

Village of  
Villa Park, Illinois



Comprehensive  
Annual Financial  
Report

For the  
fiscal year ended  
April 30, 2016

**VILLAGE OF VILLA PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2016

Prepared by the Finance Department

Kevin Wachtel  
Finance Director

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## **INTRODUCTORY SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

**PRINCIPAL OFFICIALS**

April 30, 2016

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**VILLAGE PRESIDENT**

Deborah Bullwinkel

**BOARD OF TRUSTEES**

Chris J. Aiello

Donald Kase

Albert Bulthuis

Robert Taglia

Nick Cuzzone

Robert Wagner

**VILLAGE CLERK**

Hosanna Korynecky

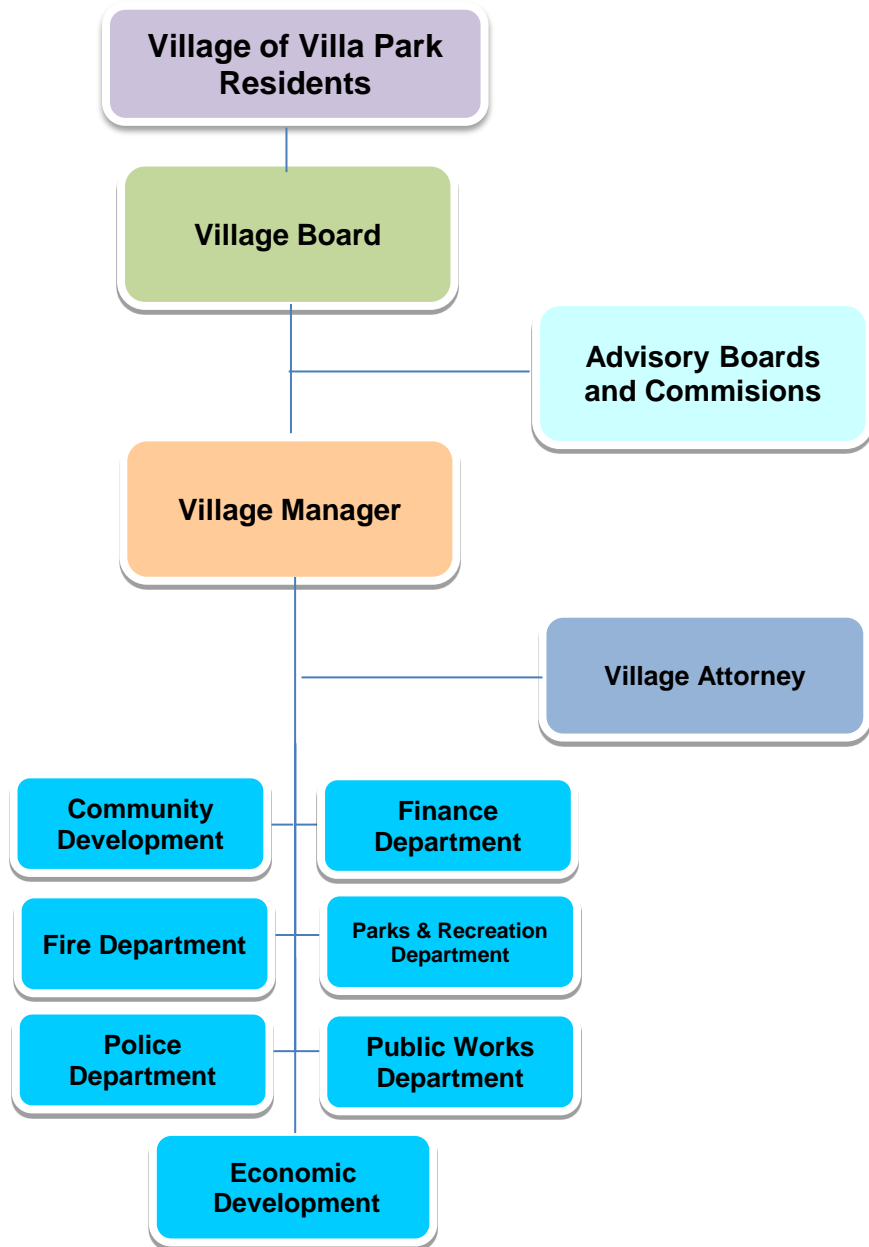
**VILLAGE MANAGER**

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, 2015**

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

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

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November 18, 2016

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, 2016, 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, 2016, 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, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's

MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Village of Villa Park**

The Village of Villa Park, "The Garden Village," was incorporated in 1915 and is strategically located adjacent to interstate highways, rail lines and regional multi-purpose trails. It is just 17 miles west of downtown Chicago and only 12 miles from O'Hare Airport, in east central DuPage County.

The Village currently has a land area of 4.6 square miles and a population of 21,969 (2015 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; 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 72 as required supplementary information and on pages 83-95 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 as well as the non-major governmental funds, starting on page 96.

## **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 FY2016**

- 17 new businesses opened this year, which grand openings were performed, many which were coordinated with the Villa Park Chamber. New businesses include Sal's Beverage World, Allegra Banquets, Salt Creek Pottery, Training for Warriors, MGA Insurance and J& R Cycle.
- Working with owners of North Park Plaza for site improvements which include the development of a new commercial structure and out-lot development.
- Received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the twenty-ninth consecutive year.
- Received the GFOA Award for Distinguished Budget Presentation for the twenty-third consecutive year.
- Ardmore Streetscape project initiated and started.
- Placed in-service a 2015 Pierce Impel Fire Engine at Station 81 and donated reserve Engine 80 to the Illinois Fire Service Institute receiving \$5,000 in class tuition for the donation.
- Placed in-service a 2016 Ford F450 4x2 Horton Model 623 ambulance with a Stryker Power Pro XT Cot and Power Load system at Station 82 enhancing patient care and decreasing firefighter injuries from manually lifting patients into the ambulance.
- Taught fire safety to over 100 first grade students at Villa Park elementary schools.
- Celebrated the 40th anniversary of Sugar Creek Golf Course.
- Hired a Public Information Officer to develop and utilize social media platforms for the Village.
- Migrated to monthly water billing statements Village wide.
- Increased revenue (\$15,000) by negotiating an IGA for the lease of an Early Childhood classroom at the Iowa Community Center with SASSED.
- Adopted the first Master Plan for Parks and Recreation.
- Worked cooperatively with the Villa Park Library to promote the family event, Dave DiNaso's Traveling World of Reptiles held at the Iowa Community Center.
- Successfully worked with both the Villa Park Police Department and the Villa Park Fire Department to offer a rare behind the scenes look at what it is like to "Be a Police Officer" (22 participants) and "Be a Firefighter" (16 participants).
- Constructed wildflower beds on Prairie Path by Ovaltine.
- Completed restoration of Great Western Depot at Cortesi.
- Completed sand blasting and painting of Jefferson Pool.
- Oversaw completion of the 2015 Asphalt Rejuvenation Program, 2015 Crack Sealing Program, 2015 Pavement Patching Program, and the 2015 Sidewalk Improvement Program.
- Completed parkway restoration by installing black dirt and seed at 300 locations.

- Installed water fountains on the Illinois Prairie Path.
- Worked with DuPage County to develop a comprehensive Sugar Creek watershed improvement plan.
- Worked with DuPage County on a funding agreement for the Washington Corridor Green Infrastructure Improvement Project.

### **FY 2016 Awards and Recognition**

- Designated “Tree City USA” for the 31<sup>st</sup> 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 23<sup>rd</sup> consecutive year. Received the GFOA Excellence in Financial Reporting award for the 29<sup>th</sup> consecutive year.
- Received the Chaddick Institute Municipal Development Award which recognized the utilization and revitalization of the Village’s section of the Prairie Path within Villa Park.

### **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 2016, Villa Park's annual unemployment rate was 5.7%, an increase from the rate of 5.2% in 2015. DuPage County's unemployment rate for September 2016 was 4.2%, which is an increase from 3.9% in 2015. 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 2016, the Village of Villa Park issued 1,640 permits for residential and commercial construction activities with a total estimated construction value of approximately \$20.4 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, and video gaming tax. 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, so we have been playing catch up in recent years. 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, 2016) the State of Illinois had a short term stop gap budget FY16/17 fiscal year. Last year, no budget was adopted; State operations continued by virtue of continuing appropriation and court order. 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 \$1,630,000 per year, but there is still a need for more money in this fund. The Village Board recently adopted a flat fee for all residences and businesses in Villa Park to fund the Stormwater Buyout Fund for sewer separation and other Stormwater improvements. Other funds do not have such dedicated revenue sources such as the equipment/vehicle replacement 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 2016 was 0.8%, and will be 0.7% in FY17. 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, 2015. This was the twenty-ninth 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, 2015. This was the twenty third consecutive year that the Village has received this award. In order to qualify for this award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department staff as well as the cooperation of all Village departments. We wish to express our appreciation to all Village employees and officials who assisted and contributed to its preparation. Credit also must be given to the Village President, Trustees of the Village Board and the

Village Manager for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Villa Park's finances.

Respectfully submitted,



Kevin Wachtel  
Finance Director

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**



## 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, 2016 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 21%, 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, Illinois, 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 and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Police Pension Fund and the Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*. 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, 2016, 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.

## **Change in Accounting Principle**

As discussed in Note 13, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; modified certain disclosures in the notes to financial statements; and the required supplementary information. Our opinion is not modified with respect to these matters.

## **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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 18, 2016 on our consideration of the Village of Villa Park, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Villa Park, Illinois' internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
November 18, 2016

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

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

**April 30, 2016**

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

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page 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 \$23,892,875 (*net position*). This is a significant change from last year's net position of \$58,239,106 because of the implementation of Governmental Accounting Standards Board Statement 68, which now presents all long term pension liabilities on the statement of net position. This new reporting standard now includes a net pension liability of \$42,102,105.
- The Net Pension Liability of \$42,102,105 is now reported on the Statement of Net Position and the change in the net pension liability for the year is reported on the Statement of Activities. This is not a new financial obligation of the Village. Rather, the new financial reporting standards require that this be included on the entity-wide financial statements. This information has previously been included in the report elsewhere, including the Notes to the Financial Statements and the Required Supplementary Information.
- Without the net pension liability, the Villages net position would be \$65,994,980, an increase of \$7,755,874. The Village's total net position is now \$23,892,875, a decrease of \$34,346,231 including the change in accounting principle. 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 and long term debts and liabilities, such as pensions, bonds, loans, and debt certificates.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$27,705,548, a decrease of \$3,166,132 in comparison with the prior year. \$7,788,220 is available for spending at the Village's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$8,246,141 or 40.4% of total General Corporate Fund expenditures (including transfers out).

**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)**

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The Statement of Activities (see pages 6-7) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village’s basic services, including public safety (police and fire), public works, parks and recreation and general government. Property taxes, sales and utility taxes; permit and user fees; and fines help finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Waste Water and Swim Pool), where the fee for service typically covers all or most of the cost of operation, including depreciation.

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than fund types.

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

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 14-17) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 10 and 13). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column in the Government-wide statements.

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

### **Infrastructure Assets**

Before the early 2000s, 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) required that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road or similar project is considered maintenance – a recurring cost that does not extend the road’s original useful life or expand its capacity – the cost of the project will be expensed. An “overlay” of a road will be considered maintenance whereas a “rebuild” of a road will be capitalized.

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

**Financial Analysis of the Village as a Whole**

In accordance with GASB Statement No. 34, The Village is not required to restate prior periods for the purpose of providing comparative information. Since comparative information is available this fiscal year, a comparative analysis of Government-wide information will be presented.

**GOVERNMENT-WIDE STATEMENTS**

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position:

	<b>Governmental Activities 2016</b>	<b>Governmental Activities 2015</b>	<b>Business-type Activities 2016</b>	<b>Business-type Activities 2015</b>	<b>Total Primary Government 2016</b>	<b>Total Primary Government 2015</b>
Current/other assets/ deferred outflows	\$ 44,042	\$ 42,362	3,771	3,821	47,813	46,183
Capital assets	38,743	35,444	33,094	32,656	71,837	68,099
<b>Total assets/deferred outflows</b>	<b>82,785</b>	<b>77,806</b>	<b>36,865</b>	<b>36,477</b>	<b>119,650</b>	<b>114,282</b>
Long-term liabilities	35,621	38,404	2,800	2,967	38,421	41,371
Net Pension Liability*	41,004	-	1,098	-	42,102	-
Other liabilities/deferred inflows	13,971	13,492	1,264	1,181	15,235	14,673
<b>Total liabilities/deferred inflows</b>	<b>90,596</b>	<b>51,896</b>	<b>5,162</b>	<b>4,148</b>	<b>95,758</b>	<b>56,044</b>
Net position:						
Net investment in capital assets	19,136	16,148	30,253	29,614	49,389	45,762
Restricted	1,748	2,613	-	-	1,748	2,613
Unrestricted	(28,695)	7,149	1,450	2,715	(27,245)	9,864
<b>Total net position</b>	<b>(7,811)</b>	<b>25,910</b>	<b>31,703</b>	<b>32,329</b>	<b>23,892</b>	<b>58,239</b>

\*Not reported in FY2015

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

The largest portion of the Village’s net position (\$49.39 million) 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 \$1.75 million of the Village’s net position represents resources that are subject to external restrictions on how they may be used.

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

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### Normal Impacts

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

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

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

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

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

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

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

### Current Year Impacts

The Village's beginning net position was lowered by \$31,913,137 related to two restatements. The restatements were due to a change in accounting principle (reduction of \$34,763,011) and a prior period adjustment (increase of \$2,849,874). After restatements, the Village's combined net position decreased (which is the Village's bottom line) by \$2,433,094. Governmental activities net position decreased by \$2,234,029 and the business-type activities net position decreased by \$199,065.

At the end of the current fiscal year, the Village had negative net position for governmental activities of \$7,810,676 and a positive net position of \$31,703,551 for business-type activities.

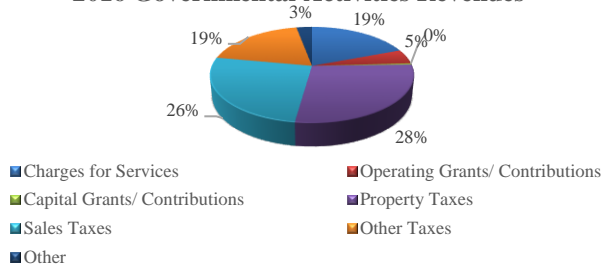
**VILLAGE OF VILLA PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

**Changes in Net Position**

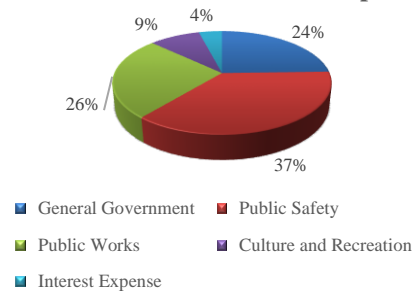
The following chart shows the revenue and expenses of the governmental activities.

Table 2							
Changes in Net Position							
For the Fiscal Year Ended April 30, 2016							
(in thousands)							
	Governmental	Governmental	Business-type	Business-type	Total	Total	
	Activities	Activities	Activities	Activities	Primary	Primary	
	2016	2015	2016	2015	Government	Government	
					2016	2015	
<b>REVENUES</b>							
Program Revenues:							
Charges for services	\$ 5,762	\$ 5,255	\$ 6,878	\$ 6,486	\$ 12,640	\$ 11,741	
Operating grants and contributions	1,466	804	617	186	2,083	990	
Capital grants and contributions	131	168	-	-	131	168	
General revenues:							
Property taxes	8,305	6,617	-	-	8,305	6,617	
Sales taxes	7,707	7,405	-	-	7,707	7,405	
Other taxes	5,733	5,437	-	-	5,733	5,437	
Other	884	969	16	19	900	988	
<b>Total Revenues</b>	<b>29,988</b>	<b>26,655</b>	<b>7,511</b>	<b>6,691</b>	<b>37,499</b>	<b>33,346</b>	
<b>EXPENSES</b>							
General Government	7,852	9,070	-	-	7,852	9,070	
Public Safety	11,696	8,997	-	-	11,696	8,997	
Public Works	8,267	4,032	-	-	8,267	4,032	
Culture and Recreation	2,872	3,007	-	-	2,872	3,007	
Interest Expense	1,308	1,059	-	-	1,308	1,059	
Water Supply	-	-	5,566	5,330	5,566	5,330	
Waste Water Supply	-	-	2,103	2,143	2,103	2,143	
Swim Pool	-	-	268	275	268	275	
<b>Total Expenses</b>	<b>31,995</b>	<b>26,165</b>	<b>7,937</b>	<b>7,748</b>	<b>39,932</b>	<b>33,913</b>	
<b>Change in Net Position Before Transfer</b>	<b>(2,007)</b>	<b>490</b>	<b>(426)</b>	<b>(1,057)</b>	<b>(2,433)</b>	<b>(567)</b>	
Transfers	(227)	(159)	227	159	-	-	
<b>CHANGE IN NET POSITION</b>	<b>(2,234)</b>	<b>331</b>	<b>(199)</b>	<b>(898)</b>	<b>(2,433)</b>	<b>(567)</b>	
<b>Beginning Net Position</b>	<b>25,910</b>	<b>25,894</b>	<b>32,329</b>	<b>33,227</b>	<b>58,239</b>	<b>59,121</b>	
Change in Accounting Principle	(34,063)	-	(700)	-	(34,763)	-	
Prior Period Adjustment	2,576	(315)	273	-	2,849	(315)	
<b>ENDING NET POSITION</b>	<b>(7,811)</b>	<b>25,910</b>	<b>31,703</b>	<b>32,329</b>	<b>23,892</b>	<b>58,239</b>	

**2016 Governmental Activities Revenues**



**2016 Governmental Activities Expenses**



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

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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 54% of the Village's operating costs.

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

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

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

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**Current Year Impacts**

*Governmental Activities*

**Revenue:**

For the fiscal year ended April 30, 2016, revenues from the governmental activities totaled \$30.0 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 16 was just over \$7.7 million. Property tax revenues accounted for \$8.3 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 \$21.7 million and represent 96% 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, 2016, expenses for governmental activities totaled \$32.0 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 2016 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 investment losses, which are well below the actuarially assumed investment return rates. Funding requirements continue to escalate. Tax caps allow property tax revenues to grow 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 \$1.5 million, primarily related to the addition of the infrastructure related to the major road projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

*Business-type Activities*

**Revenue:**

For the fiscal year ended April 30, 2016, revenues and other inflows from the business-type activities totaled \$7.7 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 1.4% of the total.

**Expenses:**

For the fiscal year ended April 30, 2016, expenses for business-type activities totaled \$7.9 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**

[NOTE: Fund financial statements do not include net pension liabilities]

At April 30, 2016, the governmental funds (as presented on the balance sheet on page 8-9) reported a combined fund balance of \$27.7 million. The majority of the balance (\$17.0 million) is within the Street Improvement Fund due to the issuance of \$18.255 million in voter approved general obligation bonds in the prior year. The General Fund is the second largest fund with \$8.8 million in fund balance. The General Fund reported an increase in fund balance during the year of \$789,785 million primarily due to revenues for sales taxes and state shared revenues coming in over budget and the Village Board controlling expenditures during the year. A decrease in fund balance of \$3,499,525 was reported in the Street Improvement Fund due to spending down bond proceeds from the voter approved general obligation bonds (issued in FY2015). An increase in fund balance of \$307,417 was reported in the Tax Increment Financing Two Fund (Ovaltine TIF) due to the expiration of an incentive agreement. An increase in fund balance of \$20,206 was reported in the Debt Service Fund due to decreased interest payments during the year. There were prior period adjustments recorded in the Street Improvement Fund relating to recording capital assets and a payable to the Illinois Department of Transportation.

**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.

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues and Transfers In</b>			
Taxes	\$ 6,066,400	6,066,400	6,092,742
Intergovernmental	8,744,500	8,744,500	9,104,234
Transfers In	786,378	786,378	627,924
Other	4,956,500	4,956,500	5,352,029
<b>Total</b>	<b>20,553,778</b>	<b>20,553,778</b>	<b>21,176,929</b>
<b>Expenditures and Transfers Out</b>			
Expenditures	18,765,565	18,765,565	18,275,616
Transfers Out	1,779,676	1,779,723	2,111,528
<b>Total</b>	<b>20,545,241</b>	<b>20,545,288</b>	<b>20,387,144</b>
<b>Change in Fund Balance</b>	<b>8,537</b>	<b>8,490</b>	<b>789,785</b>

The General Fund actual revenues were \$623,151 more than the budget amount. The General Fund actual expenditures were \$158,144 less than the final budget amount. Some revenue sources, such as property taxes for police and fire pensions, utility taxes, and resident garbage fees did not meet budget expectations for FY2016. 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 2016 budget were balanced when all operating funds were aggregated. Many expenditures were under budget in Fiscal Year 2016, 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 \$18,275,616 for FY 2016. The amount with transfer included is \$20,387,144. The unassigned fund balance in the General Corporate Fund for FY 2016 was \$8,246,141. The average daily operating expenditure was \$50,070 without transfers and \$55,855 with transfers. Unassigned fund balance translates into an equivalent of 165 days (without transfers) or 148 days (with transfers).

**CAPITAL ASSETS**

At the end of Fiscal Year 2016, the Village had a combined total of capital assets of \$71.8 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) over 2015 of \$2.5 million.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total Primary Government</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>
Land	\$ 12,976	895	13,871
Construction in Progress	129	705	834
Buildings	4,490	-	4,490
Improvements other than buildings	1,930	-	1,930
Equipment	351	-	351
Vehicles	1,464	-	1,464
Infrastructure	17,403	-	17,403
Water purchase rights	-	122	122
Waterworks system improvements	-	15,283	15,283
Wastewater system improvements	-	6,314	6,314
Wet weather flow treatment facility	-	8,912	8,912
Swim pool facility	-	641	641
Equipment and vehicles	-	222	222
<b>Total capital assets</b>	<b>38,743</b>	<b>33,094</b>	<b>71,837</b>

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

The following reconciliation summarizes the changes in Capital Assets which are presented in detail on pages 34-36 in Note 4.

