

VILLAGE OF VILLA PARK, ILLINOIS



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2014**

VILLAGE OF VILLA PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

Prepared by:

Kevin Wachtel, Finance Director

VILLAGE OF VILLA PARK, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Villa Park including: List of Officers and Officials, Organizational Structure, 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, 2014

VILLAGE PRESIDENT

Deborah Bullwinkel

BOARD OF TRUSTEES

Chris J. Aiello

Donald Kase

Albert Bulthuis

Robert Taglia

John Davis

Robert Wagner

VILLAGE CLERK

Hosanna Korynecky

VILLAGE MANAGER

Rich Keehner, Jr.

TREASURER

Vydas Juskelis

FINANCE DIRECTOR

Kevin Wachtel

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

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

August 25, 2014

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, 2014, 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, 2014, 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 unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2014, 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 30th 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 2013-14 Budget

- Held two Town Hall Meetings to allow residents a forum to communicate with the Village Board on key issues facing our community.
- 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.
- Established a 100th Anniversary Committee to plan the centennial celebrations for 2014.
- Updated live internet feed and Channel 6 Display to encompass a news and emergency announcement system to inform residents.
- Performed and implemented a rate study of water and wastewater utilities to provide funding for capital improvement projects.
- Electronic recycling program implemented at no charge to residents and brings in a modest revenue source for the Village.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the twenty-seventh consecutive years.
- Received the GFOA Award for Distinguished Budget Presentation for the twenty-first consecutive year.
- Worked in conjunction with the IT Department to achieve a website transparency score of 91.4%.
- Introduced tablets and printers in the field with connection to office files, apps and Internet.
- 62 new businesses opened including 9 grand openings which were coordinated with the Chamber of Commerce.
- Obtained CMAP grant associated with the “Homes for a Changing Region” project.
- Completed and negotiated three Development/Redevelopment Agreements increasing the sales tax base for the Village.
- Received approval from DCEO for \$100,000 in grant funds for Village Hall historical window restoration and improvements.
- Installed electrical service and electric service box and connections on the Prairie Path to support Village special events.
- Completed construction of the Harvard and Washington Resurfacing Project, the Kenilworth and Van Buren Improvement Project, the North Michigan Avenue Improvement Project, the South Michigan Avenue Resurfacing (Roosevelt to south end) and the TIF Districts Street Improvement Project.

- Initiated engineering design of the South Michigan Ave. Improvement Project (Madison to Park) and the Park Boulevard Improvement Project (Villa Avenue to east end).
- Police Department-wide training successfully completed joint “Rapid Response” drill with neighboring communities (Addison Trail High School mock shooting). Officers were equipped and trained in active shooter response and tactics.
- Implemented an electronic payment program for the Metra lot in response to community demand.
- Liquor compliance “stings” were conducted on three occasions at liquor establishments to ensure compliance with all State and Local laws.
- A Citizen’s Police Academy was conducted from January 23 – March 27, 2014.
- Through a Village and community-wide effort a new electronic sign was purchased where Village and Fire Department events and safety messages can be publicized and easily viewed by residents and visitors to Villa Park.
- Continued the Adopt-A-Hydrant Program with revenue totaling \$2,275 and 50 hydrants adopted.
- Public Works replaced or repaired 121 old or damaged signs, completed in house striping of 13 pedestrian crossings at North School, re-lamped and cleaned 144 street light fixtures and continued to make regular inspections of critical areas for possible street flooding totaling 17 events.
- Crackfilled 2,515 linear feet of street using 462 pounds of hot pour sealant and 20 gallons of cold pour sealant.
- Experimented with de-icing liquid beet juice in controlled snow falls to track the melting effectiveness.
- With the OSLAD grant award for \$239,999 along with Village matching funds, the Village was able to complete the ICC Skate Park and Playground Project. Phase 2 which included construction of a new playground, bocce and baggo courts, children’s garden and butterfly garden was completed this year.
- Completed design, welding, painting and construction of 8 dugouts for youth baseball programs at Jefferson.
- Successfully hosted the DuPage Swim and Dive Conference B Meet when Addison Park District’s pool failed.
- Completed construction for the Roosevelt Rd Sidewalk Improvement Project.
- Completed construction of the Sidewalk Improvement Project utilizing in-house project management.
- Completed rehab of the Board room including installation of new dais, new carpet, and new paint and rewired for a new microphone/audio system.
- Installed indoor and outdoor security cameras at the Iowa Community Center.
- Received grant funding for the South Monterey Ave. Rain Garden Project for IEPA (75%IGIG) and DuPage County (25%).
- Repaired or replaced 21 buffalo boxes/service lines and repaired 30 water main breaks.
- Completed installation of 1,358 feet of storm sewer to separate the combined sewer on Division.
- Completed installation of 1,294 feet of storm sewer to separate the combined sewer on N. Michigan.

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 2014, Villa Park's annual unemployment rate was 8.3%, a decrease from the rate of 8.4% in April 2013. DuPage County's unemployment rate for April 2014 was 6.0%, which is a decrease from 7.4% in 2013. 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 2013-14, the Village of Villa Park issued 1,538 permits for residential and commercial construction activities with a total estimated construction value of approximately \$16.3 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 may continue to fall include utility taxes, red light enforcement, and motor fuel tax. The Village did experience increases in sales tax, building permits, and water/sewer user fees. There is insufficient excess revenue 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 some Corporate Fund transfers and 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 general corporate fund has limited ability to provide revenue to the capital funds.

A continuing area of concern is that future expenditure increases due to normal inflation may outpace revenue streams, in particular due to a capped property tax. The tax cap for the monies collected during FY 2013-2014 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, 2013. This was the twenty-sixth 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.

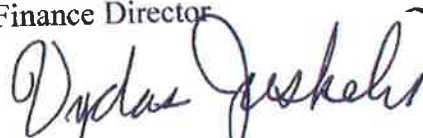
In addition, the Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning May 1, 2013. This was the twentieth consecutive year that the Village has received this award. In order to qualify for this award, the Village's budget document 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,



Kevin Wachtel
Finance Director



Vydas Juskelis, PE



Government Finance Officers Association

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

Presented to

**Village of Villa Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

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 25, 2014

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, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 did not audit the financial statements of the Village of Villa Park Firefighters' Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Village of Villa Park Firefighters' Pension Fund, is based solely on the report of the other auditors. 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 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, 2014, 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.

Other Matters

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

Other Information

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, supplemental 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 and supplemental schedules 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. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information – Continued

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2014, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision 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* in considering the Village's internal control over financial reporting and compliance.

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

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF VILLA PARK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2014

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 4).

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$59,120,639 (*net position*). Of this amount, \$11,493,242 (*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 \$3,116,782. 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 \$2,096,681.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$13,104,449, an increase of \$35,473 in comparison with the prior year. Approximately 73.4% of this total amount, \$9,623,488, 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 \$7,138,663 or 26.7% of total General Fund expenditures.
- The Village issued no new debt during the year and made principal payments of \$1,682,239 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 4-7) 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)**

The Statement of Activities (see pages 6-7) 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 8-13) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 14-17) 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 10 and 13). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters Pension Trust, see pages 18-19). While these Funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

Infrastructure Assets

Historically, a government’s largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement #34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road or similar project is considered maintenance – a recurring cost that does not extend the road’s original useful life or expand its capacity – the cost of the project will be expensed. An “overlay” of a road will be considered maintenance whereas a “rebuild” of a road will be capitalized.

**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:

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	2014	2013	2014	2013	2014	2013
Current/other assets/ deferred outflows	\$ 21,970	22,168	4,223	3,596	26,193	25,764
Capital assets	34,813	33,409	33,179	33,724	67,992	67,133
Total assets/deferred outflows	56,783	55,577	37,402	37,320	94,185	92,897
Long-term liabilities	20,907	22,393	3,171	3,375	24,078	25,768
Other liabilities/deferred inflows	9,982	9,944	1,004	1,181	10,986	11,125
Total liabilities/deferred inflows	30,889	32,337	4,175	4,556	35,064	36,893
Net position:						
Net investment in capital assets	14,476	11,767	29,938	30,071	44,414	41,838
Restricted	3,213	3,866	-	-	3,213	3,866
Unrestricted	8,205	7,607	3,289	2,693	11,494	10,300
Total net position	25,894	23,240	33,227	32,764	59,121	56,004

For more detailed information see the Statement of Net Position (pages 4-5).

The largest portion of the Village’s net position (75.1%) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide service to citizens; consequently these assets are not available for spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 5.4%, or \$3212,677, 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, \$11,493,242, or 19.4%, may be used to meet the Village’s ongoing obligations to citizen and creditors.

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

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net 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 \$3,116,782 increase in combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$2,653,723 and the business-type activities net position increasing by \$463,059. The addition of \$2,986,425 of capital assets increased net position. The recognition of \$2,096,681 in depreciation on the Village's capital assets reduced the overall value of the net position. The Village also retired \$1.3 million in outstanding debt for the governmental activities.

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.

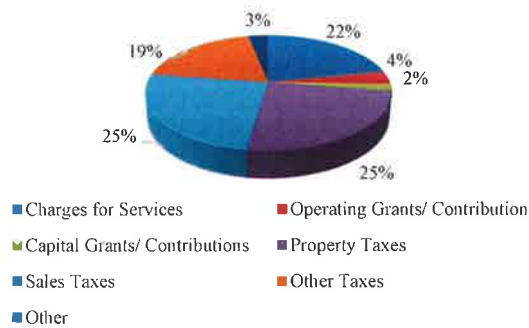
**VILLAGE OF VILLA PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Changes in Net Position

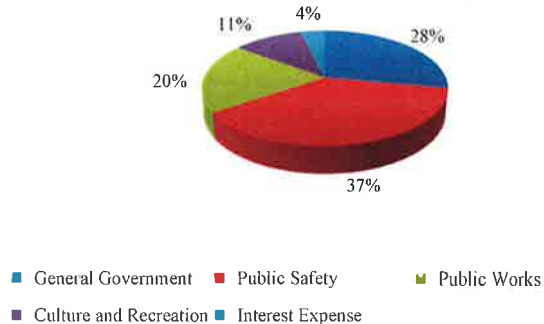
The following chart shows the revenue and expenses of the governmental activities.

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	2014	2013	2014	2013	2014	2013
REVENUES						
Program Revenues:						
Charges for services	\$ 5,897	5,730	6,555	5,723	12,452	11,453
Operating grants and contributions	977	676	401	231	1,378	907
Capital grants and contributions	482	942	-	-	482	942
General revenues:						
Property taxes	6,666	6,552	-	-	6,666	6,552
Sales taxes	6,707	6,425	-	-	6,707	6,425
Other taxes	5,229	4,951	-	-	5,229	4,951
Other	852	1,015	2	51	854	1,066
Total Revenues	26,810	26,291	6,958	6,005	33,768	32,296
EXPENSES						
General Government	6,731	8,111	-	-	6,731	8,111
Public Safety	9,047	9,081	-	-	9,047	9,081
Public Works	4,761	3,120	-	-	4,761	3,120
Culture and Recreation	2,672	2,536	-	-	2,672	2,536
Interest Expense	895	936	-	-	895	936
Water Supply	-	-	4,337	3,689	4,337	3,689
Waste Water Supply	-	-	1,934	1,667	1,934	1,667
Swim Pool	-	-	274	274	274	274
Total Expenses	24,106	23,784	6,545	5,630	30,651	29,414
Change in Net Position Before Transfers	2,704	2,507	413	375	3,117	2,882
Transfers	(50)	(86)	50	86	-	-
CHANGE IN NET POSITION	2,654	2,421	463	461	3,117	2,882

2014 Governmental Activities Revenues



2014 Governmental Activities Expenses



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

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

Normal Impacts

Revenues:

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

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

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

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

Expenses:

Introduction/Elimination of Programs – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs and to comply with Federal and State mandates.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 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)

Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended April 30, 2014, revenues from the governmental activities totaled \$26.8 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 14 was just over \$6.7 million. Property tax revenues accounted for \$6.7 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 \$17.3 million and represent 64.6% 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, 2014, expenses for governmental activities totaled \$24.1 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 2013-14 expenses included funding for a 2% general salary adjustment for all union and non-union employees. Health benefit costs increased due to increases related to the Affordable Care Act.

Firefighter and Police Pension expenses have grown in recent years due to larger numbers of retirees and inactive members 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 \$2.4 million, primarily related to the addition of the infrastructure related to the major road projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

Business-type Activities

Revenue:

For the fiscal year ended April 30, 2014, revenues from the business-type activities totaled \$7.0 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 2.2% of the total.

Expenses:

For the fiscal year ended April 30, 2014, expenses for business-type activities totaled \$6.5 million, including \$1.1 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, 2014, the governmental funds (as presented on the balance sheet on page 8-9) reported a combined fund balance of \$13.1 million. The majority of the balance (\$7.4 million) is within the General Fund. The Tax Increment Financing District #3 is the second largest fund with \$2.6 million in fund balance. The General Fund itself reported an increase in fund balance during the year of \$1.2 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 \$43,975 in fund balance and a decrease of \$713,322 in fund balance, respectively. The TIF #2 Fund did not make budgeted transfers resulting in an increase in fund balance when a deficit of \$92,624 was expected. The TIF #3 Fund was in line with final budgetary expectations. The Other Capital Fund reported a decrease in fund balance of \$34,825 due to budgeted capital projects that took place during the year. A decrease in fund balance of \$652,614 was reported in the Street Improvement Fund due to the budgeted capital expenditures during the year. An increase in fund balance of \$9,903 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 Fund.

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	\$ 5,704,748	5,704,748	5,910,077
Intergovernmental	7,198,000	7,198,000	7,937,563
Transfers In	841,269	841,269	664,477
Other	4,802,118	4,802,118	5,465,995
Total	18,546,135	18,546,135	19,978,112
Expenditures and Transfers			
Expenditures	17,777,424	18,256,529	17,591,027
Transfers Out	962,500	1,193,147	1,138,119
Total	18,739,924	19,449,676	18,729,146
Change in Fund Balance	(193,789)	(903,541)	1,248,966

The General Fund actual revenues were \$1.4 million more than the final budget amount. The General Fund actual expenditures were \$0.7 million less than the final budget amount. Some revenue sources, such as property taxes for police and fire pensions, administrative towing, and CNW coin box, did not meet budget expectations for FY2013-2014. Most other revenue sources either met or exceeded budget expectations.

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

The governmental funds in Fiscal Year 2013-14 budget were balanced when all operating funds were examined. Many expenditures were under budget in Fiscal Year 2013-14, 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 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 \$17,591,027 for FY 2013-14. The amount with transfer included is \$18,749,146. The unassigned fund balance in the General Corporate Fund for FY 2013-14 was \$7,138,663. The average daily operating expenditure was \$48,195 without transfers and \$51,313 with transfers. Unassigned fund balance translates into an equivalent of 148 days (without transfers) or 139 days (with transfers), respectively.

CAPITAL ASSETS

At the end of Fiscal Year 2014, the Village had a combined total of capital assets of \$68.0 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 2013 of \$0.9 million.

	Governmental Activities	Business-type Activities	Total Primary Government
	2014	2014	2014
Land	\$ 12,934	895	13,829
Buildings	4,803	-	4,803
Improvements other than buildings	1,544	-	1,544
Equipment	260	-	260
Vehicles	930	-	930
Infrastructure	14,342	-	14,342
Water purchase rights	-	184	184
Waterworks system improvements	-	15,918	15,918
Wastewater system improvements	-	5,575	5,575
Wet weather flow treatment facility	-	9,631	9,631
Swim pool facility	-	699	699
Equipment and vehicles	-	277	277
Total capital assets	34,813	33,179	67,992

**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 39-40 in Note 3.

	Governmental Activities	Business-type Activities	Total Primary Government
	2014	2014	2014
Beginning Balance	\$ 33,409	33,724	67,133
Additions			
Depreciable	2,438	549	2,987
Non-depreciable	-	-	-
Retirements			
Depreciable	-	(31)	(31)
Non-depreciable	-	-	-
Depreciation			
Retirements	(1,034)	(1,063)	(2,097)
Ending Balance	<u>34,813</u>	<u>33,179</u>	<u>67,992</u>

The Governmental Activities net increase of \$1.4 million was due primarily to infrastructure. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$1.0 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, 2014, Villa Park had a number of debt issues outstanding. These issues included \$15,550,000 of general obligation bonds. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$528,331,022 of total assessed value of real property. As of April 30, 2014 the Village's general obligation bonded debt, applicable to the debt limit, of \$15,550,000 was well below the legal limit of \$45,568,551.

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

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

ECONOMIC FACTORS

Providing quality government services funded by a tax base that is 78.4% residential is a daunting challenge and there are 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 are increasing modestly due to increased labor, pension, and health care costs. 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 2013-14, although there was an average salary increase of 2%. There is also a continued need address infrastructure needs which will require new revenue sources. Vehicles and equipment have no reliable funding source and many proposed replacements are deferred. There is continued cautious optimism that the economy will continue to improve and that new development in the Village will continue to enhance the Village's revenue base and allow the Village to maintain the current level of service to its residents and business owners. During FY13/14 some developers were still having difficulty in obtaining bank loans.

Based on employment figures supplied by the Illinois Department of Employment Security for April 2014, the unemployment rate for the Village of Villa Park is currently 8.3%. This is slightly higher than the DuPage County unemployment rate of 6.0%. These numbers are down slightly from April 2012 when unemployment was 8.4% and 7.6% respectively.

