



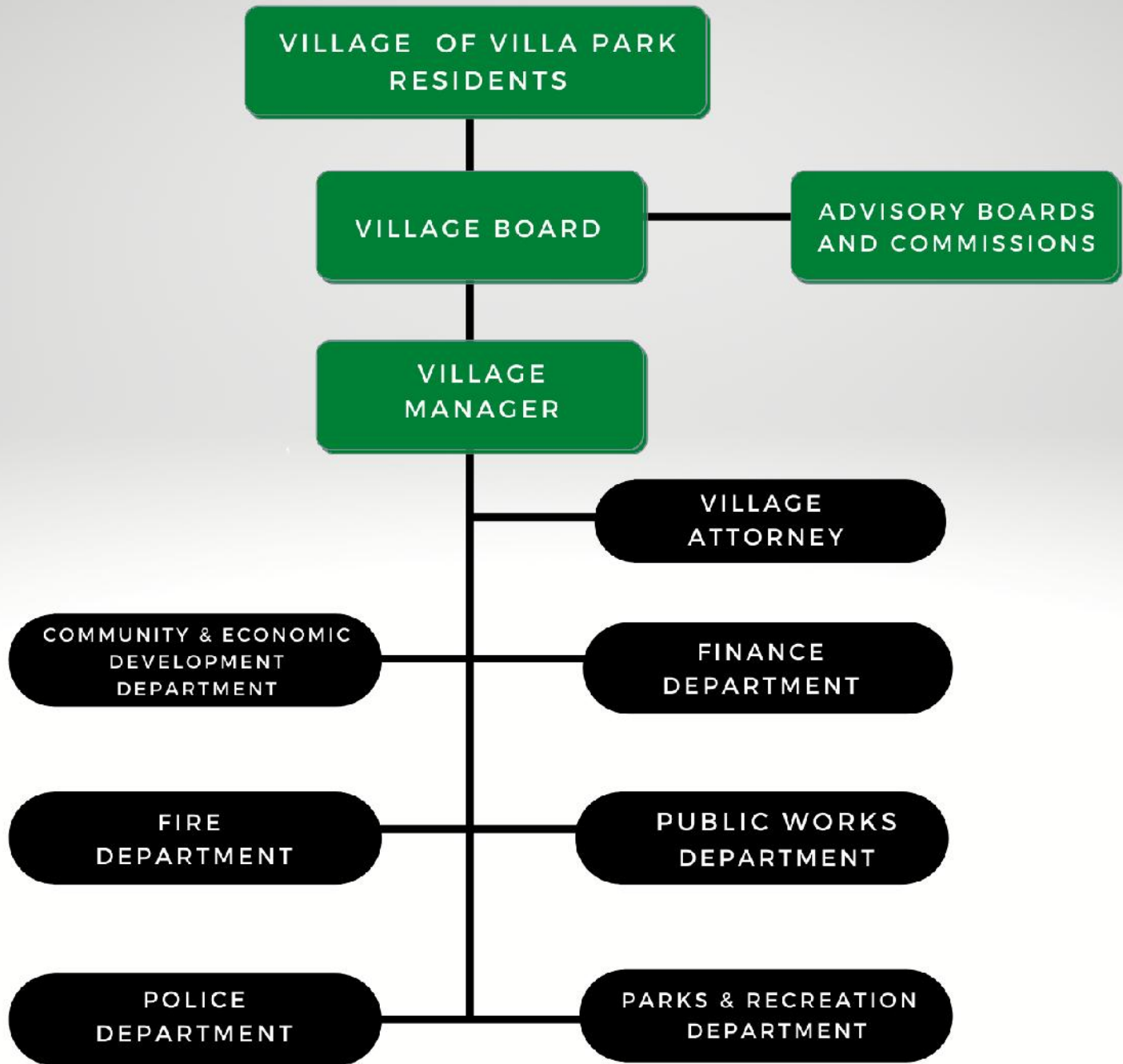
VILLAGE OF VILLA PARK, ILLINOIS

FINANCIAL SUMMARY



JANUARY 1, 2024 TO DECEMBER 31, 2024

VILLAGE OF VILLA PARK



**Village of Villa Park
Budget Summary - All Funds**

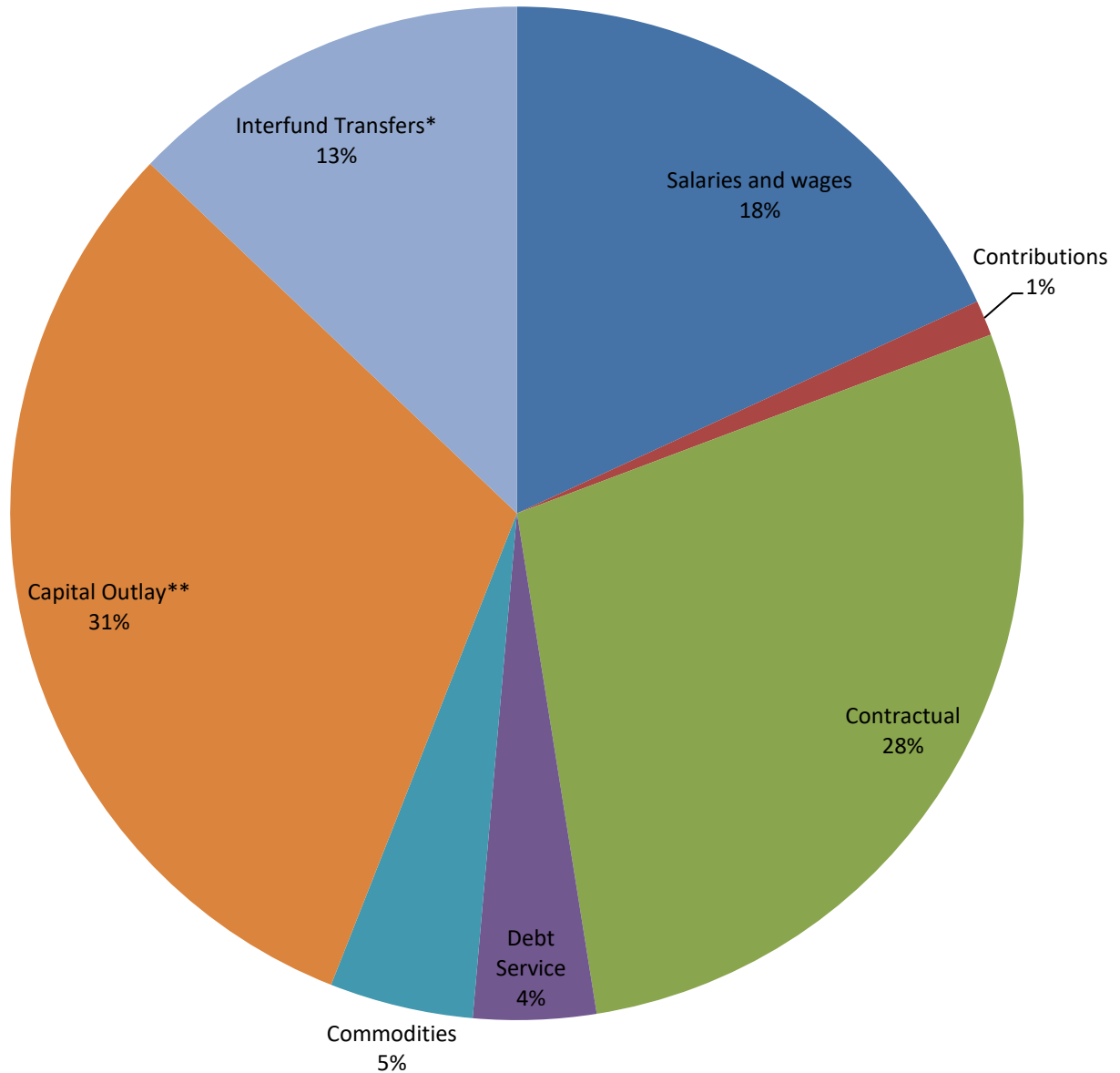
	FY22 Actual	2023 Budget	2023 Projected	2024 Budget	2023 Projected to 2024 Budget change
Revenues					
Property tax	\$ 9,343,181	\$ 9,441,467	\$ 10,138,000	\$ 8,710,687	-14%
Sales tax	11,266,607	10,324,186	11,153,569	11,122,000	0%
State shared Revenues (Income, PPRT, MFT)	4,799,844	3,740,000	5,119,957	4,833,000	-6%
Other Taxes	4,886,036	4,339,100	4,724,242	4,783,300	1%
Licenses, Permits and Fees	4,479,258	3,346,139	3,149,345	3,689,800	17%
Charges for Services	11,096,000	10,922,658	9,416,198	11,424,430	21%
Interest Income	640,879	322,850	428,685	1,589,650	271%
Bond Proceeds/Borrowing	7,490,000	13,595,000	28,699	12,350,000	42933%
Grants	139,641	12,583,700	5,134,258	7,844,000	53%
All Other	7,442,009	11,927,449	9,918,767	24,254,185	145%
Total Revenues	61,583,456	80,542,549	59,211,720	90,601,052	53%
<i>Less interfund transfers*</i>	<i>(2,560,751)</i>	<i>(9,876,337)</i>	<i>(6,737,306)</i>	<i>(14,214,011)</i>	<i>111%</i>
Net Revenues	\$ 59,022,705	\$ 70,666,212	\$ 52,474,414	\$ 76,387,041	46%