<b>Table 5</b>				
<b>Change in Capital Assets</b>				
<b>(in thousands)</b>				
				<b>Total</b>
	<b>Governmental</b>	<b>Business-type</b>		<b>Primary</b>
	<b>Activities</b>	<b>Activities</b>		<b>Government</b>
	<b>2016</b>	<b>2016</b>		<b>2016</b>
<b>Beginning Balance (restated)</b>	\$ 38,449	32,929		71,378
<b>Additions</b>				
Depreciable	1,292	581		1,873
Non-depreciable	186	704		890
<b>Retirements</b>				
Depreciable (net)	(25)	(31)		(56)
Non-depreciable	(42)	-		(42)
<b>Depreciation</b>				
Retirements	(1,117)	(1,089)		(2,206)
<b>Ending Balance</b>	<b>38,743</b>	<b>33,094</b>		<b>71,837</b>

The Governmental Activities net increase of \$294,047 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, 2016, Villa Park had a number of debt issues outstanding. These issues included \$30,445,000 of general obligation bonds. Under current state statute, the Village’s general obligation bonded debt issuances are subject to a legal limitation based on \$508,616,735 of total assessed value of real property. As of April 30, 2016 the Village’s general obligation bonded debt, applicable to the debt limit, of \$30,445,000 was below the legal limit of \$43,868,193. 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)**

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### **ECONOMIC FACTORS**

Providing quality government services funded by a tax base that is 77.0% 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 2016, the unemployment rate for the Village of Villa Park is currently 5.7%. This is higher than the DuPage County unemployment rate of 4.2%. 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, 2016

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 24,503,130	\$ 1,795,349	\$ 26,298,479
Receivables, Net	10,142,089	1,790,885	11,932,974
Due from Other Governments	2,496,269	-	2,496,269
Prepays	571,691	-	571,691
<b>Total Current Assets</b>	<b>37,713,179</b>	<b>3,586,234</b>	<b>41,299,413</b>
Noncurrent Assets			
Internal Balances	321,324	(321,324)	-
Capital Assets			
Intangible	-	121,747	121,747
Capital Assets not being Depreciated	13,104,540	1,599,811	14,704,351
Capital Assets being Depreciated, Net	25,638,557	31,372,873	57,011,430
<b>Total Capital Assets</b>	<b>38,743,097</b>	<b>33,094,431</b>	<b>71,837,528</b>
Other Assets			
Investment in Joint Venture	402,270	-	402,270
<b>Total Other Assets</b>	<b>402,270</b>	<b>-</b>	<b>402,270</b>
<b>Total Noncurrent Assets</b>	<b>39,466,691</b>	<b>32,773,107</b>	<b>72,239,798</b>
<b>Total Assets</b>	<b>77,179,870</b>	<b>36,359,341</b>	<b>113,539,211</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items	5,580,465	506,389	6,086,854
Unamortized Loss on Refunding	25,329	-	25,329
<b>Total Deferred Outflows of Resources</b>	<b>5,605,794</b>	<b>506,389</b>	<b>6,112,183</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>82,785,664</b>	<b>36,865,730</b>	<b>119,651,394</b>

(This schedule is continued on the following page.)

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2016

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,551,089	\$ 588,282	\$ 2,139,371
Accrued Payroll and Related	221,615	19,437	241,052
Accrued Interest Payable	537,683	1,628	539,311
Deposits Payable	32,201	412,545	444,746
Current Portion Long-Term Debt	2,913,905	242,235	3,156,140
<b>Total Current Liabilities</b>	<b>5,256,493</b>	<b>1,264,127</b>	<b>6,520,620</b>
Noncurrent Liabilities			
Net Other Postemployment			
Benefit Obligation	609,382	-	609,382
Compensated Absences Payable	1,471,699	161,118	1,632,817
Net Pension Liability	41,003,821	1,098,284	42,102,105
General Obligation Bonds Payable, Net	29,474,055	-	29,474,055
Installment Contracts	286,355	-	286,355
IEPA Loans Payable	-	2,638,650	2,638,650
Debt Certificates Payable	3,780,000	-	3,780,000
<b>Total Noncurrent Liabilities</b>	<b>76,625,312</b>	<b>3,898,052</b>	<b>80,523,364</b>
<b>Total Liabilities</b>	<b>81,881,805</b>	<b>5,162,179</b>	<b>87,043,984</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items	190,685	-	190,685
Property Taxes	8,523,850	-	8,523,850
<b>Total Deferred Inflows of Resources</b>	<b>8,714,535</b>	<b>-</b>	<b>8,714,535</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>90,596,340</b>	<b>5,162,179</b>	<b>95,758,519</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	19,136,263	30,253,826	49,390,089
Restricted			
Debt Service	295,718	-	295,718
Street Improvement	-	-	-
Drug Control	10,692	-	10,692
DUI Technology	43,488	-	43,488
Tax Increment Financing	1,169,502	-	1,169,502
Highways and Streets	171,454	-	171,454
Economic Development	57,112	-	57,112
Unrestricted	(28,694,905)	1,449,725	(27,245,180)
<b>TOTAL NET POSITION</b>	<b>\$ (7,810,676)</b>	<b>\$ 31,703,551</b>	<b>\$ 23,892,875</b>

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 7,851,788	\$ 3,624,623	\$ 11,335	\$ -
Public Safety	11,695,921	1,396,726	30,412	-
Highways and Streets	8,267,292	77	1,424,503	130,613
Culture and Recreation	2,872,108	741,047	-	-
Interest on Long-Term Debt	1,307,644	-	-	-
Total Governmental Activities	31,994,753	5,762,473	1,466,250	130,613
Business-Type Activities				
Water Supply	5,565,775	4,873,643	-	-
Waste Water	2,103,119	1,872,277	-	616,543
Swim Pool	266,880	131,653	-	-
Total Business-Type Activities	7,935,774	6,877,573	-	616,543
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 39,930,527</b>	<b>\$ 12,640,046</b>	<b>\$ 1,466,250</b>	<b>\$ 747,156</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (4,215,830)	\$ -	\$ (4,215,830)
	(10,268,783)	-	(10,268,783)
	(6,712,099)	-	(6,712,099)
	(2,131,061)	-	(2,131,061)
	(1,307,644)	-	(1,307,644)
	<u>(24,635,417)</u>	<u>-</u>	<u>(24,635,417)</u>
	-	(692,132)	(692,132)
	-	385,701	385,701
	-	(135,227)	(135,227)
	<u>-</u>	<u>(441,658)</u>	<u>(441,658)</u>
	<u>(24,635,417)</u>	<u>(441,658)</u>	<u>(25,077,075)</u>
General Revenues			
Taxes			
Property Taxes	8,304,635	-	8,304,635
Utility Taxes	1,539,663	-	1,539,663
Other Taxes	1,163,573	-	1,163,573
Intergovernmental			
Sales and Use Taxes	7,706,847	-	7,706,847
Income Taxes	2,334,363	-	2,334,363
Other State Taxes	695,066	-	695,066
Investment Income	51,659	7,234	58,893
Miscellaneous	832,433	8,508	840,941
Transfers - Internal Activity	(226,851)	226,851	-
Total	<u>22,401,388</u>	<u>242,593</u>	<u>22,643,981</u>
CHANGE IN NET POSITION	<u>(2,234,029)</u>	<u>(199,065)</u>	<u>(2,433,094)</u>
NET POSITION, MAY 1	25,909,609	32,329,497	58,239,106
Change in Accounting Principle	(34,062,854)	(700,157)	(34,763,011)
Prior Period Adjustment	2,576,598	273,276	2,849,874
NET POSITION, MAY 1, RESTATED	<u>(5,576,647)</u>	<u>31,902,616</u>	<u>26,325,969</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ (7,810,676)</u>	<u>\$ 31,703,551</u>	<u>\$ 23,892,875</u>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2016

	<b>General</b>	<b>Tax Increment Financing Two</b>	<b>Debt Service</b>
<b>ASSETS</b>			
Cash and Investments	\$ 5,778,198	\$ 702,392	\$ 130,362
Receivables - Net of Allowances			
Property Taxes	3,517,522	1,181,863	2,817,208
Accounts	520,233	-	-
Accrued Interest	113	-	-
Other	570,871	-	-
Due from Other Funds	402,362	-	-
Due from Other Governments	1,945,020	-	165,806
Advance to Other Funds	-	-	-
Prepays	571,691	-	-
<b>TOTAL ASSETS</b>	<b>\$ 13,306,010</b>	<b>\$ 1,884,255</b>	<b>\$ 3,113,376</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 745,951	\$ 9,969	\$ 450
Accrued Payroll	194,484	-	-
Deposits Payable	30,221	-	-
Due to Other Funds	-	-	-
Total Liabilities	970,656	9,969	450
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,517,522	1,181,863	2,817,208
Total Deferred Inflows of Resources	3,517,522	1,181,863	2,817,208
Total Liabilities and Deferred Inflows of Resources	4,488,178	1,191,832	2,817,658
<b>FUND BALANCES</b>			
Nonspendable	571,691	-	-
Restricted for			
Debt Service	-	-	295,718
Street Improvement	-	-	-
Drug Control	-	-	-
DUI Technology	-	-	-
Tax Increment Financing	-	692,423	-
Highways and Streets	-	-	-
Economic Development	-	-	-
Assigned	-	-	-
Unassigned	8,246,141	-	-
Total Fund Balances	8,817,832	692,423	295,718
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 13,306,010</b>	<b>\$ 1,884,255</b>	<b>\$ 3,113,376</b>

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<b>Street</b>		
<b>Improvement</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 16,287,976	\$ 1,604,202	\$ 24,503,130
-	1,007,257	8,523,850
-	-	520,233
-	-	113
370,887	156,135	1,097,893
118,479	-	520,841
385,443	-	2,496,269
321,324	-	321,324
-	-	571,691
<u>\$ 17,484,109</u>	<u>\$ 2,767,594</u>	<u>\$ 38,555,344</u>

\$ 494,576	\$ 300,143	\$ 1,551,089
2,874	24,257	221,615
1,980	-	32,201
-	520,841	520,841
<u>499,430</u>	<u>845,241</u>	<u>2,325,746</u>

-	1,007,257	8,523,850
-	1,007,257	8,523,850
<u>499,430</u>	<u>1,852,498</u>	<u>10,849,596</u>

-	-	571,691
-	-	295,718
16,251,907	-	16,251,907
-	10,692	10,692
-	43,488	43,488
-	477,079	1,169,502
-	171,454	171,454
-	57,112	57,112
732,772	613,192	1,345,964
-	(457,921)	7,788,220
<u>16,984,679</u>	<u>915,096</u>	<u>27,705,748</u>

<u>\$ 17,484,109</u>	<u>\$ 2,767,594</u>	<u>\$ 38,555,344</u>
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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, 2016

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 27,705,748</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	38,743,097
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	402,270
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	1,849,614
Police Pension Fund	2,547,854
Fire Pension Fund	992,312
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 other postemployment benefit obligation payable	(609,382)
Compensated absences payable	(1,839,624)
General obligation bonds payable	(30,445,000)
Debt certificates payable	(4,035,000)
Installment contracts	(377,335)
Unamortized loss on refunding	25,329
Unamortized premium	(1,229,055)
Net pension liability of the Illinois Municipal Retirement Fund	(4,011,543)
Net pension liability of the Police Pension Fund	(23,805,808)
Net pension liability of the Fire Pension Fund	(13,186,470)
Accrued interest payable	(537,683)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (7,810,676)</b>

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, 2016

	<b>General</b>	<b>Tax Increment Financing Two</b>	<b>Debt Service</b>
<b>REVENUES</b>			
Taxes	\$ 6,092,742	\$ 922,331	\$ 2,909,919
Intergovernmental	9,104,234	-	-
Licenses and Permits	1,130,170	-	-
Charges for Services	2,587,803	-	-
Fines and Forfeitures	1,235,344	-	-
Investment Income	4,568	1,088	239
Miscellaneous	394,144	-	119,413
<b>Total Revenues</b>	<b>20,549,005</b>	<b>923,419</b>	<b>3,029,571</b>
<b>EXPENDITURES</b>			
Current			
General Government	6,758,009	9,701	-
Public Safety	9,565,347	-	-
Highways and Streets	1,952,260	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	169,399	-
Debt Service			
Principal Retirement	-	-	2,400,000
Interest and Fiscal Charges	-	-	1,443,393
<b>Total Expenditures</b>	<b>18,275,616</b>	<b>179,100</b>	<b>3,843,393</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,273,389</b>	<b>744,319</b>	<b>(813,822)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Installment Contract, Issued at Par	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	627,924	336,644	834,028
Transfers (Out)	(2,111,528)	(773,546)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,483,604)</b>	<b>(436,902)</b>	<b>834,028</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>789,785</b>	<b>307,417</b>	<b>20,206</b>
<b>FUND BALANCES, MAY 1</b>	<b>8,028,047</b>	<b>385,006</b>	<b>275,512</b>
Prior Period Adjustment	-	-	-
<b>FUND BALANCES, MAY 1, RESTATED</b>	<b>8,028,047</b>	<b>385,006</b>	<b>275,512</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 8,817,832</b>	<b>\$ 692,423</b>	<b>\$ 295,718</b>

	<b>Street Improvement</b>	<b>Nonmajor</b>	<b>Total</b>
\$	-	\$ 1,082,879	\$ 11,007,871
	2,189,130	1,130,258	12,423,622
	-	-	1,130,170
	9,310	782,047	3,379,160
	-	17,659	1,253,003
	43,608	2,156	51,659
	14,486	214,047	742,090
	<u>2,256,534</u>	<u>3,229,046</u>	<u>29,987,575</u>
	-	849,758	7,617,468
	-	20,501	9,585,848
	-	-	1,952,260
	-	2,934,259	2,934,259
	5,756,059	1,398,650	7,324,108
	-	-	2,400,000
	-	-	1,443,393
	<u>5,756,059</u>	<u>5,203,168</u>	<u>33,257,336</u>
	<u>(3,499,525)</u>	<u>(1,974,122)</u>	<u>(3,269,761)</u>
	-	276,176	276,176
	-	54,304	54,304
	-	2,658,118	4,456,714
	-	(1,798,491)	(4,683,565)
	<u>-</u>	<u>1,190,107</u>	<u>103,629</u>
	<u>(3,499,525)</u>	<u>(784,015)</u>	<u>(3,166,132)</u>
	20,803,114	1,808,958	31,300,637
	<u>(318,910)</u>	<u>(109,847)</u>	<u>(428,757)</u>
	<u>20,484,204</u>	<u>1,699,111</u>	<u>30,871,880</u>
\$	<u>16,984,679</u>	<u>\$ 915,096</u>	<u>\$ 27,705,748</u>

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, 2016

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (3,166,132)</b>
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	1,436,033
Depreciation	(1,116,981)
The gain (loss) on disposal of capital assets is reported on the statement of activities as a reduction/increase of expense	
	(25,005)
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	
Installment contracts	(276,176)
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	2,165,000
Installment contracts	32,013
Debt certificates	235,000
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	
	63,831
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Illinois Municipal Retirement Fund	1,675,553
Police Pension Fund	2,547,854
Firefighters' Pension Fund	992,312
The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	(1,280,123)
Police Pension Fund	(3,730,445)
Firefighters' Pension Fund	(1,629,997)
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	(4,512)
Compensated absences	(177,413)
Amortization of bond premium	165,592
Amortization of loss on refunding	(25,331)
Other postemployment benefit	(115,102)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (2,234,029)</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

April 30, 2016

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 1,126,090	\$ 612,431	\$ 56,828	\$ 1,795,349
Receivables, Net of Allowances				
Accounts	828,132	344,231	-	1,172,363
Other	228,411	390,111	-	618,522
Total Current Assets	2,182,633	1,346,773	56,828	3,586,234
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Intangible	121,747	-	-	121,747
Capital Assets Not Being Depreciated	447,695	640,782	511,334	1,599,811
Capital Assets Being Depreciated, Net	15,388,230	15,343,258	641,385	31,372,873
Total Noncurrent Assets	15,957,672	15,984,040	1,152,719	33,094,431
Total Assets	18,140,305	17,330,813	1,209,547	36,680,665
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	272,438	233,951	-	506,389
Total Deferred Outflows of Resources	272,438	233,951	-	506,389
Total Assets and Deferred Outflows of Resources	18,412,743	17,564,764	1,209,547	37,187,054
<b>CURRENT LIABILITIES</b>				
Accounts Payable	432,361	154,744	1,177	588,282
Accrued Payroll	10,507	8,930	-	19,437
Deposits Payable	412,545	-	-	412,545
Interest Payable	-	1,628	-	1,628
Compensated Absences Payable	27,090	13,190	-	40,280
IEPA Loans Payable	65,639	136,316	-	201,955
Total Current Liabilities	948,142	314,808	1,177	1,264,127
<b>NONCURRENT LIABILITIES</b>				
Advance from Other Funds	-	321,324	-	321,324
Compensated Absences Payable	108,356	52,762	-	161,118
Net Pension Liability	590,879	507,405	-	1,098,284
IEPA Loans Payable	886,129	1,752,521	-	2,638,650
Total Noncurrent Liabilities	1,585,364	2,634,012	-	4,219,376
Total Liabilities	2,533,506	2,948,820	1,177	5,483,503
<b>NET POSITION</b>				
Net Investment in Capital Assets	15,005,905	14,095,202	1,152,719	30,253,826
Unrestricted	873,332	520,742	55,651	1,449,725
<b>TOTAL NET POSITION</b>	<b>\$ 15,879,237</b>	<b>\$ 14,615,944</b>	<b>\$ 1,208,370</b>	<b>\$ 31,703,551</b>

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, 2016

	<b>Water Supply</b>	<b>Waste Water</b>	<b>Nonmajor Swim Pool</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 4,842,593	\$ 1,852,536	\$ 131,653	\$ 6,826,782
<b>OPERATING EXPENSES</b>				
Administration	1,393,255	920,827	72,386	2,386,468
Operations	3,683,842	576,994	120,569	4,381,405
Maintenance	-	-	47,540	47,540
Depreciation and Amortization	488,678	605,298	26,385	1,120,361
Total Operating Expenses	5,565,775	2,103,119	266,880	7,935,774
OPERATING INCOME (LOSS)	(723,182)	(250,583)	(135,227)	(1,108,992)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest Income	6,402	829	3	7,234
Connection Fees	31,050	19,741	-	50,791
Miscellaneous	-	749	7,759	8,508
Total Non-Operating Revenues (Expenses)	37,452	21,319	7,762	66,533
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(685,730)	(229,264)	(127,465)	(1,042,459)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	226,817	389,726	-	616,543
INCOME (LOSS) BEFORE TRANSFERS	(458,913)	160,462	(127,465)	(425,916)
<b>TRANSFERS</b>				
Transfers In	-	124,852	101,999	226,851
Total Transfers	-	124,852	101,999	226,851
CHANGE IN NET POSITION	(458,913)	285,314	(25,466)	(199,065)
NET POSITION, MAY 1	16,608,984	14,486,677	1,233,836	32,329,497
Change in Accounting Principle	(376,686)	(323,471)	-	(700,157)
Prior Period Adjustment	105,852	167,424	-	273,276
NET POSITION, MAY 1, RESTATED	16,338,150	14,330,630	1,233,836	31,902,616
<b>NET POSITION, APRIL 30</b>	\$ 15,879,237	\$ 14,615,944	\$ 1,208,370	\$ 31,703,551

See accompanying notes to financial statements.

**VILLAGE OF VILLA PARK, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2016

	<b>Water Supply</b>	<b>Waste Water</b>	<b>Nonmajor Swim Pool</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 4,636,245	\$ 1,831,978	\$ 131,654	\$ 6,599,877
Receipts from Miscellaneous	-	749	7,759	8,508
Payment to Other Funds	(452,810)	(127,797)	-	(580,607)
Payments to Suppliers	(3,776,460)	(815,945)	(103,401)	(4,695,806)
Payments to Employees	(748,168)	(631,785)	(149,536)	(1,529,489)
Net Cash from Operating Activities	(341,193)	257,200	(113,524)	(197,517)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Advances Received from Other Funds	-	321,324	-	321,324
Transfers In	-	124,852	101,999	226,851
Net Cash from Noncapital Financing Activities	-	446,176	101,999	548,175
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Assets Purchased	(390,135)	(895,761)	-	(1,285,896)
Principal Payments on Long-Term Debt	(65,639)	(134,932)	-	(200,571)
Interest Payments on Long-Term Debt	-	(219)	-	(219)
Net Cash from Capital and Related Financing Activities	(455,774)	(1,030,912)	-	(1,486,686)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received on Investments	6,113	830	3	6,946
Net Cash from Investing Activities	6,113	830	3	6,946
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(790,854)	(326,706)	(11,522)	(1,129,082)
CASH AND CASH EQUIVALENTS, MAY 1	1,916,944	939,137	68,350	2,924,431
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 1,126,090</b>	<b>\$ 612,431</b>	<b>\$ 56,828</b>	<b>\$ 1,795,349</b>

(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, 2016

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (723,182)	\$ (250,583)	\$ (135,227)	\$ (1,108,992)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	488,678	605,298	26,385	1,120,361
Receipts from Miscellaneous	31,050	20,490	7,759	59,299
Changes in Assets and Liabilities				
Accounts Receivable	(237,398)	(40,299)	-	(277,697)
Prepaid Expenses	-	-	-	-
Inventories	-	-	-	-
Accounts Payable	169,450	(15,088)	(1,082)	153,280
Accrued Payroll	(21,640)	(17,303)	-	(38,943)
Deposits Payable	(28,345)	-	-	(28,345)
Claims Payable	-	-	-	-
Claims Reserve	-	-	-	-
Compensated Absences	38,439	4,702	-	43,141
Deferred Outflows of Resources - Pension Items - IMRF	(246,800)	(211,935)	-	(458,735)
Net Pension Liability - IMRF	188,555	161,918	-	350,473
Unearned Revenue	-	-	(11,359)	(11,359)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (341,193)</b>	<b>\$ 257,200</b>	<b>\$ (113,524)</b>	<b>\$ (197,517)</b>
<b>NONCASH TRANSACTIONS</b>				
Contributions of Capital Assets	226,817	389,726	-	616,543
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 226,817</b>	<b>\$ 389,726</b>	<b>\$ -</b>	<b>\$ 616,543</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

April 30, 2016

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	<b><u>Pension Trust Funds</u></b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,592,643
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	9,224,666
State and Local Obligations	2,493,587
Corporate Obligations	3,264,450
Mutual Funds	8,142,606
Annuities	107,355
Equities	15,530,003
Accrued Interest	140,989
Prepaid Items	3,840
Due from Primary Government	<u>10,673</u>
 Total Assets	 <u>40,510,812</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>6,632</u>
 Total Liabilities	 <u>6,632</u>
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	 <u><u>\$ 40,504,180</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, 2016

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**ADDITIONS**

Contributions	
Employer	\$ 1,959,193
Employee	<u>539,895</u>
Total Contributions	<u>2,499,088</u>
Investment Income	
Net Depreciation in Fair Value of Investments	(1,441,469)
Interest	<u>1,328,515</u>
Total Investment Income	(112,954)
Less Investment Expense	<u>(83,704)</u>
Net Investment Income	<u>(196,658)</u>
Total Additions	<u>2,302,430</u>

**DEDUCTIONS**

Pension Benefits	3,517,427
Miscellaneous	<u>113,140</u>
Total Deductions	<u>3,630,567</u>

NET INCREASE (DECREASE) (1,328,137)

**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1	<u>41,832,317</u>
April 30	<u>\$ 40,504,180</u>

See accompanying notes to financial statements.

