

**Village of
Villa Park, Illinois**



**Comprehensive
Annual Financial
Report**

**For the fiscal year
ended April 30,
2015**

VILLAGE OF VILLA PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by the Finance Department

Kevin Wachtel
Finance Director

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INTRODUCTORY SECTION

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2015

VILLAGE PRESIDENT

Deborah Bullwinkel

BOARD OF TRUSTEES

Chris J. Aiello

Donald Kase

Albert Bulthuis

Robert Taglia

John Davis

Robert Wagner

VILLAGE CLERK

Hosanna Korynecky

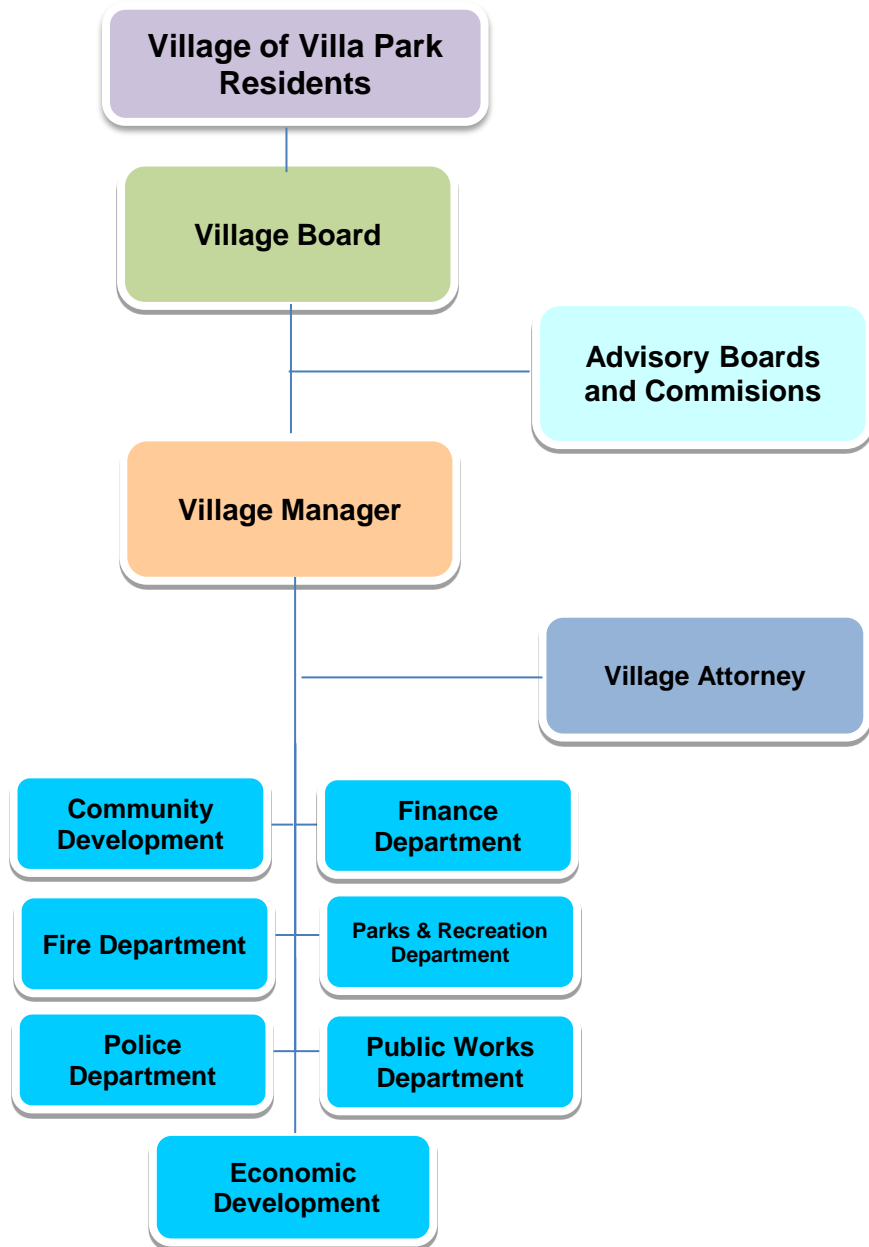
VILLAGE MANAGER

Rich Keehner, Jr.

FINANCE DIRECTOR/VILLAGE TREASURER

Kevin Wachtel

Village of Villa Park - Organizational Structure





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, 2014

Executive Director/CEO



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

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Phone (630) 834-8500
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November 18, 2015

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, 2015, 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 Sikich, 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, 2015, 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, 2015, 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 22,038 (2014 U.S. Census estimate). 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 wide 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 swimming pools, a potable water system, and wastewater facilities. The Villa Park Public Library is a municipal library, but is no longer reported as a discretely presented component unit. The Library is legally separate from the Village government with a separately elected board; the Village, however, must approve the Library's tax levy and any bonds that the Library was to issue.

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 in early 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 before adoption. The Village operates under the Budget Officer Ordinance (rather than appropriations) and therefore must adopt a final budget prior to the May 1 start of the fiscal year. The budget is prepared by fund and department (e.g. corporate fund, police). The Village Manager may make transfers 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 60 as required supplementary information and on pages 66 – 78 presented in other

supplementary information of this report. For governmental funds, other than the General Corporate Fund, with appropriated budgets, this comparison is presented for other major governmental funds on pages 79 – 80 as well as the non-major governmental funds, starting on page 87.

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 2015 Budget

- Successfully passed a road referendum to improve Village infrastructure and repair damaged roadways.
- Updated live internet feed and Channel 6 Display to encompass news and an emergency announcement system to inform residents.
- Implemented CivicSend, an e-communication solution used to recreate visually rich messages to resident through multiple channels. (Twitter, Facebook, etc.)
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for twenty-eight consecutive years.
- Received the GFOA Award for Distinguished Budget Presentation for the twenty-second consecutive year.
- Successfully converted from a quarterly utility billing structure to monthly billing to detect potential issues in a more timely manner with the option of receiving electronic bills.
- Completed and negotiated three Development/Redevelopment Agreements increasing the sales tax base for the Village.
- Prepared vehicles and conducted 6 auctions of police seizures and Village vehicles at the end of their useful life to bring in \$80,000 for the Village.
- Applied for and received a FEMA grant in the amount of \$432,000 for the purchase of a NFPA compliant fire engine to replace 25 yr. old reserve Engine 80.
- Conducted the first annual Citizen's Fire Academy and graduated nine residents from the program.
- Re-alignment of "safe routes to schools" lead to a reassignment and reduction of crossing guards.
- Liquor compliance "stings" at liquor establishments in order to ensure compliance with all State and Local laws.
- Member of the Detective Division monitor camera and GPS surveillance equipment from smart phone applications.
- Establishment of foot patrols and "gator" patrols in the hard to patrol areas.
- Deployment of new camera technology in the Metra station area and several high call areas.
- Completed design of improvements on North Harvard.
- Completed design for Village Hall east and south entrance remodeling. Installed new entryway doors, concrete stairs and walkway, benches and streetlight.
- Ensured an adequate and safe supply of drinking water by taking water samples at 332 locations.

- Held an active shooter in-service for recreation staff in conjunction with the VPPD.
- Negotiated an inter-governmental agreement with the school district for lease of two classrooms at ICC yielding \$26,000 in revenue.
- Completed safety improvements; upgraded strobes and fire alarms at ICC and installed new panic buttons at ICC and CRB.
- Increased family event opportunities by offering Life Size Battleship, Dog Egg Hunt and Community Dance Party.
- A new Adult Open Gym program has been running successfully averaging 11 participants weekly.

FY 2015 Awards and Recognition

- Designated “Tree City USA” for the 30th consecutive year.
- Jefferson swim pool received #1 ranking by DuPage County Health Department.
- Lufkin swim pool received #1 ranking by DuPage County Health Department.
- Received the GFOA Distinguished Budget award for the 22nd consecutive year.
- Received the GFOA Excellence in Financial Reporting award for the 28th consecutive year.

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 12,373, accounts for 2.5% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for September 2015, Villa Park's annual unemployment rate was 4.2%, a decrease from the rate of 5.1% in 2014. DuPage County's unemployment rate for September 2015 was 3.9%, which is a decrease from 5.0% in 2014. Approximately 86% of the Village’s labor force work in the private sector - mostly in retail trade or business services. Villa Park's largest employers are either retail businesses (Wal-Mart, Target, Supreme Lobster, and Jewel Food) or public administration (School Districts 45 and 88 and the Village of Villa Park). First Student, Conxall Corporation and MTS Titan Electric LLC are the largest industrial employers.

While landlocked with less than 2% of developable land remaining, in FY 2015, the Village of Villa Park issued 1,470 permits for residential and commercial construction activities with a total estimated construction value of approximately \$14.6 million.

Long-term financial planning. Future expenditures continue to be a major concern in the long term planning of the Village. The future costs of infrastructure improvements, salaries, pension liabilities, equipment replacement and general operations may outpace the Village’s revenue stream. This problem would be multiplied in the event of revenue losses associated with another recession or reductions in state collected local revenues. Areas where revenues may continue to fall include utility taxes, red light enforcement, and property taxes available for general operations. The Village did experience increases in sales tax, video gaming tax, and motor fuel tax (through short term funding increases by the state). There is insufficient excess revenue that can be used as long term funding mechanisms for Village equipment

and infrastructure. This has led 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.

As of this writing (mid-November, 2015) the State of Illinois does not have a budget in place for the FY15/16 fiscal year. As such, several payments of local government revenue, and payment for utility services and grants, have been delayed as there is not appropriation authority. The State's financial mess may result in significant changes to Village revenue sources, so we continue to monitor developments and plan accordingly.

The Village collects a half cent sales tax for road improvements resulting in roughly \$1,400,000 to \$1,600,000 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 2015 was 1.6%. State shared revenues sources are also an ongoing concern as the State struggles with its own budget deficits.

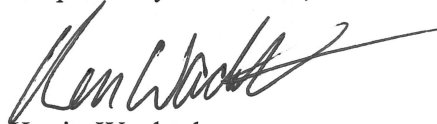
Awards and acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Villa Park for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2014. This was the twenty-eighth 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, 2014. This was the twenty second 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,

A handwritten signature in black ink, appearing to read "Kevin Wachtel", with a long, sweeping horizontal stroke extending to the right.

Kevin Wachtel
Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois (the Village) as of and for the year ended April 30, 2015 and the related notes to 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 Police and Firefighters' Pension Funds of the Village of Villa Park, which together represent 88%, 92% and 56%, respectively, of the assets, fund balances/net position and revenues/additions of the aggregate remaining fund information of the Village. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police and Firefighters' Pension Funds of the Village of Villa Park, is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 the 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 reports of the 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, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors 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's basic financial statements. The introductory section, combining and individual fund statements and schedules, supplemental schedules and statistical section as listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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 by us and other auditors. In our opinion based on our audit, the procedures performed as described above and the report of the other auditors, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section 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.

Handwritten signature of Schuch LLP in cursive script.

Naperville, Illinois
November 18, 2015

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

April 30, 2015

The Village of Villa Park's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 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 \$58,239,106 (*net position*). Of this amount, \$9,864,479 (*unrestricted net position*) may be used to meet the Village's ongoing obligations to residents and creditors.
- The Village's total net position decreased by \$881,533. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$31,300,637, an increase of \$18,196,188 in comparison with the prior year. \$7,238,281 is available for spending at the Village's discretion (*unrestricted fund balance*). This significant increase is due primarily to the issuance of \$18.255 million in voter approved referendum bonds.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$7,631,101 or 39.9% of total General Corporate Fund expenditures (including transfers out).
- The Village issued two bond issues (approved by voters for road projects) in the amount of \$18.255 million, plus an installment contract in the amount of \$167,938 during the year. Principal payments of \$1.195 million were applied to outstanding G.O. Bonds, \$199,222 were applied to IEPA loans, \$220,000 toward debt certificates, and \$102,262 toward equipment installment contracts.

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 8-11) 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 12-15) 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 11 and 15). 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 16-17). 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
	2015	2014	2015	2014	2015	2014
Current/other assets/ deferred outflows	\$ 42,361	\$ 21,970	3,821	4,223	46,182	26,193
Capital assets	35,444	34,813	32,656	33,179	68,100	67,992
Total assets/deferred outflows	77,805	56,783	36,477	37,402	114,282	94,185
Long-term liabilities	38,404	20,907	2,967	3,171	41,371	24,078
Other liabilities/deferred inflows	13,492	9,982	1,180	1,004	14,672	10,986
Total liabilities/deferred inflows	51,896	30,889	4,147	4,175	56,043	35,064
Net position:						
Net investment in capital assets	16,148	14,476	29,614	29,938	45,762	44,414
Restricted	2,613	3,213	-	-	2,613	3,213
Unrestricted	7,149	8,205	2,715	3,289	9,864	11,494
Total net position	25,910	25,894	32,329	33,227	58,239	59,121

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

The largest portion of the Village’s net position (78.6%) 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 residents, businesses and visitors; 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 4.5%, or \$2,612,296, 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, \$9,864,749, or 16.9%, may be used to meet the Village’s ongoing obligations to residents 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 \$881,533 decrease in combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$15,657 and the business-type activities net position decreasing by \$897,190. The decrease of \$1,628,766 of unrestricted assets and \$600,378 in restricted assets decreased net position.

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

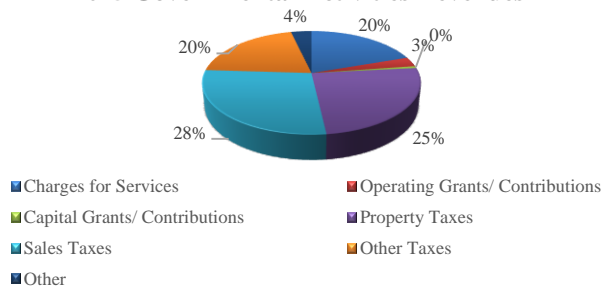
**VILLAGE OF VILLA PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Changes in Net Position

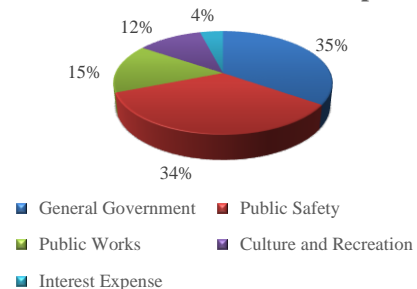
The following chart shows the revenue and expenses of the governmental activities.

	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Total Primary Government	Total Primary Government
	2015	2014	2015	2014	2015	2014
REVENUES						
Program Revenues:						
Charges for services	\$ 5,255	\$ 5,897	\$ 6,486	\$ 6,555	\$ 11,741	\$ 12,452
Operating grants and contributions	804	977	186	401	990	1,378
Capital grants and contributions	168	482	-	-	168	482
General revenues:						
Property taxes	6,617	6,666	-	-	6,617	6,666
Sales taxes	7,405	6,707	-	-	7,405	6,707
Other taxes	5,437	5,229	-	-	5,437	5,229
Other	969	852	19	2	988	854
Total Revenues	26,655	26,810	6,691	6,958	33,346	33,768
EXPENSES						
General Government	9,070	6,731	-	-	9,070	6,731
Public Safety	8,997	9,047	-	-	8,997	9,047
Public Works	4,032	4,761	-	-	4,032	4,761
Culture and Recreation	3,007	2,672	-	-	3,007	2,672
Interest Expense	1,063	895	-	-	1,063	895
Water Supply	-	-	5,330	4,337	5,330	4,337
Waste Water Supply	-	-	2,143	1,934	2,143	1,934
Swim Pool	-	-	275	274	275	274
Total Expenses	26,169	24,106	7,748	6,545	33,917	30,651
Change in Net Position Before Transfer	486	2,704	(1,057)	413	(571)	3,117
Transfers	(159)	(50)	159	50	-	-
CHANGE IN NET POSITION	327	2,654	(898)	463	(571)	3,117
Beginning Net Position	25,894	23,240	33,227	32,764	59,121	56,004
Prior Period Adjustment	(315)	-	-	-	(315)	-
ENDING NET POSITION	25,910	25,894	32,329	33,227	58,239	59,121

2015 Governmental Activities Revenues



2015 Governmental Activities Expenses



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

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

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, 2015, revenues from the governmental activities totaled \$26.7 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 15 was just over \$7.4 million. Property tax revenues accounted for \$6.6 million, though a large percentage is allocated to the Firefighter and Police Pension Funds. Property tax revenues and sales tax revenues, combined with the other tax revenues total \$19.5 million and represent 73% 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, 2015, expenses for governmental activities totaled \$26.2 million, including \$1.1 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 2014-15 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 member in the fund. These cost increases impact tax levy requirements as do losses in the financial markets, including investment gains below our actuarially assumed investment return rates. Funding requirements generally continue to grow, even when faced with tax caps which are well below the amount required to fund the pensions per actuarial valuations. The monies are being taken from the General Corporate Fund and other property tax supported operating funds.

Current capital asset additions totaled \$1.7 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, 2015, revenues from the business-type activities totaled \$6.7 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 2.0% of the total.

Expenses:

For the fiscal year ended April 30, 2015, expenses for business-type activities totaled \$7.7 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, 2015, the governmental funds (as presented on the balance sheet on page 8) reported a combined fund balance of \$31.3 million. The majority of the balance (\$20.8 million) is within the Street Improvement Fund due to the issuance of \$18.255 million in voter approved general obligation bonds. The General Fund is the second largest fund with \$8.0 million in fund balance. The General Fund reported an increase in fund balance during the year of \$962,747 million primarily due to revenues for state shared revenues coming in over budget and the Village Board controlling expenditures during the year. An increase in fund balance of \$18,787,119 was reported in the Street Improvement Fund due to the issuance of voter approved general obligation bonds. An increase in fund balance of \$7,228 was reported in the Debt Service Fund due to decreased interest payments during the year. There were several prior period adjustments that were recorded in the General Fund and the Street Improvement Fund. The adjustments relate to correcting the revenue recognition period for several identified revenues, accruing a payable for economic incentive agreements to the correct period, and proper recording of an OPEB liability.

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. The budget amendments did not impact the General Fund.

	Original Budget	Amended Budget	Actual
Revenues and Transfers In			
Taxes	\$ 5,911,688	5,911,688	6,005,856
Intergovernmental	7,617,000	7,617,000	8,619,928
Transfers In	737,905	737,905	605,889
Other	4,642,589	4,642,589	4,905,687
Total	18,909,182	18,909,182	20,137,360
Expenditures and Transfers Out			
Expenditures	17,995,597	17,995,597	17,994,880
Transfers Out	1,112,525	1,112,525	1,179,733
Total	19,108,122	19,108,122	19,174,613
Change in Fund Balance	(198,940)	(198,940)	962,747

The General Fund actual revenues were \$1.2 million more than the budget amount. The General Fund actual expenditures were \$717 less than the final budget amount. Some revenue sources, such as property taxes for police and fire pensions, red light enforcement, utility taxes, and resident garbage fees did not meet budget expectations for FY2015. 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 2015 budget were balanced when all operating funds were aggregated. Many expenditures were under budget in Fiscal Year 2015, although a few individual line items were over budget for reasons outside of the Village’s control.

After 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 \$17,994,880 for FY 2015. The amount with transfer included is \$19,174,613. The unassigned fund balance in the General Corporate Fund for FY 2015 was \$7,631,101. The average daily operating expenditure was \$49,301 without transfers and \$52,533 with transfers. Unassigned fund balance translates into an equivalent of 154 days (without transfers) or 145 days (with transfers), respectively.

CAPITAL ASSETS

At the end of Fiscal Year 2015, the Village had a combined total of capital assets of \$68.1 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 decrease (including additions and deletions) over 2014 of \$107,792.

	Governmental Activities	Business-type Activities	Total Primary Government
	2015	2015	2015
Land	\$ 12,934	895	13,829
Construction in Progress	27	-	27
Buildings	4,645	-	4,645
Improvements other than buildings	1,985	-	1,985
Equipment	378	-	378
Vehicles	971	-	971
Infrastructure	14,504	-	14,504
Water purchase rights	-	153	153
Waterworks system improvements	-	15,597	15,597
Wastewater system improvements	-	5,789	5,789
Wet weather flow treatment facility	-	9,272	9,272
Swim pool facility	-	668	668
Equipment and vehicles	-	282	282
Total capital assets	35,444	32,656	68,100

**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 32-34 in Note 4.

Table 5 Change in Capital Assets (in thousands)			
	Governmental Activities	Business-type Activities	Total Primary Government
	2015	2015	2015
Beginning Balance	\$ 34,813	33,179	67,992
Additions			
Depreciable	1,727	607	2,334
Non-depreciable	27	-	27
Retirements			
Depreciable	(68)	(31)	(99)
Non-depreciable	-	-	-
Depreciation			
Retirements	(1,055)	(1,099)	(2,154)
Ending Balance	35,444	32,656	68,100

The Governmental Activities net increase of \$630,937 was due primarily to infrastructure and other improvements. Depreciation of current assets offset the cost of the additions to the capital assets by approximately \$1.1 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. Applicable debt includes bonds, notes, warrants or any other type of general obligation issued or outstanding. Certain revenue bonds, special assessment bonds, debt certificates, IEPA loans, installment contracts, special service area bonds and alternate revenue bonds are not subject to the legal debt limitation.

At April 30, 2015, Villa Park had a number of debt issues outstanding. These issues included \$32,610,000 of general obligation bonds. Under current state statute, the Village’s general obligation bonded debt issuances are subject to a legal limitation based on \$520,621,928 of total assessed value of real property. As of April 30, 2015 the Village’s general obligation bonded debt, applicable to the debt limit, of \$32,610,000 was below the legal limit of \$44,903,641. Additional information on the Village’s long-term bonded debt can be found in Note 5 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 78.0% 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 carefully reviews vacant positions prior to hiring due to uncertainty with the State's budget. 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. The Village continues to vigorously pursue economic development throughout the Village to shore up the commercial tax base.