Expenditures/Expenses					
Salaries and wages	\$ 17,587,022	\$ 19,266,718	\$ 18,575,555	\$ 20,008,390	8%
Contributions	1,399,585	1,282,038	1,282,950	1,242,423	-3%
Contractual	18,452,249	32,816,138	17,260,285	31,133,641	80%
Debt Service	4,645,300	4,346,994	6,733,528	4,314,824	-36%
Commodities	4,185,484	4,757,669	4,515,917	5,058,282	12%
Capital Outlay**	6,424,729	23,658,784	9,798,620	34,351,526	251%
Depreciation***	1,317,734	-	-	-	
Subtotal Expenses	54,012,103	86,128,340	58,166,855	96,109,086	65%
<i>Interfund Transfers*</i>	<i>2,560,751</i>	<i>9,876,337</i>	<i>6,737,306</i>	<i>14,214,011</i>	<i>111%</i>
Total Expenditures/Expenses	\$ 56,572,853	\$ 96,004,677	\$ 64,904,161	\$ 110,323,097	70%
<i>Less total interfund transfers*</i>	<i>\$ (2,560,751)</i>	<i>\$ (9,876,337)</i>	<i>\$ (6,737,306)</i>	<i>\$ (14,214,011)</i>	<i>111%</i>
Net Expenditures	\$ 54,012,103	\$ 86,128,340	\$ 58,166,855	\$ 96,109,086	65%
Net Increase (Decrease)	\$ 5,010,602	\$ (15,462,128)	\$ (5,692,441)	\$ (19,722,045)	246%
<i>Net increase (Decrease) without Capital Outlay</i>	<i>\$ 11,435,331</i>	<i>\$ 8,196,656</i>	<i>\$ 4,106,179</i>	<i>\$ 14,629,481</i>	<i>256%</i>

*Transfers of revenue do not match transfers in expenditures as some expenditure transfers are included in other categories.