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 Kevin Wachtel, 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, 2014**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Position
April 30, 2014**

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 10,687,871	2,914,873	13,602,744	1,368,759
Receivables - Net	7,453,877	1,307,788	8,761,665	1,942,652
Due From Other Governments	2,497,907	-	2,497,907	-
Prepays	263,807	-	263,807	19,857
Total Current Assets	20,903,462	4,222,661	25,126,123	3,331,268
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	12,933,740	894,992	13,828,732	595,150
Intangible Assets	-	184,483	184,483	-
Depreciable Capital Assets	32,658,967	49,315,220	81,974,187	1,008,688
Depreciation	(10,779,949)	(17,215,931)	(27,995,880)	(832,854)
Total Capital Assets	34,812,758	33,178,764	67,991,522	770,984
Other Assets				
Net Pension Asset	669,500	-	669,500	-
Investment in Joint Venture	320,931	-	320,931	-
Total Other Assets	990,431	-	990,431	-
Total Noncurrent Assets	35,803,189	33,178,764	68,981,953	770,984
Total Assets	56,706,651	37,401,425	94,108,076	4,102,252
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Debt Refunding	75,991	-	75,991	-
Total Assets and Deferred Outflows	56,782,642	37,401,425	94,184,067	4,102,252

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	820,418	327,357	1,147,775	36,792
Accrued Payroll and Related	547,117	47,263	594,380	58,591
Accrued Interest Payable	339,003	2,017	341,020	-
Deposits Payable	34,411	395,641	430,052	-
Other Payables	11,047	-	11,047	-
Current Portion Long-Term Debt	1,844,083	231,635	2,075,718	-
Total Current Liabilities	3,596,079	1,003,913	4,599,992	95,383
Noncurrent Liabilities				
Net Pension Obligation	591,275	-	591,275	-
Net Other Post-Employment Benefit Obligation	243,969	-	243,969	-
Compensated Absences Payable	1,202,428	129,650	1,332,078	-
General Obligation Bonds Payable - Net	14,598,919	-	14,598,919	-
IEPA Loans Payable	-	3,041,175	3,041,175	-
Debt Certificates Payable	4,270,000	-	4,270,000	-
Total Noncurrent Liabilities	20,906,591	3,170,825	24,077,416	-
Total Liabilities	24,502,670	4,174,738	28,677,408	95,383
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	6,386,020	-	6,386,020	1,942,652
Total Liabilities and Deferred Inflows of Resources	30,888,690	4,174,738	35,063,428	2,038,035
NET POSITION				
Net Investment in Capital Assets	14,476,354	29,938,366	44,414,720	770,984
Restricted				
Drug Control	6,925	-	6,925	-
DUI Technology	34,830	-	34,830	-
Tax Increment Financing	2,965,973	-	2,965,973	-
Highways and Streets	168,493	-	168,493	-
Hotel/Motel	36,397	-	36,397	-
Other Special Revenues	59	-	59	-
Unrestricted	8,204,921	3,288,321	11,493,242	1,293,233
Total Net Position	25,893,952	33,226,687	59,120,639	2,064,217

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2014

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,730,750	4,025,227	54,764	37,845
Public Safety	9,047,153	1,139,699	44,437	-
Highways and Streets	4,760,916	1,746	638,546	444,351
Culture and Recreation	2,672,088	729,909	239,600	-
Interest on Long-Term Debt	895,458	-	-	-
Total Governmental Activities	24,106,365	5,896,581	977,347	482,196
Business-Type Activities				
Water Supply	4,336,615	4,544,000	-	-
Waste Water	1,934,300	1,857,525	401,407	-
Swim Pool	273,800	152,543	-	-
Total Business-Type Activities	6,544,715	6,554,068	401,407	-
Total Primary Government	30,651,080	12,450,649	1,378,754	482,196
Component Unit - Public Library	2,005,425	46,116	22,510	-

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
 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	Totals	Public Library
(2,612,914)	-	(2,612,914)	-
(7,863,017)	-	(7,863,017)	-
(3,676,273)	-	(3,676,273)	-
(1,702,579)	-	(1,702,579)	-
(895,458)	-	(895,458)	-
(16,750,241)	-	(16,750,241)	-
-	207,385	207,385	-
-	324,632	324,632	-
-	(121,257)	(121,257)	-
-	410,760	410,760	-
(16,750,241)	410,760	(16,339,481)	-
-	-	-	(1,936,799)
6,665,815	-	6,665,815	1,911,642
1,859,979	-	1,859,979	-
752,703	-	752,703	63,400
6,706,805	-	6,706,805	-
2,091,797	-	2,091,797	-
524,108	-	524,108	-
3,766	2,299	6,065	4,400
848,991	-	848,991	83,635
(50,000)	50,000	-	-
19,403,964	52,299	19,456,263	2,063,077
2,653,723	463,059	3,116,782	126,278
23,240,229	32,763,628	56,003,857	1,937,939
25,893,952	33,226,687	59,120,639	2,064,217

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

VILLAGE OF VILLA PARK, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2014**

	General	Special Tax Increment Financing Two
ASSETS		
Cash and Investments	\$ 5,038,218	295,806
Receivables - Net of Allowances		
Property Taxes	3,242,877	835,137
Accounts	624,207	-
Accrued Interest	69	-
Other	346,940	-
Due from Other Funds	152,122	4,300
Due from Other Governments	2,056,734	-
Prepays	263,807	-
	<u>11,724,974</u>	<u>1,135,243</u>
LIABILITIES		
Accounts Payable	579,912	5,500
Accrued Payroll	481,145	-
Deposits Payable	34,411	-
Due to Other Funds	-	-
Other Payables	-	-
Total Liabilities	<u>1,095,468</u>	<u>5,500</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	<u>3,227,036</u>	<u>835,137</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,322,504</u>	<u>840,637</u>
FUND BALANCES		
Nonspendable	263,807	-
Restricted	-	294,606
Committed	-	-
Assigned	-	-
Unassigned	7,138,663	-
Total Fund Balances	<u>7,402,470</u>	<u>294,606</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>11,724,974</u>	<u>1,135,243</u>

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

<u>Revenue</u>					
Tax Increment Financing Three	Debt Service	Capital Projects			Totals
		Other Capital	Street Improvement	Nonmajor	
2,609,334	142,529	567,581	1,754,901	279,502	10,687,871
90,822	1,363,274	-	-	869,753	6,401,863
-	-	6,028	-	-	630,235
-	-	-	-	-	69
-	-	-	-	74,770	421,710
-	-	-	-	-	156,422
77,459	125,755	-	237,959	-	2,497,907
-	-	-	-	-	263,807
<u>2,777,615</u>	<u>1,631,558</u>	<u>573,609</u>	<u>1,992,860</u>	<u>1,224,025</u>	<u>21,059,884</u>
39,298	-	68,249	101,260	26,199	820,418
-	-	-	6,989	58,983	547,117
-	-	-	-	-	34,411
-	-	-	-	156,422	156,422
-	-	11,047	-	-	11,047
<u>39,298</u>	<u>-</u>	<u>79,296</u>	<u>108,249</u>	<u>241,604</u>	<u>1,569,415</u>
90,821	1,363,274	-	-	869,752	6,386,020
<u>130,119</u>	<u>1,363,274</u>	<u>79,296</u>	<u>108,249</u>	<u>1,111,356</u>	<u>7,955,435</u>
-	-	-	-	-	263,807
2,647,496	268,284	-	-	270,575	3,480,961
-	-	-	-	24,931	24,931
-	-	494,313	1,884,611	-	2,378,924
-	-	-	-	(182,837)	6,955,826
<u>2,647,496</u>	<u>268,284</u>	<u>494,313</u>	<u>1,884,611</u>	<u>112,669</u>	<u>13,104,449</u>
<u>2,777,615</u>	<u>1,631,558</u>	<u>573,609</u>	<u>1,992,860</u>	<u>1,224,025</u>	<u>21,059,884</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

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

April 30, 2014

Total Governmental Fund Balances	\$ 13,104,449
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.	34,812,758
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.	320,931
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	669,500
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(591,275)
Net Other Post-Employment Benefit Obligation Payable	(243,969)
Compensated Absences Payable	(1,503,035)
General Obligation Bonds Payable	(15,550,000)
Debt Certificates Payable	(4,490,000)
Installment Contracts	(67,496)
Unamortized Loss on Refunding	75,991
Unamortized Premium	(304,899)
Accrued Interest Payable	(339,003)
Net Position of Governmental Activities	<u>25,893,952</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014

	General	Special Tax Increment Financing Two
Revenues		
Taxes	\$ 5,910,077	823,176
Intergovernmental	7,937,563	-
Licenses and Permits	1,110,018	-
Charges for Services	3,033,188	-
Fines and Forfeitures	999,496	-
Interest	1,321	128
Miscellaneous	321,972	-
Total Revenues	<u>19,313,635</u>	<u>823,304</u>
Expenditures		
Current		
General Government	6,891,418	709,554
Public Safety	8,606,257	-
Highways and Streets	2,093,352	-
Culture and Recreation	-	-
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>17,591,027</u>	<u>709,554</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,722,608</u>	<u>113,750</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	-	-
Transfers In	664,477	-
Transfers Out	(1,138,119)	(69,775)
	<u>(473,642)</u>	<u>(69,775)</u>
Net Change in Fund Balances	1,248,966	43,975
Fund Balances - Beginning	<u>6,153,504</u>	<u>250,631</u>
Fund Balances - Ending	<u><u>7,402,470</u></u>	<u><u>294,606</u></u>

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

Revenue					
Tax Increment Financing Three	Debt Service	Capital Projects		Nonmajor	Totals
		Other Capital	Street Improvement		
186,845	1,386,630	-	-	971,769	9,278,497
-	-	212,196	1,754,348	638,546	10,542,653
-	-	-	-	-	1,110,018
-	-	-	2,700	729,909	3,765,797
-	-	-	-	21,270	1,020,766
1,679	53	38	492	55	3,766
192,759	124,163	97,332	11,100	341,265	1,088,591
381,283	1,510,846	309,566	1,768,640	2,702,814	26,810,088
345,642	-	-	-	150,956	8,097,570
-	-	-	-	42,082	8,648,339
-	-	-	-	-	2,093,352
-	-	-	-	2,372,065	2,372,065
-	-	708,090	2,405,124	201,691	3,314,905
-	1,205,000	64,785	-	-	1,269,785
-	941,703	5,537	-	-	947,240
345,642	2,146,703	778,412	2,405,124	2,766,794	26,743,256
35,641	(635,857)	(468,846)	(636,484)	(63,980)	66,832
-	-	18,641	-	-	18,641
-	645,760	415,380	25,703	820,382	2,571,702
(748,963)	-	-	(41,833)	(623,012)	(2,621,702)
(748,963)	645,760	434,021	(16,130)	197,370	(31,359)
(713,322)	9,903	(34,825)	(652,614)	133,390	35,473
3,360,818	258,381	529,138	2,537,225	(20,721)	13,068,976
2,647,496	268,284	494,313	1,884,611	112,669	13,104,449

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

For the Fiscal Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 35,473
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,437,540
Depreciation Expense	(1,034,040)
The net effect of various miscellaneous transactions involving capital assets has no effect on net position.	
Disposals - Cost	(12,400)
Disposals - Accumulated Depreciation	12,400
A decrease in a net pension asset is not considered to be a decrease in financial assets in the governmental funds.	
	(75,003)
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.	
	2,381
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	(88,615)
Increase in Net Other Post-Employment Benefit Obligation Payable	(57,960)
Decrease in Compensated Absences Payable	112,380
Amortize Loss on Refunding	(25,331)
Amortize Premium on Issuance of Debt	60,980
Retirement of debt	1,269,785
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>16,133</u>
Changes in Net Position of Governmental Activities	<u><u>2,653,723</u></u>

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, 2014**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2014**

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
ASSETS				
Current Assets				
Cash and Investments	\$ 2,098,447	770,852	45,574	2,914,873
Receivables - Net of Allowances				
Accounts	903,049	403,489	-	1,306,538
Other	828	422	-	1,250
Total Current Assets	3,002,324	1,174,763	45,574	4,222,661
Noncurrent Assets				
Capital Assets				
Nondepreciable	64,200	319,458	511,334	894,992
Intangible	184,483	-	-	184,483
Depreciable	21,595,918	25,952,157	1,767,145	49,315,220
	21,844,601	26,271,615	2,278,479	50,394,695
Accumulated depreciation	(5,565,870)	(10,581,947)	(1,068,114)	(17,215,931)
Total Noncurrent Assets	16,278,731	15,689,668	1,210,365	33,178,764
Total Assets	19,281,055	16,864,431	1,255,939	37,401,425

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

	Business-Type Activities - Enterprise Funds			
	Water Supply	Waste Water	Nonmajor	Totals
			Swim Pool	
LIABILITIES				
Current Liabilities				
Accounts Payable	247,893	71,482	7,982	327,357
Accrued Payroll	25,548	21,715	-	47,263
Deposits Payable	395,641	-	-	395,641
Interest Payable	-	2,017	-	2,017
Compensated Absences Payable	19,734	12,678	-	32,412
IEPA Loans Payable	65,639	133,584	-	199,223
Total Current Liabilities	<u>754,455</u>	<u>241,476</u>	<u>7,982</u>	<u>1,003,913</u>
Noncurrent Liabilities				
Compensated Absences Payable	78,938	50,712	-	129,650
IEPA Loans Payable	1,017,408	2,023,767	-	3,041,175
Total Noncurrent Liabilities	<u>1,096,346</u>	<u>2,074,479</u>	<u>-</u>	<u>3,170,825</u>
Total Liabilities	<u>1,850,801</u>	<u>2,315,955</u>	<u>7,982</u>	<u>4,174,738</u>
NET POSITION				
Net Investment in Capital Assets	15,195,684	13,532,317	1,210,365	29,938,366
Unrestricted	<u>2,234,570</u>	<u>1,016,159</u>	<u>37,592</u>	<u>3,288,321</u>
Total Net Position	<u>17,430,254</u>	<u>14,548,476</u>	<u>1,247,957</u>	<u>33,226,687</u>

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

VILLAGE OF VILLA PARK, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2014

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Operating Revenues				
Charges for Services	\$ 4,525,189	1,847,337	152,543	6,525,069
Operating Expenses				
Administration	1,301,429	894,239	77,321	2,272,989
Operations	2,555,873	434,401	122,005	3,112,279
Maintenance	-	-	43,213	43,213
Depreciation and Amortization	478,865	583,883	31,261	1,094,009
Total Operating Expenses	4,336,167	1,912,523	273,800	6,522,490
Operating Income (Loss)	189,022	(65,186)	(121,257)	2,579
Nonoperating Revenues (Expenses)				
Interest Income	1,543	756	-	2,299
Connection Fees	18,811	10,188	-	28,999
Grant	-	401,407	-	401,407
Interest Expense	(448)	(21,777)	-	(22,225)
	19,906	390,574	-	410,480
Income (Loss) Before Transfers	208,928	325,388	(121,257)	413,059
Transfers In	-	-	90,000	90,000
Transfers Out	(20,000)	(20,000)	-	(40,000)
Change in Net Position	188,928	305,388	(31,257)	463,059
Net Position - Beginning	17,241,326	14,243,088	1,279,214	32,763,628
Net Position - Ending	17,430,254	14,548,476	1,247,957	33,226,687

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

VILLAGE OF VILLA PARK, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2014**

	Business-Type Activities - Enterprise Funds			Totals
	Water Supply	Waste Water	Nonmajor Swim Pool	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 4,334,285	2,127,378	152,543	6,614,206
Payments to Suppliers	(3,254,540)	(907,430)	(110,183)	(4,272,153)
Payments to Employees	(511,917)	(471,874)	(141,751)	(1,125,542)
	<u>567,828</u>	<u>748,074</u>	<u>(99,391)</u>	<u>1,216,511</u>
Cash Flows from Noncapital Financing Activities				
Transfers In/Transfer (Out)	(20,000)	(20,000)	90,000	50,000
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(196,916)	(351,969)	-	(548,885)
Payment of IEPA Loan Payable	(280,187)	(132,267)	-	(412,454)
Interest Expense	(448)	(21,777)	-	(22,225)
	<u>(477,551)</u>	<u>(506,013)</u>	<u>-</u>	<u>(983,564)</u>
Cash Flows from Investing Activities				
Interest Received	1,543	756	-	2,299
Net Change in Cash and Cash Equivalents	71,820	222,817	(9,391)	285,246
Cash and Cash Equivalents - Beginning	2,026,627	548,035	54,965	2,629,627
Cash and Cash Equivalents - Ending	<u>2,098,447</u>	<u>770,852</u>	<u>45,574</u>	<u>2,914,873</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	189,022	(65,186)	(121,257)	2,579
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization Expense	478,865	583,883	31,261	1,094,009
Other Income	18,811	411,595	-	430,406
(Increase) Decrease in Current Assets	(209,715)	(131,554)	-	(341,269)
Increase (Decrease) in Current Liabilities	135,853	(11,903)	(9,395)	114,555
Increase (Decrease) in Noncurrent Liabilities	(45,008)	(38,761)	-	(83,769)
Net Cash Provided by Operating Activities	<u>567,828</u>	<u>748,074</u>	<u>(99,391)</u>	<u>1,216,511</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, 2014**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,685,208
Investments	
U.S. Government and Agency Securities	3,346,160
State and Local Obligations	1,150,464
Corporate Obligations	6,029,607
Mutual Funds	8,092,397
Annuities	77,032
Equities	16,775,335
Receivables	
Accrued Interest	146,583
Prepays	<u>6,794</u>
Total Assets	40,309,580
LIABILITIES	
Accounts Payable	<u>6,065</u>
NET POSITION	
Held in Trust for Pension Benefits	<u><u>40,303,515</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
For the Fiscal Year Ended April 30, 2014

	Pension Trust
Additions	
Contributions - Employer	\$ 1,722,815
Contributions - Plan Members	520,463
Total Contributions	<u>2,243,278</u>
Investment Income	
Investment Earnings	3,048,934
Net Change in Fair Value	(453,494)
	<u>2,595,440</u>
Less Investment Expenses	(90,147)
Net Investment Income	<u>2,505,293</u>
Total Additions	<u>4,748,571</u>
Deductions	
Administration	100,489
Benefits and Refunds	3,150,825
Total Deductions	<u>3,251,314</u>
Change in Net Position	1,497,257
Net Position Held in Trust for Pension Benefits	
Net Position - Beginning	<u>38,806,258</u>
Net Position - Ending	<u>40,303,515</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, 2014

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. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the Village have been included.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

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. 61 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, and financial benefit/burden relationship exists between the Village and Library. The Library does not prepare separate financial statements. It consists of a single governmental (general) fund.

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.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial Statements – Continued

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, 2014

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, 2014

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, 2014

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 pension trust 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, 2014

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, 2014

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 Position, except for amounts between similar activities, which have been eliminated.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2014

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, 2014

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:

Buildings/Swim Pool Facility	35 Years
Improvements	35 Years
Equipment	2 – 30 Years
Vehicles	2 – 30 Years
Infrastructure	25 - 50 Years
Waterworks/Wasterwater System	40 – 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, 2014

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 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, 2014

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, 2014

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:

Fund	Amount
Tax Increment Financing Two	\$ 99,854

DEFICIT FUND BALANCES

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

Fund	Deficit
Northeast DuPage Special Recreation	\$ 147,792
Tax Increment Financing Four	4,048
Parks	30,997

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014

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 \$6,940,406 and the bank balances totaled \$7,542,400.

Investments. The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds	\$ 6,551,031
Illinois Metropolitan Investment Fund	<u>111,307</u>
	<u><u>6,662,338</u></u>

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

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 AAf by Standard & Poor's and the 1-3 Year Fund is rated AAf by Standard & Poor's.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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 the Illinois Fund and the Illinois Metropolitan Investment Trust are not subject to custodial credit risk.

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 \$6,551,031 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 \$3,950,370 and the bank balances totaled \$3,957,180.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government and Agency Obligations	\$ 2,699,154	-	2,512,860	186,294	-
Corporate Bonds	1,952,905	-	-	1,952,905	-
IMET	482,626	482,626	-	-	-
	<u>5,134,685</u>	<u>482,626</u>	<u>2,512,860</u>	<u>2,139,199</u>	<u>-</u>

Interest Rate Risk. The Fund does not have a formal investment policy that limits interest rate risk.