# VILLAGE OF VILLA PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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### 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.

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

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**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.

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

(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.

Tax Increment Financing (TIF) Two Fund, a special revenue fund, is used to account for development in the TIF District and is funded by restricted increment property taxes in the tax increment district.

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.

**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)

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**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."

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 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 of Trustees. 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 OF VILLA PARK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

L. Fund Balance/Net Position (Continued)

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.

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 position 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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. DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund'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.

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.

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Village Investments**

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CD's	\$ 1,056,000	\$ 502,000	\$ 554,000	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,056,000</b>	<b>\$ 502,000</b>	<b>\$ 554,000</b>	<b>\$ -</b>	<b>\$ -</b>

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.

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.

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Village Investments (Continued)**

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).

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.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

C. Police Pension Fund Investments (Continued)

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, 2016 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, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Government and Agency Obligations	\$ 4,441,029	\$ 400,826	\$ 1,199,747	\$ 2,526,339	\$ 314,117
Municipal Bonds	1,469,375	-	694,940	774,435	-
Corporate Bonds	2,838,950	-	1,520,986	1,317,964	-
<b>TOTAL</b>	<b>\$ 8,749,354</b>	<b>\$ 400,826</b>	<b>\$ 3,415,673</b>	<b>\$ 4,618,738</b>	<b>\$ 314,117</b>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police 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.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension Fund helps limit 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. At year-end, the Police Pension Fund's investments in U.S. Government Agencies were all rated AA+ by Standard & Poor's or not rated, corporate bonds were rated A- to AAA, and municipal bonds were rated A+ to AAA or not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. 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)**

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**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, 2016, 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	\$ 1,780,023
Police Pension	Vanguard 500 Index Fund	1,826,718

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, 2016 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, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Agency Securities	\$ 3,767,761	\$ 243,542	\$ 665,842	\$ 2,217,588	\$ 640,789
U.S. Treasuries	1,015,876	-	1,015,876	-	-
State and Local Obligations	1,024,212	-	312,458	601,386	110,368
Corporate Obligations	425,500	-	102,587	322,913	-
<b>TOTAL</b>	<b>\$ 6,233,349</b>	<b>\$ 243,542</b>	<b>\$ 2,096,763</b>	<b>\$ 3,141,887</b>	<b>\$ 751,157</b>

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+ or higher by Standard and Poor's. State and Local obligations are rated A3 by Moody's. Corporate obligations are rated from A3 to Baa2 by Moody's. Mutual funds have been rated as 2 - 5 stars by Morningstar.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fire Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk disclosures. The Fire Pension Fund's investment policy requires investments be held by a third-party custodian.

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

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**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, 2016, there were no investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Firefighters' Pension Plan.

During the year, the Firefighters' Pension Fund investment policy was changed during the year to require third party safekeeping and to revise the target asset allocations.

**3. RECEIVABLES**

Property Taxes

Property taxes for the 2015 levy year attach as an enforceable lien on January 1, 2015, 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, 2016 and August 1, 2016, and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically.

Because the 2015 levy is intended to finance the fiscal year ending April 30, 2017, it has been offset by unavailable/deferred revenue at April 30, 2016. The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016, as the tax has not yet been levied by the Village and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2016 was as follows:

	Beginning Balances (Restated)	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 12,933,740	\$ 42,050	\$ -	\$ 12,975,790
Construction in Progress	27,000	143,800	42,050	128,750
Total Capital Assets not Being Depreciated	<u>12,960,740</u>	<u>185,850</u>	<u>42,050</u>	<u>13,104,540</u>

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances (Restated)	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES (Continued)</b>				
Capital Assets Being Depreciated				
Buildings	\$ 7,422,347	\$ -	\$ -	\$ 7,422,347
Improvements	4,275,143	110,300	25,965	4,359,478
Equipment	954,622	40,993	-	995,615
Vehicles	3,994,112	687,940	368,890	4,313,162
Infrastructure	20,541,086	453,000	-	20,994,086
Total Capital Assets Being Depreciated	37,187,310	1,292,233	394,855	38,084,688
Less Accumulated Depreciation for				
Buildings	2,777,313	154,415	-	2,931,728
Improvements	2,290,380	164,398	25,965	2,428,813
Equipment	576,818	68,077	-	644,895
Vehicles	3,023,278	169,909	343,885	2,849,302
Infrastructure	3,031,211	560,182	-	3,591,393
Total Accumulated Depreciation	11,699,000	1,116,981	369,850	12,446,131
Total Capital Assets Being Depreciated, Net	25,488,310	175,252	25,005	25,638,557
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 38,449,050	\$ 361,102	\$ 67,055	\$ 38,743,097
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 894,992	\$ -	\$ -	\$ 894,992
Construction in Progress	-	704,819	-	704,819
Total Capital Assets not Being Depreciated	894,992	704,819	-	1,599,811
Intangible Capital Assets				
Water Purchase Rights	153,115	-	31,368	121,747
Capital Assets Being Depreciated				
Waterworks System Improvements	21,224,110	6,640	-	21,230,750
Wastewater System Improvements	8,253,720	574,437	-	8,828,157
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,767,145	-	-	1,767,145
Equipment and Vehicles	1,185,680	-	-	1,185,680
Total Capital Assets Being Depreciated	50,179,473	581,077	-	50,760,550
Less Accumulated Depreciation for				
Waterworks System Improvements	5,521,451	426,632	-	5,948,083
Wastewater System Improvements	2,296,867	216,705	-	2,513,572
Wet Weather Flow Treatment Facility	8,477,131	359,461	-	8,836,592
Swim Pool Facility	1,099,375	26,385	-	1,125,760
Equipment and Vehicles	903,861	59,809	-	963,670
Total Accumulated Depreciation	18,298,685	1,088,992	-	19,387,677
Total Capital Assets Being Depreciated, Net	31,880,788	(507,915)	-	31,372,873
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 32,928,895	\$ 196,904	\$ 31,368	\$ 33,094,431

**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	\$ 235,500
Public Safety	223,948
Public Works	540,244
Culture and Recreation	<u>117,289</u>

**TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES** \$ 1,116,981

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

**BUSINESS-TYPE ACTIVITIES**

Water Supply	\$ 457,310
Waste Water	605,297
Swim Pool	<u>26,385</u>

**TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES** \$ 1,088,992

**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	\$ 1,415,000	\$ -	\$ 660,000	\$ 755,000	\$ 755,000

**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
\$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	\$ 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	2,455,000	-	55,000	2,400,000	130,000
\$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	1,665,000	-	65,000	1,600,000	-
\$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	435,000

**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	-	925,000	7,925,000	880,000
<b>TOTAL</b>		<u>\$ 32,610,000</u>	<u>\$ -</u>	<u>\$ 2,165,000</u>	<u>\$ 30,445,000</u>	<u>\$ 2,200,000</u>

**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	\$ 563,135	\$ -	\$ 34,054	\$ 529,081	\$ 34,911
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	221,598	-	20,940	200,658	21,467

**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	\$ 1,239,034	\$ -	\$ 79,938	\$ 1,159,096	\$ 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	1,017,409	-	65,639	951,770	65,639
<b>TOTAL</b>		<b>\$ 3,041,176</b>	<b>\$ -</b>	<b>\$ 200,571</b>	<b>\$ 2,840,605</b>	<b>\$ 201,955</b>

**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	\$ 3,400,000	\$ -	\$ 140,000	\$ 3,260,000	\$ 155,000
\$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	870,000	-	95,000	775,000	100,000
<b>TOTAL</b>		<b>\$ 4,270,000</b>	<b>\$ -</b>	<b>\$ 235,000</b>	<b>\$ 4,035,000</b>	<b>\$ 255,000</b>

**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
\$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	\$ 133,172	\$ -	\$ 32,013	\$ 101,159	\$ 32,851
\$276,176 Equipment Installment Contract due in annual installments of \$58,129 including interest of 2.62% through May 17, 2020.	Other Capital	-	276,176	-	276,176	58,129
<b>TOTAL</b>		<b>\$ 133,172</b>	<b>\$ 276,176</b>	<b>\$ 32,013</b>	<b>\$ 377,335</b>	<b>\$ 90,980</b>

**E. Debt Service Requirements to Maturity**

Fiscal Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
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
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	-	-

**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
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	-	-
<b>TOTAL</b>	<b>\$ 30,445,000</b>	<b>\$ 12,358,224</b>	<b>\$ 4,035,000</b>	<b>\$ 1,124,427</b>

Fiscal Year Ending April 30,	Governmental Activities		Business-Type Activities	
	Installment Contracts		IEPA Loans	
	Principal	Interest	Principal	Interest
2017	\$ 90,980	\$ 2,650	\$ 201,955	\$ 17,894
2018	86,128	7,503	203,374	16,475
2019	88,385	5,246	204,828	15,022
2020	55,198	2,930	206,317	13,531
2021	56,644	1,484	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	-
<b>TOTAL</b>	<b>\$ 377,335</b>	<b>\$ 19,813</b>	<b>\$ 2,840,605</b>	<b>\$ 117,219</b>

**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, 2016:

	Balances May 1, (Restated)	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Bonds	\$ 32,610,000	\$ -	\$ 2,165,000	\$ 30,445,000	\$ 2,200,000
Unamortized Premium	1,394,647	-	165,592	1,229,055	-
Debt Certificates	4,270,000	-	235,000	4,035,000	255,000
Installment Contracts	133,172	276,176	32,013	377,335	90,980
Compensated Absences*	1,662,211	509,855	332,442	1,839,624	367,925
Net Pension Liability - IMRF*	2,731,420	1,280,123	-	4,011,543	-
Net Pension Liability - Police Pension*	20,075,363	3,730,445	-	23,805,808	-
Net Pension Liability - Fire Pension*	11,556,473	1,629,997	-	13,186,470	-
Net Other Postemployment Benefit*	494,280	115,102	-	609,382	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 74,927,566</b>	<b>\$ 7,541,698</b>	<b>\$ 2,930,047</b>	<b>\$ 79,539,217</b>	<b>\$ 2,913,905</b>

\* 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.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
IEPA Loans	\$ 3,041,176	\$ -	\$ 200,571	\$ 2,840,605	\$ 201,955
Net Pension Liability - IMRF	747,811	350,473	-	1,098,284	-
Compensated Absences	158,258	74,792	31,652	201,398	40,280
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 3,947,245</b>	<b>\$ 425,265</b>	<b>\$ 232,223</b>	<b>\$ 4,140,287</b>	<b>\$ 242,235</b>

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

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**5. LONG-TERM DEBT (Continued)**

G. Legal Debt Margin

A computation of the legal debt margin of the Village as of April 30, 2016 is as follows:

Assessed Valuation - 2015		<u>\$ 508,616,735</u>
Legal Debt Limit - 8.625% of Assessed Valuation		\$ 43,868,193
Less General Obligation Debt: General Obligation Bonds	<u>\$ 30,445,000</u>	<u>30,445,000</u>
<b>LEGAL DEBT MARGIN</b>		<u><b>\$ 13,423,193</b></u>

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 \$2,833,412 and the bonds maturing December 15, 2022. During the current fiscal year, \$55,000 principal and \$93,600 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$148,600 was approximately 174% 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 \$11,340,575 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 473% 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)**

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**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 as of April 30, 2016 are as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	\$ 41,387
General	Tax Increment Financing Six	276,303
General	Northeast DuPage Special Recreation	58,936
General	Tax Increment Financing Five	25,736
Street Improvement	Storm Water Buyout	118,479
<b>TOTAL</b>		<b>\$ 520,841</b>

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

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

A. Interfund Receivables/Payables (Continued)

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

- \$41,387 due from Motor Fuel Tax Fund to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$276,303 due from Tax Increment Financing Six Fund to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$58,936 due from Northeast DuPage Special Recreation Fund to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$25,736 due from Tax Increment Financing Five to the General Fund to eliminate a deficit cash position. Repayment is expected within one year.
- \$118,479 due from Storm Water Buyout to the Street Improvement to eliminate a deficit cash position. Repayment is expected within one year.

B. Advances

As of April 30, 2016, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
Street Improvement	Waste Water	\$ 321,324
<b>TOTAL</b>		<b>\$ 321,324</b>

The Street Improvement Fund advanced the Waste Water Fund \$321,324 for capital improvements.

C. Interfund Transfers

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
Corporate Fund	\$ 627,924	\$ 2,111,528
TIF 2	336,644	773,546
Debt Fund	834,028	-

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

**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

C. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Nonmajor Governmental		
Capital Improvements Fund	\$ 151,635	\$ -
Equipment Replacement	844,863	-
TIF 1	-	120,000
TIF 3	144,807	1,009,108
TIF 5	386,773	-
Hotel/Motel Tax	-	80,000
Motor Fuel Tax	-	549,136
Recreation	486,316	30,707
Park	528,724	-
NEDSRA	-	9,540
Land	25,000	-
Building Improvements	90,000	-
Enterprise Funds		
Wastewater	124,852	-
Swim Pool	101,999	-
<b>TOTAL</b>	<b>\$ 4,683,565</b>	<b>\$ 4,683,565</b>

The purposes of significant interfund transfers are as follows:

- Transfer from TIF 3 (North Avenue TIF) to Debt Service Fund for repayment of bonds and debt certificates. Other transfers from TIF 3 to Corporate Fund, Park Fund, Wastewater Fund, Street Improvement 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 Park 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 and Capital Projects Fund as a primary revenue source for the Village's vehicle and equipment replacement program and capital improvements.

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

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**7. INDIVIDUAL FUND DISCLOSURES (Continued)**

C. Interfund Transfers (Continued)

- Transfer from the Hotel/Motel Tax Fund to Recreation Fund for operational support.
- Transfers from TIF 1 (Target TIF) to TIF 3 for capital expenditures.
- Transfers from TIF 2 (Ovaltine TIF) to Corporate Fund and Recreation Fund for operational expenses and to TIF 5 for capital improvements.
- Transfer from NEDSRA Fund to Recreation Fund for operational expenditures.
- Transfer from Working Cash Fund to Corporate Fund to reallocate interest income.

D. Deficit Fund Balances

At April 30, 2016, the following funds had deficit fund balances:

Northeast DuPage Special Recreation Fund	\$	58,936
TIF 5 Fund		71,317
TIF 6 Fund		276,303
Park Fund		51,365

**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.

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

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**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, 2016, a liability of \$39,015 has been accrued and payments of \$262,054 have been made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$942,064.

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, 2016, a liability of \$40,013 has been accrued and payments of \$63,067 have been made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$138,721.

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, 2016, a liability of \$99,648 has been accrued and payments of \$79,248 have been made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$221,285.

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

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**9. COMMITMENTS (Continued)**

**B. Sales Tax Incentive Agreements (Continued)**

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 of April 30, 2016, no liability for incentives has been accrued. For the year ended April 30, 2016, payments of \$11,697 have been made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$33,068.

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. As of and for the year ended April 30, 2016, a liability of \$11,347 has been accrued and no payments were made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$11,347.

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, 2016, a liability of \$27,062 has been accrued and payments of \$103,547 have been made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$216,111.

The Village has an agreement with a motor cycle dealership based upon business district taxes and sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 100% of all business district taxes generated and 90% of sales tax generated from sales in excess of \$10,250,000. The agreement expires on January 15, 2024. As of and for the year ended April 30, 2016, a liability of \$22,656 has been accrued and payments no payments have been made under this agreement. As of April 30, 2016, the Village has incurred total incentives of \$22,656.

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

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**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, 2015, (the most recent information available):

<b>ASSETS</b>	
Current Assets	\$ 59,454
Capital Assets	3,458,983
Other Noncurrent Assets	<u>12,445</u>
Total Assets	<u>3,530,882</u>
<b>LIABILITIES</b>	
Current Liabilities	73,972
Long-Term Liabilities	<u>2,652,371</u>
Total Liabilities	<u>2,726,343</u>
NET POSITION	<u><u>\$ 804,539</u></u>

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

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**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, 2015:

Total Revenues	\$ 1,044,673
Total Expenses	<u>917,012</u>
Change in Net Position	127,661
Net Position	
January 1, 2015	<u>676,878</u>
December 31, 2015	<u><u>\$ 804,539</u></u>

At April 30, 2016, the Village's proportionate share of net position and change in net position were \$402,270 and \$63,831, 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><u>1</u></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, 2016, retirees contributed \$361,318. 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
2014	\$ 299,759	\$ 241,799	80.66%	\$ 353,519
2015	440,460	299,699	68.04%	494,280
2016	438,776	323,674	73.77%	609,382

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

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**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

The net OPEB obligation (NOPEBO) as April 30, 2016 was calculated as follows:

Annual Required Contribution	\$ 444,685
Interest on Net OPEB Obligation	24,714
Adjustment to Annual Required Contribution (ARC)	<u>(30,623)</u>
Annual OPEB Cost	438,776
Contributions Made	<u>(323,674)</u>
Increase in Net OPEB Obligation	115,102
Net OPEB Obligation, Beginning of Year	<u>494,280</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<b><u>\$ 609,382</u></b>

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](http://www.imrf.org).

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost sharing plan by the Village and Villa Park Public Library (the Library). Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2015, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	157
Inactive Employees Entitled to but not yet Receiving Benefits	87
Active Employees	<u>116</u>
 TOTAL	 <u><u>360</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

*Benefits Provided*

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.

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 are established by state statute.

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Contributions*

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 contribution for the year ended December 31, 2015 was 13.78% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**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)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax exempt general obligation bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability.

*Changes in the Net Pension Liability*

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 43,928,919	\$ 39,869,139	\$ 4,059,780
Changes for the Period			
Service Cost	607,654	-	607,654
Interest	3,222,278	-	3,222,278
Difference Between Expected and Actual Experience	281,210	-	281,210
Changes in Assumptions	53,763	-	53,763
Employer Contributions	-	833,642	(833,642)
Employee Contributions	-	291,217	(291,217)
Net Investment Income	-	196,099	(196,099)
Benefit Payments and Refunds	(2,423,344)	(2,423,344)	-
Other (Net Transfer)	-	941,269	(941,269)
Net Changes	1,741,561	(161,117)	1,902,678
BALANCES AT DECEMBER 31, 2015	\$ 45,670,480	\$ 39,708,022	\$ 5,962,458

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Continued)*

The table presented on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was \$3,479,231, \$714,431 and \$5,109,827, respectively. The Library's proportionate share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was \$580,549, \$119,211 and \$852,631, respectively.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2016, the Village recognized pension expense of \$273,924.

At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 199,669	\$ -
Changes in Assumption	38,174	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>2,224,553</u>	-
<b>TOTAL</b>	<u><u>\$ 2,462,396</u></u>	<u><u>\$ -</u></u>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2016 was \$2,110,272. The Library's proportionate share of the deferred outflows of resources at April 30, 2016 was \$352,124.

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2017	\$ 559,851
2018	559,851
2019	513,961
2020	476,609
2021	-
Thereafter	-
<b>TOTAL</b>	<b><u>\$ 2,110,272</u></b>

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.48% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net Pension Liability (Village)	\$ 10,104,465	\$ 5,109,827	\$ 999,145
Net Pension Liability (Library)	1,686,043	852,631	166,719
<b>Net Pension Liability (Total)</b>	<b><u>\$ 11,790,508</u></b>	<b><u>\$ 5,962,458</u></b>	<b><u>\$ 1,165,864</u></b>

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police 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 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At April 30, 2016, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	43
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>37</u>
 TOTAL	 <u><u>81</u></u>

*Benefits Provided*

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

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 office 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.

*Contributions*

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, 2016, the Village's contribution was 40.96% of covered payroll.

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	\$ 47,148,206	\$ 27,072,843	\$ 20,075,363
Changes for the Period			
Service Cost	747,042	-	747,042
Interest	3,220,980	-	3,220,980
Difference Between Expected and Actual Experience	1,150,553	-	1,150,553
Changes in Assumptions	-	-	-
Employer Contributions	-	1,252,474	(1,252,474)
Employee Contributions	-	319,406	(319,406)
Net Investment Income	-	(126,410)	126,410
Benefit Payments and Refunds	(2,474,643)	(2,474,643)	-
Administrative Expense	-	(57,340)	57,340
Net Changes	2,643,932	(1,086,513)	3,730,445
BALANCES AT APRIL 30, 2016	\$ 49,792,138	\$ 25,986,330	\$ 23,805,808

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.00%
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Market

Mortality rates were based on the RP-2000 Mortality Table (male) with blue collar adjustment projected by Scale BB to 2015.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	\$ 30,202,163	\$ 23,805,808	\$ 18,507,793

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2016, the Village recognized pension expense of \$3,206,149. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,005,328	\$ -
Changes in Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,542,526</u>	-
<b>TOTAL</b>	<u>\$ 2,547,854</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2017	\$ 530,855
2018	530,855
2019	530,855
2020	530,855
2021	145,224
Thereafter	<u>279,210</u>
<b>TOTAL</b>	<u>\$ 2,547,854</u>

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At April 30, 2016, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	26
 TOTAL	 46

*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.

