u>1,990,424</u>
Net Change in Fund Balance	<u>-</u>	<u>147,482</u>	160,300
Fund Balance - Beginning			<u>1,083,770</u>
Fund Balance - Ending			<u>1,244,070</u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 623,500	623,500	616,438
Part-Time	453,000	448,000	431,698
Training and Conference	200	200	130
Postage	8,000	8,000	8,029
Staff Recognition	1,400	1,865	1,865
Telephone	5,400	5,900	5,776
Legal Services	5,000	5,000	7,699
Utility - Gas	8,000	8,000	6,587
Maintenance/Repair of Heating and Air Conditioning	8,000	8,000	6,865
Water and Sewer Service	4,000	4,000	2,519
Printing Service	8,000	8,000	10,050
In-Service Activities - Trustees	200	200	112
Employee Benefits	147,000	128,535	119,577
In-Service Activities - Staff	2,500	3,500	2,269
Community Relations	4,000	11,000	10,919
Collection Agency	1,000	1,000	1,000
OCLC	4,500	4,500	4,443
Landscaping	1,500	(3,500)	737
Other Insurance	65,000	65,000	60,391
Maintenance of Office Equipment	5,200	5,200	3,677
Rental/Lease Equipment	37,800	37,800	35,916
Disposal Expense	3,700	3,700	3,001
Other Contractual Services	34,900	37,400	35,201
Dues and Memberships	500	500	225
Janitorial Supplies	16,660	16,660	15,462
Office Supplies	20,500	20,500	20,851
Non Capital Outlay	49,000	49,000	37,371
IMRF Contribution	120,000	96,500	76,082

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
<b>Culture and Recreation - Continued</b>			
<b>Administration - Continued</b>			
Social Security Contribution	\$ 67,000	67,000	63,887
Medicare Contribution	16,000	16,000	14,941
Contingency	39,500	-	73,897
Automation Charges	53,620	-	53,417
<b>Total Administration</b>	<b>1,814,580</b>	<b>1,680,960</b>	<b>1,731,032</b>
<b>Operations</b>			
<b>Youth</b>			
Training and Conference	5,000	5,000	4,694
Other Contractual Services	9,100	10,100	9,427
Dues and Memberships	3,300	3,800	3,180
High School Paperbacks	1,500	1,500	950
Books	47,500	47,500	44,129
Reference Materials	7,700	7,700	6,348
Periodicals	1,600	1,600	1,292
Audio Visual Materials	10,300	10,300	9,661
<b>Total Youth</b>	<b>86,000</b>	<b>87,500</b>	<b>79,681</b>
<b>Adult</b>			
Other Contractual Services	3,500	5,800	6,565
Books	59,500	59,500	56,864
Reference Materials	82,240	82,240	77,339
Periodicals	7,500	8,000	8,190
Audio Visual Materials	26,000	28,500	26,343
Professional Books	1,000	1,000	584
Professional Periodicals	4,000	4,200	3,826
<b>Total Adult</b>	<b>183,740</b>	<b>189,240</b>	<b>179,711</b>
<b>Total Operations</b>	<b>269,740</b>	<b>276,740</b>	<b>259,392</b>
<b>Total Expenditures</b>	<b>2,084,320</b>	<b>1,957,700</b>	<b>1,990,424</b>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2008A  
April 30, 2013**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>2,480,000</u>	<u>267,550</u>	<u>2,747,550</u>		<u>133,774</u>		<u>133,776</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds of 2008B  
April 30, 2013**

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>87,100</u>	<u>1,112,100</u>		<u>43,549</u>		<u>43,551</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Bonds of 2009A  
April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>717,362</u>	<u>3,217,362</u>		<u>358,679</u>		<u>358,683</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Bonds of 2009B  
April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>5,549,800</u>	<u>12,549,800</u>		<u>2,774,893</u>		<u>2,774,907</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2011A  
April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>1,985,000</u>	<u>339,152</u>	<u>2,324,152</u>		<u>169,576</u>		<u>169,576</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds of 2011B  
April 30, 2013**

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2012	<u>\$ 310,000</u>	<u>10,850</u>	<u>320,850</u>	2013	<u>5,425</u>	2013	<u>5,425</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Bonds of 2011C  
April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>258,329</u>	<u>1,618,329</u>		<u>129,165</u>		<u>129,164</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2008**

**April 30, 2013**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June 4	Amount	Dec. 4	Amount
2014	<u>\$ 214,548</u>	<u>2,682</u>	<u>217,230</u>	2014	<u>2,682</u>		

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2009**

**April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct. 29	Amount	April 29	Amount
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>628,758</u>	<u>137,984</u>	<u>781,377</u>		<u>70,944</u>		<u>67,040</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2009**

**April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
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>261,950</u>	<u>41,079</u>	<u>303,029</u>		<u>21,394</u>		<u>19,685</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**IEPA Loan of 2010**