Credit Risk. The Fund does not have a formal investment policy that limits the Fund’s exposure to credit risk. At year-end, the Fund’s investments in U.S. Government 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 – Deposits. At April 30, 2014, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Fund does not have a formal written policy with regards to custodial credit risk for deposits.

Custodial Credit Risk – Investments. The Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Fund, to act as custodian for its securities and collateral.

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 \$77,032 invested in annuities, and \$16,536,556 invested in equities. At year-end, the Fund’s investment in the following are over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations):

Equity Mutual Funds	Fair Value
Hartford Cap Appreciation	\$ 1,570,281
Hartford Fltg Rate HI Inc	1,391,713
Invesco Floating Rate Fund	1,378,201
Lord Abbett Fundamental Equity	1,537,385
Lord Abbett Folating Rate Fund	1,478,776

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$7,955 and the bank balances totaled \$10,000.

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. Government and Agency Obligations	\$ 647,006	-	-	302,779	344,227
State and Local Obligations	1,150,464	719,532	430,932	-	-
Corporate Obligations	4,076,702	2,037,198	1,287,491	698,209	53,804
Illinois Funds	244,257	244,257	-	-	-
	<u>6,118,429</u>	<u>3,000,987</u>	<u>1,718,423</u>	<u>1,000,988</u>	<u>398,031</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.

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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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

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 \$8,092,397 invested in mutual funds and \$238,779 invested in equities. 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 \$815,179, T Rowe Price Capital Appreciation Fund of \$900,329, and Invesco European Growth Fund Class C of \$821,451.

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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, 2014, and September 1, 2014. 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, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 12,933,740	-	-	12,933,740
Depreciable Capital Assets				
Buildings	7,422,347	-	-	7,422,347
Improvements	3,529,826	165,758	-	3,695,584
Equipment	752,082	19,029	-	771,111
Vehicles	3,792,729	141,373	12,400	3,921,702
Infrastructure	14,736,843	2,111,380	-	16,848,223
	<u>30,233,827</u>	<u>2,437,540</u>	<u>12,400</u>	<u>32,658,967</u>
Less Accumulated Depreciation				
Buildings	2,461,191	158,061	-	2,619,252
Improvements	1,994,322	157,935	-	2,152,257
Equipment	437,465	73,196	-	510,661
Vehicles	2,780,165	224,321	12,400	2,992,086
Infrastructure	2,085,166	420,527	-	2,505,693
	<u>9,758,309</u>	<u>1,034,040</u>	<u>12,400</u>	<u>10,779,949</u>
Total Net Depreciable Capital Assets	<u>20,475,518</u>	<u>1,403,500</u>	<u>-</u>	<u>21,879,018</u>
Total Net Capital Assets	<u>33,409,258</u>	<u>1,403,500</u>	<u>-</u>	<u>34,812,758</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 161,541
Public Safety	252,045
Public Works	486,189
Culture and Recreation	<u>134,265</u>
	<u>1,034,040</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 894,992	-	-	894,992
Intangible Capital Assets				
Water Purchase Rights	215,851	-	31,368	184,483
Depreciable Capital Assets				
Waterworks System Improvements	20,833,483	180,175	-	21,013,658
Wastewater System Improvements	7,566,890	96,934	-	7,663,824
Wet Weather Flow Treatment Facility	17,493,783	255,035	-	17,748,818
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,120,266	16,741	15,232	1,121,775
	48,781,567	548,885	15,232	49,315,220
Less Accumulated Depreciation/Amortization				
Waterworks System Improvements	4,675,960	420,947	-	5,096,907
Wastewater System Improvements	1,882,776	205,877	-	2,088,653
Wet Weather Flow Treatment Facility	7,763,486	354,198	-	8,117,684
Swim Pool Facility	1,036,853	31,261	-	1,068,114
Equipment and Vehicles	809,447	50,358	15,232	844,573
	16,168,522	1,062,641	15,232	17,215,931
Total Net Depreciable Capital Assets	32,613,045	(513,756)	-	32,099,289
Total Net Capital Assets	33,723,888	(513,756)	31,368	33,178,764

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	\$ 447,497
Waste Water	583,883
Swim Pool	<u>31,261</u>
	<u>1,062,641</u>

Component Unit – Public Library

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 595,150	-	-	595,150
Depreciable Capital Assets				
Buildings and Improvements	646,136	102,609	-	748,745
Equipment	259,943	-	-	259,943
	<u>906,079</u>	<u>102,609</u>	<u>-</u>	<u>1,008,688</u>
Less Accumulated Depreciation				
Buildings and Improvements	587,983	12,932	-	600,915
Equipment	219,377	12,562	-	231,939
	<u>807,360</u>	<u>25,494</u>	<u>-</u>	<u>832,854</u>
Total Net Depreciable Capital Assets	<u>98,719</u>	<u>77,115</u>	<u>-</u>	<u>175,834</u>
Total Net Capital Assets	<u>693,869</u>	<u>77,115</u>	<u>-</u>	<u>770,984</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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	\$ 152,122
Tax Increment Financing Two	Nonmajor Governmental	<u>4,300</u>
		<u><u>156,422</u></u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Tax Increment Financing Two	\$ 44,072
General	Tax Increment Financing Three	44,072
General	Street Improvement	41,833
General	Nonmajor Governmental	534,500
Debt Service	Tax Increment Financing Three	645,760
Other Capital	General	329,047
Other Capital	Tax Increment Financing Three	46,333
Other Capital	Water Supply	20,000
Other Capital	Waste Water	20,000
Street Improvement	Tax Increment Financing Two	25,703
Nonmajor Governmental	General	719,072
Nonmajor Governmental	Tax Increment Financing Three	12,798
Nonmajor Governmental	Nonmajor Governmental	88,512
Nonmajor Business-Type	General	<u>90,000</u>
		<u><u>2,661,702</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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 15, 2016. Interest is at a rate of 3.00% to 4.50%.	Debt Service	\$ 2,480,000	-	490,000	1,990,000
General Obligation Limited Tax Bonds of 2008B, dated June 10, 2008, provide for retirement of principal of \$120,000 to \$460,000 through December 15, 2015. Interest is at a rate of 3.25% to 3.75%.	Debt Service	1,025,000	-	120,000	905,000
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 15, 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, 2014**

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 15, 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 15, 2018. Interest is at a rate of 2.50% to 3.75%.	Debt Service	1,985,000	-	190,000	1,795,000
General Obligation Limited Tax Bonds of 2011B, dated March 8, 2011, provide for retirement of principal of \$225,000 to \$460,000 through December 15, 2013. Interest is at a rate of 3.50%.	Debt Service	310,000	-	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 15, 2018. Interest is at a rate of 3.50% to 3.875%.	Debt Service	1,360,000	-	-	1,360,000
		<u>16,660,000</u>	<u>-</u>	<u>1,110,000</u>	<u>15,550,000</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2008, due in annual installments of \$214,548 to \$442,163 plus interest at 2.5% through June 4, 2013.	Water Supply	\$ 214,548	-	214,548	-
IEPA Loan #L17-298700 of 2009, due in annual installments of \$30,833 to \$47,036 plus interest at 2.5% through April 29, 2029.	Waste Water	628,758	-	32,404	596,354
IEPA Loan #L17-2788 of 2009, due in annual installments of \$13,013 to \$19,437 plus interest at 2.5% through July 1, 2024.	Waste Water	261,950	-	19,925	242,025
IEPA Loan #L17-304900 of 2010, due in annual installments of \$39,969 to \$79,938 plus interest at 0.0% through October 28, 2030.	Waste Water	1,398,910	-	79,938	1,318,972
IEPA Loan #L17-339600 of 2010, due in annual installments of \$32,820 to \$65,640 plus interest at 0.0% through October 30, 2030.	Water Supply	1,148,686	-	65,639	1,083,047
		<u>3,652,852</u>	<u>-</u>	<u>412,454</u>	<u>3,240,398</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	1,060,000	-	95,000	965,000
		<u>4,585,000</u>	<u>-</u>	<u>95,000</u>	<u>4,490,000</u>

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	\$ 69,238	-	33,924	35,314
\$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	63,043	-	30,861	32,182
		<u>132,281</u>	<u>-</u>	<u>64,785</u>	<u>67,496</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Obligation	\$ 502,660	88,615	-	591,275	-
Other Post-Employment Benefit Obligation	186,009	57,960	-	243,969	-
Compensated Absences	1,615,415	112,380	224,760	1,503,035	300,607
General Obligation Bonds Unamortized Premium	16,660,000	-	1,110,000	15,550,000	1,195,000
Debt Certificates	365,879	-	60,980	304,899	60,980
Installment Contracts	4,585,000	-	95,000	4,490,000	220,000
	132,281	-	64,785	67,496	67,496
	<u>24,047,244</u>	<u>258,955</u>	<u>1,555,525</u>	<u>22,750,674</u>	<u>1,844,083</u>
Business-Type Activities					
Compensated Absences	169,024	6,963	13,925	162,062	32,412
IEPA Loan	3,652,852	-	412,454	3,240,398	199,223
	<u>3,821,876</u>	<u>6,963</u>	<u>426,379</u>	<u>3,402,460</u>	<u>231,635</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension obligation and the other post-employment benefit obligation. The Debt Service Fund makes payments on the general obligation bonds and debt certificates, and the Other Capital Fund makes payments on the installment contracts.

For business-type activities, payments on the IEPA Loan are made by both the Waste Water Fund and the Water Supply Fund. Compensated absences are liquidated by the Water Supply and Waste Water Funds.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	Governmental Activities					
	General Obligation Bonds		Debt Certificates		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 1,195,000	724,881	220,000	174,770	67,496	2,825
2016	1,240,000	683,706	235,000	166,764	-	-
2017	1,320,000	637,831	255,000	158,139	-	-
2018	1,445,000	584,082	275,000	148,746	-	-
2019	1,580,000	531,799	300,000	138,848	-	-
2020	380,000	472,331	320,000	127,984	-	-
2021	475,000	458,081	345,000	116,298	-	-
2022	570,000	439,675	365,000	103,647	-	-
2023	665,000	416,875	395,000	90,172	-	-
2024	770,000	385,475	300,000	75,528	-	-
2025	890,000	343,125	325,000	63,153	-	-
2026	1,025,000	294,175	355,000	49,666	-	-
2027	1,170,000	236,775	385,000	34,400	-	-
2028	1,325,000	169,500	415,000	17,846	-	-
2029	1,500,000	90,000	-	-	-	-
	<u>15,550,000</u>	<u>6,468,311</u>	<u>4,490,000</u>	<u>1,465,961</u>	<u>67,496</u>	<u>2,825</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities	
	IEPA Loan	
	Principal	Interest
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>3,240,398</u>	<u>157,121</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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 - 2013	<u>\$ 528,331,022</u>
Legal Debt Limit - 8.625% of Assessed Value	45,568,551
Amount of Debt Applicable to Limit General Obligation Bonds	<u>15,550,000</u>
Legal Debt Margin	<u>30,018,551</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 \$140,000 are still outstanding as of the date of this report.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 34,812,758
Plus Unamortized Loss on Refunding	75,991
Less Capital Related Debt:	
Unamortized Premium	(304,899)
General Obligation Refunding Bonds of 2008A	(1,990,000)
General Obligation Limited Tax Bonds of 2008B	(905,000)
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	(1,795,000)
General Obligation Limited Tax Bonds of 2011C	(1,360,000)
Debt Certificates of 2008	(3,525,000)
Debt Certificates of 2011D	(965,000)
Installment Contract of 2007	(35,314)
Installment Contract of 2009	(32,182)
	<hr/>
Net Investment in Capital Assets	<u>14,476,354</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	33,178,764
Less Capital Related Debt:	
IEPA Loan #L17-298700 of 2009	(596,354)
IEPA Loan #L17-2788 of 2009	(242,025)
IEPA Loan #L17-304900 of 2010	(1,318,972)
IEPA Loan #L17-339600 of 2010	(1,083,047)
	<hr/>
Net Investment in Capital Assets	<u>29,938,366</u>

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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:

	Special Revenue		Debt Service	Capital Projects		Nonmajor	Totals
	Tax Increment Financing	Tax Increment Financing		Other Capital	Street Improvement		
	General	Two	Three				
Fund Balances							
Nonspendable							
Prepays	\$ 263,807	-	-	-	-	-	263,807
Restricted							
Drug Control	-	-	-	-	-	6,925	6,925
DUI Technology	-	-	-	-	-	34,830	34,830
Tax Increment Financing	-	294,606	2,647,496	-	-	23,871	2,965,973
Motor Fuel Tax	-	-	-	-	-	168,493	168,493
Hotel/Motel	-	-	-	-	-	36,397	36,397
Other Special Revenues	-	-	-	-	-	59	59
Debt Service	-	-	-	268,284	-	-	268,284
	-	294,606	2,647,496	268,284	-	270,575	3,480,961
Committed							
Recreation	-	-	-	-	-	24,931	24,931
Assigned							
Capital Projects	-	-	-	-	494,313	1,884,611	2,378,924
Unassigned	7,138,663	-	-	-	-	(182,837)	6,955,826
Total Fund Balances	7,402,470	294,606	2,647,496	268,284	494,313	1,884,611	13,104,449

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, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Committed Fund Balance. The Village reports committed fund balance in the Recreation Fund, a nonmajor fund. Board approval (ordinance and/or resolution) is required to establish, modify or rescind a fund balance commitment. The Village's Board has committed the funds through formal Board action (i.e. ordinance and/or resolution) for future culture and recreation expenditures.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through a limited self-insurance program and private insurance coverage. The Village has purchased insurance from private insurance companies, covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2014

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 annual fixed costs are \$148,298 through fiscal year 2024.

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.

Sales Tax Incentive 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 December 31, 2013, or when total payments to the dealership are \$1,500,000. For the year ended April 30, 2014, the Village collected and will rebate \$120,516 of sales tax to this dealership. Cumulative payments through April 30, 2014 are \$640,996.

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, 2013 or when total payments to the dealership are \$600,000. For the year ended April 30, 2014, the Village collected and will rebate \$5,143 of sales tax to this dealership. Cumulative payments through April 30, 2014 are \$273,045.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS – Continued

Sales Tax Incentive Agreements – Continued

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 50% of sales tax revenue for the first seven years and then 25% of sales tax revenues for the final three years paid by this dealership. The agreement expires on November 10, 2023. For the year ended April 30, 2014, the Village collected and will rebate \$0 of sales tax revenue to this dealership. Cumulative payments through April 30, 2014 is \$0.

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 80% of sales tax revenue in excess of \$180,287 from March 1, 2013 to March 1, 2023 and 70% of sales tax revenue in excess of \$180,287 from March 1, 2024 to March 1, 2028 paid by this dealership. The agreement expires on March 1, 2028, or when total payments to the dealership are \$800,000. For the year ended April 30, 2014, the Village collected and will rebate \$42,390 of sales tax revenue to this dealership. Cumulative payments through April 30, 2014 are \$42,390.

The Village has an agreement with an motor cycle dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village remitted \$200,000 on May 22, 2012 as an initial payment and will remit 90% of sales tax revenue in excess of \$35,000. The agreement expires on January 12, 2032, or when total payments to the dealership are \$614,949 plus interest at 6.5% annually on outstanding balance. For the year ended April 30, 2014, the Village collected and will rebate \$9,525 of sales tax revenue to this dealership. Cumulative payments through April 30, 2014 are \$209,525. The adjusted maximum reimbursement amount including interest at April 30, 2014 is \$460,501.

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, 2014, the Village collected and remitted \$139,239 in incremental tax revenue to the retailer. The remaining commitment at April 30, 2014, including interest, is \$3,510,005.

Under a second agreement, the Village is to remit to a retailer within the Tax Increment Financing District Two. During 2002 notes were issued by the developer 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, 2014, the outstanding balance, including interest accrued, is \$2,606,766. 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 to the developer with the remaining 18% retained by the Village. For the year ended April 30, 2014, the Village collected and will rebate \$674,546 to the developer.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2013, report the following:

	Totals	Village's Share
Current Assets	\$ 51,230	25,615
Capital Assets	3,577,946	1,788,973
Other Noncurrent Assets	12,445	6,223
Total Assets	3,641,621	1,820,811
Current Liabilities	255,039	127,520
Noncurrent Liabilities	2,744,721	1,372,361
Net Position	641,861	320,931
Total Liabilities and Net Position	3,641,621	1,820,811
Revenues	952,163	476,082
Expenses	947,402	473,701
Change in Net Position	4,761	2,381

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 20 South Ardmore Avenue, Villa Park, IL 60181-2696. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The contribution rate for calendar year 2013 used by the employer was 12.49 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2013 was 14.48 percent.

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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.	41
Current Employees	
Vested	26
Nonvested	<u>11</u>
	<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, 2014

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.	24
Current Employees	
Vested	15
Nonvested	10
	<u>49</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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Firefighters' Pension Plan – Continued

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 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.

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters – Continued

Significant Investments

The Police and Firefighters' Pension Plans have investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net assets available for benefits as follows. Information for IMRF is not available.

<u>Fund</u>	<u>Investment</u>	<u>Amount</u>
Police Pension	Hartford Cap Appreciation	\$ 1,570,281
Police Pension	Hartford Fltg Rate HI Inc	1,391,713
Police Pension	Invesco Floating Rate Fund	1,378,201
Police Pension	Lord Abbett Fundamental Equity	1,537,385
Police Pension	Lord Abbett Floating Rate Fund	1,478,776
Firefighters' Pension	First Eagle Global Fund Class A	815,179
Firefighters' Pension	T Rowe Price Capital Appreciation	900,329
Firefighters' Pension	Invesco European Growth Fund Class C	821,451

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, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/Asset

The actuarial assumptions for the current year and related information for each plan is as follows:

	IMRF	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	14.48%	44.57%	33.05%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2013	4/30/2014	4/30/2013
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	19 Years	21 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	.40% - 10.0%	1.12% - 4.86%	1.12% - 4.86%
Inflation Rate Included	4.00%	2.50%	1.50% - 2.50%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/Asset – Continued

The net pension obligation as determined in accordance with GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers.” The net pension obligation (NPO)/net pension asset (NPA) for the each Plan is as follows:

	IMRF	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution (ARC)	\$ 813,134	1,270,118	530,378	2,613,630
Interest on the NPO/(NPA)	37,700	(24,693)	(29,283)	(16,276)
Adjustment to the ARC	(26,947)	25,932	25,366	24,351
Annual Pension Cost	823,887	1,271,357	526,461	2,621,705
Actual Contribution	735,272	1,197,767	525,048	2,458,087
Change in the NPO/(NPA)	88,615	73,590	1,413	163,618
NPO/(NPA) - Beginning	502,660	(340,597)	(403,906)	(241,843)
NPO/(NPA) - Ending	591,275	(267,007)	(402,493)	(78,225)

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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)/net pension asset (NPA) are as follows. The NPO/(NPA) is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	IMRF	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2012	\$ 720,835	\$ 1,036,361	\$ 375,026
	2013	764,890	1,223,526	458,444
	2014	823,886	1,271,357	526,461
Actual Contributions	2012	562,396	1,300,092	501,035
	2013	635,141	1,248,209	390,488
	2014	735,272	1,197,767	525,048
Percentage of APC Contributed	2012	100.00%	125.45%	133.60%
	2013	83.04%	102.02%	85.18%
	2014	89.24%	94.21%	99.73%
Net Pension Obligation/ (Asset)	2012	372,911	(315,914)	(471,862)
	2013	502,660	(340,597)	(403,906)
	2014	591,275	(267,007)	(402,493)

VILLAGE OF VILLA PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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:

	IMRF	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/13	4/30/14	4/30/13
Percent Funded	69.74%	62.73%	77.36%
Actuarial Accrued Liability for Benefits	\$18,049,268	\$39,551,768	\$19,226,264
Actuarial Value of Assets	\$12,588,099	\$24,810,133	\$14,872,637
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$5,461,169)	(\$14,741,635)	(\$4,353,627)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$5,581,554	\$2,977,865	\$1,956,598
Ratio of UAAL to Covered Payroll	97.84%	495.04%	222.51%

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, 2014

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, 2014, retirees contributed \$353,519. Active employees do not contribute to the plan until retirement.