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

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 proceeding calendar year.

*Contributions*

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, 2016, the Village's contribution was 31.80% of covered payroll.

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

**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 6.60%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was blended with the index rate of 3.32% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.60% used to determine the total pension liability.

*Changes in the Net Pension Liability*

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT MAY 1, 2015	\$ 26,315,947	\$ 14,759,474	\$ 11,556,473
Changes for the Period			
Service Cost	600,073	-	600,073
Interest	1,702,441	-	1,702,441
Difference Between Expected and Actual Experience	(214,462)	-	(214,462)
Changes in Assumptions	343,105	-	343,105
Employer Contributions	-	706,719	(706,719)
Employee Contributions	-	220,489	(220,489)
Net Investment Income	-	(70,248)	70,248
Benefit Payments and Refunds	(1,042,784)	(1,042,784)	-
Administrative Expense	-	(55,800)	55,800
Net Changes	1,388,373	(241,624)	1,629,997
BALANCES AT APRIL 30, 2016	\$ 27,704,320	\$ 14,517,850	\$ 13,186,470

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.41% to 6.60%. Certain demographic assumptions were also changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2016
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.00%
Salary Increases	4.00% to 11.83%
Interest Rate	7.00%
Cost of Living Adjustments	2.00%
Asset Valuation Method	Market

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Firefighters with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.60% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.60%) or 1 percentage point higher (7.60%) than the current rate:

	1% Decrease (5.60%)	Current Discount Rate (6.60%)	1% Increase (7.60%)
Net Pension Liability	\$ 17,615,607	\$ 13,186,470	\$ 9,603,211

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended April 30, 2016, the Village recognized pension expense of \$1,344,403. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 190,685
Changes in Assumption	305,066	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	877,931	-
<b>TOTAL</b>	<u>\$ 1,182,997</u>	<u>\$ 190,685</u>

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

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**12. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2017	\$ 233,745
2018	233,745
2019	233,745
2020	233,745
2021	14,262
Thereafter	<u>43,070</u>
 TOTAL	 <u><u>\$ 992,312</u></u>

**13. CHANGE IN ACCOUNTING PRINCIPLE**

	<u>Increase</u> <u>(Decrease)</u>
 CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
 Change in Accounting Principle	
To Write-Off the Net Pension Asset	\$ 603,923
To Write-Off the Net Pension Obligation	(477,582)
To Record the Police Pension Plan Net Pension Liability	(20,075,363)
To Record the Firefighters' Pension Plan Net Pension Liability	(11,556,473)
To Record the Deferred Outflow of Resources for Contributions after the Measurement Date	174,061
To Record the IMRF Net Pension Liability	<u>(2,731,420)</u>
 TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ (34,062,854)</u></u>

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

**13. CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

	<u>Increase (Decrease)</u>
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To Record the Deferred Outflow of Resources for Contributions after the Measurement Date	\$ 47,654
To Record the IMRF Net Pension Liability	<u>(747,811)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	<u>\$ (700,157)</u>

With the implementation of GASB Statements No. 68 and No. 71, the Village is required to retroactively record the net pension liability and related deferred outflow of resources and write-off any net pension assets.

**14. PRIOR PERIOD ADJUSTMENT**

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

	<u>Street Improvement</u>	<u>Nonmajor</u>	<u>Governmental Activities</u>
PRIOR PERIOD ADJUSTMENT - GOVERNMENTAL ACTIVITIES			
A) To Record Capital Assets at April 30, 2015	\$ -	\$ -	\$ 3,005,355
B) To Record IDOT Payable at April 30, 2015	<u>(318,910)</u>	<u>(109,847)</u>	<u>(428,757)</u>
TOTAL PRIOR PERIOD ADJUSTMENTS	<u>\$ (318,910)</u>	<u>\$ (109,847)</u>	<u>\$ 2,576,598</u>

Net position of business-type activities have been restated as noted below:

	<u>Water</u>	<u>Waste Water</u>	<u>Business-Type Activities</u>
PRIOR PERIOD ADJUSTMENT - BUSINESS-TYPE ACTIVITIES			
A) To Record Capital Assets at April 30, 2015	\$ 112,492	\$ 222,224	\$ 334,716
B) To Record IDOT Payable at April 30, 2015	<u>(6,640)</u>	<u>(54,800)</u>	<u>(61,440)</u>
TOTAL PRIOR PERIOD ADJUSTMENTS	<u>\$ 105,852</u>	<u>\$ 167,424</u>	<u>\$ 273,276</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 6,066,400	\$ 6,066,400	\$ 6,092,742
Intergovernmental	8,744,500	8,744,500	9,104,234
Licenses and Permits	1,123,100	1,123,100	1,130,170
Charges for Services	2,703,030	2,703,030	2,587,803
Fines and Forfeitures	1,031,800	1,031,800	1,235,344
Investment Income	1,070	1,070	4,568
Miscellaneous	97,500	97,500	394,144
Total Revenues	19,767,400	19,767,400	20,549,005
<b>EXPENDITURES</b>			
General Government	7,351,851	7,351,851	6,758,009
Public Safety	9,096,145	9,096,145	9,565,347
Highways and Streets	2,317,569	2,317,569	1,952,260
Total Expenditures	18,765,565	18,765,565	18,275,616
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,001,835	1,001,835	2,273,389
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	786,378	786,378	627,924
Transfers (Out)	(1,779,676)	(1,779,723)	(2,111,528)
Total Other Financing Sources (Uses)	(993,298)	(993,345)	(1,483,604)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 8,537</u>	<u>\$ 8,490</u>	789,785
<b>FUND BALANCE, MAY 1</b>			<u>8,028,047</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 8,817,832</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 TWO FUND**

For the Year Ended April 30, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 850,000	\$ 850,000	\$ 922,331
Investment Income	105	105	1,088
Total Revenues	850,105	850,105	923,419
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	20,000	20,000	9,701
Capital Outlay	-	-	169,399
Total Expenditures	20,000	20,000	179,100
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	830,105	830,105	744,319
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	336,644
Transfers (Out)	(209,559)	(599,559)	(773,546)
Total Other Financing Sources (Uses)	(209,559)	(599,559)	(436,902)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 620,546</u>	<u>\$ 230,546</u>	307,417
<b>FUND BALANCE, MAY 1</b>			<u>385,006</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 692,423</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2016

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**BUDGETS**

Annual budgets are adopted for all governmental 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 was one budget amendment.

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
Tax Incremental Financing Two	\$ 20,000	\$ 179,100	\$ 159,100
DUI Technology	1,000	6,931	5,931

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2016

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	<u><b>2016</b></u>
Contractually Determined Contribution	\$ 739,810
Contributions in Relation to the Contractually Determined Contribution	<u>739,810</u>
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u><u>\$ -</u></u>
Covered-Employee Payroll	\$ 5,184,554
Contributions as a Percentage of Covered-Employee Payroll	14.27%

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

April 30, 2016

	<b>2015</b>	<b>2016</b>
Actuarially Determined Contribution	\$ 2,277,489	\$ 2,470,593
Contributions in Relation to the Actuarially Determined Contribution	1,255,959	1,252,474
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 1,021,530</b>	<b>\$ 1,218,119</b>
Covered-Employee Payroll	\$ 3,075,081	\$ 3,057,456
Contributions as a Percentage of Covered-Employee Payroll	40.84%	40.96%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.00%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment Projected by Scale BB to 2015

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND**

April 30, 2016

	<b>2015</b>	<b>2016</b>
Actuarially Determined Contribution	\$ 674,591	\$ 814,426
Contributions in Relation to the Actuarially Determined Contribution	610,756	706,719
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 63,835</b>	<b>\$ 107,707</b>
Covered-Employee Payroll	\$ 2,135,852	\$ 2,222,330
Contributions as a Percentage of Covered-Employee Payroll	28.60%	31.80%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Straight-Line
Remaining Amortization Period	24 Years
Asset Valuation Method	Market Value
Inflation	2.00%
Salary Increases	4.00% to 11.83%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to Financial Statements
Mortality	L:A 2016 Illinois Firefighters' Mortality Rates

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2016

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<b><u>Fiscal Year</u></b>	<b><u>Employer Contributions</u></b>	<b><u>Required Contribution (ARC)</u></b>	<b><u>Percentage Contributed</u></b>
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%
2016	323,674	444,685	72.79%

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2016

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>(6) UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2011	\$ -	\$ 4,536,756	0.00%	\$ 4,536,756	\$ 11,900,412	38.12%
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	4,327,303	0.00%	4,327,303	9,670,423	44.75%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2016

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	<u>2016*</u>
Employer's Proportion of Net Pension Liability	85.70%
Employer's Proportionate Share of Net Pension Liability	\$ 5,109,827
Employer's Covered-Employee Payroll	5,184,554
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	98.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%

\*IMRF's measurement date is December 31, 2015; therefore, information above is presented for the calendar year ended December 31, 2015.

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
POLICE PENSION PLAN

April 30, 2016

	<u>2015</u>	<u>2016</u>
<b>TOTAL PENSION LIABILITY</b>		
Service Cost	\$ 774,316	\$ 747,042
Interest	2,892,167	3,220,980
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(65,888)	1,150,553
Changes of Assumptions	3,479,083	-
Benefit Payments, Including Refunds of Member Contributions	<u>(2,304,258)</u>	<u>(2,474,643)</u>
Net Change in Total Pension Liability	4,775,420	2,643,932
Total Pension Liability - Beginning	<u>42,372,786</u>	<u>47,148,206</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u>\$ 47,148,206</u>	<u>\$ 49,792,138</u>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - Employer	\$ 1,255,959	\$ 1,252,474
Contributions - Member	302,964	319,406
Contributions - Other	-	-
Net Investment Income	2,124,141	(126,410)
Benefit Payments, Including Refunds of Member Contributions	(2,304,257)	(2,474,643)
Administrative Expense	<u>(59,648)</u>	<u>(57,340)</u>
Net Change in Plan Fiduciary Net Position	1,319,159	(1,086,513)
Plan Fiduciary Net Position - Beginning	<u>25,753,684</u>	<u>27,072,843</u>
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<u>\$ 27,072,843</u>	<u>\$ 25,986,330</u>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<u>\$ 20,075,363</u>	<u>\$ 23,805,808</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.4%	52.2%
Covered-Employee Payroll	\$ 3,075,081	\$ 3,057,456
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	652.8%	778.6%

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
FIREFIGHTERS' PENSION PLAN

April 30, 2016

	<b>2015</b>	<b>2016</b>
<b>TOTAL PENSION LIABILITY</b>		
Service Cost	\$ 641,622	\$ 600,073
Interest	1,576,486	1,702,441
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	(214,462)
Changes of Assumptions *	-	343,105
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)
	1,225,460	1,388,373
Net Change in Total Pension Liability	1,225,460	1,388,373
Total Pension Liability - Beginning	25,090,487	26,315,947
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 26,315,947</b>	<b>\$ 27,704,320</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - Employer	\$ 610,756	\$ 706,719
Contributions - Member	192,969	220,489
Contributions - Other	-	-
Net Investment Income	446,202	(70,248)
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)
Administrative Expense	(47,635)	(55,800)
	209,643	(241,624)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)
Plan Fiduciary Net Position - Beginning	14,549,831	14,759,474
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 14,759,474</b>	<b>\$ 14,517,850</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 11,556,473</b>	<b>\$ 13,186,470</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.1%	52.4%
Covered-Employee Payroll	\$ 2,135,852	\$ 2,222,330
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	541.1%	593.4%

\* The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.41% to 6.60%. Certain demographic assumptions were also changed, which impacted mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

(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.

Tax Increment Financing (TIF) Two - to account for development in the TIF District. Financing is provided by the restricted incremental property taxes in the tax increment district.

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Property Taxes	\$ 3,526,000	\$ 3,526,000	\$ 3,484,515
Personal Property Replacement Taxes	3,900	3,900	39,773
Utility Taxes	1,709,800	1,709,800	1,539,663
Amusement Taxes	256,800	256,800	381,257
Business Development Tax	-	-	35,201
Places of Eating Tax	569,900	569,900	612,333
<b>Total Taxes</b>	<b>6,066,400</b>	<b>6,066,400</b>	<b>6,092,742</b>
<b>INTERGOVERNMENTAL</b>			
Sales Tax	5,899,800	5,899,800	6,074,058
State Income Taxes	2,188,400	2,188,400	2,334,363
Other State taxes	455,400	455,400	539,720
Pari-Mutuel Taxes	117,900	117,900	114,346
Federal Grants	-	-	1,335
Miscellaneous Grants	31,000	31,000	10,000
Fire Department Grants	-	-	5,280
Police Department Grants	52,000	52,000	25,132
<b>Total Intergovernmental</b>	<b>8,744,500</b>	<b>8,744,500</b>	<b>9,104,234</b>
<b>LICENSES AND PERMITS</b>			
Liquor Licenses	82,000	82,000	78,760
Vending Licenses	3,500	3,500	4,915
Dog Licenses	500	500	428
Building Permits	270,000	270,000	331,118
Building Demolition	-	-	-
C.N.W. Parking Permits	68,000	68,000	71,147
C.N.W. Parking Fees	95,000	95,000	111,423
Franchise Fees	510,000	510,000	438,107
Contractor's Registration Fees	7,000	7,000	6,915
Other Licenses and Fees	87,100	87,100	87,357
<b>Total Licenses and Permits</b>	<b>1,123,100</b>	<b>1,123,100</b>	<b>1,130,170</b>
<b>CHARGES FOR SERVICES</b>			
Administrative	300,000	300,000	215,037
Financial Services	10,000	10,000	10,000
Auxiliary Police Services	120,000	120,000	141,110
Resident Fees	1,704,000	1,704,000	1,552,141
Garage Services	241,630	241,630	224,441
Waste Disposal Fee	3,000	3,000	77
Other Charges for Services	321,000	321,000	444,997
Reimbursement from Other Funds	3,400	3,400	-
<b>Total Charges For Services</b>	<b>2,703,030</b>	<b>2,703,030</b>	<b>2,587,803</b>

(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, 2016

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>FINES AND FORFEITS</b>			
Police Fines	\$ 268,000	\$ 268,000	\$ 312,975
False Alarm Fines	5,000	5,000	2,600
Liquor Fines	8,000	8,000	-
Court Supervision Fees	17,000	17,000	16,389
Red Light Enforcement	700,000	700,000	873,457
P-Ticket Fines	20,000	20,000	17,835
E-Ticket Fees	-	-	152
Late Charges	13,800	13,800	11,936
Total Fines and Forfeits	<u>1,031,800</u>	<u>1,031,800</u>	<u>1,235,344</u>
<b>INVESTMENT INCOME</b>	<u>1,070</u>	<u>1,070</u>	<u>4,568</u>
<b>MISCELLANEOUS</b>			
Miscellaneous Revenue	94,500	94,500	394,144
D.A.R.E./Liaison Officers Reimbursement	3,000	3,000	-
Total Miscellaneous	<u>97,500</u>	<u>97,500</u>	<u>394,144</u>
<b>TOTAL REVENUES</b>	<u>\$ 19,767,400</u>	<u>\$ 19,767,400</u>	<u>\$ 20,549,005</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Public Affairs	\$ 2,777,280	\$ 2,777,280	\$ 2,810,033
Administration	4,574,571	4,574,571	3,947,976
 Total General Government	 7,351,851	 7,351,851	 6,758,009
<b>PUBLIC SAFETY</b>			
Police			
Police Administration	1,109,443	1,109,443	1,035,009
Records	824,060	824,060	854,786
Detectives	651,196	651,196	733,014
Patrol	3,216,593	3,216,593	3,572,164
Fire			
Administrative Support - Fire	469,075	469,075	474,515
Prevention - Fire	23,400	23,400	16,623
Protection - Fire	47,211	47,211	45,241
Operations - Ambulance Service/Paramedics	2,755,167	2,755,167	2,833,995
 Total Public Safety	 9,096,145	 9,096,145	 9,565,347
<b>HIGHWAYS AND STREETS</b>			
Public Works	52,441	52,441	35,034
Garage	725,562	725,562	505,183
Engineering	221,668	221,668	192,155
Administration - Streets	828,498	828,498	807,358
Street Lighting/Traffic Control	188,200	188,200	167,283
Storm Sewers	16,000	16,000	12,066
Maintenance of Streets	171,500	171,500	132,719
Forestry - Streets	113,700	113,700	100,462
 Total Highway and Streets	 2,317,569	 2,317,569	 1,952,260
 <b>TOTAL EXPENDITURES</b>	 <b>\$ 18,765,565</b>	 <b>\$ 18,765,565</b>	 <b>\$ 18,275,616</b>

(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, 2016

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Public Affairs			
Salaries			
Elected Officials	\$ 26,000	\$ 26,000	\$ 26,769
Legal Notices	900	900	113
Police and Firefighters' Pension Contributions	2,022,500	2,022,500	1,952,184
Training and Conferences	3,000	3,000	5,354
Senior Citizen Cab Subsidy	7,500	7,500	11,790
Appreciation Dinner and Awards	600	600	200
Telephone	1,000	1,000	504
Legal Services	205,300	205,300	166,484
Printing Services	17,000	17,000	15,628
Other Contractual Services	365,170	365,170	521,844
Dues and Publications	41,000	41,000	30,937
Fire Hydrant Paint Supplies	-	-	-
Other Supplies	5,000	5,000	2,924
Environmental Concerns Commission	3,000	3,000	1,610
Senior Citizen Commission	1,500	1,500	1,584
Traffic and Safety Commission	1,000	1,000	675
Planning and Zoning Commission	4,100	4,100	1,717
Fire and Police Commission	29,000	29,000	36,860
Historic Preservation Commission	3,250	3,250	902
Economic Development Commission	2,500	2,500	1,040
Cable TV Commission	4,000	4,000	3,597
Community Pride Commission	2,600	2,600	1,968
Summerfest Commission	25,360	25,360	25,274
100th Anniversary Commission	5,000	5,000	7
Parks and Recreation Commission	1,000	1,000	68
	<u>2,777,280</u>	<u>2,777,280</u>	<u>2,810,033</u>
Administration			
Manager			
Salaries			
Full-Time	206,046	206,046	214,255
Part-Time	30,000	30,000	33,064
Temporary	25,000	25,000	4,739
Car Allowance	4,800	4,800	4,800
Telephone	1,000	1,000	965
Training Conferences	2,500	2,500	2,606
Other Contractual Services	4,500	4,500	4,152
Dues and Publications	4,900	4,900	3,671
Other Supplies	1,000	1,000	587
	<u>279,746</u>	<u>279,746</u>	<u>268,839</u>

(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, 2016

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Finance			
Salaries			
Full-Time	\$ 540,200	\$ 540,200	\$ 567,445
Part-Time	76,000	76,000	32,826
Overtime Full-Time	350	350	446
Training and Conferences	9,910	9,910	9,251
Telephone	1,200	1,200	707
Printing Services	750	750	748
Other Contractual Services	34,600	34,600	39,256
Dues and Publications	1,200	1,200	965
Office Supplies	5,835	5,835	6,139
Other Supplies	75	75	9
	<hr/>		
Total Finance	670,120	670,120	657,792
<hr/>			
Community Development			
Salaries			
Full-Time	408,167	408,167	123,840
Part-Time	-	-	3,593
Training and Conferences	9,000	9,000	9,403
Telephone	11,925	11,925	9,472
Utilities			
Electric	1,000	1,000	-
Gas	1,500	1,500	856
Water and Sewer Service	168	168	84
Printing Services	2,100	2,100	482
Maintenance of Office Equipment	2,900	2,900	2,541
Inspector Fees	2,000	2,000	2,130
Other Contractual Services	41,140	41,140	27,366
Contractual Plan Review	2,000	2,000	-
Uniforms	850	850	850
Dues and Publications	6,830	6,830	4,485
Office Supplies	3,200	3,200	2,747
Photography Materials and Supplies	500	500	-
Other Supplies	500	500	-
	<hr/>		
Total Community Development	493,780	493,780	187,849
<hr/>			
Central Services			
Postage	50,000	50,000	51,828
Telephone	66,000	66,000	81,023
Employee Benefits	228,200	228,200	264,673
Other Insurance	760,000	760,000	530,508
Insurance Claim Losses	12,500	12,500	4,877

(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, 2016

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Central Services (Continued)			
Maintenance of Office Equipment	\$ 20,000	\$ 20,000	\$ 29,683
Rental of Equipment	2,750	2,750	2,728
Other Contractual Services	12,075	12,075	(6,400)
Office Supplies	11,500	11,500	7,703
Contingency	60,000	60,000	-
Emergency Expenditures	5,000	5,000	-
Total Central Services	1,228,025	1,228,025	966,623
Retirement			
Fund System Contributions	403,400	403,400	388,587
Social Security Contributions	201,800	201,800	176,247
Medicare Contributions	125,100	125,100	123,665
Total Retirement	730,300	730,300	688,499
Information Technology			
Salaries			
Full-Time	68,128	68,128	71,685
Training and Conferences	-	-	18
Telephone	1,600	1,600	591
Other Contractual Services	72,104	72,104	120,860
Dues and Publications	500	500	-
Office Supplies	-	-	3,982
Maintenance of Office Equipment	4,000	4,000	957
Non-Capital Outlay	-	-	225
Total Information Technology	146,332	146,332	198,318
Sanitation			
Uncollectables	1,000	1,000	-
Contractual Service	1,392,300	1,392,300	1,380,208
Total Sanitation	1,393,300	1,393,300	1,380,208
Building and Grounds			
Salaries			
Full-Time	59,866	59,866	63,532
Overtime Full-Time	9,300	9,300	5,333
Utilities			
Electric	660	660	406
Gas	35,000	35,000	16,022