**April 30, 2013**

Date of Loan	March 23, 2009
Date of Maturity	October 28, 2030
Amount of Loan	\$1,558,787
Interest Rates	0.00%
Principal Maturity Date	October 28, 2030
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 79,938	-	79,938
2015	79,938	-	79,938
2016	79,938	-	79,938
2017	79,938	-	79,938
2018	79,938	-	79,938
2019	79,938	-	79,938
2020	79,938	-	79,938
2021	79,938	-	79,938
2022	79,938	-	79,938
2023	79,938	-	79,938
2024	79,938	-	79,938
2025	79,938	-	79,938
2026	79,937	-	79,937
2027	79,937	-	79,937
2028	79,937	-	79,937
2029	79,937	-	79,937
2030	79,937	-	79,937
2031	39,969	-	39,969
	<u>1,398,910</u>	<u>-</u>	<u>1,398,910</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**IEPA Loan of 2010**

**April 30, 2013**

Date of Loan	April 27, 2009
Date of Maturity	October 30, 2030
Amount of Loan	\$1,279,964
Interest Rates	0.00%
Principal Maturity Date	October 30, 2030
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 65,639	-	65,639
2015	65,639	-	65,639
2016	65,639	-	65,639
2017	65,639	-	65,639
2018	65,639	-	65,639
2019	65,639	-	65,639
2020	65,639	-	65,639
2021	65,639	-	65,639
2022	65,639	-	65,639
2023	65,639	-	65,639
2024	65,639	-	65,639
2025	65,639	-	65,639
2026	65,639	-	65,639
2027	65,639	-	65,639
2028	65,640	-	65,640
2029	65,640	-	65,640
2030	65,640	-	65,640
2031	32,820	-	32,820
	<u>1,148,686</u>	<u>-</u>	<u>1,148,686</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2008

April 30, 2013

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>1,473,956</u>	<u>4,998,956</u>		<u>736,977</u>		<u>736,979</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Debt Certificates of 2011D**

**April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
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>1,060,000</u>	<u>168,675</u>	<u>1,228,675</u>		<u>84,337</u>		<u>84,338</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Equipment Installment Contract of 2007  
April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 33,924	2,838	36,762
2015	35,314	1,448	36,762
	<u>69,238</u>	<u>4,286</u>	<u>73,524</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**Equipment Installment Contract of 2009  
April 30, 2013**

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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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 30,861	2,698	33,559
2015	32,182	1,377	33,559
	<u>63,043</u>	<u>4,075</u>	<u>67,118</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 Position by Component - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)**

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**See Following Page**

**VILLAGE OF VILLA PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)**

	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Governmental Activities</b>			
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	<u>31,716,449</u>	<u>31,169,122</u>	<u>30,202,831</u>
<b>Business-Type Activities</b>			
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	<u>22,114,029</u>	<u>21,378,875</u>	<u>21,038,341</u>
<b>Primary Government</b>			
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	<u>53,830,478</u>	<u>52,547,997</u>	<u>51,241,172</u>

Data Source: Village Records

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

2007	2008	2009	2010	2011	2012	2013
23,980,445	6,727,612	9,286,409	15,735,055	6,743,127	9,736,131	11,767,420
1,253,663	1,269,311	3,134,858	258,668	5,685,384	4,239,369	3,866,103
5,237,029	5,474,519	3,904,784	732,245	5,238,336	6,843,427	7,606,706
30,471,137	13,471,442	16,326,051	16,725,968	17,666,847	20,818,927	23,240,229
16,260,057	21,612,684	28,723,766	28,974,531	28,507,797	28,164,447	30,071,036
3,975,353	3,070,819	2,806,360	2,154,613	2,659,256	2,866,972	2,692,592
20,235,410	24,683,503	31,530,126	31,129,144	31,167,053	31,031,419	32,763,628
40,240,502	28,340,296	38,010,175	44,709,586	35,250,924	37,900,578	41,838,456
1,253,663	1,269,311	3,134,858	258,668	5,685,384	4,239,369	3,866,103
9,212,382	8,545,338	6,711,144	2,886,858	7,897,592	9,710,399	10,299,298
50,706,547	38,154,945	47,856,177	47,855,112	48,833,900	51,850,346	56,003,857