Based on employment figures supplied by the Illinois Department of Employment Security for September 2015, the unemployment rate for the Village of Villa Park is currently 5.1%. This is slightly higher than the DuPage County unemployment rate of 5.0%. These numbers are down 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 residents, 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.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 29,207,992	\$ 2,924,432	\$ 32,132,424
Receivables, Net	9,257,702	896,356	10,154,058
Due from Other Governments	2,382,127	-	2,382,127
Prepays	646,946	-	646,946
Total Current Assets	41,494,767	3,820,788	\$ 45,315,555
Noncurrent Assets			
Capital Assets			
Intangible	-	153,115	153,115
Capital Assets not being Depreciated	12,960,740	894,992	13,855,732
Capital Assets being Depreciated, Net	22,482,955	31,607,512	54,090,467
Total Capital Assets	35,443,695	32,655,619	68,099,314
Other Assets			
Net Pension Asset	477,582	-	477,582
Investment in Joint Venture	338,439	-	338,439
Total Other Assets	816,021	-	816,021
Total Noncurrent Assets	36,259,716	32,655,619	68,915,335
Total Assets	77,754,483	36,476,407	114,230,890
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	50,660	-	50,660
Total Deferred Outflows of Resources	50,660	-	50,660
Total Assets and Deferred Outflows	77,805,143	36,476,407	114,281,550

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,461,121	\$ 446,360	\$ 1,907,481
Accrued Payroll and Related	567,201	58,380	625,581
Accrued Interest Payable	533,171	1,847	535,018
Deposits Payable	36,003	440,890	476,893
Current Portion Long-Term Debt	2,764,455	232,223	2,996,678
Total Current Liabilities	5,361,951	1,179,700	6,541,651
Noncurrent Liabilities			
Net Pension Obligation	603,923	-	603,923
Net Other Postemployment Benefit Obligation	494,280	-	494,280
Compensated Absences Payable	1,329,769	126,605	1,456,374
General Obligation Bonds Payable, Net	31,839,647	-	31,839,647
Installment Contracts	101,159	-	101,159
IEPA Loans Payable	-	2,840,605	2,840,605
Debt Certificates Payable	4,035,000	-	4,035,000
Total Noncurrent Liabilities	38,403,778	2,967,210	41,370,988
Total Liabilities	43,765,729	4,146,910	47,912,639
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	8,129,805	-	8,129,805
Total Liabilities and Deferred Inflows of Resources	51,895,534	4,146,910	56,042,444
NET POSITION			
Net Investment in Capital Assets	16,147,888	29,614,443	45,762,331
Restricted			
Debt Service	275,512	-	275,512
Drug Control	3,984	-	3,984
DUI Technology	32,747	-	32,747
Tax Increment Financing	2,093,212	-	2,093,212
Highways and Streets	159,744	-	159,744
Economic Development	47,097	-	47,097
Unrestricted	7,149,425	2,715,054	9,864,479
TOTAL NET POSITION	\$ 25,909,609	\$ 32,329,497	\$ 58,239,106

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 9,069,558	\$ 3,440,538	\$ 9,729	\$ -
Public Safety	8,997,088	1,083,261	65,341	64,038
Highways and Streets	4,031,549	3,131	732,372	103,897
Culture and Recreation	3,006,992	727,837	-	-
Interest on Long-Term Debt	1,063,123	-	-	-
Total Governmental Activities	26,168,310	5,254,767	807,442	167,935
Business-Type Activities				
Water Supply	5,329,693	4,506,177	-	-
Waste Water	2,142,618	1,848,854	185,825	-
Swim Pool	274,803	130,678	-	-
Total Business-Type Activities	7,747,114	6,485,709	185,825	-
TOTAL PRIMARY GOVERNMENT	\$ 33,915,424	\$ 11,740,476	\$ 993,267	\$ 167,935

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (5,619,291)	\$ -	\$ (5,619,291)
	(7,784,448)	-	(7,784,448)
	(3,192,149)	-	(3,192,149)
	(2,279,155)	-	(2,279,155)
	(1,063,123)	-	(1,063,123)
	<u>(19,938,166)</u>	<u>-</u>	<u>(19,938,166)</u>
	-	(823,516)	(823,516)
	-	(107,939)	(107,939)
	-	(144,125)	(144,125)
	<u>-</u>	<u>(1,075,580)</u>	<u>(1,075,580)</u>
	<u>(19,938,166)</u>	<u>(1,075,580)</u>	<u>(21,013,746)</u>
General Revenues			
Taxes			
Property Taxes	6,616,911	-	6,616,911
Utility Taxes	1,663,189	-	1,663,189
Other Taxes	1,028,473	-	1,028,473
Intergovernmental			
Sales and Use Taxes	7,404,539	-	7,404,539
Income Taxes	2,145,160	-	2,145,160
Other State Taxes	600,644	-	600,644
Investment Income	13,354	2,933	16,287
Miscellaneous	956,121	16,225	972,346
Transfers - Internal Activity	(159,232)	159,232	-
Total	<u>20,269,159</u>	<u>178,390</u>	<u>20,447,549</u>
CHANGE IN NET POSITION	<u>330,993</u>	<u>(897,190)</u>	<u>(566,197)</u>
NET POSITION, MAY 1	25,893,952	33,226,687	59,120,639
Prior Period Adjustment	(315,336)	-	(315,336)
NET POSITION, MAY 1, RESTATED	<u>25,578,616</u>	<u>33,226,687</u>	<u>58,805,303</u>
NET POSITION, APRIL 30	<u>\$ 25,909,609</u>	<u>\$ 32,329,497</u>	<u>\$ 58,239,106</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Debt Service	Street Improvement	Nonmajor	Total
ASSETS					
Cash and Investments	\$ 6,049,356	\$ 109,705	\$ 20,772,693	\$ 2,276,238	\$ 29,207,992
Receivables - Net of Allowances					
Property Taxes	3,399,015	2,857,173	-	1,873,616	8,129,804
Accounts	479,083	-	-	-	479,083
Accrued Interest	174	-	-	-	174
Other	461,146	-	52,628	134,867	648,641
Due from Other Funds	104,930	-	-	13,139	118,069
Due from Other Governments	1,859,496	165,807	356,824	-	2,382,127
Prepays	396,946	-	-	250,000	646,946
TOTAL ASSETS	\$ 12,750,146	\$ 3,132,685	\$ 21,182,145	\$ 4,547,860	\$ 41,612,836
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 796,149	\$ -	\$ 371,819	\$ 293,153	\$ 1,461,121
Accrued Payroll	490,931	-	7,212	69,058	567,201
Deposits Payable	36,003	-	-	-	36,003
Due to Other Funds	-	-	-	118,069	118,069
Total Liabilities	1,323,083	-	379,031	480,280	2,182,394
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	3,399,016	2,857,173	-	1,873,616	8,129,805
Total Deferred Inflows of Resources	3,399,016	2,857,173	-	1,873,616	8,129,805
Total Liabilities and Deferred Inflows of Resources	4,722,099	2,857,173	379,031	2,353,896	10,312,199
FUND BALANCES					
Nonspendable	396,946	-	-	250,000	646,946
Restricted for Debt Service	-	275,512	-	-	275,512
Restricted for Street Improvement	-	-	19,061,352	-	19,061,352
Restricted for Drug Control	-	-	-	3,984	3,984
Restricted for DUI Technology	-	-	-	32,747	32,747
Restricted for Tax Increment Financing	-	-	-	2,093,212	2,093,212
Restricted for Highways and Streets	-	-	-	159,744	159,744
Restricted for Economic Development	-	-	-	47,097	47,097
Assigned	-	-	1,741,762	-	1,741,762
Unassigned	7,631,101	-	-	(392,820)	7,238,281
Total Fund Balances	8,028,047	275,512	20,803,114	2,193,964	31,300,637
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,750,146	\$ 3,132,685	\$ 21,182,145	\$ 4,547,860	\$ 41,612,836

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 31,300,637
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 governmental funds	35,443,695
Net position of the joint venture are reported in the statement of net position of governmental activities, but are not reported in the fund financial statements	338,439
A net pension asset is not considered to represent a financial resource and, therefore, is not reported in the funds	477,582
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension obligation payable	(603,923)
Net other postemployment benefit obligation payable	(494,280)
Compensated absences payable	(1,662,211)
General obligation bonds payable	(32,610,000)
Debt certificates payable	(4,270,000)
Installment contracts	(133,172)
Unamortized loss on refunding	50,660
Unamortized premium	(1,394,647)
Accrued interest payable	(533,171)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 25,909,609</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2015

	General	Debt Service	Street Improvement	Nonmajor	Total
REVENUES					
Taxes	\$ 6,005,856	\$ 1,388,767	\$ -	\$ 1,913,950	\$ 9,308,573
Intergovernmental	8,619,928	-	1,705,538	796,410	11,121,876
Licenses and Permits	1,148,945	-	-	-	1,148,945
Charges for Services	2,375,281	-	1,102	727,836	3,104,219
Fines and Forfeitures	943,298	-	-	22,987	966,285
Investment Income	(122)	42	11,777	1,657	13,354
Miscellaneous	438,285	122,263	74,852	359,883	995,283
Total Revenues	19,531,471	1,511,072	1,793,269	3,822,723	26,658,535
EXPENDITURES					
Current					
General Government	7,024,245	-	-	1,096,653	8,120,898
Public Safety	8,707,656	-	-	30,340	8,737,996
Highways and Streets	2,262,979	-	-	-	2,262,979
Culture and Recreation	-	-	-	2,906,393	2,906,393
Capital Outlay	-	-	2,734,836	663,299	3,398,135
Debt Service					
Principal Retirement	-	1,415,000	-	-	1,415,000
Interest and Fiscal Charges	-	904,604	-	-	904,604
Total Expenditures	17,994,880	2,319,604	2,734,836	4,696,685	27,746,005
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,536,591	(808,532)	(941,567)	(873,962)	(1,087,470)
OTHER FINANCING SOURCES (USES)					
Bonds Issued, at Par	-	-	18,255,000	-	18,255,000
Bond Issuance Premium	-	-	1,150,728	-	1,150,728
Installment Contract Issued, at Par	-	-	-	167,938	167,938
Proceeds from Sale of Capital Assets	-	-	-	75,010	75,010
Transfers In	605,889	815,760	322,958	1,239,399	2,984,006
Transfers (Out)	(1,179,733)	-	-	(1,963,505)	(3,143,238)
Total Other Financing Sources (Uses)	(573,844)	815,760	19,728,686	(481,158)	19,489,444
NET CHANGE IN FUND BALANCES	962,747	7,228	18,787,119	(1,355,120)	18,401,974
FUND BALANCES, MAY 1	7,402,470	268,284	1,884,611	3,549,084	13,104,449
Prior Period Adjustment	(337,170)	-	131,384	-	(205,786)
FUND BALANCES, MAY 1, RESTATED	7,065,300	268,284	2,015,995	3,549,084	12,898,663
FUND BALANCES, APRIL 30	\$ 8,028,047	\$ 275,512	\$ 20,803,114	\$ 2,193,964	\$ 31,300,637

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 18,401,974
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Amounts reported for governmental activities in the statement of activities are different because:

Government funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets

Purchases of capital assets	1,753,645
Depreciation	(1,054,650)

The gain (loss) on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense

(68,058)

The issuance of long-term debt is reported as another financing source in governmental funds but as an increase of principal outstanding in the statement of activities

Bonds issued	(18,255,000)
Premium on bonds issued	(1,150,728)
Installment contracts	(167,938)

The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities

Bonds	1,195,000
Installment contracts	102,262
Debt certificates	220,000

The net increase in 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 a revenue in the governmental funds

17,508

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued interest	(194,168)
Compensated absences	(159,176)
Amortization of bond premium	60,980
Amortization of loss on refunding	(25,331)
Net pension obligation	(12,648)
Other postemployment benefit	(140,761)

The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds

(191,918)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 330,993
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See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2015

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CURRENT ASSETS				
Cash and Investments	\$ 1,916,945	\$ 939,137	\$ 68,350	\$ 2,924,432
Receivables, Net of Allowances				
Accounts	590,734	303,932	-	894,666
Other	1,304	386	-	1,690
Total Current Assets	2,508,983	1,243,455	68,350	3,820,788
NONCURRENT ASSETS				
Capital Assets				
Intangible	153,115	-	-	153,115
Capital Assets Not Being Depreciated	64,200	319,458	511,334	894,992
Capital Assets Being Depreciated, Net	15,733,048	15,206,695	667,769	31,607,512
Total Noncurrent Assets	15,950,363	15,526,153	1,179,103	32,655,619
Total Assets	18,459,346	16,769,608	1,247,453	36,476,407
CURRENT LIABILITIES				
Accounts Payable	262,911	169,832	13,617	446,360
Accrued Payroll	32,147	26,233	-	58,380
Deposits Payable	440,890	-	-	440,890
Interest Payable	-	1,847	-	1,847
Compensated Absences Payable	19,401	12,251	-	31,652
IEPA Loans Payable	65,639	134,932	-	200,571
Total Current Liabilities	820,988	345,095	13,617	1,179,700
NONCURRENT LIABILITIES				
Compensated Absences Payable	77,606	48,999	\$ -	\$ 126,605
IEPA Loans Payable	951,768	1,888,837	-	2,840,605
Total Noncurrent Liabilities	1,029,374	1,937,836	-	2,967,210
Total Liabilities	1,850,362	2,282,931	13,617	4,146,910
NET POSITION				
Net Investment in Capital Assets	14,932,954	13,502,386	1,179,103	29,614,443
Unrestricted	1,676,030	984,291	54,733	2,715,054
TOTAL NET POSITION	\$ 16,608,984	\$ 14,486,677	\$ 1,233,836	\$ 32,329,497

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
OPERATING REVENUES				
Charges for Services	\$ 4,483,055	\$ 1,835,441	\$ 130,678	\$ 6,449,174
OPERATING EXPENSES				
Administration	1,381,665	911,257	77,327	2,370,249
Operations	3,466,996	613,433	113,653	4,194,082
Maintenance	-	-	52,562	52,562
Depreciation and Amortization	481,032	617,928	31,261	1,130,221
Total Operating Expenses	5,329,693	2,142,618	274,803	7,747,114
OPERATING INCOME (LOSS)	(846,638)	(307,177)	(144,125)	(1,297,940)
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	2,244	688	1	2,933
Connection Fees	23,122	13,413	-	36,535
Grant	-	165,825	20,000	185,825
Miscellaneous	-	6,220	10,003	16,223
Total Non-Operating Revenues (Expenses)	25,366	186,146	30,004	241,516
INCOME (LOSS) BEFORE TRANSFERS	(821,272)	(121,031)	(114,121)	(1,056,424)
TRANSFERS				
Transfers In	-	59,232	100,000	159,232
Total Transfers	-	59,232	100,000	159,232
CHANGE IN NET POSITION	(821,272)	(61,799)	(14,121)	(897,192)
NET POSITION, MAY 1	17,430,256	14,548,476	1,247,957	33,226,689
NET POSITION, APRIL 30	\$ 16,608,984	\$ 14,486,677	\$ 1,233,836	\$ 32,329,497

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 4,818,492	\$ 1,948,410	\$ 130,679	\$ 6,897,581
Receipts from Miscellaneous	-	172,045	30,003	202,048
Payments to Suppliers	(4,089,461)	(887,235)	(96,253)	(5,072,949)
Payments to Employees	(693,998)	(536,722)	(141,653)	(1,372,373)
Net Cash from Operating Activities	35,033	696,498	(77,224)	654,307
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	59,232	100,000	159,232
Net Cash from Noncapital Financing Activities	-	59,232	100,000	159,232
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(152,662)	(454,414)	-	(607,076)
Principal Payments on Long-Term Debt	(65,638)	(133,584)	-	(199,222)
Interest Payments on Long-Term Debt	-	(170)	-	(170)
Net Cash from Capital and Related Financing Activities	(218,300)	(588,168)	-	(806,468)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received on Investments	1,765	724	-	2,489
Net Cash from Investing Activities	1,765	724	-	2,489
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(181,502)	168,286	22,776	9,560
CASH AND CASH EQUIVALENTS, MAY 1	2,098,447	770,851	45,574	2,914,872
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,916,945	\$ 939,137	\$ 68,350	\$ 2,924,432

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (846,638)	\$ (307,177)	\$ (144,125)	\$ (1,297,940)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	481,032	617,928	31,261	1,130,221
Receipts from Miscellaneous	23,122	185,458	30,004	238,584
Changes in Assets and Liabilities				
Accounts Receivable	312,315	99,557	-	411,872
Prepaid Expenses	-	-	-	-
Inventories	-	-	-	-
Accounts Payable	15,017	98,353	(2,681)	110,689
Accrued Payroll	6,599	4,518	-	11,117
Deposits Payable	45,250	-	-	45,250
Claims Payable	-	-	-	-
Claims Reserve	-	-	-	-
Compensated Absences	(1,664)	(2,139)	-	(3,803)
Unearned Revenue	-	-	8,317	8,317
NET CASH FROM OPERATING ACTIVITIES	\$ 35,033	\$ 696,498	\$ (77,224)	\$ 654,307

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2015

	<u>Pension Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,362,841
Investments, at Fair Value	
Illinois Funds	338,239
U.S. Government and U.S. Agency Securities	6,054,527
State and Local Obligations	2,479,628
Corporate Obligations	6,549,207
IMET	210,193
Mutual Funds	7,451,813
Annuities	107,901
Equities	16,119,832
Receivables	
Accrued Interest	180,739
Prepaid Items	<u>3,953</u>
 Total Assets	 <u>41,858,873</u>
LIABILITIES	
Unearned Revenue	3,669
Accounts Payable	<u>22,887</u>
 Total Liabilities	 <u>26,556</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
	<u><u>\$ 41,832,317</u></u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2015

ADDITIONS

Contributions	
Employer	\$ 1,866,715
Employee	<u>495,933</u>
Total Contributions	<u>2,362,648</u>
Investment Income	
Net Appreciation in Fair Value of Investments	633,833
Interest	<u>2,020,407</u>
Total Investment Income	2,654,240
Less Investment Expense	(83,897)
Net Investment Income	<u>2,570,343</u>
Total Additions	<u>4,932,991</u>

DEDUCTIONS

Pension Benefits	3,296,905
Miscellaneous	<u>107,283</u>
Total Deductions	<u>3,404,188</u>

NET INCREASE 1,528,803

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>40,303,514</u>
April 30	<u>\$ 41,832,317</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Villa Park, Illinois (the Village), 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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government) and its component units. As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency and financial benefit/burden on the primary government.

Based on the above criteria, the Village does not have any component units.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities. Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the government. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Debt Service Fund, a debt service fund, is used to finance and account for the payment of interest and principal on all general obligation debt other than that payable from an enterprise fund.

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

The Village reports the following major proprietary funds:

The Water Supply Fund accounts for the provision of water service to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

The Waste Water Fund accounts for the provision of wastewater treatment services to the residents of the Village. All activity necessary to provide such services is accounted for in this fund including, but not limited to, administration, operation, maintenance, financing and related debt service and billing and collection.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and the Firefighters' Pension Fund.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. 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 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 expense for enterprise 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 non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for sales taxes and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes collected by the county, sales taxes collected by the state at year end, franchise taxes, licenses, charges for services, and interest revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)**

The Village reports deferred/unavailable/unearned revenue on its financial statements. Unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unavailable/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments, including restricted cash, cash with paying agent and investments, with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension funds are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost. Fair value has been based on quoted market prices at April 30 for debt and equity securities and contract values for insurance contracts. Investments in Illinois Funds, a money market pool created by the Illinois State Legislature under the control of the Illinois State Treasurer, is reported at \$1 per share value, which equals the Village's fair value of the pool.

F. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Interfund Receivables/Payables (Continued)

Advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

G. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings/Swim Pool Facility	35
Improvements	35
Equipment	2-30
Vehicles	2-30
Infrastructure	25-50
Waterworks/Wastewater System	40-50

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Intangible Assets - Water Purchase Rights

The Village is a customer of the DuPage Water Commission (the 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 are 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 Commission began delivering water in April of 1992.

J. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements, and the remainder is reported in governmental activities. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

K. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds 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 expenditures.

L. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance/Net Position (Continued)

by legal restrictions from outside parties for a specific purpose or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board. The Village has committed fund balance in the Recreation Fund when available. Village Board approval is required to establish, modify or rescind a fund balance commitment. The Village Board of Trustees has committed the funds through formal Village Board action (ordinance) for future culture and recreation expenditures. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Finance Director through the direction and consent of the Village Manager through the fund balance policy adopted by the Village Board of Trustees. The Village has assigned fund balances in the Capital Projects Fund for future capital asset acquisitions and maintenance rehabilitation of Village streets based on approved management expenditures as determined through the annual budget process. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of any other governmental fund are also reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

M. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

O. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. CASH 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'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 - The Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund (IMET).

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting daily cash flow demands and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

A. Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name. Pledged collateral will be held in safekeeping by an independent third party depository designated by the Village and evidenced by a safekeeping agreement.

B. Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 1,548,996	\$ 1,198,996	\$ 350,000	\$ -	\$ -
TOTAL	\$ 1,548,996	\$ 1,198,996	\$ 350,000	\$ -	\$ -

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by matching its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than three years from the date of purchase. Reserve funds may be invested in securities exceeding three years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and United States Government agency notes. The negotiable CD's are not rated but are FDIC insured.

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

2. CASH AND INVESTMENTS (Continued)

B. Village Investments (Continued)

IMET is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. Illinois Funds and the money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk 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 risks from the practice of concentrating investments in specific security types, maturities and/or individual financial institutions.

The Village's investment policy does not specifically prohibit the use of or the investment in derivatives.

C. Police Pension Fund Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statute (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, corporate bonds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

C. Police Pension Fund Investments (Continued)

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, rate of return, public trust and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund’s deposits may not be returned to it. The Police Pension Fund policy does not require collateralization. However, all deposits at April 30, 2015 are covered by the FDIC.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Government and Agency obligations	\$ 5,190,277	\$ -	\$ 1,978,572	\$ 3,058,895	\$ 152,810
Municipal Bonds	1,495,361	20,447	696,810	572,148	205,956
Corporate Bonds	2,810,003	60,961	1,763,926	985,116	-
TOTAL	\$ 9,495,641	\$ 81,408	\$ 4,439,308	\$ 4,616,159	\$ 358,766

The Police Pension Fund does not have a formal investment policy that limits interest rate risk.

The Police Pension Fund does not have a formal investment policy that limits the Police Pension Fund’s exposure to credit risk. At year end, the Police Pension Fund’s investments in U.S. Government Agencies were all rated AAA rated by Standard & Poor’s. The Police Pension Fund’s investment in the IMET Convenience Fund was AAAs rated by Standard & Poor’s.