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>			
Administration (Continued)			
Building and Grounds (Continued)			
Heating and Air Conditioning Maintenance Service	\$ 15,750	\$ 15,750	\$ 5,551
Water and Sewer Service	3,850	3,850	2,524
Other Contractual Services	67,724	67,724	70,611
Uniforms	425	425	425
Janitorial Supplies	11,000	11,000	8,463
Building Maintenance Supplies	5,000	5,000	4,785
Other Supplies	5,000	5,000	2,803
Total Building and Grounds	<u>213,575</u>	<u>213,575</u>	<u>180,455</u>
Total Administration before Allocation	<u>5,155,178</u>	<u>5,155,178</u>	<u>4,528,583</u>
Administration Services Allocated to Other Funds	<u>(580,607)</u>	<u>(580,607)</u>	<u>(580,607)</u>
Total Administration	<u>4,574,571</u>	<u>4,574,571</u>	<u>3,947,976</u>
Total General Government	<u>7,351,851</u>	<u>7,351,851</u>	<u>6,758,009</u>
<b>PUBLIC SAFETY</b>			
Police			
Administration			
Salaries			
Full-Time	171,304	171,304	177,696
Part-Time	25,739	25,739	17,228
Training and Conferences	30,000	30,000	28,877
Telephone	8,000	8,000	7,952
Employee Benefits	811,750	811,750	734,614
Other Insurance	2,000	2,000	825
Insurance Claim Losses	22,000	22,000	34,571
Postretirement Benefits	15,750	15,750	17,313
Other Contractual Services	4,800	4,800	7,294
Uniforms	1,400	1,400	900
Dues and Publications	10,900	10,900	4,145
Office Supplies	2,500	2,500	1,587
Other Supplies	3,300	3,300	2,007
Total Administration	<u>1,109,443</u>	<u>1,109,443</u>	<u>1,035,009</u>
Records			
Salaries			
Full-Time	389,431	389,431	420,270
Part-Time	24,330	24,330	23,131
Overtime Full-Time	-	-	4,216

(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, 2016

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Police (Continued)			
Records (Continued)			
Printing Services	\$ 2,500	\$ 2,500	\$ 4,183
Maintenance of Office Equipment	1,000	1,000	180
Maintenance of Radio Equipment	1,000	1,000	293
DuComm	392,745	392,745	392,745
Other Contractual Services	12,154	12,154	9,768
Uniforms	900	900	-
	<hr/>		
Total Records	824,060	824,060	854,786
Detectives			
Salaries			
Full-Time	532,321	532,321	614,393
Part-Time	23,680	23,680	21,982
Overtime Full-Time	50,000	50,000	52,158
Full-Time Commercial	-	-	939
Other Contractual Services	33,395	33,395	33,616
Uniforms	7,300	7,300	6,409
Rental of Equipment	1,000	1,000	279
Photography Materials and Supplies	500	500	356
Other Supplies	3,000	3,000	2,882
	<hr/>		
Total Detectives	651,196	651,196	733,014
Patrol			
Salaries			
Full-Time	2,299,192	2,299,192	2,434,033
Full-Time CSO'S	195,202	195,202	199,800
Part-Time Auxiliary Commercial	2,000	2,000	1,777
Part-Time	51,000	51,000	22,807
Overtime Full-Time	225,000	225,000	384,334
Full-Time Commercial	28,000	28,000	32,801
Overtime CSO's	2,000	2,000	923
Maintenance of Radio Equipment	10,000	10,000	6,275
Red Light Enforcement	315,000	315,000	408,201
Rental of Equipment	1,000	1,000	664
Animal Hospital	4,000	4,000	2,355
Other Contractual Services	34,599	34,599	32,019
Uniforms	37,100	37,100	37,202
Range Supplies	8,000	8,000	4,725
Other Supplies	4,500	4,500	4,248
	<hr/>		
Total Patrol	3,216,593	3,216,593	3,572,164
	<hr/>		
Total Police	5,801,292	5,801,292	6,194,973

(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, 2016

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Fire			
Administrative Support - Fire			
Salaries			
Full-Time	\$ 282,257	\$ 282,257	\$ 292,778
Part-Time	31,110	31,110	29,357
Training Conferences	5,540	5,540	4,048
Telephone	8,700	8,700	10,559
Printing Services	500	500	18
Employee Benefits	54,000	54,000	48,856
Insurance Claim Losses	1,000	1,000	5,854
Postretirement Benefits	15,000	15,000	13,000
Maintenance of Radio Equipment	1,100	1,100	1,002
Building Maintenance	500	500	338
DuComm	34,423	34,423	34,408
Other Contractual Services	17,450	17,450	16,264
Uniforms	1,400	1,400	1,325
Dues and Publications	5,395	5,395	5,056
Building Maintenance	6,500	6,500	7,658
Office Supplies	2,000	2,000	1,772
Photography Materials and Supplies	200	200	-
Other Supplies	2,000	2,000	2,222
	<hr/>	<hr/>	<hr/>
Total Fire	469,075	469,075	474,515
Prevention - Fire			
Salaries			
Overtime Full-Time	16,000	16,000	10,889
Training and Conferences	500	500	160
Program Supplies	6,000	6,000	4,920
Office Supplies	200	200	233
Photo Material and Supplies	200	200	49
Other Supplies	500	500	372
	<hr/>	<hr/>	<hr/>
Total Prevention - Fire	23,400	23,400	16,623
Protection - Fire			
Training and Conferences	9,300	9,300	11,489
Other Contractual Services	18,795	18,795	14,056
Uniforms	11,726	11,726	10,956
Chemicals	100	100	-
Dues and Publications	690	690	310
Other Supplies	6,600	6,600	6,430
Non-Capital Outlay	-	-	2,000
	<hr/>	<hr/>	<hr/>
Total Protection - Fire	47,211	47,211	45,241

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>			
Fire (Continued)			
Operations - Ambulance Services/Paramedics			
Salaries			
Full-Time	\$ 1,982,434	\$ 1,982,434	\$ 2,094,212
Part-Time	97,500	97,500	-
Overtime	110,000	110,000	170,607
Training and Conferences	500	500	-
Telephone	1,450	1,450	1,239
Employee Benefits	474,000	474,000	444,065
Insurance Claim Losses	10,000	10,000	44,839
DuComm	34,423	34,423	34,023
Other Contractual Services	26,660	26,660	27,284
Uniforms/Clothing Allowance	12,000	12,000	12,000
Other Supplies	6,200	6,200	5,726
	<hr/>	<hr/>	<hr/>
Total Operations - Ambulance Services/Paramedics	2,755,167	2,755,167	2,833,995
	<hr/>	<hr/>	<hr/>
Total Fire	3,294,853	3,294,853	3,370,374
	<hr/>	<hr/>	<hr/>
Total Public Safety	9,096,145	9,096,145	9,565,347
	<hr/>	<hr/>	<hr/>
<b>HIGHWAY AND STREETS</b>			
Public Works			
C and NW Commuter Parking Lot			
Utilities			
Electric	4,350	4,350	1,934
Gas	2,244	2,244	1,283
Water and Sewer Services	825	825	167
Other Contractual Services	26,522	26,522	29,407
Other Supplies	18,500	18,500	2,243
	<hr/>	<hr/>	<hr/>
Total Public Works	52,441	52,441	35,034
	<hr/>	<hr/>	<hr/>
Garage			
Salaries			
Full-Time	181,761	181,761	196,541
Part-Time	20,000	20,000	-
Overtime	6,936	6,936	3,886
Training and Conferences	1,000	1,000	-
Telephone	950	950	801
Uniform Service	2,800	2,800	2,653
Employee Benefits	51,000	51,000	46,711
Insurance Claim Losses	2,500	2,500	-
Inspections and Safety Tests	6,030	6,030	4,727
Rental of Equipment	-	-	29

(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, 2016

	Original Budget	Final Budget	Actual
<b>HIGHWAY AND STREETS (Continued)</b>			
Garage (Continued)			
Other Contractual Services	\$ 4,855	\$ 4,855	\$ 1,655
Uniforms	720	720	720
Chemicals	2,350	2,350	2,047
Dues and Publications	60	60	30
Engine Oil	10,500	10,500	10,390
Gas and Diesel Fuel	275,000	275,000	109,117
Motor Vehicle Parts and Accessories	150,000	150,000	117,852
Office Supplies	350	350	192
Hand Tools	5,250	5,250	5,107
Other Supplies	3,500	3,500	2,725
Total Garage	725,562	725,562	505,183
Engineering			
Salaries			
Full-Time	169,235	169,235	178,167
Overtime Full-Time	1,428	1,428	375
Training and Conferences	1,500	1,500	667
Telephone	600	600	711
Engineering Services	500	500	-
Other Contractual Services	44,590	44,590	8,772
Uniforms	425	425	850
Dues and Publications	1,690	1,690	139
Office Supplies	1,200	1,200	1,553
Other Supplies	500	500	921
Total Engineering	221,668	221,668	192,155
Administration - Streets			
Salaries			
Full-Time	583,793	583,793	591,023
Part-Time - Office	12,000	12,000	-
Overtime Full-Time	30,000	30,000	35,784
Temporary	7,000	7,000	2,925
Training and Conferences	2,000	2,000	1,591
Telephone	1,600	1,600	1,524
Employee Benefits	166,000	166,000	142,080
Insurance Claim Losses	10,000	10,000	20,613
Maintenance of Office Equipment	1,270	1,270	1,304
Rental of Equipment	-	-	131
Other Contractual Services	7,500	7,500	2,245
Uniforms	3,825	3,825	5,950
Legal Notices	-	-	245

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>			
Administration - Streets (Continued)			
Dues and Publications	\$ 1,760	\$ 1,760	\$ 883
Office Supplies	750	750	416
Other Supplies	1,000	1,000	644
<b>Total Administration - Streets</b>	<b>828,498</b>	<b>828,498</b>	<b>807,358</b>
Street Lighting/Traffic Control			
Utilities	140,000	140,000	125,143
Rental of Equipment	1,000	1,000	-
Other Contractual Services	14,500	14,500	13,798
Hand Tools	700	700	569
Barricades	3,000	3,000	2,486
Street Lighting Materials	5,500	5,500	5,496
Pavement Marking Materials	3,000	3,000	2,986
Street Sign Materials	19,000	19,000	15,572
Other Supplies	1,500	1,500	1,233
<b>Total Street Lighting/Traffic Control</b>	<b>188,200</b>	<b>188,200</b>	<b>167,283</b>
Storm Sewers			
Hand Tools	500	500	267
Asphalt Mix	1,000	1,000	-
Stone	2,000	2,000	2,652
Concrete - Redi Mix	500	500	64
Precast/Concrete Items	5,000	5,000	2,245
Cast Iron Items	3,000	3,000	2,833
Pipes and Culverts	3,000	3,000	3,209
Other Supplies	1,000	1,000	796
<b>Total Storm Sewers</b>	<b>16,000</b>	<b>16,000</b>	<b>12,066</b>
Maintenance of Streets			
Disposal Expense	12,000	12,000	17,696
Other Contractual Services	6,000	6,000	-
Hand Tools	500	500	453
Rental of Equipment	500	500	151
Salt/Cinder/Calcium Chloride	108,000	108,000	79,277
Asphalt Mix	18,000	18,000	14,397
Stone	1,000	1,000	677
Concrete - Redi Mix	1,500	1,500	1,288
Crack Sealant	2,500	2,500	1,500
Other Supplies	7,500	7,500	7,755
Non-Capital Outlay	14,000	14,000	9,525
<b>Total Maintenance of Streets</b>	<b>171,500</b>	<b>171,500</b>	<b>132,719</b>

(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, 2016

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>			
Forestry			
Disposal Expense	\$ 5,000	\$ 5,000	\$ 3,280
Mosquito Abatement	35,000	35,000	57,727
Tree Removal	70,000	70,000	35,724
Other Contractual Services	200	200	40
Hand Tools	1,000	1,000	707
Other Supplies	1,000	1,000	970
Non-Capital Outlay	1,500	1,500	2,014
	<hr/>	<hr/>	<hr/>
Total Forestry	113,700	113,700	100,462
	<hr/>	<hr/>	<hr/>
Total Highway and Streets	2,317,569	2,317,569	1,952,260
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,765,565</b>	<b>\$ 18,765,565</b>	<b>\$ 18,275,616</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 2,886,100	\$ 2,886,100	\$ 2,909,919
Interest	100	100	239
Miscellaneous			
Reimbursements	68,600	68,600	119,413
	2,954,800	2,954,800	3,029,571
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	2,400,000	2,400,000	2,400,000
Interest and Fiscal Charges	1,443,606	1,443,606	1,443,393
	3,843,606	3,843,606	3,843,393
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(888,806)	(888,806)	(813,822)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	834,028	834,028	834,028
<b>NET CHANGE IN FUND BALANCE</b>	\$ (54,778)	\$ (54,778)	20,206
<b>FUND BALANCE, MAY 1</b>			275,512
<b>FUND BALANCE, APRIL 30</b>			\$ 295,718

(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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Intergovernmental			
Sales Taxes	\$ 1,632,000	\$ 1,632,000	\$ 1,632,789
Grants	1,240,000	1,240,000	556,341
Charges for Services	1,100	1,100	9,310
Investment Income	25,200	25,200	43,608
Miscellaneous			
Other	8,000	8,000	14,486
	<u>2,906,300</u>	<u>2,906,300</u>	<u>2,256,534</u>
<b>EXPENDITURES</b>			
Capital Outlay			
Salaries	197,613	197,613	188,396
Commodities	31,675	31,675	11,835
Capital Program			
Engineering	1,136,030	1,136,030	1,014,543
Contractual Services	8,758,988	8,758,988	4,541,285
	<u>10,124,306</u>	<u>10,124,306</u>	<u>5,756,059</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,218,006)</u>	<u>(7,218,006)</u>	<u>(3,499,525)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	349,432	349,432	-
Transfers (Out)	(100,000)	(100,000)	-
	<u>249,432</u>	<u>249,432</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (6,968,574)</u>	<u>\$ (6,968,574)</u>	<u>(3,499,525)</u>
FUND BALANCE, MAY 1			20,803,114
Prior Period Adjustment			<u>(318,910)</u>
FUND BALANCE, MAY 1, RESTATED			<u>20,484,204</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 16,984,679</u></u>

(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, 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.

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

### **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, 2016

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
<b>ASSETS</b>				
Cash and Investments	\$ 10,692	\$ 33,595	\$ -	\$ 43,488
Receivables - Net of Allowances				
Property Taxes	-	226,304	199,378	-
Other	-	24,232	-	-
<b>TOTAL ASSETS</b>	<b>\$ 10,692</b>	<b>\$ 284,131</b>	<b>\$ 199,378</b>	<b>\$ 43,488</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 33,134	\$ -	\$ -
Accrued Payroll	-	14,864	-	-
Due to Other Funds	-	-	58,936	-
Total Liabilities	-	47,998	58,936	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	226,304	199,378	-
Total Liabilities and Deferred Inflows of Resources	-	274,302	258,314	-
<b>FUND BALANCES</b>				
Restricted for				
Drug Control	10,692	-	-	-
DUI Technology	-	-	-	43,488
Tax Increment Financing	-	-	-	-
Highways and Streets	-	-	-	-
Economic Development	-	-	-	-
Assigned	-	9,829	-	-
Unassigned	-	-	(58,936)	-
Total Fund Balances (Deficit)	10,692	9,829	(58,936)	43,488
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,692</b>	<b>\$ 284,131</b>	<b>\$ 199,378</b>	<b>\$ 43,488</b>

Special Revenue							
Tax Increment Financing One	Tax Increment Financing Three	Tax Increment Financing Four	Tax Increment Financing Five	Tax Increment Financing Six	Park	Motor Fuel Tax	
\$ 180,515	\$ 308,761	\$ 20,778	\$ -	\$ -	\$ 3,795	\$ 162,992	
138,809	157,278	18,122	12,909	28,163	226,294	-	
-	65,742	-	-	-	-	49,849	
<u>\$ 319,324</u>	<u>\$ 531,781</u>	<u>\$ 38,900</u>	<u>\$ 12,909</u>	<u>\$ 28,163</u>	<u>\$ 230,089</u>	<u>\$ 212,841</u>	
\$ -	\$ 98,717	\$ -	\$ 45,581	\$ -	\$ 45,767	\$ -	
-	-	-	-	-	9,393	-	
-	-	-	25,736	276,303	-	41,387	
-	98,717	-	71,317	276,303	55,160	41,387	
138,809	157,278	18,122	12,909	28,163	226,294	-	
138,809	255,995	18,122	84,226	304,466	281,454	41,387	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
180,515	275,786	20,778	-	-	-	-	
-	-	-	-	-	-	171,454	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	(71,317)	(276,303)	(51,365)	-	
180,515	275,786	20,778	(71,317)	(276,303)	(51,365)	171,454	
<u>\$ 319,324</u>	<u>\$ 531,781</u>	<u>\$ 38,900</u>	<u>\$ 12,909</u>	<u>\$ 28,163</u>	<u>\$ 230,089</u>	<u>\$ 212,841</u>	

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2016

	<u>Special Revenue Capital Projects</u>		
	<u>Hotel/Motel Tax</u>	<u>Other Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Investments	\$ 42,752	\$ 796,834	\$ 1,604,202
Receivables - Net of Allowances			
Property Taxes	-	-	1,007,257
Other	14,360	1,952	156,135
<b>TOTAL ASSETS</b>	<b>\$ 57,112</b>	<b>\$ 798,786</b>	<b>\$ 2,767,594</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 76,944	\$ 300,143
Accrued Payroll	-	-	24,257
Due to Other Funds	-	118,479	520,841
Total Liabilities	-	195,423	845,241
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	-	1,007,257
Total Liabilities and Deferred Inflows of Resources	-	195,423	1,852,498
<b>FUND BALANCES</b>			
Restricted for			
Drug Control	-	-	10,692
DUI Technology	-	-	43,488
Tax Increment Financing	-	-	477,079
Highways ad Streets	-	-	171,454
Economic Development	57,112	-	57,112
Assigned	-	603,363	613,192
Unassigned	-	-	(457,921)
Total Fund Balances (Deficit)	57,112	603,363	915,096
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 57,112</b>	<b>\$ 798,786</b>	<b>\$ 2,767,594</b>

(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, 2016

	Special Revenue			
	Drug Control	Recreation	Northeast DuPage Special Recreation	DUI Technology
<b>REVENUES</b>				
Taxes	\$ -	\$ 262,361	\$ 207,703	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	782,047	-	-
Fines and Forfeitures	-	-	-	17,659
Investment Income	3	-	18	13
Miscellaneous	20,275	1,931	49,337	-
Total Revenues	20,278	1,046,339	257,058	17,672
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	-
Public Safety	13,570	-	-	6,931
Culture and Recreation	-	1,445,876	206,645	-
Capital Outlay	-	-	-	-
Total Expenditures	13,570	1,445,876	206,645	6,931
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,708	(399,537)	50,413	10,741
<b>OTHER FINANCING SOURCES (USES)</b>				
Installment Contract Issued, at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	-	486,316	-	-
Transfers (Out)	-	(30,707)	(9,540)	-
Total Other Financing Sources (Uses)	-	455,609	(9,540)	-
NET CHANGE IN FUND BALANCES	6,708	56,072	40,873	10,741
FUND BALANCES (DEFICIT), MAY 1	3,984	(46,243)	(99,809)	32,747
Prior Period Adjustment	-	-	-	-
FUND BALANCES (DEFICIT), MAY 1, RESTATED	3,984	(46,243)	(99,809)	32,747
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 10,692</b>	<b>\$ 9,829</b>	<b>\$ (58,936)</b>	<b>\$ 43,488</b>

<b>Special Revenue</b>						
<b>Tax Increment Financing One</b>	<b>Tax Increment Financing Three</b>	<b>Tax Increment Financing Four</b>	<b>Tax Increment Financing Five</b>	<b>Tax Increment Financing Six</b>	<b>Parks</b>	<b>Motor Fuel Tax</b>
\$ 142,279	\$ 85,182	\$ 16,707	\$ 8,644	\$ 2,633	\$ 262,361	\$ -
-	131,483	-	-	-	-	560,280
-	-	-	-	-	-	-
-	-	-	-	-	-	-
291	1,205	21	-	-	-	566
-	41,623	-	2,807	-	11,442	-
142,570	259,493	16,728	11,451	2,633	273,803	560,846
1,396	553,124	1,250	97,198	191,790	-	-
-	-	-	-	-	-	-
-	-	-	-	-	814,099	-
-	-	-	317,701	-	-	-
1,396	553,124	1,250	414,899	191,790	814,099	-
141,174	(293,631)	15,478	(403,448)	(189,157)	(540,296)	560,846
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	144,807	-	386,773	-	528,724	-
(120,000)	(1,009,108)	-	-	-	-	(549,136)
(120,000)	(864,301)	-	386,773	-	528,724	(549,136)
21,174	(1,157,932)	15,478	(16,675)	(189,157)	(11,572)	11,710
159,341	1,543,565	5,300	(54,642)	(87,146)	(39,793)	159,744
-	(109,847)	-	-	-	-	-
159,341	1,433,718	5,300	(54,642)	(87,146)	(39,793)	159,744
\$ 180,515	\$ 275,786	\$ 20,778	\$ (71,317)	\$ (276,303)	\$ (51,365)	\$ 171,454

(This schedule is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended April 30, 2016