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 7,032,773	5,904,554	6,828,864	7,321,963	7,621,658	5,430,147	8,376,207	9,348,952	8,797,459	8,110,632
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	9,081,090
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	3,119,986
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	2,536,345
Interest Expense	432,372	466,255	389,205	482,840	418,159	563,507	1,180,786	1,707,684	1,020,225	935,556
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	23,783,609
<b>Business-Type Activities</b>										
Public Works	4,486,160	4,263,722	-	-	-	-	-	-	-	-
Recreation	282,388	269,593	-	-	-	-	-	-	-	-
Water Supply	-	-	2,874,045	3,120,106	2,607,353	2,848,242	3,319,640	3,403,961	3,410,067	3,689,304
Waste Water	-	-	1,492,803	1,672,888	1,937,853	1,666,666	1,809,972	1,532,643	1,662,091	1,666,752
Swim Pool	-	-	301,215	308,314	297,784	303,036	253,477	275,607	261,210	274,155
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	5,630,211
Total Primary Government Expenses	22,301,152	24,400,383	26,345,895	26,677,405	26,621,655	26,020,637	29,696,801	29,560,294	28,149,056	29,413,820
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	1,318,037	1,319,641	3,481,586	3,500,721	4,028,807	4,137,026	4,252,097	3,755,931	3,768,240	3,856,912
Public Safety	589,262	543,126	578,703	507,423	602,479	1,058,656	1,713,138	1,054,205	1,064,812	1,229,031
Public Works	1,059,225	1,063,769	-	-	-	-	-	-	113,447	1,917
Culture and Recreation	472,305	509,743	598,240	634,617	672,804	695,259	720,629	756,434	726,349	642,355
Operating Grants/Contributions	17,991	3,604	859,627	711,924	681,105	647,893	666,337	721,518	697,817	675,566
Capital Grants/Contributions	412,228	662,091	194,970	31,303	-	68,081	-	1,061,758	537,711	941,621
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	7,347,402
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Public Works	3,643,997	3,577,361	-	-	-	-	-	-	-	-
Water Supply	-	-	2,799,624	2,837,292	2,863,056	3,132,030	3,177,245	3,356,082	3,605,300	3,998,276
Waste Water	-	-	1,068,433	981,661	1,030,022	1,417,805	1,479,013	1,586,685	1,563,264	1,564,621
Swim Pool	149,233	144,868	157,142	144,900	158,171	159,265	128,702	125,501	145,970	160,034
Operating Grants/Contributions	-	-	-	-	-	-	-	-	3,664	230,986
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	5,953,917
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	13,301,319

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (13,663,556)	(15,765,094)	(15,964,706)	(16,190,109)	(15,793,470)	(14,595,778)	(16,961,511)	(16,998,237)	(15,907,312)	(16,436,207)
Business-Type Activities	(975,318)	(811,086)	(642,864)	(1,137,455)	(556,137)	(108,844)	(598,129)	(143,943)	(15,170)	323,706
<b>Total Primary Government</b>										
Net Revenue (Expense)	<u>(14,638,874)</u>	<u>(16,576,180)</u>	<u>(16,607,570)</u>	<u>(17,327,564)</u>	<u>(16,349,607)</u>	<u>(14,704,622)</u>	<u>(17,559,640)</u>	<u>(17,142,180)</u>	<u>(15,922,482)</u>	<u>(16,112,501)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental Activities										
Taxes										
Property	4,906,458	5,080,376	5,162,955	5,326,468	5,668,467	5,915,908	6,357,437	6,489,405	6,479,036	6,552,493
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	6,425,002
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	2,072,501
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	1,834,533
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	1,044,036
Interest Income	256,646	209,488	320,561	405,951	329,558	190,671	57,720	21,051	9,271	8,144
Miscellaneous	44,880	288,096	423,455	680,858	1,771,980	584,011	1,073,719	854,170	1,392,750	1,006,500
Transfers In (Out)	(152,118)	(2,118)	(83,618)	(102,140)	(100,000)	(100,000)	(95,000)	(95,000)	(236,993)	(85,700)
<b>Total Governmental Activities</b>	<u>14,035,116</u>	<u>15,217,767</u>	<u>15,490,396</u>	<u>16,458,415</u>	<u>19,204,959</u>	<u>17,450,387</u>	<u>17,361,428</u>	<u>18,122,658</u>	<u>19,059,392</u>	<u>18,857,509</u>
Business-Type Activities										
Interest Income	58,455	73,814	160,764	180,857	141,164	59,675	18,019	9,335	4,810	4,596
Miscellaneous	-	-	57,948	51,527	37,117	87,686	84,128	77,517	59,866	46,488
Transfer In (Out)	152,118	2,118	83,618	102,140	100,000	100,000	95,000	95,000	236,993	85,700
<b>Total Business-Type Activities</b>	<u>210,573</u>	<u>75,932</u>	<u>302,330</u>	<u>334,524</u>	<u>278,281</u>	<u>247,361</u>	<u>197,147</u>	<u>181,852</u>	<u>301,669</u>	<u>136,784</u>
<b>Total Primary Government</b>	<u>14,245,689</u>	<u>15,293,699</u>	<u>15,792,726</u>	<u>16,792,939</u>	<u>19,483,240</u>	<u>17,697,748</u>	<u>17,558,575</u>	<u>18,304,510</u>	<u>19,361,061</u>	<u>18,994,293</u>
<b>Changes in Net Assets</b>										
Governmental Activities	371,560	(547,327)	(474,310)	268,306	3,411,489	2,854,609	399,917	1,124,421	3,152,080	2,421,302
Business-Type Activities	(764,745)	(735,154)	(340,534)	(802,931)	(277,856)	138,517	(400,982)	37,909	286,499	460,490
<b>Total Primary Government</b>	<u>(393,185)</u>	<u>(1,282,481)</u>	<u>(814,844)</u>	<u>(534,625)</u>	<u>3,133,633</u>	<u>2,993,126</u>	<u>(1,065)</u>	<u>1,162,330</u>	<u>3,438,579</u>	<u>2,881,792</u>