** Includes capital, and certain contractual expenditures in the Street Improvement funds

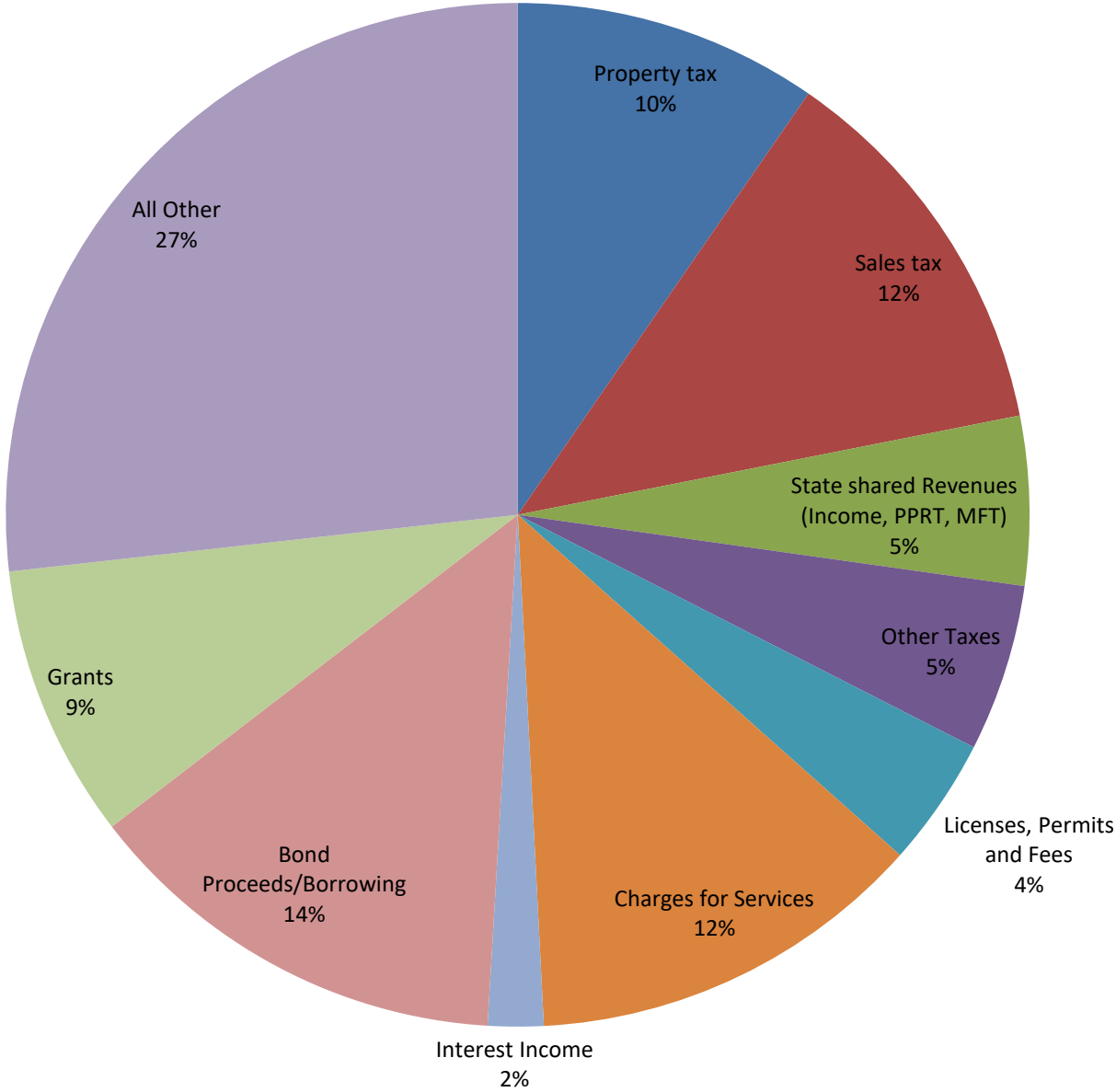
*** Depreciation is presented to ensure prior year actual matches audit. Depreciation is not budgeted.

Expenditures/expenses, by type All Funds



**** Includes capital outlay and certain contractual expenditures in the Street Improvements Fund and other capital funds**

Revenues by type All funds



VILLAGE OF VILLA PARK, ILLINOIS FUND DESCRIPTIONS

GENERAL FUND

The General Fund accounts for the resources devoted to finance the services traditionally associated with local government. Included in these services are police and fire protection, emergency medical services, highways and streets, garbage collection, and general administrative services of the Village. Any other activity for which a special fund has not been created is accounted for in the Corporate Fund. The principal sources of revenues include sales taxes, utility taxes, property taxes and state income taxes.

SPECIAL REVENUE FUNDS

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

Tax Increment Financing District Funds - to account for development within each district. Revenues are generated by property taxes on increases in EAV within each district. The Village has four such districts as follows:

- TIF 3 – North Avenue
- TIF 4 – St. Charles Road
- TIF 5 – Kenilworth
- TIF 6 – North Ardmore/Vermont

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 gasoline taxes.

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

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

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

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

VILLAGE OF VILLA PARK, ILLINOIS FUND DESCRIPTIONS

DEBT SERVICE FUNDS

Debt Service Funds are established to finance and account for the payment of interest and principal on all general obligation and special service area debt other than that payable exclusively from special assessments and debt issued for and serviced by a governmental enterprise. Villa Park's Debt Service Fund is legal in nature, established in accordance with statutes and/or bond indentures. Inclusion of debt service fund provisions in the indenture indicates to the buyer that the timing of the acquisition of assets with which to satisfy maturing debt has been formalized and that an adequate administrative approach to servicing the debt will be followed.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are established to account for the resources expended to acquire assets of a relatively permanent nature. (Special revenue and enterprise fund resources are not included in this category). These funds evolved from the need for special accounting for bond proceeds, grants and contributions for the acquisition of capital assets. Capital Projects Fund provides a formal mechanism which enables administrators to ensure that revenue designated for certain purposes are properly used. Bonds construction funds are utilized for receiving and expending proceeds from bond sales. Bonds are authorized by the General electorate and specific capital project construction periods, rather than on an annual basis. Each bond construction fund is terminated upon final completion of construction of the project for which it was created.