	<u>Special Revenue</u>		<u>Capital Projects</u>	
	<u>Hotel/Motel</u>	<u>Other Capital</u>	<u>Projects</u>	<u>Total</u>
	<u>Tax</u>			
<b>REVENUES</b>				
Taxes	\$ 95,009	\$ -		\$ 1,082,879
Intergovernmental	-	438,495		1,130,258
Charges for Services	-	-		782,047
Fines and Forfeitures	-	-		17,659
Investment Income	6	33		2,156
Miscellaneous	-	86,632		214,047
				<hr/>
Total Revenues	95,015	525,160		3,229,046
				<hr/>
<b>EXPENDITURES</b>				
Current				
General Government	5,000	-		849,758
Public Safety	-	-		20,501
Culture and Recreation	-	467,639		2,934,259
Capital Outlay	-	1,080,949		1,398,650
				<hr/>
Total Expenditures	5,000	1,548,588		5,203,168
				<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	90,015	(1,023,428)		(1,974,122)
				<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>				
Installment Contract Issued, at Par	-	276,176		276,176
Proceeds from Sale of Capital Assets	-	54,304		54,304
Transfers In	-	1,111,498		2,658,118
Transfers (Out)	(80,000)	-		(1,798,491)
				<hr/>
Total Other Financing Sources (Uses)	(80,000)	1,441,978		1,190,107
				<hr/>
NET CHANGE IN FUND BALANCES	10,015	418,550		(784,015)
				<hr/>
FUND BALANCES (DEFICIT), MAY 1	47,097	184,813		1,808,958
				<hr/>
Prior Period Adjustment	-	-		(109,847)
				<hr/>
FUND BALANCES (DEFICIT), MAY 1	47,097	184,813		1,699,111
				<hr/>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 57,112</b>	<b>\$ 603,363</b>		<b>\$ 915,096</b>
				<hr/> <hr/>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ -	\$ 3
Miscellaneous	2,500	2,500	20,275
Total Revenues	2,500	2,500	20,278
<b>EXPENDITURES</b>			
Public Safety	30,750	30,750	13,570
Total Expenditures	30,750	30,750	13,570
NET CHANGE IN FUND BALANCE	\$ (28,250)	\$ (28,250)	6,708
FUND BALANCE, MAY 1			3,984
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 10,692</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 252,200	\$ 252,200	\$ 262,361
Charges for Services			
Program Revenue	652,700	652,700	670,561
Building Resale	15,000	15,000	10,516
Building Rental	32,100	32,100	100,970
Miscellaneous	3,000	3,000	1,931
 Total Revenues	 <u>955,000</u>	 <u>955,000</u>	 <u>1,046,339</u>
<b>EXPENDITURES</b>			
Culture and Recreation			
Administration	727,823	790,393	793,024
Building and Grounds	169,385	169,385	161,456
Summer Programs	144,053	144,053	146,988
Fall Winter Programs	342,819	375,944	344,408
 Total Expenditures	 <u>1,384,080</u>	 <u>1,479,775</u>	 <u>1,445,876</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>(429,080)</u>	 <u>(524,775)</u>	 <u>(399,537)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	358,224	358,224	486,316
Transfers (Out)	-	-	(30,707)
 Total Other Financing Sources (Uses)	 <u>358,224</u>	 <u>358,224</u>	 <u>455,609</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ (70,856)</u>	 <u>\$ (166,551)</u>	 56,072
 FUND BALANCE (DEFICIT), MAY 1			 <u>(46,243)</u>
 FUND BALANCE, APRIL 30			 <u>\$ 9,829</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended April 30, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>			
Administration			
Salaries			
Full-Time	\$ 338,702	\$ 338,702	\$ 327,167
Part-Time	94,722	94,722	101,065
Overtime	200	200	780
IMRF Contributions	78,200	93,000	92,794
Social Security Contributions	51,300	51,300	55,840
Medicare Contributions	12,000	12,000	13,627
Training and Conferences	2,650	2,650	2,237
Postage	2,708	2,708	3,514
Telephone	19,846	19,846	20,855
Employee Benefits	117,050	153,000	152,619
Insurance Claim Losses	1,500	1,500	2,710
Rental of Equipment	540	540	-
Other Contractual Services	1,180	13,000	12,423
Dues and Publications	2,125	2,125	2,055
Office Supplies	5,100	5,100	5,338
Total Administration	<u>727,823</u>	<u>790,393</u>	<u>793,024</u>
Building and Grounds			
Salaries			
Full-Time	98,239	98,239	106,039
Part-Time	16,000	16,000	17,466
Overtime	9,000	9,000	1,316
Utilities			
Electric	4,105	4,105	2,274
Gas	16,500	16,500	11,148
Heating/Air Conditioning Maintenance Services	3,950	3,950	3,247
Water and Sewer Service	1,870	1,870	1,478
Disposal Costs	150	150	-
Other Contractual Services	6,621	6,621	6,650
Janitorial Supplies	9,500	9,500	8,099
Building Maintenance Supplies	2,650	2,650	3,440
Other Supplies	800	800	299
Total Building and Grounds	<u>169,385</u>	<u>169,385</u>	<u>161,456</u>
Summer Programs			
Salaries			
Part-Time	28,184	28,184	30,802
Temporary	48,000	48,000	43,750
Training and Conferences	125	125	40
Transportation	5,234	5,234	3,940
Printing	5,855	5,855	4,985
Rental of Equipment	495	495	1,485
Officiating Services	7,500	7,500	3,013
Other Contractual Services	21,000	21,000	27,481
Program Supplies	27,000	27,000	30,784
Resale Items	660	660	708
Total Summer Programs	<u>144,053</u>	<u>144,053</u>	<u>146,988</u>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>			
Fall Winter Programs			
Salaries			
Part-Time	\$ 120,127	\$ 139,000	\$ 138,773
Temporary	42,748	57,000	55,355
Training and Conferences	800	800	557
Transportation	600	600	165
Printing	12,600	12,600	10,375
Rental of Equipment	3,875	3,875	4,822
Rental/Lease	4,480	4,480	6,169
Officiating Services	5,470	5,470	3,262
Other Contractual Services	88,601	88,601	60,514
Dues and Publications	400	400	254
Program Supplies	52,000	52,000	52,403
Resale Items	11,118	11,118	11,759
	<hr/>	<hr/>	<hr/>
Total Fall Winter Programs	342,819	375,944	344,408
	<hr/>	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,384,080</b>	<b>\$ 1,479,775</b>	<b>\$ 1,445,876</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 209,000	\$ 209,000	\$ 207,703
Investment Income	-	-	18
Miscellaneous	75,700	75,700	49,337
	<hr/>	<hr/>	<hr/>
Total Revenues	284,700	284,700	257,058
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Culture and Recreation			
Other Contractual Services	31,250	31,250	4,965
Contributions	200,323	200,323	201,680
Capital Outlay	6,500	6,500	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	238,073	238,073	206,645
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	46,627	46,627	50,413
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(9,540)	(9,540)	(9,540)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 37,087</u>	<u>\$ 37,087</u>	40,873
FUND BALANCE (DEFICIT), MAY 1			<hr/> (99,809)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u><u>\$ (58,936)</u></u>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 17,659
Investment Income	-	-	13
Total Revenues	25,000	25,000	17,672
<b>EXPENDITURES</b>			
Public Safety	1,000	1,000	6,931
Total Expenditures	1,000	1,000	6,931
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,000	24,000	10,741
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(7,000)	(7,000)	-
NET CHANGE IN FUND BALANCE	\$ 17,000	\$ 17,000	10,741
FUND BALANCE, MAY 1			32,747
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 43,488</b>

(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, 2016

---

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 138,800	\$ 138,800	\$ 142,279
Investment Income	17	17	291
	<hr/>	<hr/>	<hr/>
Total Revenues	138,817	138,817	142,570
<b>EXPENDITURES</b>			
General Government	100,000	100,000	1,396
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,817	38,817	141,174
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(120,000)	(120,000)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 38,817</u>	<u>\$ 158,817</u>	21,174
FUND BALANCE, MAY 1			<hr/> 159,341
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 180,515</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 THREE FUND

For the Year Ended April 30, 2016

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 92,300	\$ 92,300	\$ 85,182
Intergovernmental	130,920	130,920	131,483
Investment Income	1,505	1,505	1,205
Miscellaneous	33,840	33,840	41,623
Total Revenues	258,565	258,565	259,493
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	369,804	555,000	553,124
Total Expenditures	369,804	555,000	553,124
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(111,239)	(296,435)	(293,631)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	120,000	120,000	144,807
Transfers (Out)	(1,145,057)	(1,145,057)	(1,009,108)
Total Other Financing Sources (Uses)	(1,025,057)	(1,025,057)	(864,301)
NET CHANGE IN FUND BALANCE	\$ (1,136,296)	\$ (1,321,492)	(1,157,932)
FUND BALANCE, MAY 1			1,543,565
Prior Period Adjustment			(109,847)
FUND BALANCE, MAY 1, RESTATED			1,433,718
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 275,786</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 10,500	\$ 10,500	\$ 16,707
Investment Income	1	1	21
Total Revenues	10,501	10,501	16,728
<b>EXPENDITURES</b>			
General Government	500	1,250	1,250
NET CHANGE IN FUND BALANCE	\$ 10,001	\$ 9,251	15,478
FUND BALANCE, MAY 1			5,300
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 20,778</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ -	\$ -	\$ 8,644
Miscellaneous	-	-	2,807
Total Revenues	-	-	11,451
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	100,000	100,000	97,198
Capital Outlay	381,000	381,000	317,701
Total Expenditures	481,000	481,000	414,899
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(481,000)	(481,000)	(403,448)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	490,000	490,000	386,773
NET CHANGE IN FUND BALANCE	\$ 9,000	\$ 9,000	(16,675)
FUND BALANCE (DEFICIT), MAY 1			(54,642)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<b>\$ (71,317)</b>

(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, 2016

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ -	\$ -	\$ 2,633
<b>EXPENDITURES</b>			
General Government			
Other Contractual Services	500	192,000	191,790
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (500)</u>	<u>\$ (192,000)</u>	(189,157)
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<u>(87,146)</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<u>\$ (276,303)</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2016

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Property Taxes	\$ 252,200	\$ 252,200	\$ 262,361
Miscellaneous	16,100	16,100	11,442
	<hr/>	<hr/>	<hr/>
Total Revenues	268,300	268,300	273,803
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Culture and Recreation			
Administration	326,924	326,924	286,320
Building and Grounds	591,102	591,102	527,779
	<hr/>	<hr/>	<hr/>
Total Expenditures	918,026	918,026	814,099
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(649,726)	(649,726)	(540,296)
<b>OTHER FINANCIAL SOURCES (USES)</b>			
Transfers In	406,816	406,816	528,724
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (242,910)</u>	<u>\$ (242,910)</u>	(11,572)
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<hr/> (39,793)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>			<hr/> <u>\$ (51,365)</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
PARK FUND

For the Year Ended April 30, 2016

	<b>Original Budget</b>		<b>Final Budget</b>		<b>Actual</b>
<b>CULTURE AND RECREATION</b>					
Administration					
Salary - Full-Time	\$ 89,239	\$	89,239	\$	69,489
IMRF Contributions	74,600		74,600		77,035
Social Security Contributions	33,700		33,700		34,927
Medicare Contributions	7,900		7,900		7,602
Legal Services	300		300		-
Training and Conferences	1,800		1,800		265
Telephone	5,070		5,070		4,986
Utilities					
Electric	1,500		1,500		438
Gas	6,000		6,000		1,082
Water and Sewer Services	1,500		1,500		748
Employee Benefits	84,300		84,300		83,909
Unemployment Costs	5,000		5,000		1,518
Insurance Claim Losses	10,000		10,000		-
Other Contractual Services	1,050		1,050		461
Uniforms	4,215		4,215		3,060
Office Supplies	750		750		800
					<hr/>
Total Administration	326,924		326,924		286,320
Building and Grounds					
Salaries					
Full-Time	334,640		334,640		296,998
Part-Time	66,720		66,720		84,415
Overtime	40,422		40,422		37,160
Temporary	38,700		38,700		35,328
Telephone	1,700		1,700		769
Heating/Air Conditioning Maintenance Services	1,000		1,000		-
Other Contractual Services	3,860		3,860		693
Ground Supplies	11,700		11,700		7,433
Turf Supplies	7,400		7,400		2,367
Walks, Roads and Parking Lots	2,600		2,600		1,473
Building Maintenance Supplies	3,700		3,700		503
Playground Equipment	15,000		15,000		1,950
Athletic Field Materials	9,160		9,160		9,270
Electrical Supplies	1,300		1,300		1,194
Hand Tools	700		700		429
General Equipment Parts	9,500		9,500		3,654
Other Supplies	2,000		2,000		2,025
Noncapital Outlay	41,000		41,000		42,118
					<hr/>
Total Building and Grounds	591,102		591,102		527,779
<b>TOTAL EXPENDITURES</b>	\$ 918,026	\$	918,026	\$	814,099

(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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 540,000	\$ 540,000	\$ 560,280
Investment Income	25	25	566
	<hr/>	<hr/>	<hr/>
Total Revenues	540,025	540,025	560,846
<b>EXPENDITURES</b>			
None	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	540,025	540,025	560,846
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(556,800)	(556,800)	(549,136)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (16,775)</u>	<u>\$ (16,775)</u>	11,710
FUND BALANCE, MAY 1			<hr/> 159,744
<b>FUND BALANCE, APRIL 30</b>			<u><hr/>\$ 171,454</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, 2016

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes			
Hotel/Motel Taxes	\$ 90,000	\$ 90,000	\$ 95,009
Investment Income	-	-	6
Total Revenues	90,000	90,000	95,015
<b>EXPENDITURES</b>			
General Government	5,000	5,000	5,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	85,000	85,000	90,015
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(80,000)	(80,000)	(80,000)
NET CHANGE IN FUND BALANCE	<u>\$ 5,000</u>	<u>\$ 5,000</u>	10,015
FUND BALANCE, MAY 1			<u>47,097</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 57,112</u></u>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Grants	\$ 658,100	\$ 658,100	\$ 438,495
Investment Income	-	-	33
Miscellaneous	106,600	106,600	86,632
	<hr/>	<hr/>	<hr/>
Total Revenues	764,700	764,700	525,160
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURES</b>			
Capital Outlay			
Commodities	3,000	3,000	216
Capital Program			
Engineering	221,000	271,000	170,305
Contractual Services	252,736	292,736	188,159
Capital Outlay	1,146,782	1,167,782	1,080,949
Noncapital Outlay	252,960	252,960	108,959
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,876,478	1,987,478	1,548,588
	<hr/>	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,111,778)</b>	<b>(1,222,778)</b>	<b>(1,023,428)</b>
	<hr/>	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>			
Installment Contract, Issued at Par	-	-	276,176
Proceeds from Sale of Capital Assets	40,000	40,000	54,304
Transfers In	1,129,843	1,129,843	1,111,498
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,169,843	1,169,843	1,441,978
	<hr/>	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 58,065</b>	<b>\$ (52,935)</b>	<b>418,550</b>
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCE, MAY 1</b>			<b>184,813</b>
			<hr/>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 603,363</b>
			<hr/>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 4,966,075	\$ 4,966,075	\$ 4,842,593
Total Operating Revenues	4,966,075	4,966,075	4,842,593
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Administration	1,576,079	1,576,079	1,458,894
Water Operations	6,011,758	6,011,758	4,179,829
Total Operating Expenses	7,587,837	7,587,837	5,638,723
OPERATING INCOME (LOSS)	(2,621,762)	(2,621,762)	(796,130)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	1,500	1,500	6,402
Connection Fees	23,150	23,150	31,050
Total Non-Operating Revenues (Expenses)	24,650	24,650	37,452
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	200,000	200,000	226,817
CHANGE IN NET POSITION (BUDGETARY BASIS)	(2,397,112)	(2,397,112)	(531,861)
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Proceeds from IEPA loans	1,606,350	1,606,350	-
Principal Retirement	-	-	65,639
Capital Outlay Capitalized	-	-	495,987
Depreciation and Amortization	-	-	(488,678)
Total Adjustments to GAAP Basis	1,606,350	1,606,350	72,948
CHANGE IN NET POSITION (GAAP BASIS)	\$ (790,762)	\$ (790,762)	(458,913)
NET POSITION, MAY 1			16,608,984
Change in Accounting Principle			(376,686)
Prior Period Adjustment			105,852
NET POSITION, MAY 1, RESTATED			16,338,150
<b>NET POSITION, APRIL 30</b>			<b>\$ 15,879,237</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Administration			
Salary			
Full-Time	\$ 486,587	\$ 486,587	\$ 524,028
Part-Time	26,880	26,880	17,007
Overtime	45,000	45,000	53,900
Temporary	30,480	30,480	33,286
IMRF	92,100	92,100	27,335
FICA	41,900	41,900	42,081
Medicare	8,900	8,900	9,085
Legal Notices	2,000	2,000	955
Training and Conferences	4,200	4,200	1,464
Telephone	15,150	15,150	11,216
Employee Benefits	125,000	125,000	119,078
Contingency	15,132	15,132	-
Insurance Claim Losses	6,000	6,000	(2,071)
Maintenance of Mobile Equipment	22,409	22,409	22,409
Contractual Maintenance of Equipment	1,734	1,734	1,734
Maintenance of Office Equipment	3,800	3,800	1,275
Maintenance of Radio Equipment	2,022	2,022	2,022
Uncollectables	6,000	6,000	-
Rental of Equipment	-	-	(5)
Engineering Services	25,000	25,000	661
Administrative Services	452,810	452,810	452,810
Other Contractual Services	30,943	30,943	39,180
Uniforms	2,338	2,338	850
Dues and Publications	3,580	3,580	95
Gasoline	23,375	23,375	23,375
Motor Vehicle Parts and Accessories	6,000	6,000	6,000
Office Supplies	1,400	1,400	1,346
Other Supplies	1,500	1,500	398
IEPA Loan Repayments	65,639	65,639	65,639
Capital Outlay	20,000	20,000	-
Noncapital Outlay	8,200	8,200	3,741
<b>Total Administration</b>	<b>1,576,079</b>	<b>1,576,079</b>	<b>1,458,894</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>			
Water Operations			
Purchase of Water	\$ 2,920,078	\$ 2,920,078	\$ 2,882,404
Utilities			
Electric	35,000	35,000	43,558
Gas	5,200	5,200	3,106
Maintenance of Controls	2,000	2,000	955
Meter Repairs	11,000	11,000	18,397
Disposal Expense	25,000	25,000	23,790
Engineering Services	461,350	461,350	168,995
Laboratory Testing	6,000	6,000	3,552
Other Contractual Services	96,930	96,930	48,774
Chemicals	200	200	264
Hand Tools	500	500	412
Asphalt Mix	8,000	8,000	4,034
Stone	16,000	16,000	15,956
Concrete - Redi Mix	5,000	5,000	4,630
Valves	5,000	5,000	31
Watermain Repair Parts	10,000	10,000	7,464
Service Connection Materials	4,000	4,000	4,291
Water Meters	60,000	60,000	61,162
Fire Hydrant Parts	10,000	10,000	7,968
Other Supplies	10,000	10,000	4,766
Capital Outlay	2,294,100	2,294,100	864,480
Noncapital Outlay	26,400	26,400	10,840
Total Water Operations	6,011,758	6,011,758	4,179,829
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 7,587,837</b>	<b>\$ 7,587,837</b>	<b>\$ 5,638,723</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,946,461	\$ 1,946,461	\$ 1,852,536
Total Operating Revenues	1,946,461	1,946,461	1,852,536
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>			
Administration	1,244,765	1,244,765	1,055,978
Operations	3,123,560	3,123,560	1,318,854
Total Operating Expenses	4,368,325	4,368,325	2,374,832
OPERATING INCOME (LOSS)	(2,421,864)	(2,421,864)	(522,296)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	750	750	829
Connection Fees	10,000	10,000	19,741
Miscellaneous	1,000	1,000	749
Total Non-Operating Revenues (Expenses)	11,750	11,750	21,319
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	276,200	276,200	389,726
INCOME (LOSS) BEFORE TRANSFERS	(2,133,914)	(2,133,914)	(111,251)
<b>TRANSFERS</b>			
Transfers In	199,500	199,500	124,852
Total Transfers	199,500	199,500	124,852
CHANGE IN NET POSITION (BUDGETARY BASIS)	(1,934,414)	(1,934,414)	13,601
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Proceeds from IEPA loans	1,660,000	1,660,000	-
Principal Retirement			135,151
Capital Outlay Capitalized	-	-	741,860
Depreciation	-	-	(605,298)
Total Adjustments to GAAP Basis	1,660,000	1,660,000	271,713
CHANGE IN NET POSITION (GAAP BASIS)	\$ (274,414)	\$ (274,414)	285,314
NET POSITION, MAY 1			14,486,677
Change in Accounting Principle			(323,471)
Prior Period Adjustment			167,424
NET POSITION, MAY 1, RESTATED			14,330,630
<b>NET POSITION, APRIL 30</b>			<b>\$ 14,615,944</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Administration			
Salary			
Full-Time	\$ 410,349	\$ 410,349	\$ 413,114
Part-Time	41,358	41,358	35,854
Overtime	43,988	43,988	24,657
Temporary	30,480	30,480	14,760
IMRF	55,600	55,600	23,413
FICA	21,200	21,200	34,637
Medicare	5,700	5,700	7,791
Legal Notices	2,500	2,500	-
Training and Conferences	4,200	4,200	1,660
Telephone	5,100	5,100	3,788
Employee Benefits	117,200	117,200	107,006
Contingency	13,154	13,154	-
Insurance Claim Losses	10,000	10,000	923
Maintenance of Mobile Equipment	19,431	19,431	19,431
Contractual Maintenance of Equipment	1,530	1,530	1,530
Maintenance of Office Equipment	3,800	3,800	1,275
Uncollectables	6,000	6,000	-
Rental of Equipment	-	-	29
Engineering Services	66,000	66,000	17,500
Administrative Services	127,797	127,797	127,797
Other Contractual Services	31,226	31,226	29,147
Uniforms	2,338	2,338	2,125
Dues and Publications	10,054	10,054	9,614
Gasoline	16,941	16,941	16,941
Motor Vehicle Parts and Accessories	4,210	4,210	4,210
Office Supplies	1,000	1,000	1,117
Other Supplies	1,200	1,200	220
IEPA Loan Repayments	154,209	154,209	154,210
Capital Outlay	30,000	30,000	-
Noncapital Outlay	8,200	8,200	3,229
 Total Administration	 1,244,765	 1,244,765	 1,055,978