The Police Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Police Pension Fund, to act as custodian for its securities and collateral.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

C. Police Pension Fund Investments (Continued)

Investments (Continued)

The Police Pension Fund does not have a formal investment policy that limits the Police Pension Fund's exposure to concentration risk. At April 30, 2015, the Police Pension Fund had greater than 5% of its overall portfolio invested in the following (other than United States Government guaranteed obligations):

Plan	Organization	Amount
Police Pension	T Rowe Price Growth Stock	\$ 1,845,815
Police Pension	Vanguard 500 Index Fund	1,878,374

D. Firefighters' Pension Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, mutual funds, common and preferred stock, corporate bonds, and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters' Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters' Pension Fund policy does not require collateralization. However, all deposits at April 30, 2015 are covered by the FDIC.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

D. Firefighters' Pension Investments (Continued)

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury Notes	\$ 310,901	\$ -	\$ -	\$ 310,901	\$ -
U.S. Treasury Bonds	405,124	-	-	-	405,124
Government National Mortgage Association	148,225	-	-	-	148,225
State and Local Obligations	984,267	569,063	415,204	-	-
Corporate Obligations	3,739,204	2,920,885	402,511	97,252	318,556
TOTAL	\$ 5,587,721	\$ 3,489,948	\$ 817,715	\$ 408,153	\$ 871,905

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Firefighters' Pension 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.

The Firefighters' Pension 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 and in state and local obligations and corporate obligations. The Firefighters' Pension 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.

The Firefighters' Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Firefighters' Pension Fund, to act as custodian for its securities and collateral. At year end, the Firefighters' Pension Fund's investments in U.S. Treasury and Agency Securities are categorized as insured, registered, or held by the Firefighters' Pension Fund or its agent in the Firefighters' Pension Fund's name.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

D. Firefighters' Pension Investments (Continued)

Investments (Continued)

The Firefighters' Pension Fund does not have a formal investment policy that limits the Firefighters' Pension Fund's exposure to concentration risk. At April 30, 2015, the Firefighters' Pension Fund had greater than 5% of its overall portfolio invested in the following (other than U.S. Government guaranteed obligations):

Plan	Organization	Amount
Firefighters' Pension	First Eagle Global Fund Class A	\$ 950,977
Firefighters' Pension	Oakmark Equity and Income Fund	775,316
Firefighters' Pension	T Rowe Price Capital Appreciation Fund	1,004,051

3. RECEIVABLES

Property Taxes

Property taxes for the 2014 levy year attach as an enforceable lien on January 1, 2014, 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 issued on or about May 1, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically.

Because the 2014 levy is intended to finance the fiscal year ending April 30, 2016, it has been offset by unavailable/deferred revenue at April 30, 2015. The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 12,933,740	\$ -	\$ -	\$ 12,933,740
Construction in Progress	-	27,000	-	27,000
Total Capital Assets not Being Depreciated	12,933,740	27,000	-	12,960,740

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Capital Assets Being Depreciated				
Buildings	\$ 7,422,347	\$ -	\$ -	\$ 7,422,347
Improvements	3,695,584	579,559	-	4,275,143
Equipment	771,111	183,511	-	954,622
Vehicles	3,921,702	276,067	203,657	3,994,112
Infrastructure	16,848,223	687,508	-	17,535,731
Total Capital Assets Being Depreciated	32,658,967	1,726,645	203,657	34,181,955
Less Accumulated Depreciation for				
Buildings	2,619,252	158,061	-	2,777,313
Improvements	2,152,257	138,123	-	2,290,380
Equipment	510,661	66,157	-	576,818
Vehicles	2,992,086	166,791	135,599	3,023,278
Infrastructure	2,505,693	525,518	-	3,031,211
Total Accumulated Depreciation	10,779,949	1,054,650	135,599	11,699,000
Total Capital Assets Being Depreciated, Net	21,879,018	671,995	68,058	22,482,955
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 34,812,758	\$ 698,995	\$ 68,058	\$ 35,443,695
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 894,992	\$ -	\$ -	\$ 894,992
Total Capital Assets not Being Depreciated	894,992	-	-	894,992
Intangible Capital Assets				
Water Purchase Rights	184,483	-	31,368	153,115
Capital Assets Being Depreciated				
Waterworks System Improvements	21,013,658	104,600	-	21,118,258
Wastewater System Improvements	7,663,824	422,472	-	8,086,296
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,121,775	80,004	16,099	1,185,680
Total Capital Assets Being Depreciated	49,315,220	607,076	16,099	49,906,197
Less Accumulated Depreciation for				
Waterworks System Improvements	5,096,907	424,544	-	5,521,451
Wastewater System Improvements	2,088,653	208,214	-	2,296,867
Wet Weather Flow Treatment Facility	8,117,684	359,447	-	8,477,131
Swim Pool Facility	1,068,114	31,261	-	1,099,375
Equipment and Vehicles	844,573	75,387	16,099	903,861
Total Accumulated Depreciation	17,215,931	1,098,853	16,099	18,298,685
Total Capital Assets Being Depreciated, Net	32,099,289	(491,777)	-	31,607,512
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 33,178,764	\$ (491,777)	\$ 31,368	\$ 32,655,619

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 242,108
Public Safety	225,262
Public Works	469,173
Culture and Recreation	<u>118,107</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 1,054,650

Depreciation expense was charged to business-type activities as follows:

BUSINESS-TYPE ACTIVITIES

Water Supply	\$ 449,664
Waste Water	617,928
Swim Pool	<u>31,261</u>

TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES \$ 1,098,853

5. LONG-TERM DEBT

A. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. 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	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$4,030,000 General Obligation Refunding Bonds of 2008A due in annual installments of \$220,000 to \$755,000, plus interest of 3.5% to 4.5% through December 15, 2016.	Debt Service	\$ 1,990,000	\$ -	\$ 575,000	\$ 1,415,000	\$ 660,000

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,255,000 General Obligation Limited Tax Bonds of 2008B due in annual installments of \$120,000 to \$450,000, plus interest of 3.25% to 3.75% through December 15, 2015.	Debt Service	\$ 905,000	\$ -	\$ 445,000	\$ 460,000	\$ 460,000
\$2,500,000 General Obligation Alternate Revenue Source Bonds of 2009A due in annual installments of \$45,000 to \$570,000, plus interest of 3.5% to 4.0% through December 15, 2022.	Tax Increment Financing Three	2,500,000	-	45,000	2,455,000	55,000
\$7,000,000 General Obligation Alternate Revenue Source Bonds of 2009B due in annual installments of \$320,000 to \$1,500,000, plus interest of 5.5% to 6.0% through December 15, 2028.	Tax Increment Financing Three	7,000,000	-	-	7,000,000	-
\$2,550,000 General Obligation Refunding Bonds of 2011A due in annual installments of \$65,000 to \$815,000, plus interest of 2.50% to 3.75% through December 15, 2018.	Debt Service	1,795,000	-	130,000	1,665,000	65,000
\$1,360,000 General Obligation Limited Tax Bonds of 2011C due in annual installments of \$435,000 to \$470,000, plus interest of 3.500% to 3.875% through December 15, 2018.	Debt Service	1,360,000	-	-	1,360,000	-

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$9,405,000 General Obligation Bonds, Series 2014 due in annual installments of \$65,000 to \$815,000, plus interest of 4% through December 15, 2034.	Debt Service	\$ -	\$ 9,405,000	\$ -	\$ 9,405,000	\$ -
\$8,850,000 General Obligation Bonds Series 2015 due in annual installments of \$610,000 to \$925,000, plus interest of 2% to 4% through December 15, 2025.	Debt Service	-	8,850,000	-	8,850,000	925,000
TOTAL		\$ 15,550,000	\$ 18,255,000	\$ 1,195,000	\$ 32,610,000	\$ 2,165,000

B. Illinois Environmental Protection Agency Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), receives low interest loans for the construction of water and sewer facilities. The final debt is due in semiannual installments over a 20-year period plus interest. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
IEPA Loan #L17-298700 of 2009, due in annual installments of \$30,833 to \$47,037 plus interest at 2.5% through April 29, 2029.	Waste Water	\$ 596,354	\$ -	\$ 33,219	\$ 563,135	\$ 34,054
IEPA Loan #L17-2788 of 2009 due in annual installments of \$13,014 to \$25,545 including interest at 2.5% through July 1, 2014.	Waste Water	242,025	-	20,427	221,598	20,940

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

B. Illinois Environmental Protection Agency Loans (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
IEPA Loan #L17-304900 of 2010 due in annual installments of \$39,639 to \$79,938 plus interest at 0% through October 28, 2030.	Waste Water	\$ 1,318,972	\$ -	\$ 79,938	\$ 1,239,034	\$ 79,938
IEPA Loan #L17-339600 of 2010 due in annual installments of \$32,820 to \$765,639 plus interest at 0% through October 28, 2030.	Waste Water	1,083,047	-	65,638	1,017,409	65,639
TOTAL		\$ 3,240,398	\$ -	\$ 199,222	\$ 3,041,176	\$ 200,571

C. Debt Certificates

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$3,700,000 Debt Certificates of 2008 due in annual installments of \$125,000 to \$415,000, plus interest of 4.125% to 4.300% through December 15, 2027.	Tax Increment Financing Three	\$ 3,525,000	\$ -	\$ 125,000	\$ 3,400,000	\$ 140,000
\$1,120,000 Debt Certificates of 2011D due in annual installments of \$60,000 to \$120,000, plus interest of 2% to 3% through December 15, 2022.	Debt Service	965,000	-	95,000	870,000	95,000
TOTAL		\$ 4,490,000	\$ -	\$ 220,000	\$ 4,270,000	\$ 235,000

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

D. Installment Contracts

The Village 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	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$294,099 Equipment Installment Contract of 2007 due in annual installments of \$36,762 including interest of 4.1% through December 31, 2014.	Other Capital	\$ 35,314	\$ -	\$ 35,314	\$ -	\$ -
\$157,065 Equipment Installment Contract of 2009 due in annual installments of \$33,559 including interest of 4.2% through June 24, 2014.	Other Capital	32,182	-	32,182	-	-
\$167,938 Equipment Installment Contract of 2014 due in annual installments of \$35,502 including interest of 2.62% through July 28, 2018.	Other Capital	-	167,938	34,766	133,172	32,013
TOTAL		<u>\$ 67,496</u>	<u>\$ 167,938</u>	<u>\$ 102,262</u>	<u>\$ 133,172</u>	<u>\$ 32,013</u>

E. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2016	\$ 2,165,000	\$ 1,272,791	\$ 235,000	\$ 166,764
2017	2,200,000	1,270,381	255,000	158,139
2018	2,160,000	1,199,032	275,000	148,746
2019	2,315,000	1,125,299	300,000	138,848
2020	1,140,000	1,043,781	320,000	127,984
2021	1,265,000	999,131	345,000	116,298
2022	1,390,000	949,125	365,000	103,647
2023	1,510,000	901,725	395,000	90,172
2024	1,640,000	844,975	300,000	75,528

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2025	\$ 1,790,000	\$ 772,175	\$ 325,000	\$ 63,153
2026	1,635,000	691,725	355,000	49,666
2027	1,600,000	612,975	385,000	34,400
2028	2,300,000	528,500	415,000	17,846
2029	2,515,000	410,000	-	-
2030	1,055,000	279,400	-	-
2031	1,095,000	237,200	-	-
2032	1,140,000	193,400	-	-
2033	1,185,000	147,800	-	-
2034	1,230,000	100,400	-	-
2025	1,280,000	51,200	-	-

TOTAL \$ 32,610,000 \$ 13,631,015 \$ 4,270,000 \$ 1,291,191

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	Installment Contracts		IEPA Loans	
	Principal	Interest	Principal	Interest
2016	\$ 32,013	\$ 3,489	\$ 200,571	\$ 19,277
2017	32,851	2,650	201,955	17,894
2018	33,712	1,790	203,374	16,475
2019	34,596	906	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	-	-	201,179	5,497
2026	-	-	189,235	4,263
2027	-	-	190,334	3,164
2028	-	-	191,459	2,039
2029	-	-	192,613	884
2030	-	-	145,576	-
2031	-	-	72,793	-

TOTAL \$ 133,172 \$ 8,835 \$ 3,041,176 \$ 136,496

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended April 30, 2015:

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds	\$ 15,550,000	\$ 18,255,000	\$ 1,195,000	\$ 32,610,000	\$ 2,165,000
Unamortized Premium	304,899	1,150,728	60,980	1,394,647	-
Debt Certificates	4,490,000	-	220,000	4,270,000	235,000
Installment Contracts	67,496	167,938	102,262	133,172	32,013
Compensated Absences*	1,503,035	459,783	300,607	1,662,211	332,442
Net Pension Obligation*	591,275	12,648	-	603,923	-
Net Other Postemployment Benefit*	353,519	140,761	-	494,280	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 22,860,224	\$ 20,186,858	\$ 1,878,849	\$ 41,168,233	\$ 2,764,455

* The General Fund has typically been used in prior years to liquidate the compensated absences liability, the net pension obligation and the other postemployment benefit obligation.

F. Changes in Long-Term Liabilities

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA Loans	\$ 3,240,398	\$ -	\$ 199,222	\$ 3,041,176	\$ 200,571
Compensated Absences	162,062	28,608	32,413	158,257	31,652
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,402,460	\$ 28,608	\$ 231,635	\$ 3,199,433	\$ 232,223

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

G. Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2015 is as follows:

Assessed Valuation - 2014		\$ 520,621,928
Legal Debt Limit - 8.625% of Assessed Valuation		44,903,641
Less General Obligation Debt: General Obligation Bonds	32,610,000	32,610,000
LEGAL DEBT MARGIN		\$ 12,293,641

H. Alternate Revenue Source Bonds

The Series 2009A Taxable General Obligation Alternate Revenue Source Bonds are payable from a pledge of the Village’s incremental property tax in Tax Increment Financing District Three revenues, with a total remaining pledge of \$2,982,012 and the bonds maturing December 15, 2022. During the current fiscal year, \$45,000 principal and \$95,175 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$140,175 was approximately 153.7% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2009B General Obligation Alternate Revenue Source Bonds are payable from a pledge of the Village’s incremental property tax in Tax Increment Financing District Three revenues, with a remaining total pledge of \$11,743,650 and the bonds maturing December 15, 2028. During the current fiscal year, no principal and \$403,075 in interest payments were due on the bonds. During the current fiscal year, the pledge of property taxes of \$403,075 was approximately 442% of total available pledged revenues.

6. 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; injuries to employees; illnesses of employees; and natural disasters. The Village has purchased insurance from private insurance companies, covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceed the insurance coverage in any of the last three years.

VILLAGE OF VILLA PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT (Continued)

The Village 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. The Village assumes the first \$10,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level, which is the same coverage as the prior year.

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 IRMA 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.

7. INDIVIDUAL FUND DISCLOSURES

A. Interfund Receivables/Payables

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Northeast DuPage Special Recreation	\$ 98,434
General	Tax Increment Financing Six	6,496
Tax Increment Financing Two	Tax Increment Financing Five	<u>13,139</u>
TOTAL		<u>\$ 118,069</u>

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

A. Interfund Receivables/Payables (Continued)

The purposes of the due to/due from other funds are as follows:

- \$98,434 due from Northeast DuPage Special Recreation Fund to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$6,496 due from Tax Increment Financing Six to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$13,140 due from Tax Increment Financing Five to the Tax Increment Financing Six to eliminate a deficit cash position. Repayment is expected within one year.

B. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2015 were as follows:

Fund	Transfers In	Transfers Out
General	\$ 605,889	\$ 1,179,733
Capital Projects		
Street Improvement	322,958	-
Debt Service	815,760	-
Nonmajor Governmental		
TIF 2	-	85,819
TIF 3	-	1,045,444
TIF 5	-	1,477
Hotel/Motel Tax	-	80,000
Motor Fuel Tax	-	741,166
Recreation	334,571	-
Parks	471,293	-
Northeast DuPage Special Recreation	-	9,540
South Villa Sewer Special Service District	-	59
Other Capital Projects	433,535	-
Enterprise		
Wastewater	59,232	-
Swim Pool	100,000	-
Total	<u>\$ 3,143,238</u>	<u>\$ 3,143,238</u>

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

C. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- Transfer from TIF 3 to Debt Service Fund for repayment of bonds and debt certificates. Other Transfers from TIF 3 to Corporate Fund, Parks Fund, Wastewater Fund and Capital Improvements Fund for capital and operational expenditures/expenses incurred.
- Transfer from Motor Fuel Tax Fund to Corporate Fund for snow removal, street maintenance and road salt purchases.
- Transfer from Corporate Fund to the Parks Fund, Recreation Fund and Swim Pool Fund as a general subsidy to support those operations.
- Transfers from the Corporate Fund to the Equipment Replacement Fund, Building Improvements Fund, Land and Building Fund, Capital Projects Fund and Street Improvements Fund as a primary revenue source for the Village's vehicle and equipment replacement program and capital improvements.
- Transfer from the Hotel/Motel Tax Fund to Recreation Fund for operational support.
- Transfers from TIF 2 to Corporate Fund and Recreation Fund for operational expenses.
- Transfer from Northeast DuPage Special Recreation Fund to Recreation Fund for operational expenditures.
- Transfer from TIF 5 for Parks Fund for operational expenditures.
- Transfer from Working Cash Fund to Corporate Fund to reallocate interest income.
- Transfer from SSA Fund to Corporate Fund to close out the SSA Fund.

D. Deficit Fund Balances

At April 30, 2015, the Recreation Fund had a deficit fund balance of \$46,243, the Northeast DuPage Special Recreation Fund has a deficit fund balance of \$99,809, the TIF 5 Fund had a deficit fund balance of \$54,642, the TIF 6 Fund had a deficit fund balance of \$87,146 and the Park Fund had a deficit fund balance of \$39,793.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTINGENT LIABILITIES

A. Litigation

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

B. 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.

9. COMMITMENTS

A. DuPage Water Commission

The Village is a customer of the 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 1993, using the straight-line method over the remaining term of the contract. Beginning in fiscal 1993, these costs are being expensed along with the other operation and maintenance charges from the Commission. Anticipated fixed costs are \$148,208 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.

B. 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 June 14, 2025 or when total payments to the dealership are \$1,500,000. As of and for the year ended April 30, 2015, a liability of \$164,331 has been accrued and payments of \$0 were made. As of April 30, 2015, the Village has incurred total incentives of \$805,327.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. COMMITMENTS (Continued)

B. 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. As of and for the year ended April 30, 2015, a liability of \$25,707 has been accrued and payments of \$35,671 have been made under this agreement. As of April 30, 2015, the Village has incurred total incentives of \$66,147.

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. As of and for the year ended April 30, 2015, a liability of \$79,248 has been accrued and payments of \$42,390 have been made under this agreement. As of April 30, 2015, the Village has incurred total incentives of \$121,637.

The Village has an agreement with a 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. As April 30, 2015, no liability for incentives has been accrued. For the year ended April 30, 2015, payments of \$11,845 have been made under this agreement. As of April 30, 2015, the Village has incurred total incentives of \$21,370.

The Village has an agreement with a local retailer to provide economic incentives over a ten-year period. The incentives are paid annually as 50% of sales tax generated by the business up to a maximum of \$269,000 through July 28, 2024. No liability for the incentives has been accrued as of April 30, 2015 under this agreement.

The Village has an agreement with a local retailer based upon sales tax revenue generated and paid by the retailer during the calendar year. The Village will remit 55% of sales tax revenue from April 1, 2014 to March 31, 2015, 50% of sales tax revenue from April 1, 2015 to March 31, 2018, 35% of sales tax revenue from April 1, 2018 to March 31, 2021 and 25% of sales tax revenue from April 1, 2021 to March 31, 2024 paid by this retailer. The agreement expires on March 31, 2024. As of and for the year ended April 30, 2015, a liability of \$25,422 has been accrued and payments of \$85,502 have been made under this agreement. As of April 30, 2015, the Village has incurred total incentives of \$110,924.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT AGREEMENT

Sugar Creek Golf Course

Description of Joint Venture

The Village and the Elmhurst Park District (the 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 fees 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 following is a summary of financial position as of December 31, 2014, (the most recent information available):

ASSETS	
Current assets	\$ 39,769
Capital assets	3,534,848
Other noncurrent assets	<u>12,445</u>
Total assets	<u>3,587,062</u>
LIABILITIES	
Current liabilities	265,515
Long-term liabilities	<u>2,644,669</u>
Total liabilities	<u>2,910,184</u>
NET POSITION	<u><u>\$ 676,878</u></u>

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. JOINT AGREEMENT (Continued)

Sugar Creek Golf Course (Continued)

Description of Joint Venture (Continued)

The following is a summary of revenues, expenses and changes in net position for the year ended December 31, 2014:

Total revenues	\$ 969,438
Total expenses	<u>934,421</u>
Change in net position	35,017
Net position	
January 1, 2014	<u>641,861</u>
December 31, 2014	<u>\$ 676,878</u>

At April 30, 2015, the Village's proportionate share of net position and change in net position were \$338,439 and \$17,508, respectively. The Village's equity share in the joint agreement is included in governmental activities.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing pension benefits described, the Village provides postemployment health care 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.

B. Benefits Provided

The Village provides postemployment 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 (IMRF).

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

B. Benefits Provided (Continued)

All health care benefits are provided through the Village's 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 care abuse; vision care; dental care and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

C. Membership

At April 30, 2014, (most recent information available) 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>
TOTAL	<u>186</u>
Participating Employers	<u>1</u>

D. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. The Village contributes \$125 per month for qualified retirees, with the retirees contributing the remaining amounts. For the fiscal year ended April 30, 2015, retirees contributed \$356,034. Active employees do not contribute to the plan until retirement.

E. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the most recent three years is as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 282,069	\$ 228,112	80.87%	\$ 186,009
2014	299,759	241,799	80.66%	353,519
2015	440,460	299,699	68.04%	494,280

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation (NOPEBO) as April 30, 2015 was calculated as follows:

Annual Required Contribution	\$ 444,685
Interest on Net OPEB Obligation	17,676
Adjustment to Annual Required Contribution (ARC)	<u>(21,901)</u>
Annual OPEB Cost	440,460
Contributions Made	<u>(299,699)</u>
Increase in Net OPEB Obligation	140,761
Net OPEB Obligation, Beginning of Year	<u>353,519</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 494,280</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2014 (date of last actuarial valuation) was as follows:

Actuarial Accrued Liability (AAL)	\$ 4,327,303
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	4,327,303
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 9,670,423
UAAL as a Percentage of Covered Payroll	44.75%

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 trend. Amounts determined regarding the funded status of the plan and the ARCs 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 financial statements, presents multi-year 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.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Annual OPEB Costs and Net OPEB Obligation (Continued)

In the April 30, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 5% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8% with an ultimate healthcare cost trend rate of 6%. Both rates include a 3% 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.

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, IMRF, an 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. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. 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, Illinois 60181. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained online at www.imrf.org.

A. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer annual required contribution rate for calendar year 2014 was 14.5%.

Police Pension Plan

Plan Administration

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 513-I) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Fund as a pension trust fund. The Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Inactive Plan members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	
Vested	37
Nonvested	-
	<hr/>
TOTAL	<u>79</u>

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired before January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Employees are required by ILCS 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. Contributions are recognized 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. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 40.84% of covered payroll.

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. The Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership

At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to benefits but not yet receiving them	20
Current Employees	
Vested	26
Nonvested	-
	<hr/>
TOTAL	<u><u>46</u></u>

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized 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. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 28.6% of covered payroll.

B. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	December 31, 2012	April 30, 2013	April 30, 2013
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	5 Year Smoothed Market	5 Year Smoothed Market	5 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Dollar	Level Dollar
Amortization Period	29 Years, Open	26 Years, Closed	26 Years, Closed

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

B. Annual Pension Costs (Continued)

Significant Actuarial Assumptions

A) Rate of Return on Present and Future Assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
B) Projected Salary Increase - Attributable to Inflation	4.00% Compounded Annually	4.00% Compounded Annually	3.00% Compounded Annually
C) Additional Projected Salary Increases - Seniority/Merit	0.40% to 10.00%	Not Available	4.00% to 16.25%

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

	Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2013	\$ 764,890	\$ 1,223,526	\$ 458,444
	2014	823,886	1,271,357	526,461
	2015	830,368	1,422,624	636,009
Actual Contribution	2013	\$ 635,141	\$ 1,248,209	\$ 390,488
	2014	735,272	1,197,767	525,048
	2015	817,720	1,255,959	610,756
Percentage of APC Contributed	2013	83.0%	102.0%	85.2%
	2014	89.2%	94.2%	99.7%
	2015	98.5%	88.3%	96.0%
NPO (Asset)	2013	\$ 502,660	\$ (340,597)	\$ (403,906)
	2014	591,275	(267,007)	(402,493)
	2015	603,923	(100,342)	(377,240)

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

B. Annual Pension Costs (Continued)

The NPO (Asset) at April 30, 2015 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Required Contribution	\$ 817,720	\$ 1,420,222	\$ 638,818
Interest on Net Pension Obligation (Asset)	44,346	(18,690)	(28,175)
Adjustment to Annual Required Contribution	(31,698)	21,092	25,366
Annual Pension Cost	830,368	1,422,624	636,009
Contributions Made	817,720	1,255,959	610,756
Increase in Net Pension Obligation	12,648	166,665	25,253
Net Pension Obligation (Asset), Beginning of Year	591,275	(267,007)	(402,493)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 603,923	\$ (100,342)	\$ (377,240)

C. Funded Status

The funded status of the plans based on actuarial valuations performed as of December 31, 2014 for IMRF and at April 30, 2015 for the Police and Firefighters' Pension Plans, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 12B:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Accrued Liability (AAL)	\$ 18,019,048	\$ 47,148,206	\$ 26,315,947
Actuarial Value of Plan Assets	12,027,787	27,072,843	14,759,474
Unfunded Actuarial Accrued Liability (UAAL)	5,991,261	20,075,363	11,556,473
Funded Ratio (Actuarial Value of Plan Assets/AAL)	66.75%	57.42%	56.09%
Covered Payroll (Active Plan Members)	\$ 5,866,575	\$ 3,075,081	\$ 2,135,852
UAAL as a Percentage of Covered Payroll	102.13%	652.84%	541.07%

See the schedules of funding progress and employer contributions in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

VILLAGE OF VILLA PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. RESTATEMENT

The Village implemented GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. The implementation of this guidance resulted in the exclusion of the Villa Park Public Library from the Village's reporting entity. Prior to implementing this pronouncement, the Village reported the Library as a discrete component unit.

14. PRIOR PERIOD ADJUSTMENT

Fund balance of governmental funds and net position of total governmental activities have been restated as noted below:

	General	Street Improvement	Governmental Activities
	<u>\$</u>	<u>\$</u>	<u>\$</u>
FUND BALANCES, APRIL 30, AS PREVIOUSLY STATED	7,402,474	1,884,610	25,893,952
Restated for:			
A) To Recognize Income Tax Revenue in the Correct Period	(331,066)	-	(331,066)
B) To Recognize Use Tax Revenue in the Correct Period	31,255	-	31,255
C) To Recognize Telecom Tax Revenue in the Correct Period	60,051	-	60,051
D) To Recognize Non-Home Rule Sales Tax Revenue in the Correct Period	-	131,384	131,384
E) To Record Economic Incentives Payable in the Correct Period	(97,410)	-	(97,410)
F) To Adjust OPEB Liability to Proper Balance at April 30, 2014	-	-	(109,550)
Subtotal restatements	<u>(337,170)</u>	<u>131,384</u>	<u>(315,336)</u>
FUND BALANCES, APRIL 30, RESTATED	<u>\$ 7,065,304</u>	<u>\$ 2,015,994</u>	<u>\$ 25,578,616</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 5,911,688	\$ 5,911,688	\$ 6,005,856
Intergovernmental	7,617,000	7,617,000	8,619,928
Licenses and Permits	1,050,025	1,050,025	1,148,945
Charges for Services	2,460,842	2,460,842	2,375,281
Fines and Forfeitures	1,015,700	1,015,700	943,298
Investment Income	1,055	1,055	(122)
Miscellaneous	114,967	114,967	438,285
Total Revenues	<u>18,171,277</u>	<u>18,171,277</u>	<u>19,531,471</u>
EXPENDITURES			
General Government	6,950,105	6,950,105	7,024,245
Public Safety	8,859,280	8,859,280	8,707,656
Highways and Streets	2,186,212	2,186,212	2,262,979
Total Expenditures	<u>17,995,597</u>	<u>17,995,597</u>	<u>17,994,880</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>175,680</u>	<u>175,680</u>	<u>1,536,591</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	737,905	737,905	605,889
Transfers (Out)	(1,112,525)	(1,112,525)	(1,179,733)
Total Other Financing Sources (Uses)	<u>(374,620)</u>	<u>(374,620)</u>	<u>(573,844)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (198,940)</u>	<u>\$ (198,940)</u>	<u>962,747</u>
FUND BALANCE, MAY 1			7,402,470
Prior Period Adjustment			<u>(337,170)</u>
FUND BALANCE, MAY 1			<u>7,065,300</u>
FUND BALANCE, APRIL 30			<u><u>\$ 8,028,047</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

BUDGETS

Annual budgets are adopted for all governmental (except the South Villa Sewer Special Service District Fund) and proprietary funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual budgets lapse at fiscal year end.

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 of Trustees. This is the Village's legal budgetary document. The budget ordinance is enacted through passage of a Village ordinance.

Transfers between line items and departments may be made by administrative action; however, amounts to be transferred between funds would require Village Board of Trustees approval. Expenditures may not legally exceed budgeted amounts at the fund level. During the year, there were several budget amendments.

A. Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

The following fund had an excess of actual expenditures/expenses (exclusive of depreciation and amortization) over budget at the fund level for the fiscal year:

Fund	Final Budget	Actual Expenditures	Excess
Hotel/Motel Tax	\$ 85,000	\$ 90,700	\$ 5,700
Tax Incremental Financing Three	183,847	341,778	157,931

VILLAGE OF VILLA PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2014	12,027,787	18,019,048	66.75%	5,991,261	5,866,575	102.13%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	817,720	817,720	100.00%

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2015

Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2015	27,072,843	47,148,206	57.42%	20,075,363	3,075,081	652.84%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	1,255,959	1,420,222	88.43%

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
 FIREFIGHTERS' PENSION FUND

April 30, 2015

Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 11,532,423	\$ 10,206,759	112.99%	\$ (1,325,664)	\$ 1,200,412	-110.43%
2011	13,655,384	15,655,556	87.22%	2,000,172	1,911,028	104.66%
2012	14,699,457	16,625,373	88.42%	1,925,916	1,940,489	99.25%
2013	14,529,914	17,841,244	81.44%	3,311,330	1,962,733	168.71%
2014	14,872,637	19,226,264	77.36%	4,353,627	1,956,598	222.51%
2015	14,759,474	26,315,947	56.09%	11,556,473	2,135,852	541.07%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	610,756	638,818	95.61%

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	\$ -	\$ 4,536,756	-	\$ 4,536,756	\$ 11,900,412	38.12%
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	4,327,303	-	4,327,303	9,670,423	44.75%
2015	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	299,699	444,685	67.40%

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund - to finance and account for the payment of interest and principal on all general obligation debt other than that payable exclusively by enterprise funds.

Street Improvement Fund - to account for the resources used for maintenance and rehabilitation of village streets.

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
TAXES			
Property Taxes	\$ 3,582,396	\$ 3,582,396	\$ 3,409,895
Personal Property Replacement Taxes	4,000	4,000	69,737
Utility Taxes	1,735,292	1,735,292	1,663,189
Amusement Taxes	90,000	90,000	289,442
Business Development Tax	-	-	6,286
Places of Eating Tax	500,000	500,000	567,307
Total Taxes	5,911,688	5,911,688	6,005,856
INTERGOVERNMENTAL			
Sales Tax	5,100,000	5,100,000	5,802,898
State Income Taxes	2,000,000	2,000,000	2,145,160
Other State taxes	384,000	384,000	486,771
Pari-Mutuel Taxes	108,000	108,000	113,872
Miscellaneous Grants	-	-	5,887
Fire Department Grants	5,000	5,000	5,281
Police Department Grants	20,000	20,000	60,059
Total Intergovernmental	7,617,000	7,617,000	8,619,928
LICENSES AND PERMITS			
Liquor Licenses	80,000	80,000	85,541
Vending Licenses	3,500	3,500	4,725
Dog Licenses	500	500	492
Building Permits	260,000	260,000	264,396
Building Demolition	30,000	30,000	-
C.N.W. Parking Permits	57,000	57,000	72,163
C.N.W. Parking Fees	93,000	93,000	99,183
Franchise Fees	450,000	450,000	511,390
Contractor's Registration Fees	5,000	5,000	7,450
Other Licenses and Fees	71,025	71,025	103,605
Total Licenses and Permits	1,050,025	1,050,025	1,148,945
CHARGES FOR SERVICES			
Administrative	290,000	290,000	274,645
Financial Services	20,000	20,000	20,000
Auxiliary Police Services	100,000	100,000	116,975
Resident Fees	1,451,523	1,451,523	1,410,747
Garage Services	224,819	224,819	193,371
Waste Disposal Fee	1,500	1,500	3,131
Other Charges for Services	373,000	373,000	353,025
Reimbursement from Other Funds	-	-	3,387
Total Charges For Services	2,460,842	2,460,842	2,375,281

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
FINES AND FORFEITS			
Police Fines	\$ 265,700	\$ 265,700	\$ 286,645
False Alarm Fines	1,500	1,500	5,675
Liquor Fines	2,000	2,000	8,000
Court Supervision Fees	22,000	22,000	17,148
Red Light Enforcement	700,000	700,000	579,563
P-Ticket Fines	7,000	7,000	32,522
E-Ticket Fees	2,500	2,500	112
Late Charges	15,000	15,000	13,633
Total Fines and Forfeits	1,015,700	1,015,700	943,298
INVESTMENT INCOME	1,055	1,055	(122)
MISCELLANEOUS			
Miscellaneous Revenue	111,967	111,967	437,049
D.A.R.E./Liaison Officers Reimbursement	3,000	3,000	1,236
Total Miscellaneous	114,967	114,967	438,285
TOTAL REVENUES	\$ 18,171,277	\$ 18,171,277	\$ 19,531,471

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Public Affairs	\$ 2,549,196	\$ 2,549,196	\$ 2,714,275
Administration	4,400,909	4,400,909	4,309,970
 Total General Government	 6,950,105	 6,950,105	 7,024,245
PUBLIC SAFETY			
Police			
Police Administration	1,065,452	1,065,452	1,003,004
Records	815,418	815,418	778,410
Detectives	604,798	604,798	700,010
Patrol	3,263,525	3,263,525	3,263,209
Fire			
Administrative Support - Fire	468,861	468,861	453,378
Prevention - Fire	24,653	24,653	20,675
Protection - Fire	47,569	47,569	48,413
Operations - Ambulance Service/Paramedics	2,569,004	2,569,004	2,440,557
 Total Public Safety	 8,859,280	 8,859,280	 8,707,656
HIGHWAYS AND STREETS			
Public Works	47,940	47,940	47,893
Garage	679,788	679,788	593,479
Engineering	209,246	209,246	210,043
Administration - Streets	758,526	758,526	789,140
Street Lighting/Traffic Control	190,635	190,635	180,801
Storm Sewers	15,500	15,500	8,702
Maintenance of Streets	178,000	178,000	237,270
Forestry - Streets	106,577	106,577	195,651
 Total Highway and Streets	 2,186,212	 2,186,212	 2,262,979
 TOTAL EXPENDITURES	 \$ 17,995,597	 \$ 17,995,597	 \$ 17,994,880

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	\$ 26,000	\$ 24,732
Legal Notices	900	900	1,166
Police and Firefighters' Pension Contributions	1,905,216	1,905,216	1,866,714
Training and Conferences	3,000	3,000	2,403
Senior Citizen Cab Subsidy	5,000	5,000	9,045
Appreciation Dinner and Awards	600	600	382
Telephone	800	800	1,035
Legal Services	205,300	205,300	182,700
Printing Services	17,000	17,000	29,926
Other Contractual Services	189,670	189,670	439,422
Dues and Publications	39,000	39,000	28,572
Fire Hydrant Paint Supplies	-	-	125
Other Supplies	3,000	3,000	3,112
Environmental Concerns Commission	3,000	3,000	1,279
Senior Citizen Commission	1,500	1,500	872
Traffic and Safety Commission	1,000	1,000	600
Planning and Zoning Commission	3,500	3,500	2,336
Fire and Police Commission	31,000	31,000	32,763
Historic Preservation Commission	3,250	3,250	3,688
Economic Development Commission	2,500	2,500	2,457
Cable TV Commission	4,000	4,000	4,142
Community Pride Commission	2,600	2,600	2,204
Summerfest Commission	25,360	25,360	28,298
100th Anniversary Commission	75,000	75,000	46,162
Parks and Recreation Commission	1,000	1,000	140
Total Public Affairs	2,549,196	2,549,196	2,714,275
Administration			
Manager			
Salaries			
Full-Time	245,830	245,830	247,637
Part-Time	-	-	7,548
Temporary	25,000	25,000	26,375
Car Allowance	4,800	4,800	4,800
Training Conferences	3,000	3,000	3,559
Other Contractual Services	7,262	7,262	11,708
Dues and Publications	4,900	4,900	3,479
Other Supplies	2,000	2,000	3,394
Total Manager	292,792	292,792	308,500

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Finance			
Salaries			
Full-Time	\$ 523,072	\$ 523,072	\$ 611,255
Part-Time	76,514	76,514	65,179
Overtime Full-Time	350	350	175
Training and Conferences	1,900	1,900	5,257
Telephone	700	700	925
Printing Services	725	725	731
Other Contractual Services	35,410	35,410	46,283
Dues and Publications	1,670	1,670	1,346
Office Supplies	3,535	3,535	5,383
Other Supplies	50	50	108
Noncapital Outlay	-	-	350
Total Finance	643,926	643,926	736,992
Community Development			
Salaries			
Full-Time	348,154	348,154	328,942
Part-Time	45,003	45,003	66,156
Training and Conferences	10,900	10,900	9,925
Telephone	11,820	11,820	9,491
Utilities			
Electric	1,000	1,000	-
Gas	1,500	1,500	1,174
Water and Sewer Service	168	168	88
Printing Services	2,600	2,600	150
Maintenance of Office Equipment	2,900	2,900	2,525
Inspector Fees	2,000	2,000	1,512
Other Contractual Services	45,240	45,240	22,012
Contractual Plan Review	2,000	2,000	-
Uniforms	850	850	850
Dues and Publications	6,818	6,818	2,724
Office Supplies	3,200	3,200	2,261
Photography Materials and Supplies	500	500	30
Other Supplies	500	500	214
Total Community Development	485,153	485,153	448,054
Central Services			
Postage	41,575	41,575	46,987
Telephone	57,000	57,000	70,982
Employee Benefits	237,488	237,488	209,995

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Central Services (Continued)			
Unemployment Costs	\$ -	\$ -	\$ 4,930
Other Insurance	760,000	760,000	584,764
Insurance Claim Losses	12,500	12,500	13,951
Maintenance of Office Equipment	4,750	4,750	30,358
Rental of Equipment	2,800	2,800	2,728
Other Contractual Services	10,000	10,000	2,877
Dues and Publications	125	125	-
Office Supplies	15,500	15,500	10,512
Contingency	60,000	60,000	-
Emergency Expenditures	5,000	5,000	-
Other Supplies	250	250	-
Total Central Services	1,206,988	1,206,988	978,084
Retirement			
Fund System Contributions	391,839	391,839	413,693
Social Security Contributions	196,873	196,873	188,216
Medicare Contributions	122,036	122,036	118,156
Total Retirement	710,748	710,748	720,065
Information Technology			
Salaries			
Full-Time	66,792	66,792	65,132
Telephone	600	600	50
Other Contractual Services	35,000	35,000	60,065
Dues and Publications	500	500	107
Office Supplies	-	-	49
Maintenance of Office Equipment	30,750	30,750	8,999
Total Information Technology	133,642	133,642	134,402
Sanitation			
Uncollectables	1,000	1,000	-
Contractual Service	1,336,581	1,336,581	1,366,488
Total Sanitation	1,337,581	1,337,581	1,366,488
Building and Grounds			
Salaries			
Full-Time	54,080	54,080	57,845
Overtime Full-Time	6,111	6,111	8,256

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Administration (Continued)			
Building and Grounds (Continued)			
Utilities			
Electric	\$ 660	\$ 660	\$ 375
Gas	23,001	23,001	35,991
Heating and Air Conditioning Maintenance Service	12,750	12,750	6,476
Water and Sewer Service	3,850	3,850	2,734
Other Contractual Services	68,641	68,641	59,909
Uniforms	429	429	850
Janitorial Supplies	9,000	9,000	10,356
Building Maintenance Supplies	5,500	5,500	2,927
Other Supplies	6,057	6,057	2,363
	<hr/>	<hr/>	<hr/>
Total Building and Grounds	190,079	190,079	188,082
	<hr/>	<hr/>	<hr/>
Total Administration before Allocation	5,000,909	5,000,909	4,880,667
	<hr/>	<hr/>	<hr/>
Administration Services Allocated to Other Funds	(600,000)	(600,000)	(570,697)
	<hr/>	<hr/>	<hr/>
Total Administration	4,400,909	4,400,909	4,309,970
	<hr/>	<hr/>	<hr/>
Total General Government	6,950,105	6,950,105	7,024,245
	<hr/>	<hr/>	<hr/>
PUBLIC SAFETY			
Police			
Administration			
Salaries			
Full-Time	167,954	167,954	167,791
Part-Time	37,468	37,468	22,464
Training and Conferences	30,520	30,520	23,889
Telephone	10,684	10,684	7,258
Employee Benefits	753,756	753,756	722,546
Other Insurance	2,000	2,000	825
Insurance Claim Losses	22,000	22,000	22,470
Postretirement Benefits	18,000	18,000	18,000
Other Contractual Services	4,530	4,530	6,756
Uniforms	1,400	1,400	900
Dues and Publications	11,390	11,390	6,063
Office Supplies	2,500	2,500	2,112
Other Supplies	3,250	3,250	1,930
	<hr/>	<hr/>	<hr/>
Total Administration	1,065,452	1,065,452	1,003,004
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(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
 BUDGET AND ACTUAL (Continued)
 GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police (Continued)			
Records			
Salaries			
Full-Time	\$ 392,790	\$ 392,790	\$ 362,685
Part-Time	23,880	23,880	20,281
Overtime Full-Time	2,500	2,500	5,113
Printing Services	2,500	2,500	2,480
Maintenance of Office Equipment	1,850	1,850	-
Maintenance of Radio Equipment	1,000	1,000	-
DuComm	374,557	374,557	374,557
Other Contractual Services	15,441	15,441	12,394
Uniforms	900	900	900
	<hr/>	<hr/>	<hr/>
Total Records	815,418	815,418	778,410
Detectives			
Salaries			
Full-Time	491,848	491,848	555,420
Part-Time	20,315	20,315	20,747
Overtime Full-Time	51,000	51,000	82,383
Full-Time Commercial	-	-	1,819
Other Contractual Services	31,635	31,635	30,203
Uniforms	5,500	5,500	5,500
Rental of Equipment	1,000	1,000	1,211
Photography Materials and Supplies	500	500	322
Other Supplies	3,000	3,000	2,405
	<hr/>	<hr/>	<hr/>
Total Detectives	604,798	604,798	700,010
Patrol			
Salaries			
Full-Time	2,262,323	2,262,323	2,297,637
Full-Time CSO'S	192,268	192,268	192,117
Part-Time Auxiliary Commercial	2,000	2,000	1,323
Part-Time	51,000	51,000	36,079
Overtime Full-Time	268,600	268,600	331,688
Full-Time Commercial	30,000	30,000	37,744
Overtime CSO's	2,000	2,000	332
Maintenance of Radio Equipment	10,000	10,000	9,359
Red Light Enforcement	350,000	350,000	263,665
Rental of Equipment	1,000	1,000	256
Animal Hospital	4,000	4,000	2,215
Other Contractual Services	38,134	38,134	40,721