Street Improvements Fund – to account for improvements and maintenance to the Village's roads and related infrastructure.

Other Capital Projects Fund – To account for the purchase of capital assets including rolling stock, vehicles and equipment.

Land Acquisition Fund – To account for the purchase of property and land related to development efforts in the Village.

Building Improvements Fund – To account for large scale maintenance and improvement projects on Village owned buildings. This does not include any property acquisitions.

Stormwater Buyout Fund – To account for capital projects to improve the Village drainage infrastructure. Primary funding is from storm water detention buyouts and storm water fees. Funds will also be used for drainage studies and permit reviews.

VILLAGE OF VILLA PARK, ILLINOIS FUND DESCRIPTIONS

ENTERPRISE FUNDS

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

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

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

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

TRUST AND AGENCY FUNDS

Trust and Agency Funds are established to administer resources received and held by the Village as the trustee or as the agent for others. Use of these funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of the law or other similar authority.

Working Cash - to account for the resources which may be transferred to other Village funds to provide temporary loans.

Department / fund relationship

Operating Department/Budget Section

	Administration	Finance	Community and Economic Development	Police	Fire	Public Works	Recreation
General Fund	Public Affairs Village Manager's Office Information Technology	Transfers Finance Central Services IMRF	Community and Economic Development	Police Administration Police Records Police Detectives Police Patrol	Fire Administration Fire Prevention Fire Protection Fire Paramedics / Operations	Engineering Garbage PW - Administration Streets, Street Lights & Traffic Control Storm Sewers Street Maintenance Forestry	Buildings and Grounds Commuter Parking Lot Garage (Fleet)
Special Revenue Funds		Hotel Motel Tax Working Cash	TIF 6 TIF 5 TIF 4 TIF 3	DUI Technology Drug Control		Motor Fuel Tax	Northeast DuPage Special Recreation Association (NEDSRA) Recreation Parks
Debt Service Funds		Debt Service					
Capital Projects Funds						Street Improvement Capital Projects Equipment Replacement Land and Building Project Stormwater Buyout	
Enterprise Funds						Water Supply Wastewater	Swimming Pool
Trust and Agency Funds							