Data Source: Village Records

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

**VILLAGE OF VILLA PARK, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007
<b>General Fund</b>				
Reserved	\$ 1,572,674	1,541,133	899,756	907,447
Unreserved	4,136,297	3,603,494	4,155,257	4,814,117
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
<b>Total General Fund</b>	<b>5,708,971</b>	<b>5,144,627</b>	<b>5,055,013</b>	<b>5,721,564</b>
<b>All Other Governmental Funds</b>				
Reserved	247,916	261,386	1,874,725	1,400,851
Unreserved, Reported in:				
Special Revenues Funds	677,865	900,738	-	-
Capital Projects Funds	3,117,807	1,795,476	3,513,065	316,905
Permanent Fund	704,684	707,477	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total All Other     Governmental Funds</b>	<b>4,748,272</b>	<b>3,665,077</b>	<b>5,387,790</b>	<b>1,717,756</b>

Data Source: Village Records

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

2008	2009	2010	2011	2012	2013
834,770	572,810	67,916	190,060	-	-
4,882,030	4,174,289	3,830,482	3,840,009	-	-
-	-	-	-	184,703	185,723
-	-	-	-	5,105,754	5,967,781
<u>5,716,800</u>	<u>4,747,099</u>	<u>3,898,398</u>	<u>4,030,069</u>	<u>5,290,457</u>	<u>6,153,504</u>
1,622,514	3,639,744	8,933,996	6,182,042	-	-
(326,057)	(60,909)	(580,617)	(326,412)	-	-
774,564	167,167	(221,128)	2,438,412	-	-
-	-	-	-	-	-
-	-	-	-	4,492,187	4,124,484
-	-	-	-	2,488,829	3,066,363
-	-	-	-	-	(275,375)
<u>2,071,021</u>	<u>3,746,002</u>	<u>8,132,251</u>	<u>8,294,042</u>	<u>6,981,016</u>	<u>6,915,472</u>

## VILLAGE OF VILLA PARK, ILLINOIS

### General Governmental Revenues By Source - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Source	2004	2005	2006	2007
Taxes	\$ 13,252,768	14,063,975	14,829,998	15,473,746
Intergovernmental	1,025,094	1,079,814	859,627	711,924
Licenses and Permits	965,443	949,354	1,334,411	1,069,771
Charges for Services	2,520,524	2,703,967	2,963,110	3,123,124
Fines and Forfeits	499,540	468,821	555,978	481,169
Investment Income and Miscellaneous	463,390	796,192	744,016	1,086,809
Total	18,726,759	20,062,123	21,287,140	21,946,543

Note: Includes all Governmental Funds.

Data Source: Village Records

2008	2009	2010	2011	2012	2013
17,203,421	16,775,705	16,324,989	17,342,437	9,503,548	9,032,572
681,105	647,893	666,337	1,783,276	9,626,344	10,513,180
1,283,954	1,491,185	1,568,969	1,624,750	1,696,804	1,676,089
3,470,637	3,575,154	3,593,434	3,004,373	3,039,970	2,953,713
549,499	892,683	1,523,461	937,447	936,074	1,100,413
2,101,538	774,682	1,131,439	875,221	1,402,021	1,014,644
25,290,154	24,157,302	24,808,629	25,567,504	26,204,761	26,290,611

## VILLAGE OF VILLA PARK, ILLINOIS

### General Governmental Expenditures By Function - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Function	2004	2005	2006	2007
General Government	\$ 6,964,264	6,524,836	6,479,023	6,907,375
Public Safety	7,050,475	7,586,224	7,774,907	7,976,197
Public Works	2,158,516	2,263,333	2,311,740	2,341,048
Culture and Recreation	1,883,488	2,044,133	2,109,228	2,191,753
Capital Outlay	3,001,180	3,501,453	1,444,055	3,993,616
Debt Service				
Principal	885,000	985,000	1,040,000	995,000
Interest and Fiscal Charges	492,061	452,564	446,563	442,897
Total	<u>22,434,984</u>	<u>23,357,543</u>	<u>21,605,516</u>	<u>24,847,886</u>

Note: Includes all Governmental Funds.

Data Source: Village Records

2008	2009	2010	2011	2012	2013
7,453,202	7,154,954	7,489,086	7,830,834	7,978,528	7,560,275
8,476,788	8,961,761	9,253,978	8,826,320	8,510,636	8,892,364
2,657,444	2,785,064	2,317,896	1,822,911	1,781,137	1,792,370
2,371,113	2,726,212	2,568,015	2,371,855	2,327,484	2,364,320
2,438,461	4,738,242	7,035,359	3,349,101	3,361,828	2,644,804
1,050,000	1,305,000	1,045,000	1,227,534	1,249,683	1,237,182
394,645	498,143	966,747	1,518,358	1,018,876	986,869
24,841,653	28,169,376	30,676,081	26,946,913	26,228,172	25,478,184