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police (Continued)			
Patrol (Continued)			
Uniforms	\$ 37,700	\$ 37,700	\$ 35,523
Range Supplies	10,000	10,000	12,345
Other Supplies	4,500	4,500	2,205
Total Patrol	3,263,525	3,263,525	3,263,209
Total Police	5,749,193	5,749,193	5,744,633
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	276,739	276,739	276,569
Part-Time	30,500	30,500	30,498
Training Conferences	5,540	5,540	5,415
Telephone	7,380	7,380	8,375
Printing Services	500	500	457
Employee Benefits	51,905	51,905	43,774
Insurance Claim Losses	1,000	1,000	1,026
Postretirement Benefits	13,500	13,500	15,000
Maintenance of Office Equipment	4,100	4,100	3,716
Maintenance of Radio Equipment	1,100	1,100	1,102
Building Maintenance	500	500	473
DuComm	33,852	33,852	34,152
Other Contractual Services	25,750	25,750	17,664
Uniforms	1,400	1,400	1,368
Dues and Publications	5,395	5,395	4,975
Building Maintenance	5,500	5,500	5,626
Office Supplies	2,000	2,000	1,798
Photography Materials and Supplies	200	200	-
Other Supplies	2,000	2,000	1,390
Total Fire	468,861	468,861	453,378
Prevention - Fire			
Salaries			
Overtime Full-Time	15,803	15,803	13,179
Training and Conferences	500	500	525
Program Supplies	7,450	7,450	6,308
Office Supplies	200	200	98
Photo Material and Supplies	200	200	145
Other Supplies	500	500	420
Total Prevention - Fire	24,653	24,653	20,675

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire (Continued)			
Protection - Fire			
Training and Conferences	\$ 10,300	\$ 10,300	\$ 13,135
Other Contractual Services	18,804	18,804	17,651
Uniforms	10,850	10,850	11,140
Chemicals	100	100	-
Dues and Publications	690	690	210
Other Supplies	6,825	6,825	6,277
Total Protection - Fire	47,569	47,569	48,413
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	1,897,671	1,897,671	1,809,634
Overtime	133,110	133,110	122,740
Training and Conferences	2,100	2,100	300
Telephone	1,450	1,450	1,358
Employee Benefits	446,161	446,161	411,987
Insurance Claim Losses	10,000	10,000	16,825
DuComm	33,852	33,852	33,852
Other Contractual Services	26,160	26,160	24,393
Uniforms/Clothing Allowance	12,000	12,000	13,140
Other Supplies	6,500	6,500	6,328
Total Operations - Ambulance Services/Paramedics	2,569,004	2,569,004	2,440,557
Total Fire	3,110,087	3,110,087	2,963,023
Total Public Safety	8,859,280	8,859,280	8,707,656
HIGHWAY AND STREETS			
Public Works			
C and NW Commuter Parking Lot			
Utilities			
Electric	1,200	1,200	4,457
Gas	2,244	2,244	1,472
Water and Sewer Services	825	825	152
Other Contractual Services	22,888	22,888	26,491
Other Supplies	20,783	20,783	12,567
Noncapital Outlay	-	-	2,754
Total Public Works	47,940	47,940	47,893

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS (Continued)			
Garage			
Salaries			
Full-Time	\$ 170,063	\$ 170,063	\$ 174,605
Part-Time	25,000	25,000	1,254
Overtime	6,936	6,936	2,632
Training and Conferences	1,000	1,000	165
Telephone	400	400	870
Uniform Service	2,314	2,314	2,283
Employee Benefits	43,331	43,331	44,154
Insurance Claim Losses	2,500	2,500	-
Rental of Equipment	-	-	54
Other Contractual Services	4,475	4,475	4,603
Uniforms	801	801	720
Chemicals	1,290	1,290	1,003
Dues and Publications	60	60	30
Engine Oil	10,500	10,500	8,471
Gas and Diesel Fuel	275,000	275,000	185,297
Motor Vehicle Parts and Accessories	132,000	132,000	164,278
Office Supplies	200	200	83
Hand Tools	350	350	252
Other Supplies	3,568	3,568	1,798
Noncapital Outlay	-	-	927
Total Garage	679,788	679,788	593,479
Engineering			
Salaries			
Full-Time	166,053	166,053	166,052
Overtime Full-Time	1,428	1,428	570
Training and Conferences	1,700	1,700	1,400
Telephone	450	450	367
Engineering Services	500	500	35
Other Contractual Services	35,300	35,300	38,451
Uniforms	425	425	425
Dues and Publications	1,690	1,690	411
Office Supplies	1,200	1,200	1,813
Other Supplies	500	500	519
Total Engineering	209,246	209,246	210,043
Administration - Streets			
Salaries			
Full-Time	587,136	587,136	592,696
Part-Time - Office	12,000	12,000	-
Overtime Full-Time	19,380	19,380	47,468

(This schedule is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS (Continued)			
Administration - Streets (Continued)			
Training and Conferences	\$ 2,000	\$ 2,000	\$ 2,317
Telephone	1,000	1,000	1,189
Employee Benefits	115,000	115,000	134,202
Insurance Claim Losses	10,000	10,000	(3,121)
Maintenance of Office Equipment	1,000	1,000	1,254
Rental of Equipment	400	400	299
Other Contractual Services	4,150	4,150	6,174
Uniforms	3,400	3,400	4,675
Dues and Publications	1,310	1,310	850
Office Supplies	750	750	681
Other Supplies	1,000	1,000	456
Total Administration - Streets	758,526	758,526	789,140
Street Lighting/Traffic Control			
Utilities	144,000	144,000	133,346
Rental of Equipment	500	500	-
Other Contractual Services	13,135	13,135	18,471
Hand Tools	500	500	169
Barricades	3,000	3,000	1,721
Street Lighting Materials	6,000	6,000	5,227
Pavement Marking Materials	2,000	2,000	2,328
Street Sign Materials	20,000	20,000	18,646
Other Supplies	1,500	1,500	893
Total Street Lighting/Traffic Control	190,635	190,635	180,801
Storm Sewers			
Hand Tools	500	500	305
Asphalt Mix	1,000	1,000	-
Stone	2,000	2,000	908
Concrete - Redi Mix	500	500	-
Precast/Concrete Items	5,000	5,000	1,203
Cast Iron Items	2,500	2,500	2,422
Pipes and Culverts	3,000	3,000	2,965
Other Supplies	1,000	1,000	899
Total Storm Sewers	15,500	15,500	8,702
Maintenance of Streets			
Disposal Expense	17,000	17,000	2,480
Other Contractual Services	6,000	6,000	16,535

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES
 BUDGET AND ACTUAL (Continued)
 GENERAL FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
HIGHWAY AND STREETS (Continued)			
Maintenance of Streets (Continued)			
Hand Tools	\$ 500	\$ 500	\$ 444
Rental of Equipment	500	500	275
Salt/Cinder/Calcium Chloride	126,000	126,000	192,504
Asphalt Mix	18,000	18,000	18,108
Stone	1,000	1,000	95
Concrete - Redi Mix	1,000	1,000	749
Crack Sealant	2,500	2,500	-
Other Supplies	5,500	5,500	6,080
Total Maintenance of Streets	178,000	178,000	237,270
Forestry			
Disposal Costs	-	-	-
Mosquito Abatement	34,377	34,377	32,740
Tree Removal	70,000	70,000	160,829
Other Contractual Services	200	200	287
Hand Tools	1,000	1,000	939
Other Supplies	1,000	1,000	856
Total Forestry	106,577	106,577	195,651
Total Highway and Streets	2,186,212	2,186,212	2,262,979
TOTAL EXPENDITURES	\$ 17,995,597	\$ 17,995,597	\$ 17,994,880

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 1,386,630	\$ 1,386,630	\$ 1,388,767
Interest	200	200	42
Miscellaneous			
Reimbursements	122,262	122,262	122,263
	1,509,092	1,509,092	1,511,072
EXPENDITURES			
Debt Service			
Principal Retirement	1,415,000	1,415,000	1,415,000
Interest and Fiscal Charges	903,703	904,603	904,604
	2,318,703	2,319,603	2,319,604
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(809,611)	(810,511)	(808,532)
OTHER FINANCING SOURCES (USES)			
Transfers In	815,760	815,760	815,760
NET CHANGE IN FUND BALANCE	\$ 6,149	\$ 5,249	7,228
FUND BALANCE, MAY 1			268,284
FUND BALANCE, APRIL 30			\$ 275,512

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STREET IMPROVEMENT FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Sales Taxes	\$ 1,420,000	\$ 1,420,000	\$ 1,601,641
Grants	980,192	980,192	103,897
Charges for Services	-	-	1,102
Investment Income	1,000	1,000	11,777
Miscellaneous			
Other	58,000	58,000	74,852
	<hr/>	<hr/>	<hr/>
Total Revenues	2,459,192	2,459,192	1,793,269
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital Outlay			
Salaries	130,150	130,150	139,559
Commodities	32,425	32,425	889
Capital Program			
Engineering	341,890	341,890	369,343
Contractual Services	2,476,744	2,476,744	1,857,617
Capital Outlay	40,000	40,000	40,800
Bond Issuance Cost	-	-	326,628
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,021,209	3,021,209	2,734,836
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(562,017)	(562,017)	(941,567)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Bond Issued, at Par	-	-	18,255,000
Bond Issuance Premium	-	-	1,150,728
Transfers In	159,322	159,322	322,958
Transfers (Out)	(100,000)	(100,000)	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	59,322	59,322	19,728,686
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (502,695)	\$ (502,695)	18,787,119
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			1,884,611
Prior Period Adjustment			<hr/> 131,384
FUND BALANCE, APRIL 30, RESTATED			<hr/> 2,015,995
FUND BALANCE, MAY 1			<hr/> \$ 20,803,114 <hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Recreation Fund - to account for specific restricted 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 tax levy.

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

DUI Technology Fund - to account for the restricted receipts and related disbursements incurred as a result of the Village's DUI enforcement program.

Tax Increment Financing (TIF) One, Two, Three, Four, Five and Six Funds - to account for development in the TIF Districts. Financing is provided by the restricted incremental property taxes in the particular tax increment district.

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

Motor Fuel Tax Fund - 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 restricted gasoline taxes.

South Villa Sewer Special Service District Fund - to account for specific restricted tax levy money required by law to be used for paying the costs of installation and maintenance of sewer lines in a particular area. Financing is provided by an annual tax levy. This fund is closed as of April 30, 2015.

Hotel/Motel Tax Fund - to account for specific hotel tax money restricted to certain uses by village ordinance.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Other Capital Projects Fund - to account for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue			
	Drug Control	Recreation	Northeast Dupage Special Recreation	DUI Technology
ASSETS				
Cash and Investments	\$ 3,984	\$ 1,758	\$ -	\$ 32,133
Receivables - Net of Allowances				
Property Taxes	-	257,656	204,084	-
Other	-	4,155	-	614
Due from Other Funds	-	-	-	-
Prepays	-	-	-	-
TOTAL ASSETS	\$ 3,984	\$ 263,569	\$ 204,084	\$ 32,747
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 11,498	\$ 1,375	\$ -
Accrued Payroll	-	40,658	-	-
Due to Other Funds	-	-	98,434	-
Total Liabilities	-	52,156	99,809	-
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	257,656	204,084	-
Total Liabilities and Deferred Inflows of Resources	-	309,812	303,893	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted for Drug Control	3,984	-	-	-
Restricted for DUI Technology	-	-	-	32,747
Restricted for Tax Increment Financing	-	-	-	-
Restricted for Highways ad Streets	-	-	-	-
Restricted for Economic Development	-	-	-	-
Unassigned	-	(46,243)	(99,809)	-
Total Fund Balances	3,984	(46,243)	(99,809)	32,747
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,984	\$ 263,569	\$ 204,084	\$ 32,747

Special Revenue							
Tax Increment Financing One	Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park	Motor Fuel Tax
\$ 159,341	\$ 371,867	\$ 1,537,177	\$ 5,300	\$ -	\$ -	\$ 266	\$ 108,800
139,433	903,885	83,478	16,373	8,471	2,580	257,656	-
-	-	65,389	-	-	-	-	50,944
-	13,139	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 298,774	\$ 1,288,891	\$ 1,686,044	\$ 21,673	\$ 8,471	\$ 2,580	\$ 257,922	\$ 159,744
\$ -	\$ -	\$ 59,001	\$ -	\$ 41,503	\$ 80,650	\$ 11,659	\$ -
-	-	-	-	-	-	28,400	-
-	-	-	-	13,139	6,496	-	-
-	-	59,001	-	54,642	87,146	40,059	-
139,433	903,885	83,478	16,373	8,471	2,580	257,656	-
139,433	903,885	142,479	16,373	63,113	89,726	297,715	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
159,341	385,006	1,543,565	5,300	-	-	-	-
-	-	-	-	-	-	-	159,744
-	-	-	-	-	-	-	-
-	-	-	-	(54,642)	(87,146)	(39,793)	-
159,341	385,006	1,543,565	5,300	(54,642)	(87,146)	(39,793)	159,744
\$ 298,774	\$ 1,288,891	\$ 1,686,044	\$ 21,673	\$ 8,471	\$ 2,580	\$ 257,922	\$ 159,744

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	Special Revenue		Capital Projects		Total
	South Villa		Hotel/Motel	Other Capital	
	Service	District			
ASSETS					
Cash and Investments	\$ -	\$ 33,332	\$ 22,280	\$ -	\$ 2,276,238
Receivables - Net of Allowances					
Property Taxes	-	-	-	-	1,873,616
Other	-	13,765	-	-	134,867
Due from Other Funds	-	-	-	-	13,139
Prepays	-	-	250,000	-	250,000
TOTAL ASSETS	\$ -	\$ 47,097	\$ 272,280	\$ -	\$ 4,547,860
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 87,467	\$ -	\$ 293,153
Accrued Payroll	-	-	-	-	69,058
Due to Other Funds	-	-	-	-	118,069
Total Liabilities	-	-	87,467	-	480,280
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	-	-	-	1,873,616
Total Liabilities and Deferred Inflows of Resources	-	-	87,467	-	2,353,896
FUND BALANCES					
Nonspendable	-	-	250,000	-	250,000
Restricted for Drug Control	-	-	-	-	3,984
Restricted for DUI Technology	-	-	-	-	32,747
Restricted for Tax Increment Financing	-	-	-	-	2,093,212
Restricted for Highways and Streets	-	-	-	-	159,744
Restricted for Economic Development	-	47,097	-	-	47,097
Unassigned	-	-	(65,187)	-	(392,820)
Total Fund Balances	-	47,097	184,813	-	2,193,964
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 47,097	\$ 272,280	\$ -	\$ 4,547,860

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	Special Revenue			
	Drug Control	Recreation	Northeast Dupage Special Recreation	DUI Technology
REVENUES				
Taxes	\$ -	\$ 265,040	\$ 207,051	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	727,836	-	-
Fines and Forfeitures	-	-	-	22,987
Investment Income	1	-	-	3
Miscellaneous	2,325	2,437	75,724	-
Total Revenues	2,326	995,313	282,775	22,990
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	5,267	-	-	25,073
Culture and Recreation	-	1,401,058	225,252	-
Capital Outlay	-	-	-	-
Total Expenditures	5,267	1,401,058	225,252	25,073
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,941)	(405,745)	57,523	(2,083)
OTHER FINANCING SOURCES (USES)				
Installment Contract Issues, at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	-	334,571	-	-
Transfers (Out)	-	-	(9,540)	-
Total Other Financing Sources (Uses)	-	334,571	(9,540)	-
NET CHANGE IN FUND BALANCES	(2,941)	(71,174)	47,983	(2,083)
FUND BALANCES (DEFICIT), MAY 1	6,925	24,931	(147,792)	34,830
FUND BALANCES (DEFICIT), APRIL 30	\$ 3,984	\$ (46,243)	\$ (99,809)	\$ 32,747

Special Revenue							
Tax Increment Financing One	Tax Increment Financing Two	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Parks	Motor Fuel Tax
\$ 136,064	\$ 843,573	\$ 91,199	\$ 10,283	\$ -	\$ -	\$ 265,040	\$ -
-	-	-	-	-	-	-	732,372
-	-	-	-	-	-	-	-
20	97	1,475	1	-	-	1	45
-	-	190,617	-	-	-	9,055	-
136,084	843,670	283,291	10,284	-	-	274,096	732,417
614	627,540	322,252	936	53,165	87,146	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	754,185	-
-	39,911	19,526	-	-	-	-	-
614	667,451	341,778	936	53,165	87,146	754,185	-
135,470	176,219	(58,487)	9,348	(53,165)	(87,146)	(480,089)	732,417
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	471,293	-
-	(85,819)	(1,045,444)	-	(1,477)	-	-	(741,166)
-	(85,819)	(1,045,444)	-	(1,477)	-	471,293	(741,166)
135,470	90,400	(1,103,931)	9,348	(54,642)	(87,146)	(8,796)	(8,749)
23,871	294,606	2,647,496	(4,048)	-	-	(30,997)	168,493
\$ 159,341	\$ 385,006	\$ 1,543,565	\$ 5,300	\$ (54,642)	\$ (87,146)	\$ (39,793)	\$ 159,744

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	Special Revenue		Capital Projects	
	South Villa Sewer Special Service District	Hotel/Motel Tax	Other Capital Projects	Total
REVENUES				
Taxes	\$ -	\$ 95,700	\$ -	1,913,950
Intergovernmental	-	-	64,038	796,410
Charges for Services	-	-	-	727,836
Fines and Forfeitures	-	-	-	22,987
Investment Income	-	-	14	1,657
Miscellaneous	-	-	79,725	359,883
Total Revenues	-	95,700	143,777	3,822,723
EXPENDITURES				
Current				
General Government	-	5,000	-	1,096,653
Public Safety	-	-	-	30,340
Culture and Recreation	-	-	525,898	2,906,393
Capital Outlay	-	-	603,862	663,299
Total Expenditures	-	5,000	1,129,760	4,696,685
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	90,700	(985,983)	(873,962)
OTHER FINANCING SOURCES (USES)				
Installment Contract Issues, at Par	-	-	167,938	167,938
Proceeds from Sale of Capital Assets	-	-	75,010	75,010
Transfers In	-	-	433,535	1,239,399
Transfers (Out)	(59)	(80,000)	-	(1,963,505)
Total Other Financing Sources (Uses)	(59)	(80,000)	676,483	(481,158)
NET CHANGE IN FUND BALANCES	(59)	10,700	(309,500)	(1,355,120)
FUND BALANCES (DEFICIT), MAY 1	59	36,397	494,313	3,549,084
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ 47,097	\$ 184,813	\$ 2,193,964

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DRUG CONTROL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 6	\$ 6	\$ 1
Miscellaneous	5,000	5,000	2,325
Total Revenues	<u>5,006</u>	<u>5,006</u>	<u>2,326</u>
EXPENDITURES			
Public Safety	<u>30,750</u>	<u>30,750</u>	<u>5,267</u>
Total Expenditures	<u>30,750</u>	<u>30,750</u>	<u>5,267</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,744)</u>	<u>\$ (25,744)</u>	(2,941)
FUND BALANCE, MAY 1			<u>6,925</u>
FUND BALANCE, APRIL 30			<u><u>\$ 3,984</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended April 30, 2015

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property Taxes	\$ 294,497	\$ 294,497	\$ 265,040
Charges for Services			
Program Revenue	713,900	713,900	679,725
Building Resale	14,750	14,750	14,438
Building Rental	29,370	29,370	33,673
Miscellaneous	3,610	3,610	2,437
	<hr/>	<hr/>	<hr/>
Total Revenues	1,056,127	1,056,127	995,313
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Administration	700,309	718,809	721,620
Building and Grounds	181,233	181,233	219,450
Summer Programs	149,326	149,326	139,610
Fall Winter Programs	356,768	356,768	320,378
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,387,636	1,406,136	1,401,058
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(331,509)	(350,009)	(405,745)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers In	362,040	362,040	334,571
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 30,531	\$ 12,031	(71,174)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			24,931
			<hr/>
FUND BALANCE (DEFICIT), APRIL 30			\$ (46,243)
			<hr/>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION			
Administration			
Salaries			
Full-Time	\$ 317,939	\$ 317,939	\$ 346,174
Part-Time	92,756	92,756	68,630
Overtime	200	200	-
IMRF Contributions	76,213	76,213	81,325
Social Security Contributions	48,464	48,464	52,391
Medicare Contributions	11,334	11,334	12,253
Training and Conferences	2,600	2,600	1,761
Mileage Reimbursement	-	-	442
Postage	1,598	1,598	3,364
Telephone	12,000	12,000	19,604
Employee Benefits	127,160	127,160	108,958
Insurance Claim Losses	1,500	20,000	18,972
Rental of Equipment	540	540	-
Other Contractual Services	1,043	1,043	1,925
Dues and Publications	2,025	2,025	1,561
Office Supplies	4,937	4,937	4,260
	<hr/>	<hr/>	<hr/>
Total Administration	700,309	718,809	721,620
Building and Grounds			
Salaries			
Full-Time	102,837	102,837	158,526
Part-Time	23,000	23,000	11,896
Overtime	10,899	10,899	4,383
Utilities			
Electric	3,600	3,600	2,743
Gas	16,500	16,500	19,403
Heating/Air Conditioning Maintenance Services	3,950	3,950	1,815
Water and Sewer Service	1,870	1,870	1,347
Disposal Costs	150	150	-
Other Contractual Services	6,627	6,627	7,569
Janitorial Supplies	8,500	8,500	6,700
Building Maintenance Supplies	2,500	2,500	2,815
Other Supplies	800	800	241
Noncapital Outlay	-	-	2,012
	<hr/>	<hr/>	<hr/>
Total Building and Grounds	181,233	181,233	219,450
Summer Programs			
Salaries			
Part-Time	26,587	26,587	82,263
Temporary	45,648	45,648	-
Training and Conferences	125	125	-
Transportation	5,135	5,135	4,429
Printing	5,600	5,600	4,514
Rental of Equipment	670	670	1,087
Officiating Services	7,500	7,500	2,915
Other Contractual Services	25,305	25,305	17,015
Program Supplies	32,096	32,096	26,727
Resale Items	660	660	660
	<hr/>	<hr/>	<hr/>
Total Summer Programs	149,326	149,326	139,610