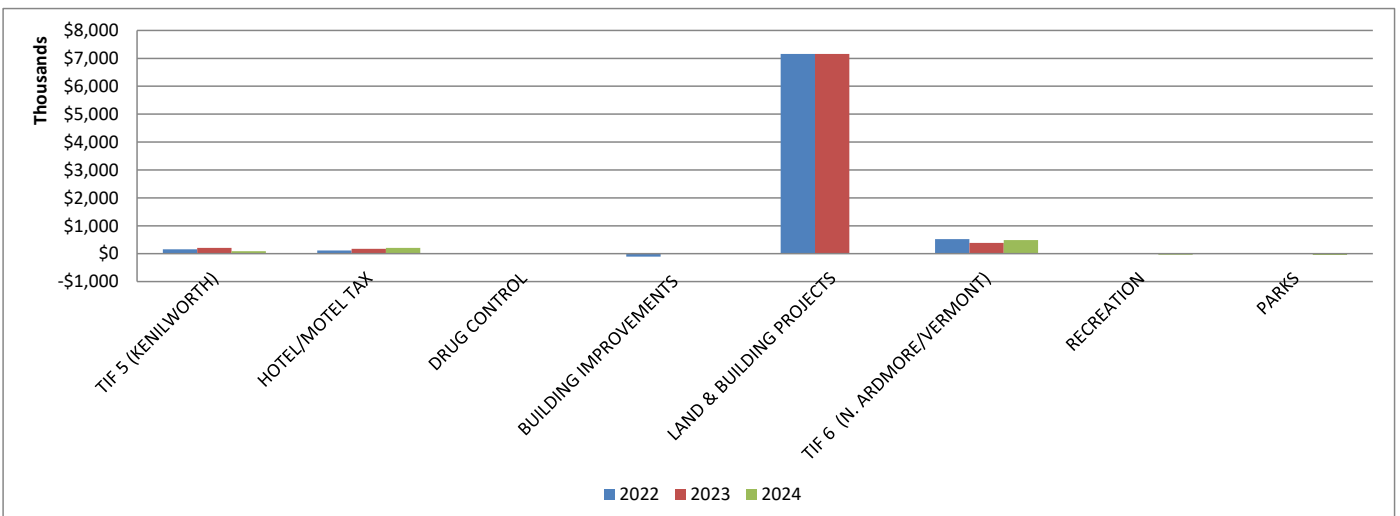
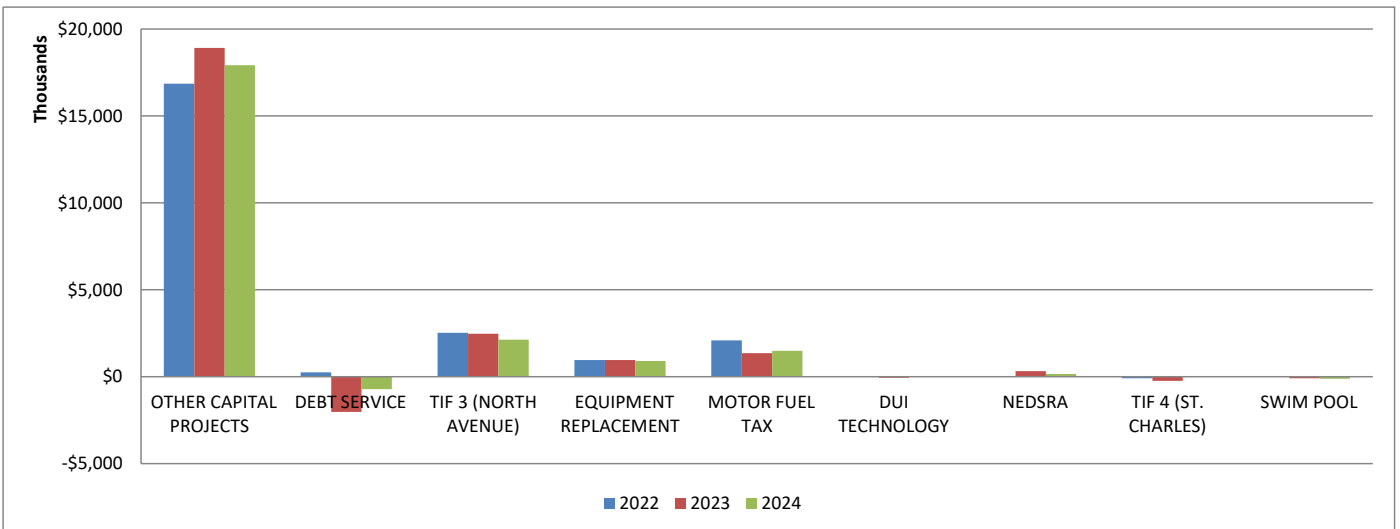
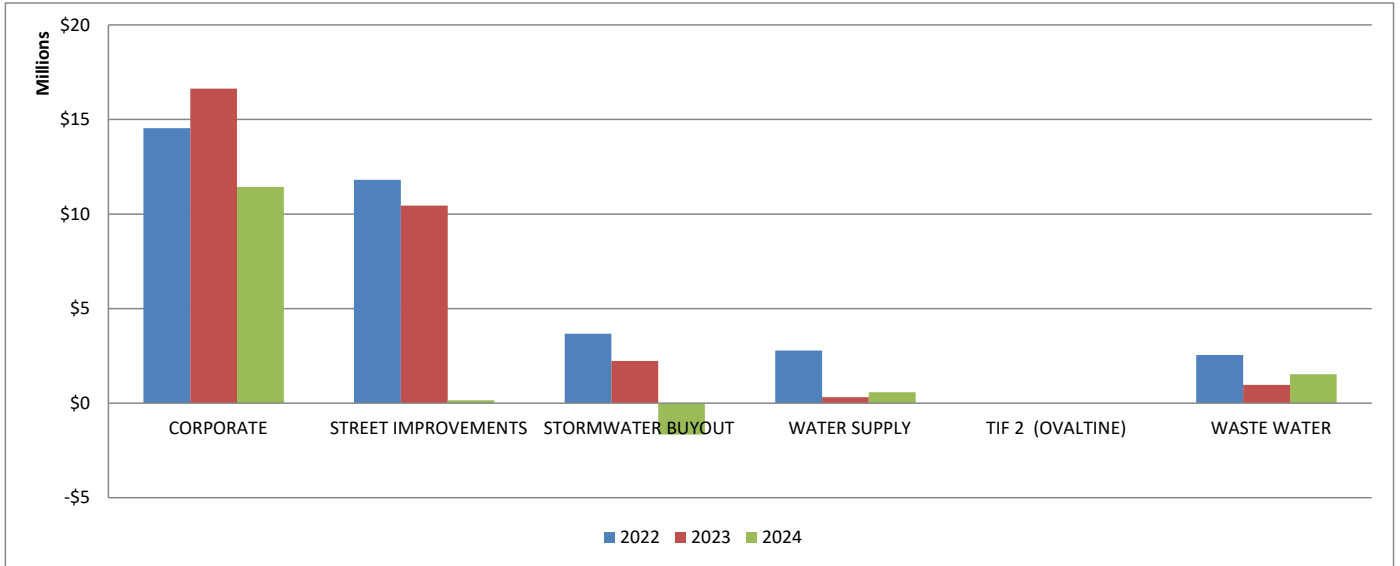
VILLAGE OF VILLA PARK, ILLINOIS
FINANCIAL SUMMARY
2023