At April 30, 2014 membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	38
Current Employees	
Active	147
Disabled	<u>1</u>
	<u>186</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, 2014**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2014, was calculated as follows:

Annual Required Contribution (ARC)	\$ 296,662
Interest on the NOPEBO	9,300
Adjustment to the ARC	<u>(6,203)</u>
Annual OPEB Cost	299,759
Actual Contribution	<u>241,799</u>
Net Change in NOPEBO	57,960
NOPEBO - Beginning	<u>186,009</u>
NOPEBO - Ending	<u><u>243,969</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
2012	\$ 279,557	\$ 128,708	46.04%	\$ 132,052
2013	282,069	228,112	80.87%	186,009
2014	299,759	241,799	80.66%	243,969

VILLAGE OF VILLA PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2012, 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.

In the April 30, 2012 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, 2014, 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
 - Tax Increment Financing Two – Special Revenue Fund
 - 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, 2014**

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2013	12,588,099	18,049,268	69.74%	5,461,169	5,581,554	97.84%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	735,272	813,134	90.42%

VILLAGE OF VILLA PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2014**

Funding Progress

Actuarial Valuation Date Apr. 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)
2009	\$ 23,868,169	\$ 31,983,685	74.63%	\$ 8,115,516	\$ 3,180,410	255.17%
2010	23,442,535	33,617,619	69.73%	10,175,084	3,119,716	326.15%
2011	24,650,437	34,747,711	70.94%	10,097,274	3,039,070	332.25%
2012	25,701,369	37,140,770	69.20%	11,439,401	2,816,494	406.16%
2013	23,983,840	38,419,508	62.43%	14,435,668	2,929,730	492.73%
2014	24,810,133	39,551,768	62.73%	14,741,635	2,977,865	495.04%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	1,197,767	1,270,118	94.30%

VILLAGE OF VILLA PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

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)
Apr. 30						
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%
2013	14,872,637	19,226,264	77.36%	4,353,627	1,956,598	222.51%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	525,048	530,378	99.00%

VILLAGE OF VILLA PARK, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
2009	\$ -	\$ 2,313,368	0.00%	\$ 2,313,368	\$ 10,253,308	22.56%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	4,536,756	0.00%	4,536,756	11,900,412	38.12%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2014	241,799	296,662	81.51%

N/A - Not Available

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009 and had a subsequent actuarial valuation performed for the fiscal year ended April 30, 2012. 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
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,704,748	5,704,748	5,910,077
Intergovernmental	7,198,000	7,198,000	7,937,563
Licenses and Permits	1,023,590	1,023,590	1,110,018
Charges for Services	2,863,140	2,863,140	3,033,188
Fines and Forfeitures	826,200	826,200	999,496
Interest	1,175	1,175	1,321
Miscellaneous	88,013	88,013	321,972
Total Revenues	<u>17,704,866</u>	<u>17,704,866</u>	<u>19,313,635</u>
Expenditures			
General Government	7,087,682	7,303,870	6,891,418
Public Safety	8,702,246	8,702,246	8,606,257
Highways and Streets	1,987,496	2,250,413	2,093,352
Total Expenditures	<u>17,777,424</u>	<u>18,256,529</u>	<u>17,591,027</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(72,558)</u>	<u>(551,663)</u>	<u>1,722,608</u>
Other Financing Sources (Uses)			
Transfers In	841,269	841,269	664,477
Transfers Out	(962,500)	(1,193,147)	(1,138,119)
	<u>(121,231)</u>	<u>(351,878)</u>	<u>(473,642)</u>
Net Change in Fund Balance	<u>(193,789)</u>	<u>(903,541)</u>	1,248,966
Fund Balance - Beginning			<u>6,153,504</u>
Fund Balance - Ending			<u><u>7,402,470</u></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
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 734,526	734,526	823,176
Interest	455	455	128
Total Revenues	<u>734,981</u>	<u>734,981</u>	<u>823,304</u>
Expenditures			
General Government			
Other Contractual Services	<u>609,700</u>	<u>609,700</u>	<u>709,554</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,281	125,281	113,750
Other Financing (Uses)			
Transfers Out	<u>(217,905)</u>	<u>(217,905)</u>	<u>(69,775)</u>
Net Change in Fund Balance	<u>(92,624)</u>	<u>(92,624)</u>	43,975
Fund Balance - Beginning			<u>250,631</u>
Fund Balance - Ending			<u>294,606</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
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 245,500	245,500	186,845
Interest	3,405	3,405	1,679
Miscellaneous	179,716	179,716	192,759
Total Revenues	428,621	428,621	381,283
Expenditures			
General Government			
Other Contractual Services	475,000	475,000	345,642
Excess (Deficiency) of Revenues Over (Under) Expenditures	(46,379)	(46,379)	35,641
Other Financing (Uses)			
Transfers Out	(774,195)	(774,195)	(748,963)
Net Change in Fund Balance	<u>(820,574)</u>	<u>(820,574)</u>	(713,322)
Fund Balance - Beginning			<u>3,360,818</u>
Fund Balance - Ending			<u>2,647,496</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Pension Trust Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for resources devoted to finance the services traditionally associated with local government. Included in these services are police protection, public works, building safety and general administration of the Village. Any other activity for which a special fund has not been created is accounted for in the general fund.

SPECIAL REVENUE FUNDS

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

Drug Control Fund

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

Recreation Fund

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

Northeast DuPage Special Recreation Fund

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

DUI Technology Fund

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

Tax Increment Financing (TIF) Funds

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS - Continued

Parks Fund

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

Motor Fuel Tax Fund

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

South Villa Sewer Special Service District Fund

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

Hotel/Motel Tax Fund

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

DEBT SERVICE FUND

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

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECT FUNDS

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

Other Capital Fund

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

Street Improvement Fund

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

ENTERPRISE FUNDS

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

Water Supply Fund

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

Waste Water Fund

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

Swim Pool Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighters' Pension Fund

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

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,329,248	3,329,248	3,382,555
Personal Property Replacement Taxes	3,500	3,500	20,947
Utility Taxes	1,830,000	1,830,000	1,859,979
Amusement Taxes	62,000	62,000	109,231
Places of Eating Tax	480,000	480,000	537,365
	<u>5,704,748</u>	<u>5,704,748</u>	<u>5,910,077</u>
Intergovernmental			
Sales Taxes	4,830,000	4,830,000	5,222,457
State Income Taxes	1,875,000	1,875,000	2,091,797
Other State Taxes	360,000	360,000	417,083
Pari-Mutuel Taxes	108,000	108,000	107,025
Miscellaneous Grants	-	-	54,764
Fire Department Grants	5,000	5,000	6,748
Police Department Grants	20,000	20,000	37,689
	<u>7,198,000</u>	<u>7,198,000</u>	<u>7,937,563</u>
Licenses and Permits			
Liquor Licenses	78,000	78,000	82,603
Vending Licenses	3,500	3,500	4,360
Dog Licenses	440	440	508
Building Permits	240,000	240,000	307,269
C.N.W. Parking Permits	57,000	57,000	64,143
C.N.W. Parking Fees	96,000	96,000	91,930
Franchise Fees	460,000	460,000	467,779
Contractor's Registration Fees	5,000	5,000	5,475
Other Licenses and Fees	83,650	83,650	85,951
	<u>1,023,590</u>	<u>1,023,590</u>	<u>1,110,018</u>
Charges for Services			
Administrative	936,000	936,000	870,301
Financial Services	22,356	22,356	22,278
Auxiliary Police Services	100,000	100,000	118,933
Resident Fees	1,144,849	1,144,849	1,451,727
Garage Services	221,435	221,435	221,435
Waste Disposal Fee	1,000	1,000	1,746
Other Charges for Services	437,500	437,500	346,768
	<u>2,863,140</u>	<u>2,863,140</u>	<u>3,033,188</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Fines and Forfeits			
Police Fines	\$ 280,000	280,000	264,543
False Alarm Fines	500	500	4,925
Liquor Fines	2,000	2,000	2,000
Court Supervision Fees	23,000	23,000	19,216
Red Light Enforcement	500,000	500,000	685,105
P-Ticket Fines	4,000	4,000	6,540
E-Ticket Fees	2,700	2,700	2,353
Late Charges	14,000	14,000	14,814
	<u>826,200</u>	<u>826,200</u>	<u>999,496</u>
Interest	1,175	1,175	1,321
Miscellaneous			
Miscellaneous Revenue	84,013	84,013	314,679
D.A.R.E./Liaison Officers Reimbursement	3,000	3,000	7,293
Disposal of Capital Assets	1,000	1,000	-
	<u>88,013</u>	<u>88,013</u>	<u>321,972</u>
Total Revenues	<u>17,704,866</u>	<u>17,704,866</u>	<u>19,313,635</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Public Affairs	\$ 2,406,849	2,467,279	2,309,762
Administration	4,680,833	4,836,591	4,581,656
	<u>7,087,682</u>	<u>7,303,870</u>	<u>6,891,418</u>
Public Safety			
Police			
Police Administration	1,067,505	1,067,505	955,562
Records	828,419	828,419	799,256
Detectives	570,554	570,554	629,926
Patrol	3,206,145	3,206,145	3,294,722
Fire			
Administrative Support - Fire	439,904	439,904	462,355
Prevention - Fire	20,898	20,898	15,395
Protection - Fire	46,868	46,868	52,364
Operations - Ambulance Services/Paramedics	2,521,953	2,521,953	2,396,677
	<u>8,702,246</u>	<u>8,702,246</u>	<u>8,606,257</u>
Highways and Streets			
Public Works	33,212	46,429	45,693
Garage	637,128	702,328	648,490
Engineering	256,915	278,015	258,396
Administration - Streets	706,222	804,622	776,629
Street Lighting/Traffic Control	211,035	211,035	162,053
Storm Sewers	9,650	9,650	6,373
Maintenance of Streets	61,594	61,594	60,019
Forestry - Streets	71,740	136,740	135,699
	<u>1,987,496</u>	<u>2,250,413</u>	<u>2,093,352</u>
Total Expenditures	<u>17,777,424</u>	<u>18,256,529</u>	<u>17,591,027</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	26,000	26,157
Legal Notices	900	900	1,002
Police and Firefighter Pension Contributions	1,877,719	1,877,719	1,722,814
Training and Conferences	3,000	3,000	3,027
Senior Citizen Cab Subsidy	5,000	5,000	5,747
Appreciation Dinner and Awards	400	400	445
Telephone	800	800	720
Legal Services	205,000	205,000	219,434
Printing Services	8,200	26,000	25,927
Other Contractual Services	170,170	211,400	211,335
Dues and Publications	39,000	39,000	33,281
Fire Hydrant Paint Supplies	5,000	5,000	2,275
Other Supplies	2,300	2,300	3,032
Environmental Concerns Commission	3,000	3,000	2,277
Senior Citizen Commission	1,500	1,500	1,360
Traffic and Safety Commission	650	650	725
Planning and Zoning Commission	3,500	3,500	3,235
Fire and Police Commission	16,000	16,000	12,532
Historic Preservation Commission	3,250	3,250	1,429
Economic Development Commission	2,500	2,500	864
Cable TV Commission	4,000	4,000	2,391
Community Pride Commission	2,600	2,600	2,211
Summerfest Commission	25,360	25,360	25,353
100th Anniversary Commission	-	1,400	1,378
Parks and Recreation Commission	1,000	1,000	811
Total Public Affairs	2,406,849	2,467,279	2,309,762
Administration			
Manager			
Salaries			
Full-Time	189,144	244,600	244,548
Part-Time	38,189	38,189	2,918
Temporary	19,500	48,400	48,357
Car Allowance	4,800	4,800	4,800
Training and Conferences	2,000	2,000	2,526
Other Contractual Services	12,762	12,762	25,046
Dues and Publications	2,500	2,500	3,421

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Manager - Continued			
Other Supplies	\$ 2,000	2,000	1,286
Office Supplies	-	-	110
Maintenance of Office Equipment	-	-	4,501
	<u>270,895</u>	<u>355,251</u>	<u>337,513</u>
Finance			
Salaries			
Full-Time	535,335	535,335	525,950
Part-Time	35,383	35,383	31,929
Overtime Full-Time	350	350	-
Training and Conferences	1,900	1,900	1,427
Telephone	650	650	610
Printing Services	550	550	670
Other Contractual Services	36,060	36,060	31,047
Dues and Publications	1,695	1,695	1,010
Office Supplies	3,440	3,440	2,794
Other Supplies	50	50	-
	<u>615,413</u>	<u>615,413</u>	<u>595,437</u>
Community Development			
Salaries			
Full-Time	343,195	343,195	300,343
Part-Time	44,441	44,441	72,845
Training and Conferences	5,600	5,600	4,351
Telephone	9,040	9,040	8,954
Utilities			
Electric	3,420	3,420	672
Gas	2,010	2,010	1,094
Water and Sewer Service	168	168	72
Printing Services	9,140	9,140	3,325
Maintenance of Office Equipment	2,900	2,900	2,322
Contractual Plan Review	2,000	2,000	-
Inspector Fees	2,000	2,000	2,453
Other Contractual Services	47,240	47,240	13,247
Uniforms	850	850	850
Dues and Publications	6,993	6,993	2,647

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Community Development - Continued			
Office Supplies	\$ 2,700	2,700	2,847
Photography Materials and Supplies	500	500	43
Other Supplies	500	500	206
	<u>482,697</u>	<u>482,697</u>	<u>416,271</u>
Central Services			
Training and Conferences	350	350	43
Postage	39,000	39,000	33,972
Telephone	52,000	52,000	60,551
Employee Benefits	246,852	246,852	217,156
Unemployment Costs	-	-	(1,534)
Other Insurance	760,000	760,000	677,893
Insurance Claim Losses	12,500	12,500	1,244
Maintenance of Office Equipment	34,000	34,000	26,337
Rental of Equipment	2,500	2,500	2,778
Other Contractual Services	48,000	48,000	52,233
Dues and Publications	125	125	-
Office Supplies	16,300	16,300	10,816
Emergency Expenditures	5,000	5,000	-
Other Supplies	250	250	-
	<u>1,216,877</u>	<u>1,216,877</u>	<u>1,081,489</u>
Illinois Municipal Retirement			
Fund System Contributions	350,210	350,210	368,502
Social Security Contributions	199,646	199,646	180,564
Medicare Contributions	122,859	122,859	115,525
	<u>672,715</u>	<u>672,715</u>	<u>664,591</u>
Sanitation			
Uncollectables	1,000	1,000	1,003
Contractual Service	1,234,957	1,294,000	1,293,818
	<u>1,235,957</u>	<u>1,295,000</u>	<u>1,294,821</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Building and Grounds			
Salaries			
Full-Time	\$ 57,201	57,201	47,047
Overtime Full-Time	5,991	5,991	3,477
Utilities			
Electric	600	600	536
Gas	20,910	20,910	28,535
Heating and Air Conditioning Maintenance Service	12,750	12,750	12,055
Water & Sewer Service	3,500	3,500	2,321
Other Contractual Services	66,841	79,200	79,156
Uniforms	429	429	425
Janitorial Supplies	8,500	8,500	10,606
Building Maintenance Supplies	3,500	3,500	3,130
Other Supplies	6,057	6,057	4,246
	<u>186,279</u>	<u>198,638</u>	<u>191,534</u>
Total Administration	<u>4,680,833</u>	<u>4,836,591</u>	<u>4,581,656</u>
Total General Government	<u>7,087,682</u>	<u>7,303,870</u>	<u>6,891,418</u>
Public Safety			
Police			
Administration			
Salaries			
Full-Time	164,670	164,670	165,122
Part-Time	36,733	36,733	34,554
Temporary	-	-	(18,357)
Training and Conferences	28,020	28,020	21,337
Telephone	7,896	7,896	7,750
Employee Benefits	783,519	783,519	674,913
Unemployment Costs	-	-	(1,126)
Other Insurance	1,000	1,000	1,653
Insurance Claim Losses	13,000	13,000	36,965
Post-Retirement Losses	14,250	14,250	17,771
Other Contractual Services	2,072	2,072	2,710
Uniforms	1,400	1,400	1,154
Dues and Publications	10,895	10,895	7,062