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION (Continued)			
Fall Winter Programs			
Salaries			
Part-Time	\$ 116,663	\$ 116,663	\$ 151,037
Temporary	41,140	41,140	27,877
Training and Conferences	800	800	35
Transportation	1,500	1,500	321
Printing	12,000	12,000	9,824
Rental of Equipment	4,290	4,290	1,852
Rental/Lease	4,363	4,363	5,252
Officiating Services	5,877	5,877	4,975
Other Contractual Services	89,999	89,999	58,007
Dues and Publications	400	400	45
Program Supplies	66,852	66,852	51,748
Resale Items	12,884	12,884	9,405
	<hr/>	<hr/>	<hr/>
Total Fall Winter Programs	356,768	356,768	320,378
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,387,636	\$ 1,406,136	\$ 1,401,058

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTHEAST DUPAGE SPECIAL RECREATION FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 200,323	\$ 200,323	\$ 207,051
Miscellaneous	103,500	103,500	75,724
Total Revenues	303,823	303,823	282,775
EXPENDITURES			
Culture and Recreation			
Other Contractual Services	13,500	24,800	24,929
Contributions	200,323	200,323	200,323
Capital Outlay	6,500	6,500	-
Total Expenditures	220,323	231,623	225,252
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	83,500	72,200	57,523
OTHER FINANCING SOURCES (USES)			
Transfers In	(9,540)	(9,540)	(9,540)
NET CHANGE IN FUND BALANCE	\$ 73,960	\$ 62,660	47,983
FUND BALANCE, (DEFICIT), MAY 1			(147,792)
FUND BALANCE, (DEFICIT), APRIL 30			\$ (99,809)

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DUI TECHNOLOGY FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Fines and Forfeitures	\$ 17,000	\$ 17,000	\$ 22,987
Investment Income	5	5	3
Total Revenues	<u>17,005</u>	<u>17,005</u>	<u>22,990</u>
EXPENDITURES			
Public Safety	<u>1,000</u>	<u>26,100</u>	<u>25,073</u>
Total Expenditures	<u>1,000</u>	<u>26,100</u>	<u>25,073</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>16,005</u>	<u>(9,095)</u>	<u>(2,083)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>(7,000)</u>	<u>(7,000)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ 9,005</u>	<u>\$ (16,095)</u>	(2,083)
FUND BALANCE, MAY 1			<u>34,830</u>
FUND BALANCE, APRIL 30			<u>\$ 32,747</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING ONE FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 135,000	\$ 135,000	\$ 136,064
Investment Income	21	21	20
	<hr/>		
Total Revenues	135,021	135,021	136,084
	<hr/>		
EXPENDITURES			
General Government	139,239	139,239	614
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (4,218)</u>	<u>\$ (4,218)</u>	135,470
FUND BALANCE, MAY 1			<hr/> 23,871
FUND BALANCE, APRIL 30			<hr/> <u>\$ 159,341</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING TWO FUND**

For the Year Ended April 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property Taxes	\$ 836,991	\$ 836,991	\$ 843,573
Investment Income	186	186	97
	<hr/>	<hr/>	<hr/>
Total Revenues	837,177	837,177	843,670
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
General Government			
Other Contractual Services	719,695	719,695	627,540
Capital Outlay	-	-	39,911
	<hr/>	<hr/>	<hr/>
Total Expenditures	719,695	719,695	667,451
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	117,482	117,482	176,219
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<hr/>	<hr/>	<hr/>
	(208,468)	(208,468)	(85,819)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (90,986)	\$ (90,986)	90,400
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			<hr/>
			294,606
			<hr/>
FUND BALANCE, APRIL 30			<hr/>
			\$ 385,006
			<hr/>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING THREE FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 167,818	\$ 167,818	\$ 91,199
Investment Income	2,005	2,005	1,475
Miscellaneous	193,721	193,721	190,617
Total Revenues	363,544	363,544	283,291
EXPENDITURES			
General Government			
Other Contractual Services	159,847	183,847	322,252
Capital Outlay	-	-	19,526
Total Expenditures	159,847	183,847	341,778
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	203,697	179,697	(58,487)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,020,004)	(1,020,004)	(1,045,444)
NET CHANGE IN FUND BALANCE	<u>\$ (816,307)</u>	<u>\$ (840,307)</u>	(1,103,931)
FUND BALANCE, MAY 1			<u>2,647,496</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,543,565</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FOUR FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 575	\$ 575	\$ 10,283
Investment Income	1	1	1
Total Revenues	576	576	10,284
EXPENDITURES			
General Government	500	1,000	936
NET CHANGE IN FUND BALANCE	\$ 76	\$ (424)	9,348
FUND BALANCE (DEFICIT), MAY 1			(4,048)
FUND BALANCE, APRIL 30			\$ 5,300

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FIVE FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
General Government			
Other Contractual Services	-	53,200	53,165
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(53,200)	(53,165)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(1,500)	(1,477)
NET CHANGE IN FUND BALANCE	\$ -	\$ (54,700)	(54,642)
FUND BALANCE, MAY 1			-
FUND BALANCE (DEFICIT), APRIL 30			\$ (54,642)

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING SIX FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
EXPENDITURES			
General Government			
Other Contractual Services	-	87,200	87,146
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (87,200)</u>	(87,146)
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (87,146)</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARKS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property Taxes	\$ 294,497	\$ 294,497	\$ 265,040
Investment Income	5	5	1
Miscellaneous	15,000	15,000	9,055
	<hr/>	<hr/>	<hr/>
Total Revenues	309,502	309,502	274,096
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Culture and Recreation			
Administration	247,394	247,394	256,268
Building and Grounds	487,364	518,805	497,917
	<hr/>	<hr/>	<hr/>
Total Expenditures	734,758	766,199	754,185
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(425,256)	(456,697)	(480,089)
	<hr/>	<hr/>	<hr/>
OTHER FINANCIAL SOURCES (USES)			
Transfers In	423,100	423,100	471,293
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (2,156)	\$ (33,597)	(8,796)
	<hr/>	<hr/>	<hr/>
FUND BALANCE (DEFICIT), MAY 1			(30,997)
			<hr/>
FUND BALANCE (DEFICIT), APRIL 30			\$ (39,793)
			<hr/>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
PARKS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION			
Administration			
Salary - Full-Time	\$ 38,162	\$ 38,162	\$ 44,322
IMRF Contributions	68,554	68,554	74,286
Social Security Contributions	31,700	31,700	33,052
Medicare Contributions	7,414	7,414	7,730
Legal Services	300	300	-
Training and Conferences	1,800	1,800	473
Telephone	3,592	3,592	4,755
Utilities			
Electric	1,500	1,500	385
Gas	6,000	6,000	4,071
Water and Sewer Services	1,500	1,500	1,225
Employee Benefits	74,105	74,105	68,843
Unemployment Costs	5,000	5,000	3,959
Insurance Claim Losses	2,500	2,500	7,725
Other Contractual Services	300	300	1,100
Uniforms	4,217	4,217	3,825
Office Supplies	750	750	517
Total Administration	247,394	247,394	256,268
Building and Grounds			
Salaries			
Full-Time	317,146	317,146	317,022
Part-Time	52,559	84,000	83,822
Overtime	37,745	37,745	59,638
Temporary	21,391	21,391	1,668
Telephone	2,063	2,063	698
Heating/Air Conditioning Maintenance Services	1,000	1,000	252
Other Contractual Services	3,500	3,500	2,978
Ground Supplies	11,700	11,700	6,868
Turf Supplies	7,400	7,400	2,486
Walks, Roads and Parking Lots	2,600	2,600	2,749
Building Maintenance Supplies	1,700	1,700	748
Playground Equipment	5,900	5,900	1,112
Athletic Field Materials	9,160	9,160	8,018
Electrical Supplies	1,300	1,300	144
Hand Tools	700	700	288
General Equipment Parts	9,500	9,500	3,399
Other Supplies	2,000	2,000	1,306
Noncapital Outlay	-	-	4,721
Total Building and Grounds	487,364	518,805	497,917
TOTAL EXPENDITURES	\$ 734,758	\$ 766,199	\$ 754,185

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 526,470	\$ 526,470	\$ 732,372
Investment Income	5	5	45
Total Revenues	526,475	526,475	732,417
EXPENDITURES			
None	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	526,475	526,475	732,417
OTHER FINANCING SOURECES (USES)			
Transfers (Out)	(606,256)	(802,256)	(741,166)
NET CHANGE IN FUND BALANCE	<u>\$ (79,781)</u>	<u>\$ (275,781)</u>	(8,749)
FUND BALANCE, MAY 1			<u>168,493</u>
FUND BALANCE, APRIL 30			<u><u>\$ 159,744</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Hotel/Motel Taxes	\$ 90,000	\$ 90,000	\$ 95,700
EXPENDITURES			
General Government	5,000	5,000	5,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	85,000	85,000	90,700
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(80,000)	(80,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ 5,000	\$ 5,000	10,700
FUND BALANCE, MAY 1			36,397
FUND BALANCE, APRIL 30			\$ 47,097

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OTHER CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ 192,250	\$ 192,250	\$ 64,038
Investment Income	42	42	14
Miscellaneous	127,000	127,000	79,725
	<hr/>		
Total Revenues	319,292	319,292	143,777
	<hr/>		
EXPENDITURES			
Capital Outlay			
Commodities	4,500	4,500	1,379
Capital Program			
Engineering	165,118	165,118	199,385
Contractual Services	389,828	426,993	212,365
Capital Outlay	450,322	650,801	603,862
Noncapital Outlay	140,520	140,520	112,769
	<hr/>		
Total Expenditures	1,150,288	1,387,932	1,129,760
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(830,996)	(1,068,640)	(985,983)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Installment Contract Issued, at Par	-	-	167,938
Proceeds from Sale of Capital Assets	20,000	20,000	75,010
Transfers In	415,756	415,756	433,535
	<hr/>		
Total other financing sources (uses)	435,756	435,756	676,483
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (395,240)</u>	<u>\$ (632,884)</u>	(309,500)
	<hr/>		
FUND BALANCE, MAY 1			<u>494,313</u>
	<hr/>		
FUND BALANCE, APRIL 30			<u><u>\$ 184,813</u></u>

(See independent auditor's report.)

ENTERPRISE FUNDS

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

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

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

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER SUPPLY FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 4,744,467	\$ 4,744,467	\$ 4,483,055
Total Operating Revenues	4,744,467	4,744,467	4,483,055
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Administration	1,521,855	1,521,855	1,447,304
Water Operations	3,328,012	3,649,931	3,619,658
Total Operating Expenses	4,849,867	5,171,786	5,066,962
OPERATING INCOME (LOSS)	(105,400)	(427,319)	(583,907)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	3,000	3,000	2,244
Connection Fees	23,750	23,750	23,122
Total Non-Operating Revenues (Expenses)	26,750	26,750	25,366
CHANGE IN NET POSITION (BUDGETARY BASIS)	(78,650)	(400,569)	(558,541)
ADJUSTMENTS TO GAAP BASIS			
Principal Retirement	-	-	65,639
Capital Outlay Capitalized	-	-	152,662
Depreciation	-	-	(481,032)
Total Adjustments to GAAP Basis	-	-	(262,731)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (78,650)	\$ (400,569)	(821,272)
NET POSITION, MAY 1			17,430,256
NET POSITION, APRIL 30			\$ 16,608,984

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER SUPPLY FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Administration			
Salary			
Full-Time	\$ 482,894	\$ 482,894	\$ 456,809
Part-Time	27,760	27,760	15,702
Overtime	45,000	45,000	58,711
Temporary	30,480	30,480	30,479
IMRF	75,629	75,629	90,892
FICA	36,108	36,108	37,577
Medicare	8,445	8,445	8,761
Legal Notices	1,000	1,000	718
Training and Conferences	4,200	4,200	1,572
Telephone	10,000	10,000	14,339
Employee Benefits	143,852	143,852	130,747
Insurance Claim Losses	6,000	6,000	(523)
Maintenance of Mobile Equipment	22,409	22,409	11,105
Contractual Maintenance of Equipment	1,734	1,734	767
Maintenance of Office Equipment	3,800	3,800	1,416
Maintenance of Radio Equipment	1,200	1,200	2,022
Uncollectables	6,000	6,000	-
Rental of Equipment	250	250	166
Engineering Services	25,000	25,000	9,272
Administrative Services	442,900	442,900	442,900
Other Contractual Services	13,680	13,680	34,675
Uniforms	2,338	2,338	2,338
Dues and Publications	3,330	3,330	740
Gasoline	23,375	23,375	11,583
Motor Vehicle Parts and Accessories	6,000	6,000	2,900
Office Supplies	1,400	1,400	1,360
Other Supplies	1,000	1,000	390
IEPA Loan Repayments	77,871	77,871	65,639
Capital Outlay	10,000	10,000	7,600
Noncapital Outlay	8,200	8,200	6,647
Total Administration	1,521,855	1,521,855	1,447,304

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER SUPPLY FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Water Operations			
Purchase of Water	\$ 2,321,081	\$ 2,643,000	\$ 2,642,223
Utilities			
Electric	35,000	35,000	28,011
Gas	5,000	5,000	4,572
Maintenance of Controls	2,000	2,000	-
Meter Repairs	11,000	11,000	9,485
Disposal Expense	25,000	25,000	16,060
Engineering Services	155,000	155,000	85,272
Laboratory Testing	6,000	6,000	9,275
Other Contractual Services	76,200	76,200	74,981
Chemicals	200	200	73
Hand Tools	500	500	631
Asphalt Mix	8,000	8,000	7,647
Stone	16,000	16,000	10,676
Concrete - Redi Mix	5,000	5,000	10,173
Valves	5,000	5,000	5,509
Watermain Repair Parts	10,000	10,000	9,720
Service Connection Materials	4,000	4,000	3,258
Water Meters	60,000	60,000	18,301
Fire Hydrant Parts	10,000	10,000	8,647
Other Supplies	10,000	10,000	8,293
Capital Outlay	557,031	557,031	645,734
Noncapital Outlay	6,000	6,000	21,117
Total Water Operations	<u>3,328,012</u>	<u>3,649,931</u>	<u>3,619,658</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u><u>\$ 4,849,867</u></u>	<u><u>\$ 5,171,786</u></u>	<u><u>\$ 5,066,962</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WASTE WATER FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 1,855,046	\$ 1,855,046	\$ 1,835,441
Total Operating Revenues	1,855,046	1,855,046	1,835,441
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Administration	1,200,076	1,200,076	1,044,841
Operations	1,586,596	1,586,596	1,067,847
Total Operating Expenses	2,786,672	2,786,672	2,112,688
OPERATING INCOME (LOSS)	(931,626)	(931,626)	(277,247)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	1,000	1,000	688
Connection Fees	10,000	10,000	13,413
Grant	476,250	476,250	165,825
Miscellaneous	1,000	1,000	6,220
Total Non-Operating Revenues (Expenses)	488,250	488,250	186,146
INCOME (LOSS) BEFORE TRANSFERS	(443,376)	(443,376)	(91,101)
TRANSFERS			
Transfers In	190,000	190,000	59,232
Total Transfers	190,000	190,000	59,232
CHANGE IN NET POSITION (BUDGETARY BASIS)	(253,376)	(253,376)	(31,869)
ADJUSTMENTS TO GAAP BASIS			
Principal Retirement	-	-	133,584
Capital Outlay Capitalized	-	-	454,414
Depreciation	-	-	(617,928)
Total Adjustments to GAAP Basis	-	-	(29,930)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (253,376)	\$ (253,376)	(61,799)
NET POSITION, MAY 1			14,548,476
NET POSITION, APRIL 30			\$ 14,486,677

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WASTE WATER FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Administration			
Salary			
Full-Time	\$ 405,930	\$ 405,930	\$ 394,629
Part-Time	41,358	41,358	40,766
Overtime	43,988	43,988	20,169
Temporary	30,480	30,480	448
IMRF	66,462	66,462	53,374
FICA	33,901	33,901	24,287
Medicare	7,929	7,929	5,427
Legal Notices	2,500	2,500	1,260
Training and Conferences	4,200	4,200	877
Telephone	4,500	4,500	4,135
Employee Benefits	111,979	111,979	104,035
Insurance Claim Losses	10,000	10,000	-
Maintenance of Mobile Equipment	19,431	19,431	9,616
Contractual Maintenance of Equipment	1,530	1,530	659
Maintenance of Office Equipment	3,800	3,800	1,416
Uncollectables	6,000	6,000	6,299
Rental of Equipment	100	100	54
Engineering Services	56,000	56,000	39,232
Administrative Services	127,797	127,797	127,797
Other Contractual Services	14,135	14,135	26,957
Uniforms	2,338	2,338	2,338
Dues and Publications	9,957	9,957	9,444
Gasoline	16,941	16,941	8,371
Motor Vehicle Parts and Accessories	4,210	4,210	2,005
Office Supplies	1,000	1,000	641
Other Supplies	1,200	1,200	706
IEPA Loan Repayments	154,210	154,210	154,041
Capital Outlay	10,000	10,000	-
Noncapital Outlay	8,200	8,200	5,858
Total Administration	1,200,076	1,200,076	1,044,841

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WASTE WATER FUND

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Sanitary Sewer Operations			
Utilities			
Electric	\$ 35,000	\$ 35,000	\$ 38,601
Gas	8,000	8,000	9,449
Lombard Sewer Service	2,800	2,800	2,838
Maintenance of Controls	4,000	4,000	120
Rental of Equipment	250	250	-
Disposal Expense	10,000	10,000	6,032
Engineering Services	245,000	245,000	243,834
Laboratory Testing	5,000	5,000	3,208
Other Contractual Services	92,800	92,800	76,582
Chemicals	10,000	10,000	5,891
Hand Tools	500	500	192
Asphalt Mix	4,000	4,000	3,426
Stone	7,000	7,000	4,331
Concrete - Redi Mix	5,000	5,000	5,301
Manhole Materials	5,000	5,000	3,097
Sewermain Repair Parts	4,000	4,000	2,030
Other Supplies	10,000	10,000	10,809
Capital Outlay	1,131,146	1,131,146	645,305
Noncapital Outlay	7,100	7,100	6,801
Total Sanitary Sewer Operations	<u>1,586,596</u>	<u>1,586,596</u>	<u>1,067,847</u>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	<u>\$ 2,786,672</u>	<u>\$ 2,786,672</u>	<u>\$ 2,112,688</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SWIM POOL FUND**

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for Services	\$ 164,014	\$ 164,014	\$ 130,678
Total Operating Revenues	164,014	164,014	130,678
OPERATING EXPENSES			
Administration	86,590	86,590	77,327
Operations	121,472	121,472	113,653
Maintenance	60,811	60,811	52,562
Depreciation	-	31,261	31,261
Total Operating Expenses	268,873	300,134	274,803
OPERATING INCOME (LOSS)	(104,859)	(136,120)	(144,125)
NON-OPERATING REVENUES (EXPENSES)			
Investment Income	-	-	1
Grant	-	-	20,000
Miscellaneous	5,600	5,600	10,003
Total Non-Operating Revenues (Expenses)	5,600	5,600	30,004
INCOME (LOSS) BEFORE TRANSFERS	(99,259)	(130,520)	(114,121)
TRANSFERS			
Transfers In	100,000	100,000	100,000
CHANGE IN NET POSITION	\$ 741	\$ (30,520)	(14,121)
NET POSITION, MAY 1			1,247,957
NET POSITION, APRIL 30			\$ 1,233,836

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
SWIM POOL FUND**

For the Year Ended April 30, 2015

	Original Budget		Final Budget		Actual
OPERATING EXPENSES					
Administration					
Salary - Temporary	\$ 22,685	\$	22,685	\$	21,875
Social Security Contributions	9,202		9,202		6,386
Medicare Contributions	2,152		2,152		1,494
Training and Conferences	475		475		-
Telephone	3,226		3,226		2,766
Utilities					
Electric	18,150		18,150		16,341
Gas	8,800		8,800		9,677
Water and Sewer Services	19,800		19,800		16,790
Office Supplies	2,100		2,100		1,998
	<u>86,590</u>		<u>86,590</u>		<u>77,327</u>
Operations					
Salary - Temporary	111,419		111,419		97,574
Engineering Services	-		-		2,661
Noncapital Outlay	-		-		4,955
Other Contractual Services	2,990		2,990		2,320
Program Supplies	3,669		3,669		3,405
Uniforms	3,394		3,394		2,738
	<u>121,472</u>		<u>121,472</u>		<u>113,653</u>
Maintenance					
Salary - Temporary	14,319		14,319		14,324
Rental of Equipment	125		125		-
Other Contractual Services	15,042		15,042		13,551
Chemicals	17,200		17,200		12,897
Janitorial Supplies	3,500		3,500		4,519
Building Maintenance Supplies	575		575		344
General Equipment Parts	10,050		10,050		6,927
	<u>60,811</u>		<u>60,811</u>		<u>52,562</u>
Depreciation	-		31,261		31,261
TOTAL OPERATING EXPENSES	<u>\$ 268,873</u>	\$	<u>300,134</u>	\$	<u>274,803</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn fire personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

VILLAGE OF VILLA PARK, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION

April 30, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,301,308	\$ 1,061,533	\$ 2,362,841
Investments, at Fair Value			
Illinois Funds	48,577	289,662	338,239
U.S. Government and U.S. Agency Securities	5,190,277	864,250	6,054,527
State and Local Obligations	1,495,361	984,267	2,479,628
Corporate Obligations	2,810,003	3,739,204	6,549,207
IMET	210,193	-	210,193
Mutual Funds	-	7,451,813	7,451,813
Annuities	107,901	-	107,901
Equities	15,820,393	299,439	16,119,832
Receivables			
Accrued Interest	104,185	76,554	180,739
Prepaid Items	1,713	2,240	3,953
Total Assets	27,089,911	14,768,962	41,858,873
LIABILITIES			
Unearned Revenue	3,669	-	3,669
Accounts Payable	13,399	9,488	22,887
Total Liabilities	17,068	9,488	26,556
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 27,072,843	\$ 14,759,474	\$ 41,832,317