**VILLAGE OF VILLA PARK, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007
<b>Revenues</b>				
Taxes	\$ 13,252,768	14,063,975	14,829,998	15,473,746
Licenses and Permits	965,443	949,354	1,334,411	1,069,771
Intergovernmental	1,025,094	1,079,814	859,627	711,924
Charges for Services and Fees	2,520,524	2,703,967	2,963,110	3,123,124
Fines and Forfeits	499,540	468,821	555,978	481,169
Investment Income and Misc.	463,390	796,192	744,016	1,086,809
<b>Total Revenues</b>	<b>18,726,759</b>	<b>20,062,123</b>	<b>21,287,140</b>	<b>21,946,543</b>
<b>Expenditures</b>				
General Government	6,964,264	6,524,836	6,479,023	6,907,375
Public Safety	7,050,475	7,586,224	7,774,907	7,976,197
Public Works	2,158,516	2,263,333	2,311,740	2,341,048
Culture and Recreation	1,883,488	2,044,133	2,109,228	2,191,753
Capital Outlay	3,001,180	3,501,453	1,444,055	3,993,616
Debt Service				
Principal	885,000	985,000	1,040,000	995,000
Interest and Fiscal Charges	492,061	452,564	446,563	442,897
<b>Total Expenditures</b>	<b>22,434,984</b>	<b>23,357,543</b>	<b>21,605,516</b>	<b>24,847,886</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(3,708,225)</b>	<b>(3,295,420)</b>	<b>(318,376)</b>	<b>(2,901,343)</b>
<b>Other Financing Sources (Uses)</b>				
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	2,273,981	1,331,852	1,822,003	5,654,624
Transfers Out	(2,426,099)	(1,333,970)	(1,905,621)	(5,756,764)
	1,500,725	1,647,882	2,267,241	(102,140)
<b>Net Change in Fund Balances</b>	<b>(2,207,500)</b>	<b>(1,647,538)</b>	<b>1,948,865</b>	<b>(3,003,483)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>6.14%</b>	<b>6.15%</b>	<b>6.88%</b>	<b>5.79%</b>

Data Source: Village Records

2008	2009	2010	2011	2012	2013
17,203,421	16,775,705	16,324,989	17,342,437	9,503,548	9,032,572
1,283,954	1,491,185	1,568,969	1,624,750	1,696,804	1,676,089
681,105	647,893	666,337	1,783,276	9,626,344	10,513,180
3,470,637	3,575,154	3,593,434	3,004,373	3,039,970	2,953,713
549,499	892,683	1,523,461	937,447	936,074	1,100,413
2,101,538	774,682	1,131,439	875,221	1,402,021	1,014,644
25,290,154	24,157,302	24,808,629	25,567,504	26,204,761	26,290,611
7,453,202	7,154,954	7,489,086	7,830,834	7,978,528	7,560,275
8,476,788	8,961,761	9,253,978	8,826,320	8,510,636	8,892,364
2,657,444	2,785,064	2,317,896	1,822,911	1,781,137	1,792,370
2,371,113	2,726,212	2,568,015	2,371,855	2,327,484	2,364,320
2,438,461	4,738,242	7,035,359	3,349,101	3,361,828	2,644,804
1,050,000	1,305,000	1,045,000	1,227,534	1,249,683	1,237,182
394,645	498,143	966,747	1,518,358	1,018,876	986,869
24,841,653	28,169,376	30,676,081	26,946,913	26,228,172	25,478,184
448,501	(4,012,074)	(5,867,452)	(1,379,409)	(23,411)	812,427
-	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	70,776
1,487,000	1,971,319	2,302,319	2,301,728	3,107,647	2,457,862
(1,587,000)	(2,071,319)	(2,397,319)	(2,396,728)	(3,344,640)	(2,543,562)
(100,000)	4,717,354	9,405,000	1,908,798	(29,227)	(14,924)
348,501	705,280	3,537,548	529,389	(52,638)	797,503
6.56%	8.43%	8.24%	11.25%	9.71%	9.38%

**VILLAGE OF VILLA PARK, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2013 (Unaudited)**

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<b>Tax Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>
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
2012 *	442,899,890	93,620,450

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

\* To be collected in fiscal year 2013-2014 in accordance with Illinois Law.

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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
29,231,890	565,752,230	566,369	566,318,599	1.3001