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Administration - Continued			
Office Supplies	\$ 2,500	2,500	1,759
Grants	-	-	358
Other Supplies	1,550	1,550	1,937
	<u>1,067,505</u>	<u>1,067,505</u>	<u>955,562</u>
Records			
Salaries			
Full-Time	423,545	423,545	396,451
Part-Time	22,880	22,880	20,926
Overtime Full-Time	2,500	2,500	4,736
Printing Services	3,000	3,000	3,854
Maintenance of Office Equipment	1,800	1,800	554
Maintenance of Radio Equipment	1,000	1,000	-
DuComm	360,306	360,306	360,306
Other Contractual Services	12,488	12,488	11,529
Uniforms	900	900	900
	<u>828,419</u>	<u>828,419</u>	<u>799,256</u>
Detectives			
Salaries			
Full-Time	499,759	499,759	507,862
Part-Time	-	-	12,527
Overtime Full-Time	50,000	50,000	79,456
Full-Time Commercial	-	-	11,537
Other Contractual Services	12,395	12,395	11,035
Uniforms	5,400	5,400	5,500
Photography Materials and Supplies	500	500	326
Other Supplies	2,500	2,500	1,683
	<u>570,554</u>	<u>570,554</u>	<u>629,926</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol			
Salaries			
Full-Time	\$ 2,308,569	2,308,569	2,280,646
Full-Time CSO's	195,400	195,400	164,205
Part-Time Aux. Commercial	2,000	2,000	875
Part-Time	50,000	50,000	83,741
Overtime Full-Time	272,000	272,000	323,997
Full-Time Commercial	30,000	30,000	26,897
Overtime CSO's	2,000	2,000	701
Maintenance of Radio Equipment	9,504	9,504	9,131
Red Light Enforcement	250,000	250,000	315,799
Rental of Equipment	1,000	1,000	300
Animal Hospital	3,850	3,850	4,415
Other Contractual Services	35,522	35,522	36,642
Uniforms	35,300	35,300	36,969
E-Ticket Citation Fee Expense	-	-	178
Range Supplies	9,000	9,000	8,617
Other Supplies	2,000	2,000	1,609
	<u>3,206,145</u>	<u>3,206,145</u>	<u>3,294,722</u>
Total Police	<u>5,672,623</u>	<u>5,672,623</u>	<u>5,679,466</u>
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	271,331	271,331	272,174
Part-Time	25,000	25,000	28,377
Training and Conferences	5,540	5,540	5,479
Telephone	7,000	7,000	7,788
Legal Services	300	300	-
Printing Services	1,000	1,000	333

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Administrative Support - Fire - Continued			
Employee Benefits	\$ 33,814	33,814	44,795
Insurance Claim Losses	1,000	1,000	-
Post-Retirement Losses	13,000	13,000	14,875
Maintenance of Office Equipment	4,185	4,185	4,512
Maintenance of Radio Equipment	1,100	1,100	1,020
Building Maintenance	4,100	4,100	5,669
DuComm	32,734	32,734	32,807
Other Contractual Services	26,400	26,400	30,057
Uniforms	1,250	1,250	1,250
Dues and Publications	3,950	3,950	4,708
Building Maintenance Supplies	4,000	4,000	4,676
Office Supplies	2,000	2,000	1,619
Photography Materials and Supplies	200	200	-
Other Supplies	2,000	2,000	2,216
	<u>439,904</u>	<u>439,904</u>	<u>462,355</u>
Prevention - Fire			
Salaries			
Part-Time	-	-	277
Overtime Full-Time	12,548	12,548	9,633
Training and Conferences	500	500	-
Program Supplies	6,950	6,950	5,004
Office Supplies	200	200	48
Photo Material and Supplies	200	200	-
Other Supplies	500	500	433
	<u>20,898</u>	<u>20,898</u>	<u>15,395</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire - Continued			
Protection - Fire			
Training and Conferences	\$ 9,020	9,020	14,088
Other Contractual Services	16,610	16,610	13,333
Uniforms	11,900	11,900	16,788
Chemicals	100	100	-
Dues and Publications	690	690	533
Other Supplies	8,548	8,548	7,622
	<u>46,868</u>	<u>46,868</u>	<u>52,364</u>
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,866,700	1,866,700	1,783,489
Overtime	130,500	130,500	166,360
Training and Conferences	2,500	2,500	488
Telephone	1,450	1,450	1,358
Employee Benefits	438,578	438,578	378,491
Insurance Claim Losses	10,000	10,000	(4,826)
DuComm	32,565	32,565	32,264
Other Contractual Services	21,660	21,660	22,007
Uniforms/Clothing Allowance	13,000	13,000	11,588
Other Supplies	5,000	5,000	5,458
	<u>2,521,953</u>	<u>2,521,953</u>	<u>2,396,677</u>
Total Fire	<u>3,029,623</u>	<u>3,029,623</u>	<u>2,926,791</u>
Total Public Safety	<u>8,702,246</u>	<u>8,702,246</u>	<u>8,606,257</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Highways and Streets			
Public Works			
C and NW Parking Lot			
Salaries			
Part-Time	\$ 12,030	12,030	2,422
Utilities			
Electric	4,284	4,284	4,516
Gas	2,040	2,040	2,260
Water & Sewer Service	750	750	160
Other Contractual Services	8,825	8,825	17,891
Other Supplies	5,283	18,500	18,444
	<u>33,212</u>	<u>46,429</u>	<u>45,693</u>
Garage			
Salaries			
Full-Time	166,756	166,756	167,208
Overtime	6,800	6,800	13,716
Training and Conferences	1,000	1,000	60
Telephone	400	400	478
Uniform Service	2,004	2,004	2,581
Employee Benefits	42,299	42,299	37,742
Insurance Claim Losses	2,500	2,500	(3,375)
Rental of Equipment	-	-	40
Other Contractual Services	3,600	3,600	5,729
Uniforms	801	801	720
Chemicals	1,290	1,290	407
Dues and Publications	60	60	30
Engine Oil	10,500	10,500	8,121
Gas and Diesel Fuel	275,000	275,000	227,468
Motor Vehicle Parts and Accessories	120,000	185,200	185,192
Office Supplies	200	200	8
Hand Tools	350	350	133
Other Supplies	3,568	3,568	2,232
	<u>637,128</u>	<u>702,328</u>	<u>648,490</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Engineering			
Salaries			
Full-Time	\$ 214,190	214,190	198,579
Overtime Full-Time	1,400	1,400	655
Training and Conferences	1,700	1,700	226
Telephone	600	600	918
Engineering Services	500	500	-
Other Contractual Services	34,300	55,400	55,357
Uniforms	850	850	425
Dues and Publications	1,675	1,675	579
Office Supplies	1,200	1,200	1,199
Other Supplies	500	500	458
	<u>256,915</u>	<u>278,015</u>	<u>258,396</u>
Administration - Streets			
Salaries			
Full-Time	522,409	522,409	580,867
Part-Time-Office	12,000	12,000	926
Overtime Full-Time	19,000	52,400	52,383
Training and Conferences	1,000	1,000	842
Telephone	400	400	563
Employee Benefits	130,380	130,380	119,398
Insurance Claim Losses	10,000	10,000	11,638
Maintenance of Office Equipment	1,000	1,000	836
Rental of Equipment	400	400	241
Other Contractual Services	3,838	68,838	3,356
Uniforms	3,400	3,400	4,250
Dues and Publications	1,145	1,145	522
Office Supplies	500	500	500
Other Supplies	750	750	307
	<u>706,222</u>	<u>804,622</u>	<u>776,629</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Lighting/Traffic Control			
Utilities	\$ 170,000	170,000	126,089
Rental of Equipment	250	250	275
Other Contractual Services	13,135	13,135	10,967
Hand Tools	150	150	-
Barricades	3,000	3,000	3,002
Street Lighting Materials	5,000	5,000	3,328
Pavement Marking Materials	2,000	2,000	1,038
Street Sign Materials	16,500	16,500	16,188
Other Supplies	1,000	1,000	1,166
	<u>211,035</u>	<u>211,035</u>	<u>162,053</u>
Storm Sewers			
Hand Tools	150	150	82
Asphalt Mix	1,000	1,000	-
Stone	1,000	1,000	662
Concrete - Redi Mix	300	300	-
Precast/Concrete Items	3,000	3,000	1,780
Cast Iron Items	1,500	1,500	2,064
Pipes and Culverts	2,000	2,000	1,754
Other Supplies	700	700	31
	<u>9,650</u>	<u>9,650</u>	<u>6,373</u>
Maintenance of Streets			
Disposal Expense	12,000	12,000	11,233
Other Contractual Services	5,469	5,469	300
Hand Tools	200	200	70
Salt/Cinder/Calcium Chloride	15,100	15,100	12,797
Asphalt Mix	17,325	17,325	30,373
Stone	1,000	1,000	925
Concrete - Redi Mix	1,000	1,000	873
Crack Sealant	5,000	5,000	-
Other Supplies	4,500	4,500	3,448
	<u>61,594</u>	<u>61,594</u>	<u>60,019</u>

VILLAGE OF VILLA PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Forestry - Streets			
Disposal Costs	\$ 5,000	5,000	-
Mosquito Abatement	32,740	32,740	32,740
Tree Removal	3,000	3,000	1,674
Other Contractual Services	30,200	95,200	95,082
Hand Tools	300	300	302
Other Supplies	500	500	477
Non-Capital Outlay	-	-	5,424
	<u>71,740</u>	<u>136,740</u>	<u>135,699</u>
 Total Highway and Streets	 <u>1,987,496</u>	 <u>2,250,413</u>	 <u>2,093,352</u>
 Total Expenditures	 <u>17,777,424</u>	 <u>18,256,529</u>	 <u>17,591,027</u>

VILLAGE OF VILLA PARK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,373,581	1,373,581	1,386,630
Interest	200	200	53
Miscellaneous			
Reimbursements	124,163	124,163	124,163
Total Revenues	<u>1,497,944</u>	<u>1,497,944</u>	<u>1,510,846</u>
Expenditures			
Debt Service			
Principal Retirement	1,205,000	1,205,000	1,205,000
Interest and Fiscal Charges	941,654	941,704	941,703
Total Expenditures	<u>2,146,654</u>	<u>2,146,704</u>	<u>2,146,703</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(648,710)	(648,760)	(635,857)
Other Financing Sources			
Transfers In	<u>645,760</u>	<u>645,760</u>	<u>645,760</u>
Net Change in Fund Balance	<u>(2,950)</u>	<u>(3,000)</u>	9,903
Fund Balance - Beginning			<u>258,381</u>
Fund Balance - Ending			<u><u>268,284</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
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 240,950	240,950	212,196
Interest	125	125	38
Miscellaneous			
Other	105,361	105,361	97,332
Total Revenues	<u>346,436</u>	<u>346,436</u>	<u>309,566</u>
Expenditures			
Capital Outlay			
Commodities	1,000	1,000	720
Capital Program			
Engineering	188,460	257,200	217,263
Contractual Services	387,400	513,403	279,375
Capital Outlay	340,644	363,644	126,030
Non-Capital Outlay	58,600	73,400	84,702
Debt Service			
Principal Retirement	-	-	64,785
Interest and Fiscal Charges	-	-	5,537
Total Expenditures	<u>976,104</u>	<u>1,208,647</u>	<u>778,412</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(629,668)</u>	<u>(862,211)</u>	<u>(468,846)</u>
Other Financing Sources			
Disposal of Capital Assets	20,000	20,000	18,641
Transfers In	264,960	444,007	415,380
	<u>284,960</u>	<u>464,007</u>	<u>434,021</u>
Net Change in Fund Balance	<u>(344,708)</u>	<u>(398,204)</u>	<u>(34,825)</u>
Fund Balance - Beginning			<u>529,138</u>
Fund Balance - Ending			<u>494,313</u>

VILLAGE OF VILLA PARK, ILLINOIS

Street Improvement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 1,420,000	1,420,000	1,484,348
Grants	855,112	855,112	270,000
Charges for Services	-	-	2,700
Interest	1,000	1,000	492
Miscellaneous			
Other	57,500	57,500	11,100
Total Revenues	<u>2,333,612</u>	<u>2,333,612</u>	<u>1,768,640</u>
Expenditures			
Capital Outlay			
Salaries	94,926	94,926	145,056
Commodities	30,925	30,925	27,014
Capital Program			
Engineering	405,085	405,085	242,902
Contractual Services	2,694,022	2,694,022	1,990,152
Capital Outlay	-	70,000	-
Total Expenditures	<u>3,224,958</u>	<u>3,294,958</u>	<u>2,405,124</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(891,346)</u>	<u>(961,346)</u>	<u>(636,484)</u>
Other Financing Sources (Uses)			
Transfers In	159,430	159,430	25,703
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(41,833)</u>
	<u>59,430</u>	<u>59,430</u>	<u>(16,130)</u>
Net Change in Fund Balance	<u>(831,916)</u>	<u>(901,916)</u>	<u>(652,614)</u>
Fund Balance - Beginning			<u>2,537,225</u>
Fund Balance - Ending			<u><u>1,884,611</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
ASSETS				
Cash and Investments	\$ 7,470	63,440	-	33,002
Receivables - Net of Allowances				
Property Taxes	-	260,435	203,999	-
Other	-	19,461	-	1,828
Total Assets	7,470	343,336	203,999	34,830
LIABILITIES				
Accounts Payable	545	21,827	-	-
Accrued Payroll	-	36,143	-	-
Due to Other Funds	-	-	147,792	-
Total Liabilities	545	57,970	147,792	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	260,435	203,999	-
Total Liabilities and Deferred Inflows of Resources	545	318,405	351,791	-
FUND BALANCES				
Restricted	6,925	-	-	34,830
Committed	-	24,931	-	-
Unassigned	-	-	(147,792)	-
Total Fund Balances	6,925	24,931	(147,792)	34,830
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,470	343,336	203,999	34,830

Tax Increment Financing	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
23,870	252	-	128,112	59	23,297	279,502
134,704	10,180	260,435	-	-	-	869,753
-	-	-	40,381	-	13,100	74,770
158,574	10,432	260,435	168,493	59	36,397	1,224,025
-	-	3,827	-	-	-	26,199
-	-	22,840	-	-	-	58,983
-	4,300	4,330	-	-	-	156,422
-	4,300	30,997	-	-	-	241,604
134,703	10,180	260,435	-	-	-	869,752
134,703	14,480	291,432	-	-	-	1,111,356
23,871	-	-	168,493	59	36,397	270,575
-	-	-	-	-	-	24,931
-	(4,048)	(30,997)	-	-	-	(182,837)
23,871	(4,048)	(30,997)	168,493	59	36,397	112,669
158,574	10,432	260,435	168,493	59	36,397	1,224,025

VILLAGE OF VILLA PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2014**

	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
Revenues				
Taxes	\$ -	274,681	202,516	-
Intergovernmental	-	-	-	-
Charges for Services	-	729,909	-	-
Fines and Forfeitures	-	-	-	21,270
Interest	3	-	-	5
Miscellaneous	7,402	2,242	306,928	-
Total Revenues	7,405	1,006,832	509,444	21,275
Expenditures				
General Government	-	-	-	-
Public Safety	32,900	-	-	9,182
Culture and Recreation	-	1,326,827	221,769	-
Capital Outlay	5,192	-	178,499	18,000
Total Expenditures	38,092	1,326,827	400,268	27,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,687)	(319,995)	109,176	(5,907)
Other Financing Sources (Uses)				
Transfers In	-	376,845	-	-
Transfers Out	-	-	(13,512)	(7,000)
	-	376,845	(13,512)	(7,000)
Net Change in Fund Balances	(30,687)	56,850	95,664	(12,907)
Fund Balances - Beginning	37,612	(31,919)	(243,456)	47,737
Fund Balances - Ending	6,925	24,931	(147,792)	34,830

Tax Increment Financing	Tax Increment Financing Four	Parks	Motor Fuel Tax	South Villa Sewer Special Service District	Hotel/Motel Tax	Totals
134,167	564	274,681	-	-	85,160	971,769
-	-	-	638,546	-	-	638,546
-	-	-	-	-	-	729,909
-	-	-	-	-	-	21,270
17	-	6	24	-	-	55
-	-	24,693	-	-	-	341,265
134,184	564	299,380	638,570	-	85,160	2,702,814
140,161	5,795	-	-	-	5,000	150,956
-	-	-	-	-	-	42,082
-	-	823,469	-	-	-	2,372,065
-	-	-	-	-	-	201,691
140,161	5,795	823,469	-	-	5,000	2,766,794
(5,977)	(5,231)	(524,089)	638,570	-	80,160	(63,980)
-	-	443,537	-	-	-	820,382
-	-	-	(527,500)	-	(75,000)	(623,012)
-	-	443,537	(527,500)	-	(75,000)	197,370
(5,977)	(5,231)	(80,552)	111,070	-	5,160	133,390
29,848	1,183	49,555	57,423	59	31,237	(20,721)
23,871	(4,048)	(30,997)	168,493	59	36,397	112,669

VILLAGE OF VILLA PARK, ILLINOIS

Drug Control - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	-	3
Miscellaneous	25,000	25,000	7,402
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>7,405</u>
Expenditures			
Public Safety	49,990	49,990	32,900
Capital Outlay	18,000	8,000	5,192
Total Expenditures	<u>67,990</u>	<u>57,990</u>	<u>38,092</u>
Net Change in Fund Balance	<u>(42,990)</u>	<u>(32,990)</u>	(30,687)
Fund Balance - Beginning			<u>37,612</u>
Fund Balance - Ending			<u><u>6,925</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation Fund - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 275,600	275,600	274,681
Charges for Services			
Program Revenue	673,250	673,250	679,756
Building Resale	17,500	17,500	18,053
Building Rental	35,500	35,500	32,100
Miscellaneous	2,975	2,975	2,242
Total Revenues	<u>1,004,825</u>	<u>1,004,825</u>	<u>1,006,832</u>
Expenditures			
Culture and Recreation			
Administration	662,403	662,403	646,599
Building and Grounds	232,598	232,598	197,428
Summer Programs	152,073	152,073	125,893
Fall-Winter Programs	389,449	389,449	356,907
Total Expenditures	<u>1,436,523</u>	<u>1,436,523</u>	<u>1,326,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(431,698)	(431,698)	(319,995)
Other Financing Sources			
Transfers In	<u>431,853</u>	<u>431,853</u>	<u>376,845</u>
Net Change in Fund Balance	<u>155</u>	<u>155</u>	56,850
Fund Balance - Beginning			<u>(31,919)</u>
Fund Balance - Ending			<u><u>24,931</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 318,068	318,068	320,204
Part-Time	35,000	35,000	34,882
Overtime	200	200	-
IMRF Contributions	76,860	76,860	73,703
Social Security Contributions	51,898	51,898	47,668
Medicare Contributions	12,137	12,137	11,149
Training and Conferences	2,500	2,500	1,071
Mileage Reimbursement	1,500	1,500	2,550
Postage	3,321	3,321	3,616
Telephone	11,549	11,549	18,801
Employee Benefits	139,167	139,167	106,230
Unemployment Costs	-	-	320
Insurance Claim Losses	1,500	1,500	20,359
Maintenance of Office Equipment	95	95	-
Rental of Equipment	540	540	-
Other Contractual Services	1,043	1,043	880
Dues and Publications	2,025	2,025	1,814
Office Supplies	5,000	5,000	3,352
	<u>662,403</u>	<u>662,403</u>	<u>646,599</u>
Building and Grounds			
Salaries			
Full-Time	149,871	149,871	114,767
Part-Time	23,000	23,000	13,031
Overtime	15,000	15,000	18,545
Utilities			
Electric	6,000	6,000	2,214
Gas	15,000	15,000	21,149
Heating/Air Conditioning Maintenance Services	3,950	3,950	5,853
Water and Sewer Service	1,700	1,700	1,355
Disposal Costs	150	150	-
Other Contractual Services	6,627	6,627	8,042