FUND	AUDITED FUND BALANCE 12/31/2022	2023			PROJECTED FUND BALANCE AVAILABLE 12/31/2023
		PROJECTED REVENUE	PROJECTED EXPENDITURES	PROJECTED REV-EXP	
General Fund					
General Fund	\$ 13,830,422	\$ 29,489,446	27,402,784	\$ 2,086,662	\$ 15,917,084
	<i>Days of fund balance on hand (includes Working Cash FB)</i>				221
Special Revenue Funds					
Working Cash	707,950	\$ -	153	(153)	707,797
TIF 6 (N. Ardmore/Vermont)	519,584	\$ 75,131	207,600	(132,469)	387,115
TIF 5 (Kenilworth)	159,201	\$ 165,320	118,752	46,568	205,769
TIF 4 (St. Charles)	(96,369)	\$ 39,899	183,997	(144,098)	(240,467)
TIF 3 (North Avenue)	2,518,136	\$ 700,216	748,080	(47,864)	2,470,272
TIF 2 (Ovaltine)	-	\$ 8,332	8,332	-	-
Motor Fuel Tax	2,091,281	\$ 1,181,519	1,920,373	(738,854)	1,352,427
Hotel/Motel Tax	116,828	\$ 172,155	120,000	52,155	168,983
NEDSRA	38,515	\$ 295,487	20,008	275,479	313,994
Recreation	1,384	\$ 1,545,159	1,545,159	-	1,384
Parks	10,464	\$ 1,596,962	1,603,835	(6,873)	3,591
Debt Service	254,025	\$ 4,365,739	6,642,250	(2,276,511)	(2,022,486)
Drug Control	9,114	\$ 12,098	5,720	6,378	15,492
DUI Technology	(4,459)	\$ 49,529	102,785	(53,256)	(57,715)
Total Special Revenue Funds	\$ 6,325,654	\$ 10,207,546	\$ 13,227,044	\$ (3,019,498)	\$ 3,306,156
Capital Projects Funds					
Street Improvements	11,812,115	\$ 3,782,501	5,148,847	(1,366,346)	10,445,769
Other Capital Projects	16,848,561	\$ 2,204,806	147,045	2,057,761	18,906,322
Equipment Replacement	957,647	\$ 736,746	736,746	-	957,647
Land & Building	7,157,945	\$ 2	-	2	7,157,947
Building Improvements	(106,186)	\$ 5,388,811	5,282,625	106,186	-
Stormwater Buyout	3,675,435	\$ 649,969	2,094,105	(1,444,136)	2,231,299
Total Capital Projects Funds	\$ 40,345,517	\$ 12,762,835	\$ 13,409,368	\$ (646,533)	\$ 39,698,984
Enterprise Funds-Unrestricted Net Assets					
Swim Pool	30,337	\$ 114,385	236,223	(121,838)	(91,501)
Water Supply	2,544,700	\$ 4,585,858	6,160,309	(1,574,451)	970,249
Waste Water	2,777,488	\$ 2,059,982	4,518,845	(2,458,863)	318,625
Total Enterprise Funds	\$ 5,352,525	\$ 6,760,225	\$ 10,915,377	\$ (4,155,152)	\$ 1,197,373
Village Total	\$ 65,854,118	\$ 59,220,052	\$ 64,954,572	\$ (5,734,520)	\$ 60,119,598

VILLAGE OF VILLA PARK, ILLINOIS
FINANCIAL SUMMARY
2024

FUND	PROJECTED	2024			PROJECTED
	FUND BALANCE AVAILABLE 1/1/2024	BUDGETED REVENUE	BUDGETED EXPENDITURES	BUDGETED REV-EXP	FUND BALANCE AVAILABLE 12/31/2024
General Fund					
General Fund	\$ 15,917,084	\$ 29,181,021	34,371,090	\$ (5,190,069)	\$ 10,727,015
	<i>Days of fund balance on hand (includes Working Cash FB)</i>		\$ 94,167.37		121
Special Revenue Funds					
Working Cash	707,797	\$ -	150	(150)	707,647
TIF 6 (N. Ardmore/Vermont)	387,115	\$ 120,106	21,530	98,576	485,691
TIF 5 (Kenilworth)	205,769	\$ 239,720	356,997	(117,277)	88,492
TIF 4 (St. Charles)	(240,467)	\$ 240,467	-	240,467	-
TIF 3 (North Avenue)	2,470,272	\$ 830,026	1,173,930	(343,904)	2,126,368
TIF 2 (Ovaltine)	-	\$ -	-	-	-
Motor Fuel Tax	1,352,427	\$ 1,016,000	877,056	138,944	1,491,371
Hotel/Motel Tax	168,983	\$ 154,000	120,000	34,000	202,983
NEDSRA	313,994	\$ 268,000	428,000	(160,000)	153,994
Recreation	1,384	\$ 1,624,481	1,667,203	(42,722)	(41,338)
Parks	3,591	\$ 2,223,319	2,271,041	(47,722)	(44,131)
Debt Service	(2,022,486)	\$ 5,258,450	3,954,200	1,304,250	(718,236)
Drug Control	15,492	\$ -	-	-	15,492
DUI Technology	(57,715)	\$ 145,000	49,000	96,000	38,285
Total Special Revenue Funds	\$ 3,306,156	\$ 12,119,569	\$ 10,919,107	\$ 1,200,462	\$ 4,506,618
Capital Projects Funds					
Street Improvements	10,445,769	\$ 3,138,000	13,425,595	(10,287,595)	158,174
Other Capital Projects	18,906,322	\$ 2,546,600	3,541,900	(995,300)	17,911,022
Equipment Replacement	957,647	\$ 1,610,000	1,660,208	(50,208)	907,439
Land & Building	7,157,947	\$ -	7,157,900	(7,157,900)	47
Building Improvements	-	\$ 16,515,500	16,515,500	-	-
Stormwater Buyout	2,231,299	\$ 997,700	4,891,400	(3,893,700)	(1,662,401)
Total Capital Projects Funds	\$ 39,698,984	\$ 24,807,800	\$ 47,192,503	\$ (22,384,703)	\$ 17,314,281
Enterprise Funds-Unrestricted Net Assets					
Swim Pool	(91,501)	\$ 232,000	260,252	(28,252)	(119,753)
Water Supply	970,249	\$ 8,984,351	8,423,190	561,161	1,531,410
Waste Water	318,625	\$ 15,321,479	15,064,855	256,624	575,249
Total Enterprise Funds	\$ 1,197,373	\$ 24,537,830	\$ 23,748,297	\$ 789,533	\$ 1,986,906
Village Total	\$ 60,119,598	\$ 90,646,220	\$ 116,230,997	\$ (25,584,777)	\$ 34,534,821