**VILLAGE OF VILLA PARK, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2013 (Unaudited)**

Last Ten Tax Levy Years	2003	2004	2005	2006
<b>Village of Villa Park</b>				
General	.0610	.0373	.0326	0.0337
Fire	.0384	.0363	.0322	0.0315
Ambulance Services/Paramedics	.0887	.0838	.0811	0.0792
Garbage	-	-	-	-
Illinois Municipal Retirement	.1355	.1280	.1237	0.1208
Recreation	.0471	.0433	.0416	0.0420
Northeast DuPage Special Recreation	.0342	.0327	.0321	0.0316
Public Library	.2864	.2705	.2606	0.2523
Library IMRF	.0246	.0233	.0226	0.0219
Park Site Development and Maint.	.0458	.0444	.0430	0.0407
Debt Service	.2602	.2411	.2273	0.2135
Police Pension	.1148	.1227	.1186	0.1117
Firefighters' Pension	.0634	.0660	.0688	0.0648
<b>Total Direct Tax Rate</b>	<b>1.2001</b>	<b>1.1294</b>	<b>1.0842</b>	<b>1.0437</b>
<b>Overlapping Rates</b>				
DuPage County	0.1999	0.1850	0.1797	0.1713
DuPage County Forest Preserve	0.1419	0.1358	0.1271	0.1303
Addison Township	0.1223	0.1175	0.1155	0.1125
York Township	0.0727	0.0699	0.0695	0.0679
Grade School District #4	1.9020	1.8799	1.8752	1.8596
Grade School District #45	2.9172	2.7835	2.7330	2.6579
Grade School District #48	1.0152	0.9969	0.9985	0.9967
High School District #88	1.4969	1.4368	1.4137	1.3795
Jr. College District #502	0.2097	0.1972	0.1874	0.1929
Addison Park	0.3563	0.3376	0.3275	0.3136
Elmhurst Park	0.3172	0.3179	0.3148	0.3120
Lombard Park	0.3171	0.3051	0.2962	0.2843
DuPage Airport Authority	0.0230	0.0213	0.0198	0.0183
<b>Total Direct and Overlapping Tax Rate</b>	<b>10.2915</b>	<b>9.9138</b>	<b>9.7421</b>	<b>9.5405</b>

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

Data Source: Office of the County Clerk

2007	2008	2009	2010	2011	2012
0.0343	0.0144	0.0414	0.0798	0.1054	0.1392
0.0281	0.0193	0.0498	0.0414	0.0474	0.0486
0.0747	0.0539	0.0247	0.0414	0.0474	0.0486
-	-	-	-	-	-
0.1168	0.1344	0.0536	0.0404	0.0518	0.0536
0.0393	0.0290	0.0413	0.0414	0.0474	0.0486
0.0308	0.0390	0.0400	0.0400	0.0400	0.0358
0.2393	0.2294	0.2359	0.2608	0.2894	0.3110
0.0208	0.0240	0.0204	0.0220	0.0243	0.0270
0.0380	0.0290	0.0413	0.0414	0.0474	0.0486
0.1975	0.1821	0.1924	0.2111	0.2306	0.2451
0.1064	0.1340	0.1566	0.1863	0.1953	0.2044
0.0597	0.0704	0.0859	0.0718	0.0611	0.0896
0.9857	0.9589	0.9833	1.0778	1.1875	1.3001
0.1651	0.1557	0.1554	0.1659	0.1773	0.1929
0.1187	0.1206	0.1217	0.1321	0.1414	0.1542
0.1113	0.1107	0.0446	0.0509	0.0570	0.0655
0.0654	0.0644	0.0334	0.0373	0.0410	0.0470
1.8449	1.8273	1.8423	2.0834	2.3227	2.7039
2.5297	2.4611	2.5046	2.7675	3.0664	3.5426
0.9487	0.9561	1.0077	1.1208	1.2157	1.3681
1.4395	1.4323	1.4795	1.6616	1.8332	2.1984
0.1888	0.1858	0.2127	0.2349	0.2495	0.2681
0.3114	0.3055	0.3092	0.3427	0.3747	0.4307
0.2987	0.2713	0.2762	0.3094	0.3435	0.3853
0.3088	0.2995	0.3165	0.3462	0.3760	0.4195
0.0170	0.0160	0.0148	0.0158	0.0169	0.0168
9.3337	9.1652	9.3019	10.3463	11.4028	13.0931

**VILLAGE OF VILLA PARK, ILLINOIS**

**Principal Property Tax Payers - Current Year and Nine Years Ago  
April 30, 2013 (Unaudited)**

Taxpayer	2013			2004		
	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	\$ 10,986,330	1	1.77%			
Villa Oaks	5,491,930	2	0.89%	4,968,880	3	0.93%
1st National Bank of LaGrange	4,687,760	3	0.76%	6,240,501	2	1.17%
Wal-mart Stores	2,462,130	4	0.40%	2,894,200	4	0.54%
Arun Enterprises	2,239,590	6	0.36%	1,859,030	8	0.35%
Dayton Hudson	2,140,040	8	0.35%			
Joseph Damato	2,156,330	7	0.35%	1,630,340	10	0.30%
100 E Roosevelt LLC	1,984,090	10	0.32%			
Crown Metal Mfg Co.	2,085,550	9	0.34%			
Courtyard, LLC	2,253,230	5	0.36%	2,128,390	7	0.40%
Lincoln Properties				9,833,330	1	1.84%
Target Corporation				2,350,640	5	0.44%
W.E. Erickson Contr.				2,273,450	6	0.42%
WLI Industries				1,675,760	9	0.31%
	<u>36,486,980</u>		<u>5.89%</u>	<u>35,854,521</u>		<u>6.70%</u>

Data Source: Office of the County Clerk

**VILLAGE OF VILLA PARK, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2013 (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
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	7,199,177	97.79%	-	7,199,177	97.79%
2013	2012	7,362,708	*	N/A	-	*	N/A