VILLAGE OF VILLA PARK, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Janitorial Supplies	\$ 8,000	8,000	9,174
Building Maintenance Supplies	2,500	2,500	3,176
Other Supplies	800	800	122
	<u>232,598</u>	<u>232,598</u>	<u>197,428</u>
Summer Programs			
Salaries			
Part-Time	83,102	83,102	74,752
Training and Conferences	125	125	115
Transportation	5,000	5,000	5,353
Printing	5,500	5,500	4,624
Rental of Equipment	240	240	959
Officiating Services	7,326	7,326	6,084
Other Contractual Services	24,000	24,000	10,473
Program Supplies	26,120	26,120	22,873
Resale Items	660	660	660
	<u>152,073</u>	<u>152,073</u>	<u>125,893</u>
Fall-Winter Programs			
Salaries - Part-Time	202,177	202,177	201,932
Training and Conferences	800	800	75
Transportation	2,760	2,760	366
Printing	11,500	11,500	10,027
Rental of Equipment	5,220	5,220	1,644
Rental/Lease	5,800	5,800	894
Officiating Services	5,217	5,217	3,037
Other Contractual Services	91,224	91,224	75,791
Dues and Publications	326	326	-
Program Supplies	52,425	52,425	51,853
Resale Items	12,000	12,000	11,288
	<u>389,449</u>	<u>389,449</u>	<u>356,907</u>
 Total Expenditures	 <u>1,436,523</u>	 <u>1,436,523</u>	 <u>1,326,827</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
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,323	200,323	202,516
Miscellaneous	318,353	318,353	306,928
Total Revenues	<u>518,676</u>	<u>518,676</u>	<u>509,444</u>
Expenditures			
Culture and Recreation			
Other Contractual Services	47,500	47,500	21,446
Contributions	200,323	200,323	200,323
Capital Outlay	256,500	256,500	178,499
Total Expenditures	<u>504,323</u>	<u>504,323</u>	<u>400,268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,353	14,353	109,176
Other Financing (Uses)			
Transfers Out	<u>(14,353)</u>	<u>(14,353)</u>	<u>(13,512)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	95,664
Fund Balance - Beginning			<u>(243,456)</u>
Fund Balance - Ending			<u>(147,792)</u>

VILLAGE OF VILLA PARK, ILLINOIS

DUI Technology - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Fines and Forfeitures	\$ 17,000	17,000	21,270
Interest	-	-	5
Total Revenues	<u>17,000</u>	<u>17,000</u>	<u>21,275</u>
Expenditures			
Public Safety	15,000	24,200	9,182
Capital Outlay	8,000	18,000	18,000
Total Expenditures	<u>23,000</u>	<u>42,200</u>	<u>27,182</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,000)	(25,200)	(5,907)
Other Financing (Uses)			
Transfers Out	<u>(7,000)</u>	<u>(7,000)</u>	<u>(7,000)</u>
Net Change in Fund Balance	<u>(13,000)</u>	<u>(32,200)</u>	(12,907)
Fund Balance - Beginning			<u>47,737</u>
Fund Balance - Ending			<u><u>34,830</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 132,000	132,000	134,167
Interest	71	71	17
Total Revenues	132,071	132,071	134,184
Expenditures			
General Government	129,000	140,200	140,161
Net Change in Fund Balance	3,071	(8,129)	(5,977)
Fund Balance - Beginning			29,848
Fund Balance - Ending			23,871

VILLAGE OF VILLA PARK, ILLINOIS

Tax Increment Financing Four - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,238	1,238	564
Interest	10	10	-
Total Revenues	1,248	1,248	564
Expenditures			
General Government	500	5,800	5,795
Net Change in Fund Balance	748	(4,552)	(5,231)
Fund Balance - Beginning			1,183
Fund Balance - Ending			(4,048)

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 275,600	275,600	274,681
Interest	-	-	6
Miscellaneous	24,000	24,000	24,693
Total Revenues	<u>299,600</u>	<u>299,600</u>	<u>299,380</u>
Expenditures			
Culture and Recreation			
Administration	215,612	249,588	249,268
Building and Grounds	456,697	577,510	574,201
Total Expenditures	<u>672,309</u>	<u>827,098</u>	<u>823,469</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(372,709)	(527,498)	(524,089)
Other Financing Sources			
Transfers In	<u>373,000</u>	<u>373,000</u>	<u>443,537</u>
Net Change in Fund Balance	<u>291</u>	<u>(154,498)</u>	<u>(80,552)</u>
Fund Balance - Beginning			<u>49,555</u>
Fund Balance - Ending			<u>(30,997)</u>

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salary - Full-Time	\$ 37,414	37,414	37,519
IMRF Contributions	58,913	84,100	84,034
Social Security Contributions	26,811	35,600	35,551
Medicare Contributions	6,270	6,270	8,314
Legal Services	300	300	150
Training and Conferences	1,790	1,790	1,038
Telephone	2,000	2,000	3,681
Utilities			
Electric	2,000	2,000	365
Gas	8,000	8,000	6,953
Water and Sewer Services	2,250	2,250	352
Employee Benefits	62,097	62,097	60,976
Unemployment Costs	-	-	797
Insurance Claim Losses	2,500	2,500	6,681
Other Contractual Services	300	300	1,232
Uniforms	4,217	4,217	999
Office Supplies	750	750	626
	<u>215,612</u>	<u>249,588</u>	<u>249,268</u>
Building and Grounds			
Salaries			
Full-Time	299,882	376,500	376,435
Part-Time	57,500	71,700	71,633
Overtime	37,005	56,500	56,473
Telephone	1,650	1,650	1,019
Heating/Air Conditioning Maintenance Services	1,000	1,000	13
Maintenance of Radio Equipment	600	600	-
Other Contractual Services	3,500	3,500	7,222
Grounds Supplies	8,700	8,700	9,393
Turf Supplies	5,000	5,000	4,218
Walks, Roads and Parking Lots	2,600	2,600	2,209
Building Maintenance Supplies	1,700	1,700	1,807
Playground Equipment	5,900	5,900	2,484
Athletic Field Materials	9,160	9,160	10,975

VILLAGE OF VILLA PARK, ILLINOIS

Parks - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Building and Grounds - Continued			
Electrical Supplies	\$ 1,300	1,300	91
Hand Tools	700	700	130
General Equipment Parts	9,500	9,500	8,899
Other Supplies	2,000	2,000	1,427
Non-Capital Outlay	9,000	19,500	19,773
	<u>456,697</u>	<u>577,510</u>	<u>574,201</u>
Total Expenditures	<u>672,309</u>	<u>827,098</u>	<u>823,469</u>

VILLAGE OF VILLA PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 625,284	625,284	638,546
Interest	160	160	24
Total Revenues	<u>625,444</u>	<u>625,444</u>	<u>638,570</u>
Expenditures			
Public Works	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	625,444	625,444	638,570
Other Financing (Uses)			
Transfers Out	<u>(567,500)</u>	<u>(567,500)</u>	<u>(527,500)</u>
Net Change in Fund Balance	<u>57,944</u>	<u>57,944</u>	111,070
Fund Balance - Beginning			<u>57,423</u>
Fund Balance - Ending			<u>168,493</u>

VILLAGE OF VILLA PARK, ILLINOIS

Hotel/Motel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Taxes	\$ 80,000	80,000	85,160
Expenditures			
General Government	5,000	5,000	5,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	75,000	75,000	80,160
Other Financing (Uses)			
Transfers Out	(75,000)	(75,000)	(75,000)
Net Change in Fund Balance	-	-	5,160
Fund Balance - Beginning			31,237
Fund Balance - Ending			36,397

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 4,313,250	4,313,250	4,525,189
Operating Expenses			
Administration	1,579,974	1,588,765	1,301,429
Operations	2,711,742	2,730,242	2,555,873
Depreciation and Amortization	-	-	478,865
Total Operating Expenses	4,291,716	4,319,007	4,336,167
Operating Income (Loss)	21,534	(5,757)	189,022
Nonoperating Revenues (Expenses)			
Interest Income	3,300	3,300	1,543
Connection Fees	10,000	10,000	18,811
Grant	21,350	21,350	-
Interest Expense	(448)	(448)	(448)
	34,202	34,202	19,906
Income Before Transfers	55,736	28,445	208,928
Transfers Out	-	(20,000)	(20,000)
Change in Net Position	55,736	8,445	188,928
Net Position - Beginning			17,241,326
Net Position - Ending			17,430,254

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 419,555	419,555	425,963
Part-Time	-	-	61
Overtime	45,000	45,000	59,001
Temporary	24,480	24,480	26,892
IMRF	58,300	58,300	69,506
FICA	30,316	30,316	34,023
Medicare	7,100	7,100	8,001
Legal Notices	500	500	-
Training and Conferences	4,200	4,200	968
Telephone	9,350	9,350	10,243
Employee Benefits	116,243	116,243	101,545
Insurance Claim Losses	6,000	6,000	8,324
Maintenance of Mobile Equipment	22,409	31,200	31,200
Contractual Maintenance of Mobile Equipment	1,734	1,734	1,634
Maintenance of Office Equipment	1,300	1,300	1,451
Maintenance of Radio Equipment	1,100	1,100	1,251
Uncollectables	6,000	6,000	6,000
Rental of Equipment	250	250	152
Engineering Services	10,000	10,000	-
Administrative Services	442,900	442,900	442,900
Other Contractual Services	15,454	15,454	26,195
Uniforms	2,338	2,338	1,913
Dues and Publications	3,330	3,330	157
Gasoline	23,375	23,375	23,270
Motor Vehicle Parts and Accessories	6,000	6,000	5,900
Office Supplies	900	900	900
Other Supplies	1,000	1,000	832
IEPA Loan Repayments	307,840	307,840	-
Capital Outlay	10,000	10,000	9,916
Non-Capital Outlay	3,000	3,000	3,231
	<u>1,579,974</u>	<u>1,588,765</u>	<u>1,301,429</u>

VILLAGE OF VILLA PARK, ILLINOIS

Water Supply - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Water Operations			
Purchase of Water	\$ 2,289,752	2,289,752	2,235,465
Utilities			
Electric	35,000	35,000	38,137
Gas	5,000	5,000	5,095
Maintenance of Controls	2,000	2,000	-
Meter Repairs	11,000	11,000	200
Disposal Expense	25,000	25,000	14,614
Engineering Services	65,000	65,000	28,579
Laboratory Testing	6,000	6,000	9,551
Other Contractual Services	71,990	71,990	75,928
Chemicals	200	200	-
Hand Tools	500	500	289
Asphalt Mix	8,000	8,000	4,586
Stone	16,000	16,000	7,555
Concrete - Redi Mix	5,000	5,000	4,700
Valves	5,000	5,000	-
Watermain Repair Parts	7,000	7,000	6,687
Service Connection Materials	3,500	3,500	3,874
Water Meters	45,000	63,500	63,413
Fire Hydrant Parts	8,000	8,000	8,000
Other Supplies	10,000	10,000	9,660
Capital Outlay	90,000	90,000	36,080
Non-Capital Outlay	2,800	2,800	3,460
	<u>2,711,742</u>	<u>2,730,242</u>	<u>2,555,873</u>
Depreciation and Amortization	-	-	478,865
Total Operating Expenses	<u>4,291,716</u>	<u>4,319,007</u>	<u>4,336,167</u>

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,551,000	1,551,000	1,847,337
Operating Expenses			
Administration	1,062,448	1,062,448	894,239
Operations	732,050	772,050	434,401
Depreciation	-	-	583,883
Total Operating Expenses	1,794,498	1,834,498	1,912,523
Operating Income (Loss)	(243,498)	(283,498)	(65,186)
Nonoperating Revenues (Expenses)			
Interest Income	1,000	1,000	756
Connection Fees	10,000	10,000	10,188
Grant	206,250	206,250	401,407
Interest Expense	(21,777)	(21,777)	(21,777)
	195,473	195,473	390,574
Income (Loss) Before Transfers	(48,025)	(88,025)	325,388
Transfers In	50,000	50,000	-
Transfers Out	-	(20,000)	(20,000)
Change in Net Position	1,975	(58,025)	305,388
Net Position - Beginning			14,243,088
Net Position - Ending			14,548,476

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Administration			
Salary			
Full-Time	\$ 394,664	394,664	385,768
Part-Time	24,539	24,539	24,836
Overtime	42,500	42,500	42,902
Temporary	24,480	24,480	18,368
IMRF	54,738	54,738	54,506
FICA	30,241	30,241	26,036
Medicare	7,073	7,073	6,132
Legal Notices	1,500	1,500	990
Training and Conferences	4,200	4,200	988
Telephone	3,400	3,400	3,859
Employee Benefits	112,941	112,941	99,947
Insurance Claim Losses	10,000	10,000	3,451
Maintenance of Mobile Equipment	19,431	19,431	19,331
Contractual Maintenance of Mobile Equipment	1,530	1,530	1,424
Maintenance of Office Equipment	1,200	1,200	1,452
Maintenance of Radio Equipment	-	-	746
Uncollectables	6,000	6,000	6,000
Rental of Equipment	100	100	70
Engineering Services	6,000	6,000	-
Administrative Services	127,797	127,797	127,797
Other Contractual Services	14,013	14,013	23,826
Uniforms	2,338	2,338	2,338
Dues and Publications	9,957	9,957	9,492
Gasoline	16,941	16,941	16,841
Motor Vehicle Parts and Accessories	4,210	4,210	4,110
Office Supplies	1,000	1,000	1,000
Other Supplies	1,200	1,200	1,136
IEPA Loan Repayments	130,455	130,455	-
Non-Capital Outlay	10,000	10,000	10,893
	<u>1,062,448</u>	<u>1,062,448</u>	<u>894,239</u>
Sanitary Sewer Operations			
Utilities			
Electric	35,000	35,000	34,522
Gas	8,000	8,000	10,713

VILLAGE OF VILLA PARK, ILLINOIS

Waste Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Sanitary Sewer Operations - Continued			
Lombard Sewer Service	\$ 2,500	2,500	2,848
Maintenance of Controls	4,000	4,000	-
Rental of Equipment	250	250	300
Disposal Expense	10,000	10,000	13,421
Engineering Services	130,000	130,000	86,736
Laboratory Testing	5,000	5,000	3,304
Other Contractual Services	95,800	95,800	117,602
Chemicals	10,000	10,000	9,556
Hand Tools	500	500	-
Asphalt Mix	4,000	4,000	3,796
Stone	7,000	7,000	1,786
Concrete - Redi Mix	5,000	5,000	3,065
Manhole Materials	5,000	5,000	794
Sewermain Repair Parts	4,000	4,000	2,003
Other Supplies	9,000	9,000	7,417
Capital Outlay	390,000	430,000	127,372
Non-Capital Outlay	7,000	7,000	9,166
	<u>732,050</u>	<u>772,050</u>	<u>434,401</u>
Depreciation	-	-	583,883
Total Operating Expenses	<u>1,794,498</u>	<u>1,834,498</u>	<u>1,912,523</u>

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 165,205	165,205	152,543
Operating Expenses			
Administration	79,706	79,706	77,321
Operations	120,420	120,420	122,005
Maintenance	65,973	65,973	43,213
Depreciation	-	-	31,261
Total Operating Expenses	266,099	266,099	273,800
Operating Income (Loss)	(100,894)	(100,894)	(121,257)
Nonoperating Revenues			
Other Income	20,000	20,000	-
Income (Loss) Before Transfers	(80,894)	(80,894)	(121,257)
Transfers In	90,000	90,000	90,000
Change in Net Position	9,106	9,106	(31,257)
Net Position - Beginning			1,279,214
Net Position - Ending			1,247,957

VILLAGE OF VILLA PARK, ILLINOIS

Swim Pool - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Administration			
Salary - Temporary	\$ 21,000	21,000	22,505
Social Security Contributions	9,054	9,054	8,572
Medicare Contributions	2,177	2,177	2,005
Contingency	1,000	1,000	-
Training and Conferences	475	475	-
Telephone	1,500	1,500	2,267
Utilities			
Electric	16,500	16,500	15,374
Gas	8,000	8,000	12,766
Water and Sewer Services	18,000	18,000	12,466
Office Supplies	2,000	2,000	1,366
	<u>79,706</u>	<u>79,706</u>	<u>77,321</u>
Operations			
Salary - Temporary	108,323	108,323	105,555
Engineering Services	-	-	6,409
Non-Capital Outlay	2,338	2,338	-
Other Contractual Services	2,710	2,710	3,359
Program Supplies	3,669	3,669	3,367
Uniforms	3,380	3,380	3,315
	<u>120,420</u>	<u>120,420</u>	<u>122,005</u>
Maintenance			
Salary - Temporary	14,319	14,319	13,691
Rental of Equipment	125	125	-
Disposal Expense	50	50	-
Other Contractual Services	15,042	15,042	1,952
Chemicals	17,200	17,200	11,695
Janitorial Supplies	3,500	3,500	2,768
Building Maintenance Supplies	575	575	858
Non-Capital Outlay	5,162	5,162	-
General Equipment Parts	10,000	10,000	12,249
	<u>65,973</u>	<u>65,973</u>	<u>43,213</u>
Depreciation			
	-	-	31,261
Total Operating Expenses	<u>266,099</u>	<u>266,099</u>	<u>273,800</u>

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Net Position
April 30, 2014

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 4,432,996	252,212	4,685,208
Investments			
U.S. Government and Agency Securities	2,699,154	647,006	3,346,160
State and Local Obligations	-	1,150,464	1,150,464
Corporate Obligations	1,952,905	4,076,702	6,029,607
Mutual Funds	-	8,092,397	8,092,397
Annuities	77,032	-	77,032
Equities	16,536,556	238,779	16,775,335
Receivables			
Accrued Interest	52,865	93,718	146,583
Prepays	5,071	1,723	6,794
Total Assets	25,756,579	14,553,001	40,309,580
LIABILITIES			
Accounts Payable	2,895	3,170	6,065
NET POSITION			
Held in Trust for Pension Benefits	25,753,684	14,549,831	40,303,515

VILLAGE OF VILLA PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2014

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,197,767	525,048	1,722,815
Contributions - Plan Members	295,106	225,357	520,463
Total Contributions	1,492,873	750,405	2,243,278
Investment Income			
Investment Earnings	2,440,603	608,331	3,048,934
Net Change in Fair Value	(434,706)	(18,788)	(453,494)
	2,005,897	589,543	2,595,440
Less Investment Expenses	(56,380)	(33,767)	(90,147)
Net Investment Income	1,949,517	555,776	2,505,293
Total Additions	3,442,390	1,306,181	4,748,571
Deductions			
Administration	50,240	50,249	100,489
Benefits and Refunds	2,191,848	958,977	3,150,825
Total Deductions	2,242,088	1,009,226	3,251,314
Change in Net Position	1,200,302	296,955	1,497,257
Net Position Held in Trust for Pension Benefits			
Net Position - Beginning	24,553,382	14,252,876	38,806,258
Net Position - Ending	25,753,684	14,549,831	40,303,515