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>			
Sanitary Sewer Operations			
Utilities			
Electric	\$ 35,000	\$ 35,000	\$ 41,626
Gas	8,000	8,000	5,982
Lombard Sewer Service	2,800	2,800	3,008
Maintenance of Controls	4,000	4,000	-
Rental of Equipment	250	250	430
Disposal Expense	10,000	10,000	9,375
Engineering Services	401,910	401,910	257,042
Laboratory Testing	5,000	5,000	4,323
Other Contractual Services	92,800	92,800	68,467
Chemicals	10,000	10,000	8,695
Hand Tools	500	500	29
Asphalt Mix	4,000	4,000	1,675
Stone	7,000	7,000	6,843
Concrete - Redi Mix	5,000	5,000	2,208
Manhole Materials	5,000	5,000	305
Sewermain Repair Parts	4,000	4,000	811
Other Supplies	10,000	10,000	12,305
Capital Outlay	2,506,800	2,506,800	879,266
Noncapital Outlay	11,500	11,500	16,464
	<hr/>	<hr/>	<hr/>
Total Sanitary Sewer Operations	3,123,560	3,123,560	1,318,854
	<hr/>	<hr/>	<hr/>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 4,368,325</b>	<b>\$ 4,368,325</b>	<b>\$ 2,374,832</b>

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 130,700	\$ 130,700	\$ 131,653
Total Operating Revenues	130,700	130,700	131,653
<b>OPERATING EXPENSES</b>			
Administration	71,463	83,363	72,386
Operations	134,381	134,381	120,569
Maintenance	56,294	56,294	47,540
Total Operating Expenses	262,138	274,038	240,495
OPERATING INCOME (LOSS)	(131,438)	(143,338)	(108,842)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	-	-	3
Grant	20,000	20,000	-
Miscellaneous	7,400	7,400	7,759
Total Non-Operating Revenues (Expenses)	27,400	27,400	7,762
INCOME (LOSS) BEFORE TRANSFERS	(104,038)	(115,938)	(101,080)
<b>TRANSFERS</b>			
Transfers In	100,000	100,000	101,999
CHANGE IN NET POSITION (BUDGETARY BASIS)	(4,038)	(15,938)	919
<b>ADJUSTMENTS TO GAAP BASIS</b>			
Depreciation	-	-	(26,385)
Total Adjustments to GAAP Basis	-	-	(26,385)
CHANGE IN NET POSITION (GAAP BASIS)	\$ (4,038)	\$ (15,938)	(25,466)
NET POSITION, MAY 1			1,233,836
NET POSITION, APRIL 30			\$ 1,208,370

(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, 2016

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>			
Administration			
Salary - Temporary	\$ 23,012	\$ 23,012	\$ 24,212
Social Security Contributions	9,400	9,400	6,214
Medicare Contributions	2,200	2,200	1,453
Training and Conferences	475	475	475
Telephone	4,026	4,026	3,205
Utilities			
Electric	18,150	18,150	13,764
Gas	8,800	8,800	6,855
Water and Sewer Services	3,300	15,200	15,102
Office Supplies	2,100	2,100	1,106
Total Administration	71,463	83,363	72,386
Operations			
Salary - Temporary	113,860	113,860	102,857
Engineering Services	-	-	-
Noncapital Outlay	10,062	10,062	7,392
Other Contractual Services	2,990	2,990	2,958
Program Supplies	4,075	4,075	3,984
Uniforms	3,394	3,394	3,378
Total Operations	134,381	134,381	120,569
Maintenance			
Salary - Temporary	14,324	14,324	14,324
Rental of Equipment	-	-	-
Other Contractual Services	9,645	9,645	9,537
Chemicals	17,200	17,200	12,620
Janitorial Supplies	4,500	4,500	4,133
Building Maintenance Supplies	575	575	565
General Equipment Parts	10,050	10,050	6,361
Total Maintenance	56,294	56,294	47,540
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 262,138</b>	<b>\$ 274,038</b>	<b>\$ 240,495</b>

(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**

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

April 30, 2016

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,494,011	\$ 98,632	\$ 1,592,643
Investments, at Fair Value			
U.S. Government and U.S. Agency Securities	4,441,029	4,783,637	9,224,666
State and Local Obligations	1,469,375	1,024,212	2,493,587
Corporate Obligations	2,838,950	425,500	3,264,450
Mutual Funds	-	8,142,606	8,142,606
Annuities	107,355	-	107,355
Equities	15,530,003	-	15,530,003
Accrued Interest	95,537	45,452	140,989
Prepaid Items	1,577	2,263	3,840
Due from Primary Government	10,673	-	10,673
Total Assets	<u>25,988,510</u>	<u>14,522,302</u>	<u>40,510,812</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>2,180</u>	<u>4,452</u>	<u>6,632</u>
Total Liabilities	<u>2,180</u>	<u>4,452</u>	<u>6,632</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
	<u>\$ 25,986,330</u>	<u>\$ 14,517,850</u>	<u>\$ 40,504,180</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended April 30, 2016

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,252,474	\$ 706,719	\$ 1,959,193
Plan Members	319,406	220,489	539,895
<b>Total Contributions</b>	<b>1,571,880</b>	<b>927,208</b>	<b>2,499,088</b>
Investment Income			
Net Depreciation in the Fair Value of Investments	(869,611)	(571,858)	(1,441,469)
Interest	801,815	526,700	1,328,515
<b>Total Investment Income</b>	<b>(67,796)</b>	<b>(45,158)</b>	<b>(112,954)</b>
Less Investment Expense	(58,614)	(25,090)	(83,704)
<b>Net Investment Income</b>	<b>(126,410)</b>	<b>(70,248)</b>	<b>(196,658)</b>
<b>Total Additions</b>	<b>1,445,470</b>	<b>856,960</b>	<b>2,302,430</b>
<b>DEDUCTIONS</b>			
Pension Benefits and Refunds	2,474,643	1,042,784	3,517,427
Administrative Expenses	57,340	55,800	113,140
<b>Total Deductions</b>	<b>2,531,983</b>	<b>1,098,584</b>	<b>3,630,567</b>
<b>NET INCREASE (DECREASE)</b>	<b>(1,086,513)</b>	<b>(241,624)</b>	<b>(1,328,137)</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	27,072,843	14,759,474	41,832,317
April 30	<u>\$ 25,986,330</u>	<u>\$ 14,517,850</u>	<u>\$ 40,504,180</u>

(See independent auditor's report.)

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS 2008A

April 30, 2016

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			June 15	Interest Due on		
	Principal	Interest	Total		Amount	December 15	Amount
2015	\$ 755,000	\$ 33,975	\$ 788,975	2016	\$ 16,987	2016	\$ 16,988
	<u>\$ 755,000</u>	<u>\$ 33,975</u>	<u>\$ 788,975</u>		<u>\$ 16,987</u>		<u>\$ 16,988</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, 2016

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
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>\$ 2,400,000</u>	<u>\$ 433,412</u>	<u>\$ 2,833,412</u>		<u>\$ 216,705</u>		<u>\$ 216,707</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, 2016

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
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>\$ 4,340,575</u>	<u>\$ 11,340,575</u>		<u>\$ 2,170,282</u>		<u>\$ 2,170,293</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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
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>\$ 1,600,000</u>	<u>\$ 146,638</u>	<u>\$ 1,746,638</u>		<u>\$ 73,319</u>		<u>\$ 73,319</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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
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>\$ 105,124</u>	<u>\$ 1,465,124</u>		<u>\$ 52,562</u>		<u>\$ 52,562</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2014

April 30, 2016

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
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>\$ 5,826,600</u>	<u>\$ 15,231,600</u>		<u>\$ 2,913,300</u>	<u>\$ 2,913,300</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2015

April 30, 2016

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
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>\$ 7,925,000</u>	<u>\$ 1,471,900</u>	<u>\$ 9,396,900</u>		<u>\$ 735,950</u>		<u>\$ 735,950</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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	
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>\$ 529,081</u>	<u>\$ 93,898</u>	<u>\$ 622,979</u>		<u>\$ 48,592</u>		<u>\$ 45,306</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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	
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>\$ 200,658</u>	<u>\$ 23,321</u>	<u>\$ 223,979</u>		<u>\$ 12,325</u>		<u>\$ 10,996</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 1,159,096</u>	<u>\$ -</u>	<u>\$ 1,159,096</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**IEPA LOAN #L17-339600 OF 2010**

April 30, 2016

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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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	32,821	-	32,821
	<u>\$ 951,770</u>	<u>\$ -</u>	<u>\$ 951,770</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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
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>\$ 3,260,000</u>	<u>\$ 1,036,588</u>	<u>\$ 4,296,588</u>		<u>\$ 518,293</u>		<u>\$ 518,295</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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
2015	\$ 100,000	\$ 21,562	\$ 121,562	2016	\$ 10,781	\$ 10,781
2016	105,000	18,562	123,562	2017	9,281	9,281
2017	110,000	15,676	125,676	2018	7,838	7,838
2018	110,000	12,650	122,650	2019	6,325	6,325
2019	115,000	9,626	124,626	2020	4,813	4,813
2020	115,000	6,463	121,463	2021	3,231	3,232
2021	120,000	3,300	123,300	2022	1,650	1,650
	<u>\$ 775,000</u>	<u>\$ 87,839</u>	<u>\$ 862,839</u>		<u>\$ 43,919</u>	<u>\$ 43,920</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

April 30, 2016

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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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 32,851	\$ 2,650	\$ 35,501
2018	33,712	1,790	35,502
2019	34,596	906	35,502
	<u>\$ 101,159</u>	<u>\$ 5,346</u>	<u>\$ 106,505</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2016**

April 30, 2016

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Date of Issue	May 17, 2016
Date of Maturity	May 17, 2020
Authorized Issue	\$276,176
Interest Rates	2.62%
Interest Dates	May 17
Principal Maturity Date	May 17
Payable at	PNC Equipment Finance, LLC

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 58,129	\$ -	\$ 58,129
2018	52,416	5,713	58,129
2019	53,789	4,340	58,129
2020	55,198	2,930	58,128
2021	56,644	1,484	58,128
	<u>\$ 276,176</u>	<u>\$ 14,467</u>	<u>\$ 290,643</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.	145-154
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	155-161
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.	162-165
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.	166-167
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.	168-172

*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

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 23,980,445	\$ 6,727,612	\$ 9,286,409	\$ 15,735,055
Restricted	1,253,663	1,269,311	3,134,858	258,668
Unrestricted	5,237,029	5,474,519	3,904,784	732,245
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 30,471,137</b>	<b>\$ 13,471,442</b>	<b>\$ 16,326,051</b>	<b>\$ 16,725,968</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 16,260,057	\$ 21,612,684	\$ 28,723,766	\$ 28,974,531
Unrestricted	3,975,353	3,070,819	2,806,360	2,154,613
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 20,235,410</b>	<b>\$ 24,683,503</b>	<b>\$ 31,530,126</b>	<b>\$ 31,129,144</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 40,240,502	\$ 28,340,296	\$ 38,010,175	\$ 44,709,586
Restricted	1,253,663	1,269,311	3,134,858	258,668
Unrestricted	9,212,382	8,545,338	6,711,144	2,886,858
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 50,706,547</b>	<b>\$ 38,154,945</b>	<b>\$ 47,856,177</b>	<b>\$ 47,855,112</b>

Note: The Village implemented GASB Statement No. 68 for the year ended April 30, 2016.

Data Source

Village Records

<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
\$ 6,743,127	\$ 9,736,131	\$ 11,767,420	\$ 14,476,354	\$ 16,147,888	\$ 19,136,263
5,685,384	4,239,369	3,866,103	3,212,677	2,612,296	1,747,966
5,238,336	6,843,427	7,606,706	8,204,921	7,149,425	(28,694,905)
<hr/>					
\$ 17,666,847	\$ 20,818,927	\$ 23,240,229	\$ 25,893,952	\$ 25,909,609	\$ (7,810,676)
<hr/>					
\$ 28,507,797	\$ 28,164,447	\$ 30,071,036	\$ 29,938,366	\$ 29,614,443	\$ 30,253,826
2,659,256	2,866,972	2,692,592	3,288,321	2,715,054	1,449,725
<hr/>					
\$ 31,167,053	\$ 31,031,419	\$ 32,763,628	\$ 33,226,687	\$ 32,329,497	\$ 31,703,551
<hr/>					
\$ 35,250,924	\$ 37,900,578	\$ 41,838,456	\$ 44,414,720	\$ 45,762,331	\$ 49,390,089
5,685,384	4,239,369	3,866,103	3,212,677	2,612,296	1,747,966
7,897,592	9,710,399	10,299,298	11,493,242	9,864,479	(27,245,180)
<hr/>					
\$ 48,833,900	\$ 51,850,346	\$ 56,003,857	\$ 59,120,639	\$ 58,239,106	\$ 23,892,875
<hr/>					

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 7,321,963	\$ 7,621,658	\$ 5,430,147	\$ 8,376,207
Public Safety	8,041,252	8,728,905	9,322,103	9,457,256
Public Works	3,442,525	2,542,526	3,053,333	2,614,250
Culture and Recreation	2,287,517	2,467,417	2,833,603	2,685,213
Interest Expense	482,840	418,159	563,507	1,180,786
Total Governmental Activities Expenses	21,576,097	21,778,665	21,202,693	24,313,712
Business-Type Activities				
Water Supply	3,120,106	2,607,353	2,848,242	3,319,640
Waste Water	1,672,888	1,937,853	1,666,666	1,809,972
Swim Pool	308,314	297,784	303,036	253,477
Total Business-Type Activities Expenses	5,101,308	4,842,990	4,817,944	5,383,089
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 26,677,405</b>	<b>\$ 26,621,655</b>	<b>\$ 26,020,637</b>	<b>\$ 29,696,801</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 3,500,721	\$ 4,028,807	\$ 4,137,026	\$ 4,252,097
Public Safety	507,423	602,479	1,058,656	1,713,138
Public Works	-	-	-	-
Culture and Recreation	634,617	672,804	695,259	720,629
Operating Grants and Contributions	711,924	681,105	647,893	666,337
Capital Grants and Contributions	31,303	-	68,081	-
Total Governmental Activities Program Revenues	5,385,988	5,985,195	6,606,915	7,352,201
Business-Type Activities				
Charges for Services				
Water Supply	2,837,292	2,863,056	3,132,030	3,177,245
Waste Water	981,661	1,030,022	1,417,805	1,479,013
Swim Pool	144,900	158,171	159,265	128,702
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	235,604	-	-
Total Business-Type Activities Program Revenues	3,963,853	4,286,853	4,709,100	4,784,960
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 9,349,841</b>	<b>\$ 10,272,048</b>	<b>\$ 11,316,015</b>	<b>\$ 12,137,161</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (16,190,109)	\$ (15,793,470)	\$ (14,595,778)	\$ (16,961,511)
Business-Type Activities	(1,137,455)	(556,137)	(108,844)	(598,129)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (17,327,564)</b>	<b>\$ (16,349,607)</b>	<b>\$ (14,704,622)</b>	<b>\$ (17,559,640)</b>

	2011	2012	2013	2014	2015	2016
\$	9,348,952	\$ 8,797,459	\$ 8,110,632	\$ 6,730,750	\$ 9,069,558	\$ 7,851,788
	8,623,794	8,324,439	9,081,090	9,047,153	8,997,088	11,695,921
	2,168,619	2,227,438	3,119,986	4,760,916	4,031,549	8,267,292
	2,499,034	2,446,127	2,536,345	2,672,088	3,006,992	2,872,108
	1,707,684	1,020,225	935,556	895,458	1,063,123	1,307,644
	24,348,083	22,815,688	23,783,609	24,106,365	26,168,310	31,994,753
	3,403,961	3,410,067	3,689,304	4,336,615	5,329,693	5,565,775
	1,532,643	1,662,091	1,666,752	1,934,300	2,142,618	2,103,119
	275,607	261,210	274,155	273,800	274,803	266,880
	5,212,211	5,333,368	5,630,211	6,544,715	7,747,114	7,935,774
\$	29,560,294	\$ 28,149,056	\$ 29,413,820	\$ 30,651,080	\$ 33,915,424	\$ 39,930,527
\$	3,755,931	\$ 3,768,240	\$ 3,856,912	\$ 4,025,227	\$ 3,440,538	\$ 3,624,623
	1,054,205	1,064,812	1,229,031	1,139,699	1,083,261	1,396,726
	-	113,447	1,917	1,746	3,131	77
	756,434	726,349	642,355	729,909	727,837	741,047
	721,518	697,817	675,566	977,347	807,442	1,466,250
	1,061,758	537,711	941,621	482,196	167,935	130,613
	7,349,846	6,908,376	7,347,402	7,356,124	6,230,144	7,359,336
	3,356,082	3,605,300	3,998,276	4,544,000	4,506,177	4,873,643
	1,586,685	1,563,264	1,564,621	1,857,525	1,848,854	1,872,277
	125,501	145,970	160,034	152,543	130,678	131,653
	-	3,664	230,986	401,407	185,825	-
	-	-	-	-	-	616,543
	5,068,268	5,318,198	5,953,917	6,955,475	6,671,534	7,494,116
\$	12,418,114	\$ 12,226,574	\$ 13,301,319	\$ 14,311,599	\$ 12,901,678	\$ 14,853,452
\$	(16,998,237)	\$ (15,907,312)	\$ (16,436,207)	\$ (16,750,241)	\$ (19,938,166)	\$ (24,635,417)
	(143,943)	(15,170)	323,706	410,760	(1,075,580)	(441,658)
\$	(17,142,180)	\$ (15,922,482)	\$ (16,112,501)	\$ (16,339,481)	\$ (21,013,746)	\$ (25,077,075)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Property	\$ 5,326,468	\$ 5,668,467	\$ 5,915,908	\$ 6,357,437
Sales and Use	5,449,205	6,571,630	6,157,278	5,818,282
Income	1,942,101	2,121,470	1,982,972	1,736,665
Utility	2,207,303	2,279,025	2,207,200	2,014,822
Other	548,669	562,829	512,347	397,783
Interest Income	405,951	329,558	190,671	57,720
Miscellaneous	680,858	1,771,980	584,011	1,073,719
Transfers	(102,140)	(100,000)	(100,000)	(95,000)
Total Governmental Activities	16,458,415	19,204,959	17,450,387	17,361,428
Business-Type Activities				
Interest Income	180,857	141,164	59,675	18,019
Miscellaneous	51,527	37,117	87,686	84,128
Transfers	102,140	100,000	100,000	95,000
Total Business-Type Activities	334,524	278,281	247,361	197,147
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 16,792,939</b>	<b>\$ 19,483,240</b>	<b>\$ 17,697,748</b>	<b>\$ 17,558,575</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 268,306	\$ 3,411,489	\$ 2,854,609	\$ 399,917
Business-Type Activities	(802,931)	(277,856)	138,517	(400,982)
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ (534,625)</b>	<b>\$ 3,133,633</b>	<b>\$ 2,993,126</b>	<b>\$ (1,065)</b>

Data Source

Village Records

	2011	2012	2013	2014	2015	2016
\$	6,489,405	\$ 6,479,036	\$ 6,552,493	\$ 6,665,815	\$ 6,616,911	\$ 8,304,635
	6,261,118	6,212,915	6,425,002	6,706,805	7,404,539	7,706,847
	1,742,524	1,855,840	2,072,501	2,091,797	2,145,160	2,334,363
	1,988,461	2,374,221	1,834,533	1,859,979	1,663,189	1,539,663
	860,929	972,352	1,044,036	1,276,811	1,629,117	1,858,639
	21,051	9,271	8,144	3,766	13,354	51,659
	854,170	1,392,750	1,006,500	848,991	956,121	832,433
	(95,000)	(236,993)	(85,700)	(50,000)	(159,232)	(226,851)
	18,122,658	19,059,392	18,857,509	19,403,964	20,269,159	22,401,388
	9,335	4,810	4,596	2,299	2,933	7,234
	77,517	59,866	46,488	-	16,225	8,508
	95,000	236,993	85,700	50,000	159,232	226,851
	181,852	301,669	136,784	52,299	178,390	242,593
\$	18,304,510	\$ 19,361,061	\$ 18,994,293	\$ 19,456,263	\$ 20,447,549	\$ 22,643,981
\$	1,124,421	\$ 3,152,080	\$ 2,421,302	\$ 2,653,723	\$ 330,993	\$ (2,234,029)
	37,909	286,499	460,490	463,059	(897,190)	(199,065)
\$	1,162,330	\$ 3,438,579	\$ 2,881,792	\$ 3,116,782	\$ (566,197)	\$ (2,433,094)

**VILLAGE OF VILLA PARK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>GENERAL FUND</b>				
Reserved	\$ 907,447	\$ 834,770	\$ 572,810	\$ 67,916
Unreserved	4,814,117	4,882,030	4,174,289	3,830,482
Nonspendable	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,721,564</b>	<b>\$ 5,716,800</b>	<b>\$ 4,747,099</b>	<b>\$ 3,898,398</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Reserved	\$ 1,400,851	\$ 1,622,514	\$ 3,639,744	\$ 8,933,996
Unreserved, Reported in				
Special Revenue Funds	-	(326,057)	(60,909)	(580,617)
Capital Projects Funds	316,905	774,564	167,167	(221,128)
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 1,717,756</b>	<b>\$ 2,071,021</b>	<b>\$ 3,746,002</b>	<b>\$ 8,132,251</b>

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

Data Source

Village Records

2011	2012	2013	2014	2015	2016
\$ 190,060	\$ -	\$ -	\$ -	\$ -	\$ -
3,840,009	-	-	-	-	-
-	184,703	185,723	263,807	396,946	571,691
-	5,105,754	5,967,781	7,138,663	7,631,101	8,246,141
<b>\$ 4,030,069</b>	<b>\$ 5,290,457</b>	<b>\$ 6,153,504</b>	<b>\$ 7,402,470</b>	<b>\$ 8,028,047</b>	<b>\$ 8,817,832</b>
\$ 6,182,042	\$ -	\$ -	\$ -	\$ -	\$ -
(326,412)	-	-	-	-	-
2,438,412	-	-	-	-	-
-	-	-	-	250,000	-
-	4,492,187	4,124,484	3,480,961	21,673,648	17,999,873
-	-	-	24,931	-	-
-	2,488,829	3,066,363	2,378,924	1,741,762	1,345,964
-	-	(275,375)	(182,837)	(392,820)	(457,921)
<b>\$ 8,294,042</b>	<b>\$ 6,981,016</b>	<b>\$ 6,915,472</b>	<b>\$ 5,701,979</b>	<b>\$ 23,272,590</b>	<b>\$ 18,887,916</b>