Data Source: Office of the County Treasurer

\* To be collected in fiscal year 2013-2014 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, 2013 (Unaudited)**

	2003	2004	2005	2006
General Merchandise	\$ 756,384	801,796	810,912	858,477
Food	575,889	597,844	617,888	640,214
Drinking and Eating Places	295,020	398,517	420,291	427,263
Apparel	169,845	187,213	188,884	202,708
Furniture & H.H. & Radio	164,318	157,046	157,497	164,294
Lumber, Building, Hardware	103,341	109,000	114,093	120,295
Automobile and Filling Stations	1,363,681	1,454,846	1,589,470	1,714,214
Drugs and Miscellaneous Retail	467,307	496,065	522,523	572,817
Agriculture and All Others	388,219	399,123	411,349	437,574
Manufacturers	23,937	36,905	27,919	31,084
<b>Total</b>	<b>4,307,941</b>	<b>4,638,355</b>	<b>4,860,826</b>	<b>5,168,940</b>
Total Number of Payers	1,091	1,119	1,111	1,131
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.

2007	2008	2009	2010	2011	2012
1,195,582	1,193,910	1,146,638	1,179,965	970,920	1,233,502
743,969	766,250	757,378	743,211	772,726	750,999
587,206	565,082	533,629	554,277	514,308	566,146
265,466	250,558	240,447	238,538	399,511	214,235
230,652	222,300	155,223	140,580	124,764	124,865
174,264	140,392	122,314	165,058	345,897	307,387
1,843,699	1,660,742	1,328,281	1,565,103	1,801,384	1,758,354
794,493	790,621	821,954	939,788	927,364	957,612
655,585	636,964	611,859	554,510	335,927	309,810
50,027	53,368	44,687	34,482	37,808	32,002
<b>6,540,943</b>	<b>6,280,187</b>	<b>5,762,410</b>	<b>6,115,512</b>	<b>6,230,609</b>	<b>6,254,912</b>
1,133	912	854	873	1,301	886
1.50%	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, 2013 (Unaudited)**

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<b>Fiscal Year</b>	<b>Village Direct Rate</b>	<b>State Rate</b>	<b>County Rate</b>	<b>DuPage Water Commission Rate</b>	<b>Regional Transit Authority Rate</b>
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%
2013	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, 2013 (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			
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
2013	16,660,000	4,585,000	3,652,852	24,897,852	4.46%	1,137

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, 2013 (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)
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
2013	16,660,000	258,381	16,401,619	2.90%	749

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, 2013 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 21,245,000	100.00%	21,245,000
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	725,591,710		65,506,286

(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, 2013 (Unaudited)**

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	2004	2005	2006
Legal Debt Limit	\$ 42,488,718	46,183,883	49,921,394
Total Net Debt Applicable to Limit	9,235,000	8,300,000	10,000,000
Legal Debt Margin	33,253,718	37,883,883	39,921,394
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21.74%	17.97%	20.03%

Data Source: Village Records

2007	2008	2009	2010	2011	2012	2013
53,766,699	58,448,358	62,705,559	62,306,367	58,279,440	53,472,587	48,844,979
9,070,000	8,085,000	9,830,000	18,355,000	18,890,000	17,775,000	16,660,000
44,696,699	50,363,358	52,875,559	43,951,367	39,389,440	35,697,587	32,184,979
16.87%	13.83%	15.68%	29.46%	32.41%	33.24%	34.11%

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed Value - 2012 Extension	<u>\$ 566,318,599</u>
Bonded Debt Limit - 8.625% of Assessed Value	48,844,979
Amount of Debt Applicable to Limit	<u>16,660,000</u>
Legal Debt Margin	<u>32,184,979</u>

**VILLAGE OF VILLA PARK, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
April 30, 2013 (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
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%
2013	21,904	558,584	28,694	37.9	7,848	8.4%

Data Sources:

(1) U.S. Department of Commerce, Bureau of the Census, DuPage County Planning Department

(2) Portions of District 45, 48, 88

(3) Illinois Department of Employment Security

VILLAGE OF VILLA PARK, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2013 (Unaudited)

Employer	2013			2004		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District 45	500	1	3.85%	N/A	N/A	N/A
Village of Villa Park	430	2	3.31%	N/A	N/A	N/A
Walmart	297	4	2.28%	N/A	N/A	N/A
High School District 88	350	3	2.69%	N/A	N/A	N/A
Supreme Lobster	160	7	1.23%	N/A	N/A	N/A
Jewel Food	200	5	1.54%	N/A	N/A	N/A
Target	130	9	1.00%	N/A	N/A	N/A
MTS Titan Electric	200	6	1.54%	N/A	N/A	N/A
Conxall Corp	138	8	1.06%	N/A	N/A	N/A
Laidlaw International	67	10	0.52%	N/A	N/A	N/A
	<u>2,472</u>		<u>19.02%</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, 2013 (Unaudited)