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,255,959	\$ 610,756	\$ 1,866,715
Plan Members	302,964	192,969	495,933
Total Contributions	1,558,923	803,725	2,362,648
Investment Income			
Net Appreciation in the Fair Value of Investments	858,772	(224,939)	633,833
Interest	1,314,448	705,959	2,020,407
Total Investment Income	2,173,220	481,020	2,654,240
Less Investment Expense	(49,079)	(34,818)	(83,897)
Net Investment Income	2,124,141	446,202	2,570,343
Total Additions	3,683,064	1,249,927	4,932,991
DEDUCTIONS			
Pension Benefits and Refunds	2,304,257	992,648	3,296,905
Administrative Expenses	59,648	47,635	107,283
Total Deductions	2,363,905	1,040,283	3,404,188
NET INCREASE	1,319,159	209,644	1,528,803
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	25,753,684	14,549,830	40,303,514
April 30	\$ 27,072,843	\$ 14,759,474	\$ 41,832,317

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS 2008A**

April 30, 2015

Date of Issue	June 10, 2008
Date of Maturity	December 15, 2016
Authorized Issue	\$4,030,000
Denomination of Bonds	\$5,000
Interest Rates	3.0% to 4.5%
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	Total	June 15	Amount	December 15	Amount
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>\$ 1,415,000</u>	<u>\$ 92,700</u>	<u>\$ 1,507,700</u>		<u>\$ 46,349</u>		<u>\$ 46,351</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX BONDS OF 2008B

April 30, 2015

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% to 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			June 15	Interest Due on		
	Principal	Interest	Total		Amount	December 15	Amount
2014	\$ 460,000	\$ 17,250	\$ 477,250	2015	\$ 8,625	2015	\$ 8,625
	<u>\$ 460,000</u>	<u>\$ 17,250</u>	<u>\$ 477,250</u>		<u>\$ 8,625</u>		<u>\$ 8,625</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS OF 2009A

April 30, 2015

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2022
Authorized Issue	\$2,500,000
Denomination of Bonds	\$5,000
Interest Rates	3.5% to 4.0%
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	Total	June 15	Amount	December 15	Amount
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>\$ 2,455,000</u>	<u>\$ 527,012</u>	<u>\$ 2,982,012</u>		<u>\$ 263,505</u>		<u>\$ 263,507</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BONDS OF 2009B

April 30, 2015

Date of Issue	May 28, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.5% to 4.0%
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	Total	June 15	Amount	December 15	Amount
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>\$ 4,743,650</u>	<u>\$ 11,743,650</u>		<u>\$ 2,371,819</u>		<u>\$ 2,371,831</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS OF 2011A

April 30, 2015

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% to 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	Total	June 15	Amount	December 15	Amount
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>\$ 1,665,000</u>	<u>\$ 206,626</u>	<u>\$ 1,871,626</u>		<u>\$ 103,313</u>		<u>\$ 103,313</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX BONDS OF 2011C

April 30, 2015

Date of Issue	March 8, 2011
Date of Maturity	December 15, 2018
Authorized Issue	\$1,360,000
Denomination of Bonds	\$5,000
Interest Rates	3.500% to 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	Total	June 15	Amount	December 15	Amount
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>\$ 156,192</u>	<u>\$ 1,516,192</u>		<u>\$ 78,096</u>		<u>\$ 78,096</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2014

April 30, 2015

Date of Issue	December 8, 2014
Date of Maturity	December 15, 2034
Authorized Issue	\$9,405,000
Denomination of Bonds	\$5,000
Interest Rate	4%
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	Total	June 15	Amount	December 15	Amount
2014	\$ -	\$ 361,570	\$ 361,570	2015	\$ 173,470	2015	\$ 188,100
2015	-	376,200	376,200	2016	188,100	2016	188,100
2016	-	376,200	376,200	2017	188,100	2017	188,100
2017	-	376,200	376,200	2018	188,100	2018	188,100
2018	-	376,200	376,200	2019	188,100	2019	188,100
2019	-	376,200	376,200	2020	188,100	2020	188,100
2020	-	376,200	376,200	2021	188,100	2021	188,100
2021	-	376,200	376,200	2022	188,100	2022	188,100
2022	-	376,200	376,200	2023	188,100	2023	188,100
2023	-	376,200	376,200	2024	188,100	2024	188,100
2024	-	376,200	376,200	2025	188,100	2025	188,100
2025	430,000	376,200	806,200	2026	188,100	2026	188,100
2026	975,000	359,000	1,334,000	2027	179,500	2027	179,500
2027	1,015,000	320,000	1,335,000	2028	160,000	2028	160,000
2028	1,055,000	279,400	1,334,400	2029	139,700	2029	139,700
2029	1,095,000	237,200	1,332,200	2030	118,600	2030	118,600
2030	1,140,000	193,400	1,333,400	2031	96,700	2031	96,700
2031	1,185,000	147,800	1,332,800	2032	73,900	2032	73,900
2032	1,230,000	100,400	1,330,400	2033	50,200	2033	50,200
2033	1,280,000	51,200	1,331,200	2034	25,600	2034	25,600
	<u>\$ 9,405,000</u>	<u>\$ 6,188,170</u>	<u>\$ 15,593,170</u>		<u>\$ 3,086,770</u>		<u>\$ 3,101,400</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2015

April 30, 2015

Date of Issue	February 17, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$8,850,000
Denomination of Bonds	\$5,000
Interest Rates	2.0% to 3.5%
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	Total	June 15	Amount	December 15	Amount
2014	\$ 925,000	\$ 227,515	\$ 1,152,515	2015	\$ 90,090	2015	\$ 137,425
2015	880,000	256,350	1,136,350	2016	128,175	2016	128,175
2016	715,000	238,750	953,750	2017	119,375	2017	119,375
2017	735,000	217,300	952,300	2018	108,650	2018	108,650
2018	760,000	195,250	955,250	2019	97,625	2019	97,625
2019	790,000	164,850	954,850	2020	82,425	2020	82,425
2020	820,000	133,250	953,250	2021	66,625	2021	66,625
2021	845,000	108,650	953,650	2022	54,325	2022	54,325
2022	870,000	83,300	953,300	2023	41,650	2023	41,650
2023	900,000	52,850	952,850	2024	26,425	2024	26,425
2024	610,000	21,350	631,350	2025	10,675	2025	10,675
	<u>\$ 8,850,000</u>	<u>\$ 1,699,415</u>	<u>\$ 10,549,415</u>		<u>\$ 826,040</u>		<u>\$ 873,375</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN #L17-298700 OF 2009

April 30, 2015

Date of Issue	May 12, 2008
Date of Maturity	April 29, 2029
Authorized Issue	\$732,157
Interest Rates	2.5%
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	Total	October 29	April 29	Amount	
2016	\$ 34,054	\$ 13,867	\$ 47,921	2015	\$ 7,039	2016	\$ 6,828
2017	34,911	13,011	47,922	2016	6,614	2017	6,397
2018	35,790	12,132	47,922	2017	6,177	2018	5,955
2019	36,690	11,232	47,922	2018	5,730	2019	5,502
2020	37,612	10,309	47,921	2019	5,271	2020	5,038
2021	38,559	9,362	47,921	2020	4,801	2021	4,561
2022	39,529	8,392	47,921	2021	4,319	2022	4,073
2023	40,523	7,398	47,921	2022	3,825	2023	3,573
2024	41,542	6,378	47,920	2023	3,318	2024	3,060
2025	42,588	5,334	47,922	2024	2,799	2025	2,535
2026	43,659	4,263	47,922	2025	2,267	2026	1,996
2027	44,758	3,164	47,922	2026	1,721	2027	1,443
2028	45,883	2,039	47,922	2027	1,162	2028	877
2029	47,037	884	47,921	2028	588	2029	296
	<u>\$ 563,135</u>	<u>\$ 107,765</u>	<u>\$ 670,900</u>		<u>\$ 55,631</u>		<u>\$ 52,134</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN #L17-2788 OF 2009

April 30, 2015

Date of Issue	January 8, 2007
Date of Maturity	July 1, 2024
Authorized Issue	\$317,805
Interest Rates	2.5%
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	Total	July 1	January 1	Amount	
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	2025	-
	<u>\$ 221,598</u>	<u>\$ 28,731</u>	<u>\$ 250,329</u>		<u>\$ 15,095</u>		<u>\$ 13,636</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
IEPA LOAN #L17-304900 OF 2010**

April 30, 2015

Date of Issue	March 23, 2009
Date of Maturity	October 28, 2030
Authorized Issue	\$1,558,787
Interest Rates	0%
Principal Maturity Date	October 28
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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>\$ 1,239,034</u>	<u>\$ -</u>	<u>\$ 1,239,034</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA LOAN #L17-339600 OF 2010

April 30, 2015

Date of Issue	April 27, 2009
Date of Maturity	October 30, 2030
Authorized Issue	\$1,279,964
Interest Rates	0%
Principal Maturity Date	October 30
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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>\$ 1,017,408</u>	<u>\$ -</u>	<u>\$ 1,017,408</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
DEBT CERTIFICATES OF 2008**

April 30, 2015

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% to 4.300%
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 Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
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>\$ 3,400,000</u>	<u>\$ 1,178,940</u>	<u>\$ 4,578,940</u>		<u>\$ 589,469</u>		<u>\$ 589,471</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
DEBT CERTIFICATES OF 2011D**

April 30, 2015

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% to 3%
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 Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	December 15	Amount	
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>\$ 870,000</u>	<u>\$ 112,251</u>	<u>\$ 982,251</u>		<u>\$ 56,125</u>		<u>\$ 56,126</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
EQUIPMENT INSTALLMENT CONTRACT OF 2014**

April 30, 2015

Date of Issue	May 28, 2014
Date of Maturity	July 28, 2018
Authorized Issue	\$167,839
Interest Rates	2.62%
Interest Dates	July 28
Principal Maturity Date	July 28
Payable at	Oshkosh Capital

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2015	\$ 32,013	\$ 3,489	\$ 35,502
2016	32,851	2,650	35,501
2017	33,712	1,790	35,502
2018	34,596	906	35,502
	<u>\$ 133,172</u>	<u>\$ 8,835</u>	<u>\$ 142,007</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Villa Park, Illinois' 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.

<u>Contents</u>	<u>Pages</u>
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.	129-136
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	137-145
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.	146-149
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.	150-151
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.	152-156

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF VILLA PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 20,268,195	\$ 23,980,445	\$ 6,727,612	\$ 9,286,409
Restricted	93,637	1,253,663	1,269,311	3,134,858
Unrestricted	9,840,999	5,237,029	5,474,519	3,904,784
TOTAL GOVERNMENTAL ACTIVITIES	\$ 30,202,831	\$ 30,471,137	\$ 13,471,442	\$ 16,326,051
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 16,209,042	\$ 16,260,057	\$ 21,612,684	\$ 28,723,766
Unrestricted	4,829,299	3,975,353	3,070,819	2,806,360
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 21,038,341	\$ 20,235,410	\$ 24,683,503	\$ 31,530,126
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 36,477,237	\$ 40,240,502	\$ 28,340,296	\$ 38,010,175
Restricted	93,637	1,253,663	1,269,311	3,134,858
Unrestricted	14,670,298	9,212,382	8,545,338	6,711,144
TOTAL PRIMARY GOVERNMENT	\$ 51,241,172	\$ 50,706,547	\$ 38,154,945	\$ 47,856,177

Data Source

Village Records

2010	2011	2012	2013	2014	2015
\$ 15,735,055	\$ 6,743,127	\$ 9,736,131	\$ 11,767,420	\$ 14,476,354	\$ 16,147,888
258,668	5,685,384	4,239,369	3,866,103	3,212,677	2,612,296
732,245	5,238,336	6,843,427	7,606,706	8,204,921	7,149,425
<hr/>					
\$ 16,725,968	\$ 17,666,847	\$ 20,818,927	\$ 23,240,229	\$ 25,893,952	\$ 25,909,609
<hr/>					
\$ 28,974,531	\$ 28,507,797	\$ 28,164,447	\$ 30,071,036	\$ 29,938,366	\$ 29,614,443
2,154,613	2,659,256	2,866,972	2,692,592	3,288,321	2,715,054
<hr/>					
\$ 31,129,144	\$ 31,167,053	\$ 31,031,419	\$ 32,763,628	\$ 33,226,687	\$ 32,329,497
<hr/>					
\$ 44,709,586	\$ 35,250,924	\$ 37,900,578	\$ 41,838,456	\$ 44,414,720	\$ 45,762,331
258,668	5,685,384	4,239,369	3,866,103	3,212,677	2,612,296
2,886,858	7,897,592	9,710,399	10,299,298	11,493,242	9,864,479
<hr/>					
\$ 47,855,112	\$ 48,833,900	\$ 51,850,346	\$ 56,003,857	\$ 59,120,639	\$ 58,239,106
<hr/>					

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
EXPENSES				
Governmental Activities				
General Government	\$ 6,828,864	\$ 7,321,963	\$ 7,621,658	\$ 5,430,147
Public Safety	8,065,833	8,041,252	8,728,905	9,322,103
Public Works	4,217,737	3,442,525	2,542,526	3,053,333
Culture and Recreation	2,176,193	2,287,517	2,467,417	2,833,603
Interest Expense	389,205	482,840	418,159	563,507
Total Governmental Activities Expenses	<u>21,677,832</u>	<u>21,576,097</u>	<u>21,778,665</u>	<u>21,202,693</u>
Business-Type Activities				
Water Supply	2,874,045	3,120,106	2,607,353	2,848,242
Waste Waater	1,492,803	1,672,888	1,937,853	1,666,666
Swim Pool	301,215	308,314	297,784	303,036
Total Business-Type Activities Expenses	<u>4,668,063</u>	<u>5,101,308</u>	<u>4,842,990</u>	<u>4,817,944</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 26,345,895</u>	<u>\$ 26,677,405</u>	<u>\$ 26,621,655</u>	<u>\$ 26,020,637</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 3,481,586	\$ 3,500,721	\$ 4,028,807	\$ 4,137,026
Public Safety	578,703	507,423	602,479	1,058,656
Public Works	-	-	-	-
Culture and Recreation	598,240	634,617	672,804	695,259
Operating Grants and Contributions	859,627	711,924	681,105	647,893
Capital Grants and Contributions	194,970	31,303	-	68,081
Total Governmental Activities Program Revenues	<u>5,713,126</u>	<u>5,385,988</u>	<u>5,985,195</u>	<u>6,606,915</u>
Business-Type Activities				
Charges for Services				
Water Supply	2,799,624	2,837,292	2,863,056	3,132,030
Waste Water	1,068,433	981,661	1,030,022	1,417,805
Swim Pool	157,142	144,900	158,171	159,265
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	235,604	-
Total Business-Type Activities Program Revenues	<u>4,025,199</u>	<u>3,963,853</u>	<u>4,286,853</u>	<u>4,709,100</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 9,738,325</u>	<u>\$ 9,349,841</u>	<u>\$ 10,272,048</u>	<u>\$ 11,316,015</u>
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (15,964,706)	\$ (16,190,109)	\$ (15,793,470)	\$ (14,595,778)
Business-Type Activities	(642,864)	(1,137,455)	(556,137)	(108,844)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (16,607,570)</u>	<u>\$ (17,327,564)</u>	<u>\$ (16,349,607)</u>	<u>\$ (14,704,622)</u>

	2010	2011	2012	2013	2014	2015
\$	8,376,207	\$ 9,348,952	\$ 8,797,459	\$ 8,110,632	\$ 6,730,750	\$ 9,069,558
	9,457,256	8,623,794	8,324,439	9,081,090	9,047,153	8,997,088
	2,614,250	2,168,619	2,227,438	3,119,986	4,760,916	4,031,549
	2,685,213	2,499,034	2,446,127	2,536,345	2,672,088	3,006,992
	1,180,786	1,707,684	1,020,225	935,556	895,458	1,063,123
	24,313,712	24,348,083	22,815,688	23,783,609	24,106,365	26,168,310
	3,319,640	3,403,961	3,410,067	3,689,304	4,336,615	5,329,693
	1,809,972	1,532,643	1,662,091	1,666,752	1,934,300	2,142,618
	253,477	275,607	261,210	274,155	273,800	274,803
	5,383,089	5,212,211	5,333,368	5,630,211	6,544,715	7,747,114
\$	29,696,801	\$ 29,560,294	\$ 28,149,056	\$ 29,413,820	\$ 30,651,080	\$ 33,915,424
\$	4,252,097	\$ 3,755,931	\$ 3,768,240	\$ 3,856,912	\$ 4,025,227	\$ 3,440,538
	1,713,138	1,054,205	1,064,812	1,229,031	1,139,699	1,083,261
	-	-	113,447	1,917	1,746	3,131
	720,629	756,434	726,349	642,355	729,909	727,837
	666,337	721,518	697,817	675,566	977,347	807,442
	-	1,061,758	537,711	941,621	482,196	167,935
	7,352,201	7,349,846	6,908,376	7,347,402	7,356,124	6,230,144
	3,177,245	3,356,082	3,605,300	3,998,276	4,544,000	4,506,177
	1,479,013	1,586,685	1,563,264	1,564,621	1,857,525	1,848,854
	128,702	125,501	145,970	160,034	152,543	130,678
	-	-	3,664	230,986	401,407	185,825
	-	-	-	-	-	-
	4,784,960	5,068,268	5,318,198	5,953,917	6,955,475	6,671,534
\$	12,137,161	\$ 12,418,114	\$ 12,226,574	\$ 13,301,319	\$ 14,311,599	\$ 12,901,678
\$	(16,961,511)	\$ (16,998,237)	\$ (15,907,312)	\$ (16,436,207)	\$ (16,750,241)	\$ (19,938,166)
	(598,129)	(143,943)	(15,170)	323,706	410,760	(1,075,580)
\$	(17,559,640)	\$ (17,142,180)	\$ (15,922,482)	\$ (16,112,501)	\$ (16,339,481)	\$ (21,013,746)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Property	\$ 5,162,955	\$ 5,326,468	\$ 5,668,467	\$ 5,915,908
Sales and Use	4,987,737	5,449,205	6,571,630	6,157,278
Income	1,741,725	1,942,101	2,121,470	1,982,972
Utility	2,428,701	2,207,303	2,279,025	2,207,200
Other	508,880	548,669	562,829	512,347
Interest Income	320,561	405,951	329,558	190,671
Miscellaneous	423,455	680,858	1,771,980	584,011
Transfers	(83,618)	(102,140)	(100,000)	(100,000)
Total Governmental Activities	15,490,396	16,458,415	19,204,959	17,450,387
Business-Type Activities				
Interest Income	160,764	180,857	141,164	59,675
Miscellaneous	57,948	51,527	37,117	87,686
Transfers	83,618	102,140	100,000	100,000
Total Business-Type Activities	302,330	334,524	278,281	247,361
TOTAL PRIMARY GOVERNMENT	\$ 15,792,726	\$ 16,792,939	\$ 19,483,240	\$ 17,697,748
CHANGE IN NET POSITION				
Governmental Activities	\$ (474,310)	\$ 268,306	\$ 3,411,489	\$ 2,854,609
Business-Type Activities	(340,534)	(802,931)	(277,856)	138,517
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ (814,844)	\$ (534,625)	\$ 3,133,633	\$ 2,993,126

Data Source

Village Records

	2010	2011	2012	2013	2014	2015
\$	6,357,437	\$ 6,489,405	\$ 6,479,036	\$ 6,552,493	\$ 6,665,815	\$ 6,616,911
	5,818,282	6,261,118	6,212,915	6,425,002	6,706,805	7,404,539
	1,736,665	1,742,524	1,855,840	2,072,501	2,091,797	2,145,160
	2,014,822	1,988,461	2,374,221	1,834,533	1,859,979	1,663,189
	397,783	860,929	972,352	1,044,036	1,276,811	1,629,117
	57,720	21,051	9,271	8,144	3,766	13,354
	1,073,719	854,170	1,392,750	1,006,500	848,991	956,121
	(95,000)	(95,000)	(236,993)	(85,700)	(50,000)	(159,232)
	17,361,428	18,122,658	19,059,392	18,857,509	19,403,964	20,269,159
	18,019	9,335	4,810	4,596	2,299	2,933
	84,128	77,517	59,866	46,488	-	16,225
	95,000	95,000	236,993	85,700	50,000	159,232
	197,147	181,852	301,669	136,784	52,299	178,390
\$	17,558,575	\$ 18,304,510	\$ 19,361,061	\$ 18,994,293	\$ 19,456,263	\$ 20,447,549
\$	399,917	\$ 1,124,421	\$ 3,152,080	\$ 2,421,302	\$ 2,653,723	\$ 330,993
	(400,982)	37,909	286,499	460,490	463,059	(897,190)
\$	(1,065)	\$ 1,162,330	\$ 3,438,579	\$ 2,881,792	\$ 3,116,782	\$ (566,197)

VILLAGE OF VILLA PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
GENERAL FUND				
Reserved	\$ 899,756	\$ 907,447	\$ 834,770	\$ 572,810
Unreserved	4,155,257	4,814,117	4,882,030	4,174,289
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 5,055,013	\$ 5,721,564	\$ 5,716,800	\$ 4,747,099
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 1,874,725	\$ 1,400,851	\$ 1,622,514	\$ 3,639,744
Unreserved, Reported in Special Revenue Funds	-	-	(326,057)	(60,909)
Capital Projects Funds	3,513,065	316,905	774,564	167,167
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,387,790	\$ 1,717,756	\$ 2,071,021	\$ 3,746,002

Note: The Village implemented GASB Statement No. 54 for the year ended April 30, 2012.