SUPPLEMENTAL SCHEDULES

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Balance Sheet

April 30, 2014

ASSETS	
Cash and Investments	\$ 1,368,759
Receivables - Net of Allowances Property Taxes	1,942,652
Prepays	<u>19,857</u>
Total Assets	<u><u>3,331,268</u></u>
LIABILITIES	
Liabilities	
Accounts Payable	36,792
Accrued Payroll	<u>58,591</u>
Total Liabilities	95,383
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>1,942,652</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,038,035</u></u>
FUND BALANCES	
Nonspendable	19,857
Restricted	<u>1,273,376</u>
Total Fund Balance	<u><u>1,293,233</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>3,331,268</u></u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,894,867	1,911,471	1,911,642
Personal Property Replacement Taxes	58,000	60,000	63,400
Charges for Services			
Fines and Fees	48,000	48,000	46,116
Intergovernmental			
Grants	-	22,509	22,510
Interest	310	150	4,400
Miscellaneous	55,750	58,750	83,635
Total Revenues	<u>2,056,927</u>	<u>2,100,880</u>	<u>2,131,703</u>
Expenditures			
Culture and Recreation			
Administration	1,783,270	1,802,099	1,727,126
Operations	274,600	281,100	252,805
Capital Outlay	-	102,609	102,609
Total Expenditures	<u>2,057,870</u>	<u>2,185,808</u>	<u>2,082,540</u>
Net Change in Fund Balance	<u>(943)</u>	<u>(84,928)</u>	49,163
Fund Balance - Beginning			<u>1,244,070</u>
Fund Balance - Ending			<u>1,293,233</u>

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation			
Administration			
Salaries			
Full-Time	\$ 635,000	637,000	637,707
Part-Time	446,000	446,000	435,373
Training and Conference	200	250	230
Postage	8,600	10,600	10,752
Staff Recognition	2,100	2,383	2,383
Telephone	5,700	6,400	6,821
Legal Services	5,000	14,000	12,849
Utility - Gas	8,000	8,000	10,407
Maintenance/Repair of Heating and Air Conditioning	8,000	8,000	7,220
Water and Sewer Service	3,500	2,000	2,759
Printing Service	8,200	9,100	9,141
In-Service Activities - Trustees	200	200	144
Employee Benefits	140,000	125,000	110,968
In-Service Activities - Staff	2,500	2,500	1,778
Community Relations	3,500	3,500	3,553
Collection Agency	1,000	1,000	1,000
OCLC	4,900	4,600	4,443
Landscaping	250	250	116
Other Insurance	58,000	68,000	52,262
Maintenance of Office Equipment	4,200	4,000	4,264
Rental/Lease Equipment	37,500	37,500	36,039
Disposal Expenditures	3,700	2,500	2,342
Other Contractual Services	55,900	74,150	66,338
Dues and Memberships	500	500	225
Janitorial Supplies	16,200	16,041	14,242
Office Supplies	20,500	20,500	20,387
Non Capital Outlay	22,800	26,800	19,401
IMRF Contribution	105,000	95,000	86,142
Social Security Contribution	68,000	68,000	65,417
Medicare Contribution	16,200	16,200	15,299
Contingency	38,500	38,500	33,500
Automation Charges	53,620	53,625	53,624
Total Administration	1,783,270	1,802,099	1,727,126

VILLAGE OF VILLA PARK, ILLINOIS

Villa Park Public Library - Component Unit

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Operations			
Youth			
Training and Conference	\$ 5,000	5,000	3,967
Other Contractual Services	9,600	10,700	10,223
Dues and Memberships	3,500	3,500	3,364
E-Titles	1,500	500	489
High School Paperbacks	750	750	824
Books	47,000	48,200	45,240
Reference Materials	7,700	7,500	5,122
Periodicals	1,600	1,300	1,175
Audio Visual Materials	10,300	10,300	7,403
	<u>86,950</u>	<u>87,750</u>	<u>77,807</u>
Adult			
Other Contractual Services	3,500	5,750	5,822
E-Titles	8,000	10,500	8,415
Books	59,000	62,000	57,080
Reference Materials	81,800	80,000	70,060
Periodicals	7,900	8,100	7,862
Audio Visual Materials	22,400	22,400	20,939
Professional Books	750	500	575
Professional Periodicals	4,300	4,100	4,245
	<u>187,650</u>	<u>193,350</u>	<u>174,998</u>
Total Operations	<u>274,600</u>	<u>281,100</u>	<u>252,805</u>
Capital Outlay	-	102,609	102,609
Total Expenditures	<u>2,057,870</u>	<u>2,185,808</u>	<u>2,082,540</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2008A

April 30, 2014

Date of Issue	June 10, 2008
Date of Maturity	December 15, 2016
Authorized Issue	\$4,030,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>1,990,000</u>	<u>171,550</u>	<u>2,161,550</u>		<u>85,774</u>		<u>85,776</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2008B

April 30, 2014

Date of Issue	June 10, 2008
Date of Maturity	December 15, 2015
Authorized Issue	\$2,255,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>905,000</u>	<u>50,075</u>	<u>955,075</u>		<u>25,037</u>		<u>25,038</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2009A

April 30, 2014

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2022
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>622,187</u>	<u>3,122,187</u>		<u>311,092</u>		<u>311,095</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2009B

April 30, 2014

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>5,146,725</u>	<u>12,146,725</u>		<u>2,573,356</u>		<u>2,573,369</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2011A

April 30, 2014

Date of Issue	March 8, 2011
Date of Maturity	December 15, 2018
Authorized Issue	\$2,550,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>1,795,000</u>	<u>270,514</u>	<u>2,065,514</u>		<u>135,257</u>		<u>135,257</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Bonds of 2011C

April 30, 2014

Date of Issue	March 8, 2011
Date of Maturity	December 15, 2018
Authorized Issue	\$1,360,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>207,260</u>	<u>1,567,260</u>		<u>103,630</u>		<u>103,630</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan #L17-298700 of 2009

April 30, 2014

Date of Loan	May 12, 2008
Date of Maturity	April 29, 2029
Amount of Loan	\$732,157
Interest Rate	2.500%
Interest Dates	October 29 and April 29
Principal Maturity Date	April 29
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct. 29	Amount	Apr. 29	Amount
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	49,076	2027	1,162	2028	877
2029	47,037	884	47,921	2028	588	2029	296
	<u>596,354</u>	<u>122,467</u>	<u>732,639</u>		<u>63,085</u>		<u>59,382</u>

VILLAGE OF VILLA PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan #L17-2788 of 2009

April 30, 2014

Date of Loan	January 8, 2007
Date of Maturity	July 1, 2024
Amount of Loan	\$317,805
Interest Rate	2.500%
Interest Dates	July 1 and January 1
Principal Maturity Date	July 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
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	13,014	163	13,177	2024	163		
	<u>242,025</u>	<u>34,654</u>	<u>276,679</u>		<u>18,120</u>		<u>16,534</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

IEPA Loan #L17-304900 of 2010

April 30, 2014

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>1,318,972</u>	<u>-</u>	<u>1,318,972</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

IEPA Loan #L17-339600 of 2010

April 30, 2014

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>1,083,047</u>	<u>-</u>	<u>1,083,047</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2008

April 30, 2014

Date of Issue	July 9, 2008
Date of Maturity	December 15, 2027
Authorized Issue	\$3,700,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>1,326,448</u>	<u>4,851,448</u>		<u>663,223</u>		<u>663,225</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificates of 2011D

April 30, 2014

Date of Issue	October 18, 2011
Date of Maturity	December 15, 2022
Authorized Issue	\$1,120,000
Denomination of Bonds	\$5,000
Interest Rates	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	Jun. 15	Amount	Dec. 15	Amount
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>965,000</u>	<u>139,513</u>	<u>1,104,513</u>		<u>69,756</u>		<u>69,757</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**Equipment Installment Contract of 2007
April 30, 2014**

Date of Issue	December 31, 2007
Date of Maturity	December 31, 2014
Original Contract	\$256,599
Interest Rate	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>
2015	<u>\$ 35,314</u>	<u>1,448</u>	<u>36,762</u>

VILLAGE OF VILLA PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

Equipment Installment Contract of 2009

April 30, 2014

Date of Issue	November 17, 2009
Date of Maturity	June 24, 2014
Original Contract	\$150,825
Interest Rate	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>
2015	\$ 32,182	1,377	33,559

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, 2014 (Unaudited)**

See Following Page

VILLAGE OF VILLA PARK, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 22,667,237	20,268,195	23,980,445
Restricted	-	93,637	1,253,663
Unrestricted	8,501,885	9,840,999	5,237,029
Total Governmental Activities Net Position	31,169,122	30,202,831	30,471,137
Business-Type Activities			
Net Investment in Capital Assets	16,729,652	16,209,042	16,260,057
Unrestricted	4,649,223	4,829,299	3,975,353
Total Business-Type Activities Net Position	21,378,875	21,038,341	20,235,410
Primary Government			
Net Investment in Capital Assets	39,396,889	36,477,237	40,240,502
Restricted	-	93,637	1,253,663
Unrestricted	13,151,108	14,670,298	9,212,382
Total Primary Government Net Position	52,547,997	51,241,172	50,706,547

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
6,727,612	9,286,409	15,735,055	6,743,127	9,736,131	11,767,420	14,476,354
1,269,311	3,134,858	258,668	5,685,384	4,239,369	3,866,103	3,212,677
5,474,519	3,904,784	732,245	5,238,336	6,843,427	7,606,706	8,204,921
13,471,442	16,326,051	16,725,968	17,666,847	20,818,927	23,240,229	25,893,952
21,612,684	28,723,766	28,974,531	28,507,797	28,164,447	30,071,036	29,938,366
3,070,819	2,806,360	2,154,613	2,659,256	2,866,972	2,692,592	3,288,321
24,683,503	31,530,126	31,129,144	31,167,053	31,031,419	32,763,628	33,226,687
28,340,296	38,010,175	44,709,586	35,250,924	37,900,578	41,838,456	44,414,720
1,269,311	3,134,858	258,668	5,685,384	4,239,369	3,866,103	3,212,677
8,545,338	6,711,144	2,886,858	7,897,592	9,710,399	10,299,298	11,493,242
38,154,945	47,856,177	47,855,112	48,833,900	51,850,346	56,003,857	59,120,639

VILLAGE OF VILLA PARK, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 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	6,730,750
Public Safety	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	9,047,153
Public Works	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	4,760,916
Culture and Recreation	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	2,672,088
Interest Expense	466,255	389,205	482,840	418,159	563,507	1,180,786	1,707,684	1,020,225	935,556	895,458
Total Governmental Activities Expenses	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	24,106,365
Business-Type Activities										
Public Works	4,263,722	-	-	-	-	-	-	-	-	-
Recreation	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	4,336,615
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	1,934,300
Swim Pool	-	301,215	308,314	297,784	303,036	253,477	275,607	261,210	274,155	273,800
Total Business-Type Activities Expenses	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	6,544,715
Total Primary Government Expenses	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	30,651,080
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	4,025,227
Public Safety	543,126	578,703	507,423	602,479	1,058,656	1,713,138	1,054,205	1,064,812	1,229,031	1,139,699
Public Works	1,063,769	-	-	-	-	-	-	113,447	1,917	1,746
Culture and Recreation	509,743	598,240	634,617	672,804	695,259	720,629	756,434	726,349	642,355	729,909
Operating Grants/Contributions	3,604	859,627	711,924	681,105	647,893	666,337	721,518	697,817	675,566	977,347
Capital Grants/Contributions	662,091	194,970	31,303	-	68,081	-	1,061,758	537,711	941,621	482,196
Total Governmental Activities Program Revenues	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	7,356,124
Business-Type Activities										
Charges for Services										
Public Works	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	4,544,000
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	1,857,525
Swim Pool	144,868	157,142	144,900	158,171	159,265	128,702	125,501	145,970	160,034	152,543
Operating Grants/Contributions	-	-	-	-	-	-	-	3,664	230,986	401,407
Capital Grants/Contributions	-	-	-	235,604	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	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	6,955,475
Total Primary Government Program Revenues	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	14,311,599

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense) Revenue										
Governmental Activities	\$ (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)	(16,750,241)
Business-Type Activities	(811,086)	(642,864)	(1,137,455)	(556,137)	(108,844)	(598,129)	(143,943)	(15,170)	323,706	410,760
Total Primary Government										
Net Revenue (Expense)	<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>	<u>(16,339,481)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	6,665,815
Sales and Use	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	6,706,805
Income	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	2,091,797
Utility	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	1,859,979
Motor Fuel	658,326	-	-	-	-	-	-	-	-	-
Other	410,802	508,880	548,669	562,829	512,347	397,783	860,929	972,352	1,044,036	1,276,811
Interest Income	209,488	320,561	405,951	329,558	190,671	57,720	21,051	9,271	8,144	3,766
Miscellaneous	288,096	423,455	680,858	1,771,980	584,011	1,073,719	854,170	1,392,750	1,006,500	848,991
Transfers In (Out)	(2,118)	(83,618)	(102,140)	(100,000)	(100,000)	(95,000)	(95,000)	(236,993)	(85,700)	(50,000)
Total Governmental Activities	<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>	<u>19,403,964</u>
Business-Type Activities										
Interest Income	73,814	160,764	180,857	141,164	59,675	18,019	9,335	4,810	4,596	2,299
Miscellaneous	-	57,948	51,527	37,117	87,686	84,128	77,517	59,866	46,488	-
Transfer In (Out)	2,118	83,618	102,140	100,000	100,000	95,000	95,000	236,993	85,700	50,000
Total Business-Type Activities	<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>	<u>52,299</u>
Total Primary Government	<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>	<u>19,456,263</u>
Changes in Net Position										
Governmental Activities	(547,327)	(474,310)	268,306	3,411,489	2,854,609	399,917	1,124,421	3,152,080	2,421,302	2,653,723
Business-Type Activities	(735,154)	(340,534)	(802,931)	(277,856)	138,517	(400,982)	37,909	286,499	460,490	463,059
Total Primary Government	<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>	<u>3,116,782</u>

Data Source: Village Records

VILLAGE OF VILLA PARK, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007	2008
General Fund				
Reserved	\$ 1,541,133	899,756	907,447	834,770
Unreserved	3,603,494	4,155,257	4,814,117	4,882,030
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	5,144,627	5,055,013	5,721,564	5,716,800
All Other Governmental Funds				
Reserved	261,386	1,874,725	1,400,851	1,622,514
Unreserved, Reported in:				
Special Revenues Funds	900,738	-	-	(326,057)
Capital Projects Funds	1,795,476	3,513,065	316,905	774,564
Permanent Fund	707,477	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	3,665,077	5,387,790	1,717,756	2,071,021

Data Source: Village Records

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

2009	2010	2011	2012	2013	2014
572,810	67,916	190,060	-	-	-
4,174,289	3,830,482	3,840,009	-	-	-
-	-	-	184,703	185,723	263,807
-	-	-	5,105,754	5,967,781	7,138,663
4,747,099	3,898,398	4,030,069	5,290,457	6,153,504	7,402,470
3,639,744	8,933,996	6,182,042	-	-	-
(60,909)	(580,617)	(326,412)	-	-	-
167,167	(221,128)	2,438,412	-	-	-
-	-	-	-	-	-
-	-	-	4,492,187	4,124,484	3,480,961
-	-	-	-	-	24,931
-	-	-	2,488,829	3,066,363	2,378,924
-	-	-	-	(275,375)	(182,837)
3,746,002	8,132,251	8,294,042	6,981,016	6,915,472	5,701,979

VILLAGE OF VILLA PARK, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Source	2005	2006	2007	2008
Taxes	\$ 14,063,975	14,829,998	15,473,746	17,203,421
Intergovernmental	1,079,814	859,627	711,924	681,105
Licenses and Permits	949,354	1,334,411	1,069,771	1,283,954
Charges for Services	2,703,967	2,963,110	3,123,124	3,470,637
Fines and Forfeits	468,821	555,978	481,169	549,499
Investment Income and Miscellaneous	796,192	744,016	1,086,809	2,101,538
Total	20,062,123	21,287,140	21,946,543	25,290,154

Note: Includes all Governmental Funds.

Data Source: Village Records

2009	2010	2011	2012	2013	2014
16,775,705	16,324,989	17,342,437	9,503,548	9,032,572	9,278,497
647,893	666,337	1,783,276	9,626,344	10,513,180	10,542,653
1,491,185	1,568,969	1,624,750	1,696,804	1,676,089	1,110,018
3,575,154	3,593,434	3,004,373	3,039,970	2,953,713	3,765,797
892,683	1,523,461	937,447	936,074	1,100,413	1,020,766
774,682	1,131,439	875,221	1,402,021	1,014,644	1,092,357
24,157,302	24,808,629	25,567,504	26,204,761	26,290,611	26,810,088

VILLAGE OF VILLA PARK, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2014 (Unaudited)

Function	2005	2006	2007	2008
General Government	\$ 6,524,836	6,479,023	6,907,375	7,453,202
Public Safety	7,586,224	7,774,907	7,976,197	8,476,788
Public Works	2,263,333	2,311,740	2,341,048	2,657,444
Culture and Recreation	2,044,133	2,109,228	2,191,753	2,371,113
Capital Outlay	3,501,453	1,444,055	3,993,616	2,438,461
Debt Service				
Principal	985,000	1,040,000	995,000	1,050,000
Interest and Fiscal Charges	452,564	446,563	442,897	394,645
Total	23,357,543	21,605,516	24,847,886	24,841,653

Note: Includes all Governmental Funds.