3 year ending fund balance



Budget summary - all funds revenues, expenditures and net

	FY22 Actual	2023 budget	2023 Year to Date	2023 Projected	2024 Budget	2023 Proj. to 2024 Budget Change	Percent Change
General Fund							
General Fund							
Revenues	\$29,997,266	\$24,956,649	\$26,140,519	\$29,481,114	\$29,189,353	(\$291,761)	-1.0%
Expenditures	24,994,161	29,212,223	23,251,712	27,402,784	34,371,090	6,968,306	25.4%
Net	5,003,105	(4,255,574)	2,888,807	2,078,330	(5,181,737)	(7,260,067)	-349.3%
Special Revenue Funds							
DUI Technology Fund							
Revenues	61,032	59,000	119,581	49,529	145,000	95,471	192.8%
Expenditures	94,648	102,285	109,343	102,785	49,000	(53,785)	-52.3%
Net	(33,616)	(43,285)	10,237	(53,256)	96,000	149,256	-280.3%
Drug Control Fund							
Revenues	10,082	4,500	-	12,098	-	(12,098)	-100.0%
Expenditures	5,546	5,720	240	5,720	-	(5,720)	0.0%
Net	4,535	(1,220)	(240)	6,378	-	(6,378)	-100.0%
TIF 6 Fund							
Revenues	89,722	98,206	97,390	75,131	120,106	44,975	59.9%
Expenditures	45,591	216,600	8,684	182,600	21,530	(161,070)	-88.2%
Net	44,131	(118,394)	88,706	(107,469)	98,576	206,045	-191.7%
TIF 5 Fund							
Revenues	253,642	203,420	311,297	165,320	239,720	74,400	45.0%
Expenditures	143,552	147,470	175,335	118,752	356,997	238,245	200.6%
Net	110,090	55,950	135,963	46,568	(117,277)	(163,845)	-351.8%
TIF 4 Fund							
Revenues	33,251	36,896	36,770	39,899	240,467	200,568	502.7%
Expenditures	141,333	214,330	69,327	183,997	-	(183,997)	-100.0%
Net	(108,082)	(177,434)	(32,558)	(144,098)	240,467	384,565	-266.9%
TIF 3 Fund							
Revenues	694,343	830,026	876,045	700,216	830,026	129,810	18.5%
Expenditures	45,487	1,873,130	6,889	748,080	1,173,930	425,850	56.9%
Net	648,856	(1,043,104)	869,156	(47,864)	(343,904)	(296,040)	618.5%
TIF 2 Fund							
Revenues	6,943	-	-	8,332	-	(8,332)	0.0%
Expenditures	4,346	-	-	8,332	-	(8,332)	0.0%
Net	2,597	-	-	-	-	-	0.0%
MFT Fund							
Revenues	1,391,584	874,100	958,606	1,181,519	1,016,000	(165,519)	-14.0%
Expenditures	457,646	992,339	438,477	1,920,373	877,056	(1,043,317)	-54.3%
Net	933,938	(118,239)	520,128	(738,854)	138,944	877,798	-118.8%

Budget summary - all funds revenues, expenditures and net

	FY22 Actual	2023 budget	2023 Year to Date	2023 Projected	2024 Budget	2023 Proj. to 2024 Budget Change	Percent Change
Hotel/Motel Tax Fund							
Revenues	148,997	143,600	159,177	172,155	154,000	(18,155)	-10.5%
Expenditures	120,000	120,000	105,417	120,000	120,000	-	0.0%
Net	28,997	23,600	53,760	52,155	34,000	(18,155)	-34.8%
NEDSRA Fund							
Revenues	\$254,519	\$277,939	\$250,983	\$295,487	\$268,000	(\$27,487)	-9.3%
Expenditures	277,716	271,578	316,368	20,008	428,000	407,992	2039.1%
Net	(23,197)	6,361	(65,385)	275,479	(160,000)	(435,479)	-158.1%
Recreation Fund							
Revenues	\$ 1,179,419	\$ 1,324,011	\$ 1,362,943	\$ 1,545,159	\$ 1,570,981	\$ 25,822	1.7%
Expenditures	1,315,373	1,581,868	1,147,208	1,545,159	1,667,203	122,044	7.9%
Net	(135,954)	(257,857)	215,735	-	(96,222)	(96,222)	0.0%
Parks Fund							
Revenues	1,058,617	1,093,811	1,291,383	1,596,962	2,223,319	626,357	39.2%
Expenditures	1,045,214	1,606,144	1,102,010	1,578,427	2,271,041	692,614	43.9%
Net	13,402	(512,333)	189,373	18,535	(47,722)	(66,257)	-357.5%
Working Cash Fund							
Revenues	10,444	-	25,857	-	-	-	0.0%
Expenditures	-	150	-	150	150	-	0.0%
Net	10,444	(150)	25,857	(150)	(150)	-	0.0%
Total Special Revenue Funds							
Revenues	5,192,594	4,945,509	5,490,031	5,841,807	6,807,619	965,812	0
Expenditures	3,696,452	7,131,614	3,479,297	6,534,383	6,964,907	430,524	0
Net	1,496,142	(2,186,105)	2,010,734	(692,576)	(157,288)	535,288	-77.3%
Debt Service Funds							
Debt Service Fund							
Revenues	4,611,581	5,915,285	4,701,487	4,365,739	5,258,450	892,711	20.4%
Expenditures	4,748,240	3,991,200	1,407,373	6,642,250	4,114,000	(2,528,250)	-38.1%
Net	(136,659)	1,924,085	3,294,114	(2,276,511)	1,144,450	3,420,961	-150.3%