**VILLAGE OF VILLA PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>REVENUES</b>				
Taxes	\$ 15,473,746	\$ 17,203,421	\$ 16,775,705	\$ 16,324,989
Licenses and Permits	1,069,771	1,283,954	1,491,185	1,568,969
Intergovernmental	711,924	681,105	647,893	666,337
Charges for Services and Fees	3,123,124	3,470,637	3,575,154	3,593,434
Fines and Forfeitures	481,169	549,499	892,683	1,523,461
Investment Income and Miscellaneous	1,086,809	2,101,538	774,682	1,131,439
<b>Total Revenues</b>	<b>21,946,543</b>	<b>25,290,154</b>	<b>24,157,302</b>	<b>24,808,629</b>
<b>EXPENDITURES</b>				
General Government	6,907,375	7,453,202	7,154,954	7,489,086
Public Safety	7,976,197	8,476,788	8,961,761	9,253,978
Public Works	2,341,048	2,657,444	2,785,064	2,317,896
Culture and Recreation	2,191,753	2,371,113	2,726,212	2,568,015
Capital Outlay	3,993,616	2,438,461	4,738,242	7,035,359
Debt Service				
Principal Retirement	995,000	1,050,000	1,305,000	1,045,000
Interest and Fiscal Charges	442,897	394,645	498,143	966,747
<b>Total Expenditures</b>	<b>24,847,886</b>	<b>24,841,653</b>	<b>28,169,376</b>	<b>30,676,081</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,901,343)</b>	<b>448,501</b>	<b>(4,012,074)</b>	<b>(5,867,452)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued, as Par	-	-	9,985,000	9,500,000
Premium on Debt Issuance	-	-	-	-
Payments to Escrow Agent	-	-	(5,167,646)	-
Installment Contract, Issued at Par	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	5,654,624	1,487,000	1,971,319	2,302,319
Transfers (Out)	(5,756,764)	(1,587,000)	(2,071,319)	(2,397,319)
<b>Total Other Financing Sources (Uses)</b>	<b>(102,140)</b>	<b>(100,000)</b>	<b>4,717,354</b>	<b>9,405,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (3,003,483)</b>	<b>\$ 348,501</b>	<b>\$ 705,280</b>	<b>\$ 3,537,548</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>5.79%</b>	<b>6.56%</b>	<b>8.43%</b>	<b>8.24%</b>

Data Source

Village Records

	2011	2012	2013	2014	2015	2016
\$	17,342,437	\$ 9,503,548	\$ 9,032,572	\$ 9,278,497	\$ 9,308,573	\$ 11,007,871
	1,624,750	1,696,804	1,676,089	1,110,018	1,148,945	1,130,170
	1,783,276	9,626,344	10,513,180	10,542,653	11,121,876	12,423,622
	3,004,373	3,039,970	2,953,713	3,765,797	3,104,219	3,379,160
	937,447	936,074	1,100,413	1,020,766	966,285	1,253,003
	875,221	1,402,021	1,014,644	1,092,357	1,008,637	793,749
	25,567,504	26,204,761	26,290,611	26,810,088	26,658,535	29,987,575
	7,830,834	7,978,528	7,560,275	8,097,570	8,120,898	7,617,468
	8,826,320	8,510,636	8,892,364	8,648,339	8,737,996	9,585,848
	1,822,911	1,781,137	1,792,370	2,093,352	2,262,979	1,952,260
	2,371,855	2,327,484	2,364,320	2,372,065	2,906,393	2,934,259
	3,349,101	3,361,828	2,644,804	3,314,905	3,398,135	7,324,108
	1,227,534	1,249,683	1,237,182	1,269,785	1,415,000	2,400,000
	1,518,358	1,018,876	986,869	947,240	904,604	1,443,393
	26,946,913	26,228,172	25,478,184	26,743,256	27,746,005	33,257,336
	(1,379,409)	(23,411)	812,427	66,832	(1,087,470)	(3,269,761)
	4,905,000	1,120,000	-	-	-	-
	487,839	-	-	-	-	-
	(3,389,041)	(1,088,859)	-	-	-	-
	-	-	-	-	-	276,176
	-	176,625	70,776	18,641	75,010	54,304
	2,301,728	3,107,647	2,457,862	2,571,702	2,984,006	4,456,714
	(2,396,728)	(3,344,640)	(2,543,562)	(2,621,702)	(3,143,238)	(4,683,565)
	1,908,798	(29,227)	(14,924)	(31,359)	(84,222)	103,629
\$	529,389	\$ (52,638)	\$ 797,503	\$ 35,473	\$ (1,171,692)	\$ (3,166,132)
	11.25%	9.71%	9.38%	9.12%	8.92%	12.08%

**VILLAGE OF VILLA PARK**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Total</b>	<b>Railroad</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>
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
2015	2016	389,580,507	89,993,733	28,123,560	507,697,800	918,935	508,616,735	1.7825

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	2006 2007	2007 2008	2008 2009	2009 2010	2010 2011	2011 2012	2012 2013	2013 2014	2014 2015	2015 2016
<b>DIRECT RATES - VILLAGE</b>										
General	0.0337	0.0343	0.0144	0.0414	0.0798	0.1054	0.1392	0.1451	0.1455	0.1207
Fire	0.0315	0.0281	0.0193	0.0498	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454
Ambulance Services/Paramedics	0.0792	0.0747	0.0539	0.0247	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454
Illinois Municipal Retirement	0.1208	0.1168	0.1344	0.0536	0.0404	0.0518	0.0536	0.0561	0.0272	0.0189
Recreation	0.0420	0.0393	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454
Northeast DuPage Special Recreation	0.0316	0.0308	0.0390	0.0400	0.0400	0.0400	0.0358	0.0394	0.0400	0.0400
Public Library	0.2523	0.2393	0.2294	0.2359	0.2608	0.2894	0.3110	0.3534	0.3642	0.3881
Library IMRF	0.0219	0.0208	0.0240	0.0204	0.0220	0.0243	0.0270	0.0218	0.0226	0.0116
Park Site Development and Maintenance	0.0407	0.0380	0.0290	0.0413	0.0414	0.0474	0.0486	0.0503	0.0505	0.0454
Debt Service	0.2135	0.1975	0.1821	0.1924	0.2111	0.2306	0.2451	0.2633	0.5600	0.5652
Police Pension	0.1117	0.1064	0.1340	0.1566	0.1863	0.1953	0.2044	0.2299	0.2328	0.2950
Firefighters' Pension	0.0648	0.0597	0.0704	0.0859	0.0718	0.0611	0.0896	0.1118	0.1325	0.1614
Total Direct Rates - Village	1.0437	0.9857	0.9589	0.9833	1.0778	1.1875	1.3001	1.4220	1.7268	1.7825
<b>OVERLAPPING RATES</b>										
DuPage County	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971
DuPage County Forest Preserve	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622
Addison Township	0.1125	0.1113	0.1107	0.0446	0.0509	0.0570	0.0655	0.0713	0.0738	0.0717
York Township	0.0679	0.0654	0.0644	0.0334	0.0373	0.0410	0.0470	0.0515	0.0531	0.0507
Grade School District #4	1.8596	1.8449	1.8273	1.8423	2.0834	2.3227	2.7039	2.9650	3.0625	3.0240
Grade School District #45	2.6579	2.5297	2.4611	2.5046	2.7675	3.0664	3.5426	3.8736	3.9651	4.0035
Grade School District #48	0.9967	0.9487	0.9561	1.0077	1.1208	1.2157	1.3681	1.5030	1.5491	1.4773
High School District #88	1.3795	1.4395	1.4323	1.4795	1.6616	1.8332	2.1984	2.4373	2.5581	2.5477
Jr. College District #502	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786
Addison Park	0.3136	0.3114	0.3055	0.3092	0.3427	0.3747	0.4307	0.4659	0.4800	0.4720
Elmhurst Park	0.3120	0.2987	0.2713	0.2762	0.3094	0.3435	0.3853	0.4150	0.4200	0.3800
Lombard Park	0.2843	0.3088	0.2995	0.3165	0.3462	0.3760	0.4195	0.4543	0.4664	0.4546
DuPage Airport Authority	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196	0.0188
Total Overlapping Rates	8.4968	8.3480	8.2063	8.3186	9.2685	10.2153	11.7930	12.9200	13.3200	13.1382
<b>TOTAL DIRECT AND OVERLAPPING TAX RATES</b>	<b>9.5405</b>	<b>9.3337</b>	<b>9.1652</b>	<b>9.3019</b>	<b>10.3463</b>	<b>11.4028</b>	<b>13.0931</b>	<b>14.3420</b>	<b>15.0468</b>	<b>14.9207</b>

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 Nine 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	\$ 13,665,300	1	2.69%			
Villag Oaks LLC	6,485,550	2	1.28%	\$ 5,646,370	3	0.91%
Param Apts, LLC	4,699,520	3	0.92%			
Frank Gentile	2,883,260	4	0.57%			
Wal-Mart Stores	2,704,320	5	0.53%	3,214,580	4	0.52%
RAS Investment Properties	2,416,670	6	0.48%	2,418,590	7	0.39%
Mosaic Village Park LLC	2,399,760	7	0.47%			
Crown Metal Mfg Co	2,045,460	8	0.40%			
100 E Roosevelt Rd LLC	1,901,860	9	0.37%			
Target Corporation	1,728,390	10	0.34%			
Lincoln Properties				10,796,900	1	1.73%
1st National LaGrange				7,147,650	2	1.15%
Arun Enterprises				2,598,150	5	0.42%
Dayton Hudson				2,355,450	6	0.38%
Joseph Damato				2,381,200	7	0.38%
WE Erikson				1,631,700	9	0.26%
WLI Industries				1,627,460	10	0.26%
	<u>\$ 40,930,090</u>		<u>8.05%</u>	<u>\$ 39,818,050</u>		<u>6.40%</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
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 (1)	2015	7,117,943	7,104,071	99.81%	N/A	7,104,071	99.81%
2015 (1)	2016	7,129,281	*	N/A	N/A	*	N/A

N/A - Currently Not Available

(1) Levies prior to 2014 include the Villa Park Public Library. The Library is no longer included in the Village's CAFR.

\* To be collected in fiscal year 2016-2017 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

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<b>Fiscal Year</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
General Merchandise	\$ 858,477	\$ 1,195,582	\$ 1,193,910	\$ 1,146,638
Food	640,214	743,969	766,250	757,378
Drinking and Eating Places	427,263	587,206	565,082	533,629
Apparel	202,708	265,466	250,558	240,447
Furniture, H.H. and Radio	164,294	230,652	222,300	155,223
Lumber, Building and Hardware	120,295	174,264	140,392	122,314
Automobile and Filling Stations	1,714,214	1,843,699	1,660,742	1,328,281
Drugs and Miscellaneous Retail	572,817	794,493	790,621	821,954
Agriculture and All Others	437,574	655,585	636,964	611,859
Manufacturers	31,084	50,027	53,368	44,687
<b>TOTAL</b>	<b>\$ 5,168,940</b>	<b>\$ 6,540,943</b>	<b>\$ 6,280,187</b>	<b>\$ 5,762,410</b>
Total Number of Payers	1,131	1,133	912	854
Village's Direct Sales Tax Rate	1.00%	1.50%	1.50%	1.50%

Data Source

Illinois Department of Revenue

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
\$	1,179,965	\$ 970,920	\$ 1,233,502	\$ 1,362,247	\$ 1,333,674	\$ 1,340,124
	743,211	772,726	750,999	736,953	820,527	807,423
	554,277	514,308	566,146	621,731	665,923	698,371
	238,538	399,511	214,235	223,926	267,002	269,891
	140,580	124,764	124,865	136,145	153,556	219,319
	165,058	345,897	307,387	330,677	357,552	367,554
	1,565,103	1,801,384	1,758,354	1,873,750	1,989,898	2,011,723
	939,788	927,364	957,612	967,287	999,432	879,172
	554,510	335,927	309,810	331,533	605,643	758,860
	34,482	37,808	32,002	34,981	133,273	292,363
\$	<u>6,115,512</u>	<u>\$ 6,230,609</u>	<u>\$ 6,254,912</u>	<u>\$ 6,619,230</u>	<u>\$ 7,326,480</u>	<u>\$ 7,644,800</u>
	873	1,301	886	916	894	912
	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

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<b>Fiscal Year</b>	<b>Village Direct Rate (1)</b>	<b>State Rate</b>	<b>County Rate</b>	<b>DuPage Water Commission Rate (2)</b>	<b>Regional Transit Authority Rate</b>
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%
2016	1.50%	5.00%	0.25%	0.25%	0.75%

(1) Includes 0.50% Non-Homerule sales tax rate.

(2) DWC sales tax rate was reduced to 0.00% after May 31, 2016

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	Unamortized Premium	Debt Certificates	Installment Contracts	IEPA Loans				
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	1,394,647	4,270,000	133,172	3,041,176	41,448,995	7.43%	1,892	
2016	30,445,000	1,229,055	4,035,000	377,335	2,840,605	38,926,995	7.18%	1,777	

(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

<b>Fiscal Year Ended</b>	<b>Gross General Obligation Bonds</b>	<b>Unamortized Premium</b>	<b>Less Amount Available</b>	<b>Total</b>	<b>Percentage of Equalized Assessed Value (1)</b>	<b>Per Capita (2)</b>
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	1,394,647	275,512	33,729,135	6.49%	1,540
2016	30,445,000	1,229,055	295,718	31,378,337	6.18%	1,433

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, 2016

<b>Governmental Unit</b>	<b>Gross Debt (1)</b>	<b>Percentage of Debt Applicable to the Village (2)</b>	<b>Village's Share of Debt (3)</b>
Village of Villa Park	\$ 36,086,390	100.00%	\$ 36,086,390
DuPage County	193,328,636	1.50%	2,899,930
DuPage County Forest Preserve	201,820,799	1.50%	3,027,312
DuPage Water Commission	-	1.66%	0
High School District #88	108,060,000	20.42%	22,065,852
Grade School District #45	38,497,731	45.81%	17,635,811
Unit School District #4	15,730,000	3.19%	501,787
Grade School District #48	2,999,924	10.79%	323,692
Community College District #502	306,700,691	1.55%	4,753,861
Addison Park District	15,369,722	1.22%	187,511
Lombard Park District	5,805,000	0.33%	19,157
Oak Brook Terrace Park District	792,000	3.17%	25,106
York Center Park District	560,000	1.23%	6,888
Unit School District #205	114,967,729	0.01%	11,497
Subtotal of Overlapping Debt	<u>1,004,632,232</u>		<u>51,458,404</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 1,040,718,622</u>		<u>\$ 87,544,794</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

LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Legal Debt Limit	\$ 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	\$ 43,868,193
Total Net Debt Applicable to Limit	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	30,445,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 44,696,699</b>	<b>\$ 50,363,358</b>	<b>\$ 52,875,559</b>	<b>\$ 43,951,367</b>	<b>\$ 39,389,440</b>	<b>\$ 35,697,587</b>	<b>\$ 32,184,979</b>	<b>\$ 30,018,551</b>	<b>\$ 12,293,641</b>	<b>\$ 13,423,193</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	16.87%	13.83%	15.68%	29.46%	32.41%	33.24%	34.11%	34.12%	72.62%	69.40%

Assessed Value - 2015 Extension	<u>\$ 508,616,735</u>
Bonded Debt Limit - 8.625% of Assessed Value	43,868,193
Amount of Debt Applicable to Limit	<u>30,445,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 13,423,193</b></u>

Data Source

Village Records

VILLAGE OF VILLA PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (in Thousands)</b>	<b>(1) Per Capita Personal Income</b>	<b>Median Age</b>	<b>(2) School Enrollment</b>	<b>(3) Unemployment Rate</b>
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%
2016	21,904	542,486	28,970	36.4	7,978	5.7%

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	2016 (1)			2007		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
High School District 88	1	550	4.28%	1	509	N/A
School District 45	2	486	3.78%	2	448	N/A
Village of Villa Park	3	291	2.26%	3	200	N/A
First Student (Fmrly Laidlaw Int'l) (1)	4	230	1.79%			
Walmart (1)	5	225	1.75%	4	200	N/A
Target (1)	6	180	1.40%	8	100	N/A
Supreme Lobster (1)	7	170	1.32%			
Conxall Corp (1)	8	150	1.17%	5	185	N/A
Jewel Food (1)	9	150	1.17%			
MTS Titan Electric (1)	10	150	1.17%			
Warning Lights Ind				6	130	N/A
Crown Metal				7	120	N/A
Oakfield Ford				9	60	N/A
Villa Park Chevy				10	60	N/A
<b>TOTAL</b>		<b>2,582</b>	<b>20.09%</b>		<b>2,012</b>	<b>N/A</b>

(1) Data for 2015. 2016 data is not available.

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>GENERAL GOVERNMENT</b>										
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Finance	9.5	9.5	10.0	9.5	9.5	9.0	9.0	8.0	8.0	8.0
<b>PUBLIC WORKS</b>										
Streets	21.0	22.5	22.5	22.0	17.5	9.0	8.0	11.0	9.0	10.0
Water and Sewer	15.0	16.0	16.0	16.0	14.0	13.0	8.0	12.0	9.0	19.0
<b>POLICE</b>	54.0	62.5	74.0	72.0	55.0	49.0	55.0	48.0	47.0	47.0
<b>FIRE</b>	27.0	27.5	27.5	27.5	26.5	25.0	28.0	27.0	27.0	27.0
<b>COMMUNITY DEVELOPMENT</b>	7.0	7.5	7.0	7.0	7.0	4.0	6.0	4.0	6.0	6.0
<b>PARKS AND RECREATION</b>	17.5	18.0	17.5	17.5	38.0	16.0	18.0	16.0	20.0	21.0
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	153.0	165.5	176.5	173.5	169.5	127.0	134.0	129.0	129.0	141.0

Data Source

Village Records

**VILLAGE OF VILLA PARK, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>PARKS AND RECREATION</b>				
Fleet Services				
Number of Vehicles Maintained	125	124	126	126
Preventative Maintenance Services	2,406	2,485	2,588	2,393
Preventative Maintenance Hours	6,248	5,751	6,061	6,276
Preventative Maintenance Cost	\$ 442,576	\$ 447,352	\$ 513,280	\$ 491,867
<b>PUBLIC SAFETY</b>				
Fire				
Number of Fire Calls	621	651	596	567
Number of EMS Calls	1,640	1,799	1,661	1,711
Number of Miscellaneous Calls	83	112	118	22
Number of Total Calls	2,344	2,562	2,375	2,305
Number of Training Hours	600	786	535	580
ISO Rating	4	4	4	4
Police				
Total Crime Index Offenses	739	752	560	647
Illinois Vehicle Code Violation Totals	8,998	7,944	7,793	8,362
Parking Tickets Issued	9,119	8,730	8,410	7,773
Calls for Service	26,226	26,256	24,131	25,762
<b>PERMITTING</b>				
Number of Building Permits Issued	1,260	1,317	1,213	1,232
Number of Building Inspections	1,174	2,245	1,584	1,389
<b>HIGHWAY AND STREETS</b>				
Annual Resurfacing Program	\$ 341,471	\$ 232,985	\$ 222,179	\$ 417,620
<b>WATER AND SEWER</b>				
Water Main Breaks	32	48	34	22
Hydrants Flushed	992	1,016	1,016	1,016
Average Daily Pumpage (1,000 Gallons)	2,029	1,890	1,834	1,798

N/A - Not Available

Data Source

Village Records

	2011	2012	2013	2014	2015	2016
	131	120	121	124	124	124
	1,960	1,936	1,444	1,425	1,963	1,602
	6,247	5,889	3,978	4,173	4,055	3,548
\$	483,098	\$ 456,218	\$ 355,830	\$ 352,834	\$ 364,159	\$ 326,804
	645	615	693	619	654	622
	1,737	1,895	1,930	1,862	1,968	2,125
	22	29	42	11	6	29
	2,404	2,539	2,665	2,492	2,628	2,776
	4,175	6,201	7,039	6,051	8,382	8,482
	4	4	4	3	3	3
	713	654	623	591	699	590
	6,188	6,097	4,919	4,108	3,550	3,082
	5,690	4,450	3,884	4,311	4,261	3,935
	26,701	27,646	26,732	25,059	25,039	27,616
	1,256	1,201	2,090	1,538	1,470	1,640
	1,316	1,311	2,320	1,939	2,181	2,098
\$	440,644	\$ 557,717	\$ 358,947	\$ 384,916	\$ 384,916	\$ 3,415,828
	26	24	24	18	24	20
	1,016	1,016	1,016	1,028	1,028	1,030
	1,787	1,633	1,652	1,726	1,696	1,790

**VILLAGE OF VILLA PARK, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
<b>POLICE</b>				
Stations	1	1	1	1
Number of Squad Cars	N/A	14	14	14
<b>FIRE STATIONS</b>				
	3	3	2	2
<b>PUBLIC WORKS</b>				
Streets (Miles)	70	70	70	70
Alleys (Miles)	4	4	4	4
<b>WATER AND SEWER</b>				
Water Mains (Miles)	79	79	79	79
Fire Hydrants	992	1,016	1,016	1,016
Sanitary Sewers (Miles)	80	75	75	75
Storm Sewers (Miles)	42	65	65	65
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,850,827	1,889,000	1,889,000	1,889,000
Number of Metered Accounts	7,075	7,075	7,075	7,095
<b>RECREATIONAL FACILITIES</b>				
Numbers of Parks and Playgrounds	18	19	19	19
Park Area in Acres	106	100	100	100

N/A - Not Available

Data Source

Village Records

2011	2012	2013	2014	2015	2016
1	1	1	1	1	1
14	14	14	14	14	15
2	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
79	79	79	79	84	80
1,016	1,016	1,016	1,016	1,028	1,016
75	75	75	75	81	81
65	65	65	65	74	74
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,889,000	1,633,000	1,633,000	1,633,000	1,696,000	1,624,000
7,095	7,296	7,298	7,298	7,298	7,286
19	19	19	19	19	18
100	100	100	100	100	100