Data Source: Village Records

2009	2010	2011	2012	2013	2014
7,154,954	7,489,086	7,830,834	7,978,528	7,560,275	8,097,570
8,961,761	9,253,978	8,826,320	8,510,636	8,892,364	8,648,339
2,785,064	2,317,896	1,822,911	1,781,137	1,792,370	2,093,352
2,726,212	2,568,015	2,371,855	2,327,484	2,364,320	2,372,065
4,738,242	7,035,359	3,349,101	3,361,828	2,644,804	3,314,905
1,305,000	1,045,000	1,227,534	1,249,683	1,237,182	1,269,785
498,143	966,747	1,518,358	1,018,876	986,869	947,240
28,169,376	30,676,081	26,946,913	26,228,172	25,478,184	26,743,256

VILLAGE OF VILLA PARK, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007	2008
Revenues				
Taxes	\$ 14,063,975	14,829,998	15,473,746	17,203,421
Licenses and Permits	949,354	1,334,411	1,069,771	1,283,954
Intergovernmental	1,079,814	859,627	711,924	681,105
Charges for Services and Fees	2,703,967	2,963,110	3,123,124	3,470,637
Fines and Forfeits	468,821	555,978	481,169	549,499
Investment Income and Misc.	796,192	744,016	1,086,809	2,101,538
Total Revenues	20,062,123	21,287,140	21,946,543	25,290,154
Expenditures				
General Government	6,524,836	6,479,023	6,907,375	7,453,202
Public Safety	7,586,224	7,774,907	7,976,197	8,476,788
Public Works	2,263,333	2,311,740	2,341,048	2,657,444
Culture and Recreation	2,044,133	2,109,228	2,191,753	2,371,113
Capital Outlay	3,501,453	1,444,055	3,993,616	2,438,461
Debt Service				
Principal	985,000	1,040,000	995,000	1,050,000
Interest and Fiscal Charges	452,564	446,563	442,897	394,645
Total Expenditures	23,357,543	21,605,516	24,847,886	24,841,653
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,295,420)	(318,376)	(2,901,343)	448,501
Other Financing Sources (Uses)				
Debt Issuance	1,650,000	2,675,000	-	-
Premium on Debt Issuance	-	-	-	-
Payments to Escrow Agent	-	(324,141)	-	-
Disposal of Capital Assets	-	-	-	-
Transfers In	1,331,852	1,822,003	5,654,624	1,487,000
Transfers Out	(1,333,970)	(1,905,621)	(5,756,764)	(1,587,000)
	1,647,882	2,267,241	(102,140)	(100,000)
Net Change in Fund Balances	(1,647,538)	1,948,865	(3,003,483)	348,501
Debt Service as a Percentage of Noncapital Expenditures	6.15%	6.88%	5.79%	6.56%

Data Source: Village Records

2009	2010	2011	2012	2013	2014
16,775,705	16,324,989	17,342,437	9,503,548	9,032,572	9,278,497
1,491,185	1,568,969	1,624,750	1,696,804	1,676,089	1,110,018
647,893	666,337	1,783,276	9,626,344	10,513,180	10,542,653
3,575,154	3,593,434	3,004,373	3,039,970	2,953,713	3,765,797
892,683	1,523,461	937,447	936,074	1,100,413	1,020,766
774,682	1,131,439	875,221	1,402,021	1,014,644	1,092,357
24,157,302	24,808,629	25,567,504	26,204,761	26,290,611	26,810,088
7,154,954	7,489,086	7,830,834	7,978,528	7,560,275	8,097,570
8,961,761	9,253,978	8,826,320	8,510,636	8,892,364	8,648,339
2,785,064	2,317,896	1,822,911	1,781,137	1,792,370	2,093,352
2,726,212	2,568,015	2,371,855	2,327,484	2,364,320	2,372,065
4,738,242	7,035,359	3,349,101	3,361,828	2,644,804	3,314,905
1,305,000	1,045,000	1,227,534	1,249,683	1,237,182	1,269,785
498,143	966,747	1,518,358	1,018,876	986,869	947,240
28,169,376	30,676,081	26,946,913	26,228,172	25,478,184	26,743,256
(4,012,074)	(5,867,452)	(1,379,409)	(23,411)	812,427	66,832
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	18,641
1,971,319	2,302,319	2,301,728	3,107,647	2,457,862	2,571,702
(2,071,319)	(2,397,319)	(2,396,728)	(3,344,640)	(2,543,562)	(2,621,702)
4,717,354	9,405,000	1,908,798	(29,227)	(14,924)	(31,359)
705,280	3,537,548	529,389	(52,638)	797,503	35,473
8.43%	8.24%	11.25%	9.71%	9.38%	9.12%

VILLAGE OF VILLA PARK, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2014 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property
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
2013 *	411,189,473	88,448,046

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

* To be collected in fiscal year 2014-2015 in accordance with Illinois Law.

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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
27,975,870	527,613,389	717,633	528,331,022	1.4220

VILLAGE OF VILLA PARK, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2014 (Unaudited)**

	2004	2005	2006	2007
Village of Villa Park				
General	.0373	.0326	0.0337	0.0343
Fire	.0363	.0322	0.0315	0.0281
Ambulance Services/Paramedics	.0838	.0811	0.0792	0.0747
Illinois Municipal Retirement	.1280	.1237	0.1208	0.1168
Recreation	.0433	.0416	0.0420	0.0393
Northeast DuPage Special Recreation	.0327	.0321	0.0316	0.0308
Public Library	.2705	.2606	0.2523	0.2393
Library IMRF	.0233	.0226	0.0219	0.0208
Park Site Development and Maint.	.0444	.0430	0.0407	0.0380
Debt Service	.2411	.2273	0.2135	0.1975
Police Pension	.1227	.1186	0.1117	0.1064
Firefighters' Pension	.0660	.0688	0.0648	0.0597
Total Direct Tax Rates	1.1294	1.0842	1.0437	0.9857
Overlapping Rates				
DuPage County	0.1850	0.1797	0.1713	0.1651
DuPage County Forest Preserve	0.1358	0.1271	0.1303	0.1187
Addison Township	0.1175	0.1155	0.1125	0.1113
York Township	0.0699	0.0695	0.0679	0.0654
Grade School District #4	1.8799	1.8752	1.8596	1.8449
Grade School District #45	2.7835	2.7330	2.6579	2.5297
Grade School District #48	0.9969	0.9985	0.9967	0.9487
High School District #88	1.4368	1.4137	1.3795	1.4395
Jr. College District #502	0.1972	0.1874	0.1929	0.1888
Addison Park	0.3376	0.3275	0.3136	0.3114
Elmhurst Park	0.3179	0.3148	0.3120	0.2987
Lombard Park	0.3051	0.2962	0.2843	0.3088
DuPage Airport Authority	0.0213	0.0198	0.0183	0.0170
Total Direct and Overlapping Tax Rates	9.9138	9.7421	9.5405	9.3337

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

Data Source: Office of the County Clerk

2008	2009	2010	2011	2012	2013
0.0144	0.0414	0.0798	0.1054	0.1392	0.1451
0.0193	0.0498	0.0414	0.0474	0.0486	0.0503
0.0539	0.0247	0.0414	0.0474	0.0486	0.0503
0.1344	0.0536	0.0404	0.0518	0.0536	0.0561
0.0290	0.0413	0.0414	0.0474	0.0486	0.0503
0.0390	0.0400	0.0400	0.0400	0.0358	0.0394
0.2294	0.2359	0.2608	0.2894	0.3110	0.3534
0.0240	0.0204	0.0220	0.0243	0.0270	0.0218
0.0290	0.0413	0.0414	0.0474	0.0486	0.0503
0.1821	0.1924	0.2111	0.2306	0.2451	0.2633
0.1340	0.1566	0.1863	0.1953	0.2044	0.2299
0.0704	0.0859	0.0718	0.0611	0.0896	0.1118
0.9589	0.9833	1.0778	1.1875	1.3001	1.4220
0.1557	0.1554	0.1659	0.1773	0.1929	0.2040
0.1206	0.1217	0.1321	0.1414	0.1542	0.1657
0.1107	0.0446	0.0509	0.0570	0.0655	0.0713
0.0644	0.0334	0.0373	0.0410	0.0470	0.0515
1.8273	1.8423	2.0834	2.3227	2.7039	2.9650
2.4611	2.5046	2.7675	3.0664	3.5426	3.8736
0.9561	1.0077	1.1208	1.2157	1.3681	1.5030
1.4323	1.4795	1.6616	1.8332	2.1984	2.4373
0.1858	0.2127	0.2349	0.2495	0.2681	0.2956
0.3055	0.3092	0.3427	0.3747	0.4307	0.4659
0.2713	0.2762	0.3094	0.3435	0.3853	0.4150
0.2995	0.3165	0.3462	0.3760	0.4195	0.4543
0.0160	0.0148	0.0158	0.0169	0.0168	0.0178
9.1652	9.3019	10.3463	11.4028	13.0931	14.3420

VILLAGE OF VILLA PARK, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
 April 30, 2014 (Unaudited)

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
SCG Ovaltine Ct, LLC	\$ 10,308,480	1	1.66%			
Villa Oaks	5,199,870	2	0.84%	\$ 4,968,880	3	0.93%
Param Apts, LLC	4,453,960	3	0.72%	6,240,501	2	1.17%
Courtyard, LLC	2,114,200	4	0.34%	2,128,390	7	0.40%
Arun Enterprises	2,091,380	5	0.34%	1,859,030	8	0.35%
Joseph Damato	2,023,290	6	0.33%	1,630,340	10	0.30%
Dayton Hudson (Target)	2,004,150	7	0.32%	2,350,640	5	0.44%
Crown Metal Mfg Co.	1,956,880	8	0.32%			
Wal-Mart Stores	1,929,680	9	0.31%	2,894,200	4	0.54%
100 E Roosevelt LLC	1,886,420	10	0.30%			
Lincoln Properties				9,833,330	1	1.84%
W.E. Erickson Contr.				2,273,450	6	0.42%
WLI Industries				1,675,760	9	0.31%
	<u>33,968,310</u>		<u>5.48%</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, 2014 (Unaudited)**

Fiscal Year	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
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	7,352,797	99.87%	-	7,352,797	99.87%
2014	2013	7,512,867	*	N/A	-	*	N/A

Data Source: Office of the County Treasurer

* To be collected in fiscal year 2014-2015 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, 2014 (Unaudited)

	2004	2005	2006	2007
General Merchandise	\$ 801,796	810,912	858,477	1,195,582
Food	597,844	617,888	640,214	743,969
Drinking and Eating Places	398,517	420,291	427,263	587,206
Apparel	187,213	188,884	202,708	265,466
Furniture and H.H. and Radio	157,046	157,497	164,294	230,652
Lumber, Building, Hardware	109,000	114,093	120,295	174,264
Automobile and Filling Stations	1,454,846	1,589,470	1,714,214	1,843,699
Drugs and Miscellaneous Retail	496,065	522,523	572,817	794,493
Agriculture and All Others	399,123	411,349	437,574	655,585
Manufacturers	36,905	27,919	31,084	50,027
Total	4,638,355	4,860,826	5,168,940	6,540,943
Total Number of Payers	1,119	1,111	1,131	1,133
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.50%

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.

2008	2009	2010	2011	2012	2013
1,193,910	1,146,638	1,179,965	970,920	1,233,502	1,362,247
766,250	757,378	743,211	772,726	750,999	736,953
565,082	533,629	554,277	514,308	566,146	621,731
250,558	240,447	238,538	399,511	214,235	223,926
222,300	155,223	140,580	124,764	124,865	136,145
140,392	122,314	165,058	345,897	307,387	330,677
1,660,742	1,328,281	1,565,103	1,801,384	1,758,354	1,873,750
790,621	821,954	939,788	927,364	957,612	967,287
636,964	611,859	554,510	335,927	309,810	331,533
53,368	44,687	34,482	37,808	32,002	34,981
6,280,187	5,762,410	6,115,512	6,230,609	6,254,912	6,619,230
912	854	873	1,301	886	916
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, 2014 (Unaudited)**

Fiscal Year	Village Direct Rate	State Rate	County Rate	DuPage Water Commission Rate	Regional Transit Authority Rate
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%
2014	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, 2014 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Activities IEPA Loans			
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	19,377,839	4,665,000	6,187,135	30,229,974	5.10%	1,380
2012	18,201,859	4,645,000	5,563,029	28,409,888	5.05%	1,297
2013	17,025,879	4,585,000	3,652,852	25,263,731	4.52%	1,153
2014	15,854,899	4,490,000	3,240,398	23,585,297	4.26%	1,077

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, 2014 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
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	97,493	8,972,507	1.44%	398
2008	8,085,000	124,449	7,960,551	1.17%	354
2009	9,830,000	100,340	9,729,660	1.34%	432
2010	18,355,000	-	18,355,000	2.54%	815
2011	19,377,839	-	19,377,839	2.87%	885
2012	18,201,859	-	18,201,859	2.94%	831
2013	17,025,879	-	17,025,879	3.01%	777
2013	15,854,899	-	15,854,899	3.00%	724

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, 2014 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage to Debt Applicable to Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 20,344,899	100.00%	20,344,899
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	724,691,609		64,606,185

Data Source: DuPage County Clerks Office

(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, 2014 (Unaudited)**

	2005	2006	2007	2008
Legal Debt Limit	\$ 46,183,883	49,921,394	53,766,699	58,448,358
Total Net Debt Applicable to Limit	8,300,000	10,000,000	9,070,000	8,085,000
Legal Debt Margin	37,883,883	39,921,394	44,696,699	50,363,358
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.97%	20.03%	16.87%	13.83%

Data Source: Village Records

2009	2010	2011	2012	2013	2014
62,705,559	62,306,367	58,279,440	53,472,587	48,844,979	45,568,551
9,830,000	18,355,000	18,890,000	17,775,000	16,660,000	15,550,000
52,875,559	43,951,367	39,389,440	35,697,587	32,184,979	30,018,551
15.68%	29.46%	32.41%	33.24%	34.11%	34.12%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value - 2013 Extension	<u>\$ 528,331,022</u>
Bonded Debt Limit - 8.625% of Assessed Value	45,568,551
Amount of Debt Applicable to Limit	<u>15,550,000</u>
Legal Debt Margin	<u>30,018,551</u>

VILLAGE OF VILLA PARK, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	(1) Population	Personal Income (in Thousands)	(1) Per Capita Personal Income	Median Age	(2) School Enrollment	(3) Unemployment Rate
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%
2014	21,904	554,005	28,691	36.2	7,488	8.3%

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, 2014 (Unaudited)**

Employer	2014			2005		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
High School District 88	520	1	3.99%	N/A	N/A	N/A
School District 45	468	2	3.59%	N/A	N/A	N/A
Village of Villa Park	417	3	3.20%	N/A	N/A	N/A
Walmart	357	4	2.74%	N/A	N/A	N/A
MTS Titan Electric	200	5	1.54%	N/A	N/A	N/A
Supreme Lobster	160	6	1.30%	N/A	N/A	N/A
Jewel Food	160	7	1.30%	N/A	N/A	N/A
Conxall Corp	140	8	1.07%	N/A	N/A	N/A
Target	116	9	0.89%	N/A	N/A	N/A
Laidlaw International	70	10	0.54%	N/A	N/A	N/A
	<u>2,608</u>		<u>20.16%</u>	<u>N/A</u>		<u>N/A</u>

N/A - 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, 2014 (Unaudited)**

Function/Program	2005	2006	2007	2008
Parks and Recreation				
Fleet Services				
Number of Vehicles Maintained	124	124	125	124
Preventative Maintenance Services	N/A	2,628	2,406	2,485
Preventative Maintenance Hours	N/A	6,247	6,248	5,751
Preventative Maintenance Cost (\$)	N/A	454,409	442,576	447,352
Public Safety				
Fire (1)				
Number of Fire Calls	624	574	621	651
Number of EMS Calls	1,681	1,644	1,640	1,799
Number of Misc. Calls	132	130	83	112
Number of Total Calls	2,437	2,348	2,344	2,562
Number of Training Hours	580	614	600	786
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	799	799	739	752
Illinois Vehicle Code Violation Totals	10,359	10,572	8,998	7,944
Parking Tickets Issued	8,990	9,227	9,119	8,730
Calls for Service	31,274	28,962	26,226	26,256
Permitting				
Number of Building Permits Issued	1,409	1,367	1,260	1,317
Number of Building Inspections	1,725	2,111	1,174	2,245
Highways and Streets				
Annual Resurfacing Program (\$)	N/A	N/A	341,471	232,985
Water and Sewer				
Water Main Breaks	20	80	32	48
Hydrants Flushed	841	992	992	1,016
Average Daily Pumpage (1,000 Gallons)	1,979	2,029	2,029	1,890

N/A - Not Available

Data Source: Village Records

2009	2010	2011	2012	2013	2014
126	126	131	120	121	124
2,588	2,393	1,960	1,936	1,444	1,425
6,061	6,276	6,247	5,889	3,978	4,173
513,280	491,867	483,098	456,218	355,830	352,834
596	567	645	615	693	619
1,661	1,711	1,737	1,895	1,930	1,862
118	22	22	29	42	11
2,375	2,305	2,404	2,539	2,665	2,492
535	580	4,175	6,201	7,039	6,051
4	4	4	4	4	3
560	647	713	654	623	591
7,793	8,362	6,188	6,097	4,919	4,108
8,410	7,773	5,690	4,450	3,884	4,311
24,131	25,762	26,701	27,646	26,732	25,059
1,213	1,232	1,256	1,201	2,090	1,538
1,584	1,389	1,316	1,311	2,320	1,939
222,179	417,620	440,644	557,717	358,947	384,916
34	22	26	24	24	18
1,016	1,016	1,016	1,016	1,016	1,028
1,834	1,798	1,787	1,633	1,652	1,726

VILLAGE OF VILLA PARK, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Function/Program	2005	2006	2007	2008
Police				
Stations	1	1	1	1
Number of Squad Cars	N/A	N/A	N/A	14
Fire Stations	3	3	3	3
Public Works				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
Water and Sewer				
Water Mains (Miles)	79	79	79	79
Fire Hydrants	841	992	992	1,016
Sanitary Sewers (Miles)	79	80	80	75
Storm Sewer (Miles)	42	42	42	65
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,979,000	2,029,000	1,850,827	1,889,000
Number of Metered Accounts	7,085	6,908	7,075	7,075
Recreational Facilities				
Numbers of Parks and Playgrounds	18	18	18	19
Park Area in Acres	106	106	106	100

N/A - Not Available

Data Source: Village Records

2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
14	14	14	14	14	14
2	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	2,800,000
1,889,000	1,889,000	1,889,000	1,633,000	1,633,000	1,633,000
7,075	7,095	7,095	7,296	7,298	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, 2014 (Unaudited)**

Function	2005	2006	2007	2008
General Government				
Administration	2.0	2.0	2.00	2.00
Finance	11.0	10.0	9.50	9.50
Public Works				
Streets	20.0	19.0	21.00	22.50
Water and Sewer	17.0	17.0	15.00	16.00
Police	54.0	54.0	54.00	62.50
Fire	27.0	27.0	27.00	27.50
Community Development	6.0	6.0	7.00	7.50
Parks and Recreation	17.0	17.0	17.50	18.00
Total	154.0	152.0	153.00	165.50

Data Source: Village Records

* 1998-2006 - Full Time Employees Only

* 2007 - Full Time Equivalent

* 2009 - Includes Part-Time Officers

2009	2010	2011	2012	2013	2014
2.00	2.00	2.00	2.00	2.00	3.00
10.00	9.50	9.50	9.00	9.00	8.00
22.50	22.00	17.50	9.00	8.00	11.00
16.00	16.00	14.00	13.00	8.00	12.00
74.00	72.00	55.00	49.00	55.00	48.00
27.50	27.50	26.50	25.00	28.00	27.00
7.00	7.00	7.00	4.00	6.00	4.00
17.50	17.50	38.00	16.00	18.00	16.00
176.50	173.50	169.50	127.00	134.00	129.00