Data Source

Village Records

2010	2011	2012	2013	2014	2015
\$ 67,916	\$ 190,060	\$ -	\$ -	\$ -	\$ -
3,830,482	3,840,009	-	-	-	-
-	-	184,703	185,723	263,807	396,946
-	-	5,105,754	5,967,781	7,138,663	7,631,101
\$ 3,898,398	\$ 4,030,069	\$ 5,290,457	\$ 6,153,504	\$ 7,402,470	\$ 8,028,047
\$ 8,933,996	\$ 6,182,042	\$ -	\$ -	\$ -	\$ -
(580,617)	(326,412)	-	-	-	-
(221,128)	2,438,412	-	-	-	-
-	-	-	-	-	250,000
-	-	4,492,187	4,124,484	3,480,961	21,673,648
-	-	-	-	24,931	-
-	-	2,488,829	3,066,363	2,378,924	1,741,762
-	-	-	(275,375)	(182,837)	(392,820)
\$ 8,132,251	\$ 8,294,042	\$ 6,981,016	\$ 6,915,472	\$ 5,701,979	\$ 23,272,590

VILLAGE OF VILLA PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009
REVENUES				
Taxes	\$ 14,829,998	\$ 15,473,746	\$ 17,203,421	\$ 16,775,705
Licenses and Permits	1,334,411	1,069,771	1,283,954	1,491,185
Intergovernmental	859,627	711,924	681,105	647,893
Charges for Services and Fees	2,963,110	3,123,124	3,470,637	3,575,154
Fines and Forfeitures	555,978	481,169	549,499	892,683
Investment Income and Miscellaneous	744,016	1,086,809	2,101,538	774,682
Total Revenues	21,287,140	21,946,543	25,290,154	24,157,302
EXPENDITURES				
General Government	6,479,023	6,907,375	7,453,202	7,154,954
Public Safety	7,774,907	7,976,197	8,476,788	8,961,761
Public Works	2,311,740	2,341,048	2,657,444	2,785,064
Culture and Recreation	2,109,228	2,191,753	2,371,113	2,726,212
Capital Outlay	1,444,055	3,993,616	2,438,461	4,738,242
Debt Service				
Principal Retirement	1,040,000	995,000	1,050,000	1,305,000
Interest and Fiscal Charges	446,563	442,897	394,645	498,143
Total Expenditures	21,605,516	24,847,886	24,841,653	28,169,376
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(318,376)	(2,901,343)	448,501	(4,012,074)
OTHER FINANCING SOURCES (USES)				
Debt Issuance	2,675,000	-	-	9,985,000
Premium on Debt Issuance	-	-	-	-
Payments to Escrow Agent	(324,141)	-	-	(5,167,646)
Disposal of Capital Assets	-			
Transfers In	1,822,003	5,654,624	1,487,000	1,971,319
Transfers (Out)	(1,905,621)	(5,756,764)	(1,587,000)	(2,071,319)
Total Other Financing Sources (Uses)	2,267,241	(102,140)	(100,000)	4,717,354
NET CHANGE IN FUND BALANCES	\$ 1,948,865	\$ (3,003,483)	\$ 348,501	\$ 705,280
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.88%	5.79%	6.56%	8.43%

Data Source

Village Records

	2010	2011	2012	2013	2014	2015
\$	16,324,989	\$ 17,342,437	\$ 9,503,548	\$ 9,032,572	\$ 9,278,497	\$ 9,308,573
	1,568,969	1,624,750	1,696,804	1,676,089	1,110,018	1,148,945
	666,337	1,783,276	9,626,344	10,513,180	10,542,653	11,121,876
	3,593,434	3,004,373	3,039,970	2,953,713	3,765,797	3,104,219
	1,523,461	937,447	936,074	1,100,413	1,020,766	966,285
	1,131,439	875,221	1,402,021	1,014,644	1,092,357	1,008,637
	24,808,629	25,567,504	26,204,761	26,290,611	26,810,088	26,658,535
	7,489,086	7,830,834	7,978,528	7,560,275	8,097,570	8,120,898
	9,253,978	8,826,320	8,510,636	8,892,364	8,648,339	8,737,996
	2,317,896	1,822,911	1,781,137	1,792,370	2,093,352	2,262,979
	2,568,015	2,371,855	2,327,484	2,364,320	2,372,065	2,906,393
	7,035,359	3,349,101	3,361,828	2,644,804	3,314,905	3,398,135
	1,045,000	1,227,534	1,249,683	1,237,182	1,269,785	1,415,000
	966,747	1,518,358	1,018,876	986,869	947,240	904,604
	30,676,081	26,946,913	26,228,172	25,478,184	26,743,256	27,746,005
	(5,867,452)	(1,379,409)	(23,411)	812,427	66,832	(1,087,470)
	9,500,000	4,905,000	1,120,000	-	-	18,422,938
	-	487,839	-	-	-	1,150,728
	-	(3,389,041)	(1,088,859)	-	-	-
	-	-	176,625	70,776	18,641	75,010
	2,302,319	2,301,728	3,107,647	2,457,862	2,571,702	2,984,006
	(2,397,319)	(2,396,728)	(3,344,640)	(2,543,562)	(2,621,702)	(3,143,238)
	9,405,000	1,908,798	(29,227)	(14,924)	(31,359)	19,489,444
\$	3,537,548	\$ 529,389	\$ (52,638)	\$ 797,503	\$ 35,473	\$ 18,401,974
	8.24%	11.25%	9.71%	9.38%	9.12%	8.92%

VILLAGE OF VILLA PARK

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Fiscal Year	Residential Property	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
2005	2006	\$ 449,754,978	\$ 98,306,022	\$ 30,504,890	\$ 578,565,890	\$ 232,878	\$ 578,798,768	\$ 1.0842
2006	2007	487,353,782	103,972,148	31,804,190	623,130,120	251,896	623,382,016	1.0437
2007	2008	535,161,996	111,144,070	31,060,980	677,367,046	298,074	677,665,120	0.9857
2008	2009	577,519,325	115,963,349	33,198,280	726,680,954	340,021	727,020,975	0.9589
2009	2010	575,898,020	113,204,001	32,879,940	721,981,961	410,699	722,392,660	0.9833
2010	2011	536,525,233	106,899,149	31,795,900	675,220,282	483,371	675,703,653	1.0778
2011	2012	486,079,175	101,812,274	31,589,550	619,480,999	491,027	619,972,026	1.1875
2012	2013	442,899,890	93,620,450	29,231,890	565,752,230	566,369	566,318,599	1.3001
2013	2014	411,189,473	88,448,046	27,975,870	527,613,389	717,633	528,331,022	1.4220
2014	2015	406,230,647	86,231,357	27,363,210	519,825,214	796,714	520,621,928	1.7268

Data Source

Office of the County Treasurer

VILLAGE OF VILLA PARK, ILLINOIS

PROPERTY TAX RATES DIRECT AND OVERLAPPING - GOVERNMENTS

Last Ten Levy Years

LEVY YEAR FISCAL YEAR	2005 2006	2006 2007	2007 2008	2008 2009	2009 2010	2010 2011	2011 2012	2012 2013	2013 2014	2014 2015
VILLAGE OF VILLA PARK										
General	0.0326	0.0337	0.0343	0.0144	0.0414	0.0798	0.1054	0.1392	0.1451	0.1455
Fire	0.0322	0.0315	0.0281	0.0193	0.0498	0.0414	0.0474	0.0486	0.0503	0.0505
Ambulance Services/Paramedics	0.0811	0.0792	0.0747	0.0539	0.0247	0.0414	0.0474	0.0486	0.0503	0.0505
Illinois Municipal Retirement	0.1237	0.1208	0.1168	0.1344	0.0536	0.0404	0.0518	0.0536	0.0561	0.0272
Recreation	0.0416	0.0420	0.0393	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505
Northeast Dupage Special Recreation	0.0321	0.0316	0.0308	0.0390	0.0400	0.0400	0.0400	0.0358	0.0394	0.0400
Public Library	0.2606	0.2523	0.2393	0.2294	0.2359	0.2608	0.2894	0.3110	0.3534	0.3642
Library IMRF	0.0226	0.0219	0.0208	0.0240	0.0204	0.0220	0.0243	0.0270	0.0218	0.0226
Park Site Development and Maintenance	0.0430	0.0407	0.0380	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505
Debt Service	0.2273	0.2135	0.1975	0.1821	0.1924	0.2111	0.2306	0.2451	0.2633	0.5600
Police Pension	0.1186	0.1117	0.1064	0.1340	0.1566	0.1863	0.1953	0.2044	0.2299	0.2328
Firefighters' Pension	0.0688	0.0648	0.0597	0.0704	0.0859	0.0718	0.0611	0.0896	0.1118	0.1325
Direct Tax Rates	1.0842	1.0437	0.9857	0.9589	0.9833	1.0778	1.1875	1.3001	1.4220	1.7268
OVERLAPPING RATES										
DuPage County	0.1797	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
Addison Township	0.1155	0.1125	0.1113	0.1107	0.0446	0.0509	0.0570	0.0655	0.0713	0.0738
York Township	0.0695	0.0679	0.0654	0.0644	0.0334	0.0373	0.0410	0.0470	0.0515	0.0531
Grade School District #4	1.8752	1.8596	1.8449	1.8273	1.8423	2.0834	2.3227	2.7039	2.9650	3.0625
Grade School District #45	2.7330	2.6579	2.5297	2.4611	2.5046	2.7675	3.0664	3.5426	3.8736	3.9651
Grade School District #48	0.9985	0.9967	0.9487	0.9561	1.0077	1.1208	1.2157	1.3681	1.5030	1.5491
High School District #88	1.4137	1.3795	1.4395	1.4323	1.4795	1.6616	1.8332	2.1984	2.4373	2.5581
Jr. College District #502	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
Addison Park	0.3275	0.3136	0.3114	0.3055	0.3092	0.3427	0.3747	0.4307	0.4659	0.4800
Elmhurst Park	0.3148	0.3120	0.2987	0.2713	0.2762	0.3094	0.3435	0.3853	0.4150	0.4200
Lombard Park	0.2962	0.2843	0.3088	0.2995	0.3165	0.3462	0.3760	0.4195	0.4543	0.4664
DuPage Airport Authority	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
Overlapping Rates	8.6579	8.4968	8.3480	8.2063	8.3186	9.2685	10.2153	11.7930	12.9200	13.3200
TOTAL DIRECT AND OVERLAPPING TAX RATES	9.7421	9.5405	9.3337	9.1652	9.3019	10.3463	11.4028	13.0931	14.3420	15.0468

Note: SSA 1-5 have been excluded from this table.

Data Source

Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and None Years Ago

Taxpayers	2015			2006		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 10,605,610	1	1.71%	\$ -		
Villa Oaks LLC	4,625,470	2	0.75%	5,281,920	3	0.99%
Param Apts, LLC	4,389,980	3	0.71%	-		
Wal-Mart Stores	2,724,150	4	0.44%	3,007,090	4	0.56%
RAS Investment Properties	2,084,820	5	0.34%	2,262,480	8	0.42%
Mosaic Villa Park LLC	2,055,440	6	0.33%	-		
Crown Metal Mfg Co	1,929,680	7	0.31%	-		
Frank Gentile	1,908,340	8	0.31%	-		
100 E Roosevelt Rd LLC	1,841,620	9	0.30%	-		
Villa Dupage Partners	1,754,850	10	0.28%	-		
Lincoln Properties	-		0.00%	10,100,000	1	1.89%
1st National LaGrange	-			6,240,500	2	1.17%
Joseph Damato	-			2,427,500	5	0.45%
W. B. Erickson Construction	-			2,421,230	6	0.45%
Arun Enterprises	-			2,405,690	7	0.45%
Target Corporation	-			2,199,870	9	0.41%
WLI Industries	-			1,784,680	10	0.33%
	<u>\$ 33,919,960</u>		<u>5.47%</u>	<u>\$ 38,130,960</u>		<u>7.12%</u>

Data Source

Office of the County Clerk

VILLAGE OF VILLA PARK, ILLINOIS

PROPERTY TAX RATES, LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal 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	2006	\$ 6,275,336	\$ 6,272,376	99.95%	N/A	\$ 6,272,376	99.95%
2006	2007	6,506,238	6,505,533	99.99%	N/A	6,505,533	99.99%
2007	2008	6,679,716	6,582,947	98.55%	N/A	6,582,947	98.55%
2008	2009	7,029,600	6,954,661	98.93%	N/A	6,954,661	98.93%
2009	2010	7,103,287	7,089,933	99.81%	N/A	7,089,933	99.81%
2010	2011	7,282,734	7,117,140	97.73%	N/A	7,117,140	97.73%
2011	2012	7,362,168	7,199,177	97.79%	N/A	7,199,177	97.79%
2012	2013	7,362,708	7,352,797	99.87%	N/A	7,352,797	99.87%
2013	2014	7,512,867	7,512,868	100.00%	N/A	7,512,868	100.00%
2014	2015	7,796,622	*	N/A	N/A	*	N/A

N/A - Currently Not Available

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

Data Source

Office of the County Treasurer

VILLAGE OF VILLA PARK, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Fiscal Year	2005	2006	2007	2008
General Merchandise	\$ 810,912	\$ 858,477	\$ 1,195,582	\$ 1,193,910
Food	617,888	640,214	743,969	766,250
Drinking and Eating Places	420,291	427,263	587,206	565,082
Apparel	188,884	202,708	265,466	250,558
Furniture, H.H. and Radio	157,497	164,294	230,652	222,300
Lumber, Building and Hardware	114,093	120,295	174,264	140,392
Automobile and Filling Stations	1,589,470	1,714,214	1,843,699	1,660,742
Drugs and Miscellaneous Retail	522,523	572,817	794,493	790,621
Agriculture and All Others	411,349	437,574	655,585	636,964
Manufacturers	27,919	31,084	50,027	53,368
TOTAL	\$ 4,860,826	\$ 5,168,940	\$ 6,540,943	\$ 6,280,187
Total Number of Payers	1,111	1,131	1,133	912
Village's Direct Sales Tax Rate	1.00%	1.00%	1.50%	1.50%

Data Source

Illinois Department of Revenue

	2009	2010	2011	2012	2013	2014
\$	1,146,638	\$ 1,179,965	\$ 970,920	\$ 1,233,502	\$ 1,362,247	\$ 1,333,674
	757,378	743,211	772,726	750,999	736,953	820,527
	533,629	554,277	514,308	566,146	621,731	665,923
	240,447	238,538	399,511	214,235	223,926	267,002
	155,223	140,580	124,764	124,865	136,145	153,556
	122,314	165,058	345,897	307,387	330,677	357,552
	1,328,281	1,565,103	1,801,384	1,758,354	1,873,750	1,989,898
	821,954	939,788	927,364	957,612	967,287	999,432
	611,859	554,510	335,927	309,810	331,533	605,643
	44,687	34,482	37,808	32,002	34,981	133,273
\$	5,762,410	\$ 6,115,512	\$ 6,230,609	\$ 6,254,912	\$ 6,619,230	\$ 7,326,480
	854	873	1,301	886	916	894
	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

Fiscal Year	Village Direct Rate	State Rate	County Rate	DuPage Water Commission Rate	Regional Transit Authority Rate
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%
2015	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

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Debt Certificates	Installment Contracts	IEPA Loans				
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	67,496	3,240,398	23,652,793	4.27%	1,080	
2015	32,610,000	4,270,000	133,172	3,041,176	40,054,348	7.18%	1,829	

(1) See the schedule of Demographic and Economic Information for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Source

Village's Records

VILLAGE OF VILLA PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	Gross General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
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	1.18%	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	258,381	16,767,498	2.96%	765
2014	15,854,899	268,284	15,586,615	2.95%	712
2015	32,610,000	275,512	32,334,488	6.22%	1,489

Note: Details regarding the Village's outstanding debt can be found in the notes to financial statements.

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data.

(2) See Demographic and Economic Information for population data.

VILLAGE OF VILLA PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2015

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to the Village (2)	Village's Share of Debt (3)
Village of Villa Park	\$ 37,013,172	100.00%	\$ 37,013,172
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 of Overlapping Debt	<u>704,346,710</u>		<u>44,261,286</u>
Total Direct and Overlapping Debt	<u>\$ 741,359,882</u>		<u>\$ 81,274,458</u>

(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).

Data Source

DuPage County Clerks Office

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Legal Debt Limit	\$ 49,921,394	\$ 53,766,699	\$ 58,448,358	\$ 62,705,559	\$ 62,306,367	\$ 58,279,440	\$ 53,472,587	\$ 48,844,979	\$ 45,568,551	\$ 44,903,641
Total Net Debt Applicable to Limit	10,000,000	9,070,000	8,085,000	9,830,000	18,355,000	18,890,000	17,775,000	16,660,000	15,550,000	32,610,000
LEGAL DEBT MARGIN	\$ 39,921,394	\$ 44,696,699	\$ 50,363,358	\$ 52,875,559	\$ 43,951,367	\$ 39,389,440	\$ 35,697,587	\$ 32,184,979	\$ 30,018,551	\$ 12,293,641
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	20.03%	16.87%	13.83%	15.68%	29.46%	32.41%	33.24%	34.11%	34.12%	72.62%

Assessed Value - 2014 Extension	<u>\$ 520,621,928</u>
Bonded Debt Limit - 8.625% of Assessed Value	44,903,641
Amount of Debt Applicable to Limit	<u>32,610,000</u>
LEGAL DEBT MARGIN	<u>\$ 12,293,641</u>

Data Source

Village Records

VILLAGE OF VILLAGE PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (in Thousands)	(1) Per Capita Personal Income	Median Age	(2) School Enrollment	(3) Unemployment Rate
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%
2015	21,904	557,761	28,480	36.6	7,971	5.2%

Data Sources

(1) U.S. Census Bureau

(2) Illinois State Board of Education - Illinois District Report Cards

(3) Illinois Department of Employment Security

VILLAGE OF VILLA PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Fiscal Years Ago

Employer	2015			2006		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
High School District 88	1	537	4.34%	N/A	N/A	N/A
School District 45	2	484	3.91%	N/A	N/A	N/A
Village of Villa Park	3	262	2.12%	N/A	N/A	N/A
First Student (Fmrly Laidlaw Int'l)	4	230	1.86%	N/A	N/A	N/A
Walmart	5	225	1.82%	N/A	N/A	N/A
Target	6	180	1.45%	N/A	N/A	N/A
Supreme Lobster	7	170	1.37%	N/A	N/A	N/A
Conxall Corp	8	150	1.21%	N/A	N/A	N/A
Jewel Food	9	150	1.21%	N/A	N/A	N/A
MTS Titan Electric	10	150	1.21%	N/A	N/A	N/A
TOTAL		2,538	20.49%		N/A	N/A

N/A - Not Available

Data Sources

Illinois Department of Commerce, School Districts 88 and 45, Village of Villa Park HR, and Illinois Department of Employment Security

VILLAGE OF VILLA PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT										
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Finance	10.0	9.5	9.5	10.0	9.5	9.5	9.0	9.0	8.0	8.0
PUBLIC WORKS										
Streets	19.0	21.0	22.5	22.5	22.0	17.5	9.0	8.0	11.0	9.0
Water and Sewer	17.0	15.0	16.0	16.0	16.0	14.0	13.0	8.0	12.0	9.0
POLICE	54.0	54.0	62.5	74.0	72.0	55.0	49.0	55.0	48.0	47.0
FIRE	27.0	27.0	27.5	27.5	27.5	26.5	25.0	28.0	27.0	27.0
COMMUNITY DEVELOPMENT	6.0	7.0	7.5	7.0	7.0	7.0	4.0	6.0	4.0	6.0
PARKS AND RECREATION	17.0	17.5	18.0	17.5	17.5	38.0	16.0	18.0	16.0	20.0
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	152.0	153.0	165.5	176.5	173.5	169.5	127.0	134.0	129.0	129.0

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
PARKS AND RECREATION				
Fleet Services				
Number of Vehicles Maintained	124	125	124	126
Preventative Maintenance Services	2,628	2,406	2,485	2,588
Preventative Maintenance Hours	6,247	6,248	5,751	6,061
Preventative Maintenance Cost	\$ 454,409	\$ 442,576	\$ 447,352	\$ 513,280
PUBLIC SAFETY				
Fire				
Number of Fire Calls	574	621	651	596
Number of EMS Calls	1,644	1,640	1,799	1,661
Number of Miscellaneous Calls	130	83	112	118
Number of Total Calls	2,348	2,344	2,562	2,375
Number of Training Hours	614	600	786	535
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	799	739	752	560
Illinois Vehicle Code Violation Totals	10,572	8,998	7,944	7,793
Parking Tickets Issued	9,227	9,119	8,730	8,410
Calls for Service	28,962	26,226	26,256	24,131
PERMITTING				
Number of Building Permits Issued	1,367	1,260	1,317	1,213
Number of Building Inspections	2,111	1,174	2,245	1,584
HIGHWAY AND STREETS				
Annual Resurfacing Program	N/A	\$ 341,471	\$ 232,985	\$ 222,179
WATER AND SEWER				
Water Main Breaks	80	32	48	34
Hydrants Flushed	992	992	1,016	1,016
Average Daily Pumpage (1,000 Gallons)	2,029	2,029	1,890	1,834

N/A - Not Available

Data Source

Village Records

	2010	2011	2012	2013	2014	2015
	126	131	120	121	124	124
	2,393	1,960	1,936	1,444	1,425	1,963
	6,276	6,247	5,889	3,978	4,173	4,055
\$	491,867	\$ 483,098	\$ 456,218	\$ 355,830	\$ 352,834	\$ 364,159
	567	645	615	693	619	654
	1,711	1,737	1,895	1,930	1,862	1,968
	22	22	29	42	11	6
	2,305	2,404	2,539	2,665	2,492	2,628
	580	4,175	6,201	7,039	6,051	8,382
	4	4	4	4	3	3
	647	713	654	623	591	699
	8,362	6,188	6,097	4,919	4,108	3,550
	7,773	5,690	4,450	3,884	4,311	4,261
	25,762	26,701	27,646	26,732	25,059	25,039
	1,232	1,256	1,201	2,090	1,538	1,470
	1,389	1,316	1,311	2,320	1,939	2,181
\$	417,620	\$ 440,644	\$ 557,717	\$ 358,947	\$ 384,916	\$ 384,916
	22	26	24	24	18	24
	1,016	1,016	1,016	1,016	1,028	1,028
	1,798	1,787	1,633	1,652	1,726	1,696

VILLAGE OF VILLA PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009
POLICE				
Stations	1	1	1	1
Number of Squad Cars	N/A	N/A	14	14
FIRE STATIONS				
	3	3	3	2
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	992	992	1,016	1,016
Sanitary Sewers (Miles)	80	80	75	75
Storm Sewers (Miles)	42	42	65	65
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	2,029,000	1,850,827	1,889,000	1,889,000
Number of Metered Accounts	6,908	7,075	7,075	7,075
RECREATIONAL FACILITIES				
Numbers of Parks and Playgrounds	18	18	19	19
Park Area in Acres	106	106	100	100

N/A - Not Available

Data Source

Village Records

2010	2011	2012	2013	2014	2015
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	84
1,016	1,016	1,016	1,016	1,016	1,028
75	75	75	75	75	81
65	65	65	65	65	74
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,889,000	1,889,000	1,633,000	1,633,000	1,633,000	1,696,000
7,095	7,095	7,296	7,298	7,298	7,298
19	19	19	19	19	19
100	100	100	100	100	100