Function/Program	2004	2005	2006	2007
<b>Parks and Recreation</b>				
<b>Fleet Services</b>				
Number of Vehicles Maintained	124	124	124	125
Preventative Maintenance Services	2,485	N/A	2,628	2,406
Preventative Maintenance Hours	5,751	N/A	6,247	6,248
Preventative Maintenance Cost (\$)	447,352	N/A	454,409	442,576
<b>Public Safety</b>				
<b>Fire (1)</b>				
Number of Fire Calls	600	624	574	621
Number of EMS Calls	1,569	1,681	1,644	1,640
Number of Misc. Calls	163	132	130	83
Number of Total Calls	2,332	2,437	2,348	2,344
Number of Training Hours	580	580	614	600
ISO Rating	4	4	4	4
<b>Police</b>				
Total Crime Index Offenses	832	799	799	739
Illinois Vehicle Code Violation Totals	11,089	10,359	10,572	8,998
Parking Tickets Issued	10,490	8,990	9,227	9,119
Calls for Service	35,944	31,274	28,962	26,226
<b>Permitting</b>				
Number of Building Permits Issued	1,583	1,409	1,367	1,260
Number of Building Inspections	1,928	1,725	2,111	1,174
<b>Highways and Streets</b>				
Annual Resurfacing Program (\$)	N/A	N/A	N/A	341,471
<b>Water and Sewer</b>				
Water Main Breaks	54	20	80	32
Hydrants Flushed	841	841	992	992
Average Daily Pumpage (1,000 Gallons)	1,979	1,979	2,029	2,029

N/A: Not Available

Data Source: Village Records

2008	2009	2010	2011	2012	2013
124	126	126	131	120	121
2,485	2,588	2,393	1,960	1,936	1,444
5,751	6,061	6,276	6,247	5,889	3,978
447,352	513,280	491,867	483,098	456,218	355,830
651	596	567	645	615	693
1,799	1,661	1,711	1,737	1,895	1,930
112	118	22	22	29	42
2,562	2,375	2,305	2,404	2,539	2,665
786	535	580	4,175	6,201	7,039
4	4	4	4	4	4
752	560	647	713	654	623
7,944	7,793	8,362	6,188	6,097	4,919
8,730	8,410	7,773	5,690	4,450	3,884
26,256	24,131	25,762	26,701	27,646	26,732
1,317	1,213	1,232	1,256	1,201	2,090
2,245	1,584	1,389	1,316	1,311	2,320
232,985	222,179	417,620	440,644	557,717	358,947
48	34	22	26	24	24
1,016	1,016	1,016	1,016	1,016	1,016
1,890	1,834	1,798	1,787	1,633	1,652

**VILLAGE OF VILLA PARK, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)**

Function/Program	2004	2005	2006	2007
<b>Police</b>				
Stations	1	1	1	1
Number of Squad Cars	N/A	N/A	N/A	N/A
<b>Fire Stations</b>	3	3	3	3
<b>Public Works</b>				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
<b>Water and Sewer</b>				
Water Mains (Miles)	79	79	79	79
Fire Hydrants	841	841	992	992
Sanitary Sewers (Miles)	79	79	80	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	1,979,000	1,979,000	2,029,000	1,850,827
Number of Metered Accounts	7,075	7,085	6,908	7,075
<b>Recreational Facilities</b>				
Numbers of Parks and Playgrounds	18	18	18	18
Park Area in Acres	100	106	106	106

Data Source: Village Records

2008	2009	2010	2011	2012	2013
1	1	1	1	1	1
14	14	14	14	14	14
3	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
79	79	79	79	79	79
1,016	1,016	1,016	1,016	1,016	1,016
75	75	75	75	75	75
65	65	65	65	65	65
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,889,000	1,889,000	1,889,000	1,889,000	1,633,000	1,633,000
7,075	7,075	7,095	7,095	7,296	7,298
19	19	19	19	19	19
100	100	100	100	100	100

**VILLAGE OF VILLA PARK, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2013 (Unaudited)**

Function	2004	2005	2006	2007
General Government				
Administration	2.0	2.0	2.0	2.00
Finance	11.0	11.0	10.0	9.50
Public Works				
Streets	20.0	20.0	19.0	21.00
Water & Sewer	17.0	17.0	17.0	15.00
Police	54.0	54.0	54.0	54.00
Fire	27.0	27.0	27.0	27.00
Community Development	6.0	6.0	6.0	7.00
Parks and Recreation	16.0	17.0	17.0	17.50
Total	153.0	154.0	152.0	153.00

Data Source: Village Records

- \* 1998-2006 - Full Time Employees Only
- \* 2007 - Full Time Equivalent
- \* 2009 - Includes Part-Time Officers

2008	2009	2010	2011	2012	2013
2.00	2.00	2.00	2.00	2.00	2.00
9.50	10.00	9.50	9.50	9.00	9.00
22.50	22.50	22.00	17.50	9.00	8.00
16.00	16.00	16.00	14.00	13.00	8.00
62.50	74.00	72.00	55.00	49.00	55.00
27.50	27.50	27.50	26.50	25.00	28.00
7.50	7.00	7.00	7.00	4.00	6.00
18.00	17.50	17.50	38.00	16.00	18.00
165.50	176.50	173.50	169.50	127.00	134.00