Budget summary - all funds revenues, expenditures and net

	FY22 Actual	2023 budget	2023 Year to Date	2023 Projected	2024 Budget	2023 Proj. to 2024 Budget Change	Percent Change
Capital Projects Funds							
Street Improvements Fund							
Revenues	2,571,813	2,456,955	3,778,470	3,782,501	3,138,000	(644,501)	-17.0%
Expenditures	5,536,343	13,420,973	3,337,985	5,148,847	13,425,595	8,276,748	160.7%
Net	(2,964,530)	(10,964,018)	440,485	(1,366,346)	(10,287,595)	(8,921,249)	652.9%
Capital Projects Fund							
Revenues	2,256,061	2,185,493	2,277,960	2,204,806	2,546,600	341,794	15.5%
Expenditures	112,122	3,650,000	147,046	147,045	3,541,900	3,394,855	2308.7%
Net	2,143,939	(1,464,507)	2,130,914	2,057,761	(995,300)	(3,053,061)	-148.4%
Equipment Replacement Fund							
Revenues	-	2,043,000	-	726,746	1,600,000	873,254	0.0%
Expenditures	1,380,676	1,493,137	639,561	736,746	1,660,208	923,462	125.3%
Net	(1,380,676)	549,863	(639,561)	(10,000)	(60,208)	(50,208)	502.1%
Land and Building Project Fund							
Revenues	7,729,159	10,000	-	10,002	10,000	(2)	0.0%
Expenditures	260,036	-	-	-	-	-	0.0%
Net	7,469,123	10,000	-	10,002	10,000	(2)	0.0%
Building Improvement Fund							
Revenues	-	14,925,000	-	5,388,811	16,515,500	11,126,689	0.0%
Expenditures	62,429	14,605,700	2,111,572	5,282,625	17,765,500	12,482,875	236.3%
Net	(62,429)	319,300	(2,111,572)	106,186	(1,250,000)	(1,356,186)	-1277.2%
Stormwater Buyout Fund							
Revenues	\$ 1,086,286	\$ 4,750,200	\$ 648,826	\$ 649,969	\$ 997,700	\$ 347,731	53.5%
Expenditures	4,800,514	6,401,422	3,343,742	2,094,105	4,891,400	2,797,295	133.6%
Net	(3,714,228)	(1,651,222)	(2,694,916)	(1,444,136)	(3,893,700)	(2,449,564)	169.6%
Total Capital Projects Funds							
Revenues	13,643,318	26,370,648	6,705,256	12,762,835	24,807,800	12,044,965	94.4%
Expenditures	12,152,118	39,571,232	9,579,905	13,409,368	41,284,603	27,875,235	207.9%
Net	1,491,200	(13,200,584)	(2,874,649)	(646,533)	(16,476,803)	(15,830,270)	2448.5%

Budget summary - all funds revenues, expenditures and net

	FY22 Actual	2023 budget	2023 Year to Date	2023 Projected	2024 Budget	2023 Proj. to 2024 Budget Change	Percent Change
Enterprise Funds							
Water Supply Fund							
Revenues	\$5,368,391	\$8,742,453	\$5,232,479	\$4,585,858	\$8,984,351	\$4,398,493	95.9%
Expenses	5,230,629	8,368,179	5,262,157	6,160,309	8,423,190	2,262,881	36.7%
Net	137,762	374,274	(29,678)	(1,574,451)	561,161	2,135,612	-135.6%
Wastewater Fund							
Revenues	2,571,425	9,356,005	2,290,281	2,059,982	15,321,479	13,261,497	643.8%
Expenses	5,692,035	7,641,085	4,111,694	4,518,845	15,064,855	10,546,010	233.4%
Net	(3,120,610)	1,714,920	(1,821,413)	(2,458,863)	256,624	2,715,487	-110.4%
Swimming Pool Fund							
Revenues	198,880	256,000	224,917	114,385	232,000	117,615	102.8%
Expenses	219,004	248,945	204,095	236,223	260,252	24,029	10.2%
Net	(20,124)	7,055	20,822	(121,838)	(28,252)	93,586	-76.8%
Total Enterprise Funds							
Revenues	8,138,697	18,354,458	7,747,677	6,760,225	24,537,830	17,777,605	263.0%
Expenditures	11,141,668	16,258,209	9,577,947	10,915,377	23,748,297	12,832,920	117.6%
Net	(3,002,972)	2,096,249	(1,830,270)	(4,155,152)	789,533	4,944,685	-119.0%
Village Totals							
Revenues	\$ 61,583,456	\$ 80,542,549	\$ 50,784,970	\$ 59,211,720	\$ 90,601,052	\$ 31,389,332	53.0%
Expenditures/							
Expenses	\$ 56,732,640	\$ 96,164,477	\$ 47,296,234	\$ 64,904,161	\$ 110,482,897	\$ 45,578,736	70.2%
Net	\$ 4,850,815	\$ (15,621,928)	\$ 3,488,736	\$ (5,692,441)	\$ (19,881,845)	\$ (14,189,404)	249.3%
Governmental Funds							
Revenues	\$ 53,444,759	\$ 62,188,091	\$ 43,037,292	\$ 52,451,495	\$ 66,063,222	\$ 13,611,727	26.0%
Expenditures	\$ 45,590,972	\$ 79,906,268	\$ 37,718,287	\$ 53,988,785	\$ 86,734,600	\$ 32,745,815	60.7%
Net	\$ 7,853,787	\$ (17,718,177)	\$ 5,319,005	\$ (1,537,290)	\$ (20,671,378)	\$ (19,134,088)	1244.7%
Enterprise Funds							
Revenues	\$ 8,138,697	\$ 18,354,458	\$ 7,747,677	\$ 6,760,225	\$ 24,537,830	\$ 17,777,605	263.0%
Expenses	\$ 11,141,668	\$ 16,258,209	\$ 9,577,947	\$ 10,915,377	\$ 23,748,297	\$ 12,832,920	117.6%
Net	\$ (3,002,972)	\$ 2,096,249	\$ (1,830,270)	\$ (4,155,152)	\$ 789,533	\$ 4,944,685	-119.0%

**OVERVIEW OF TOTAL RESOURCES BUDGETED
BY FUND TYPE
2024**

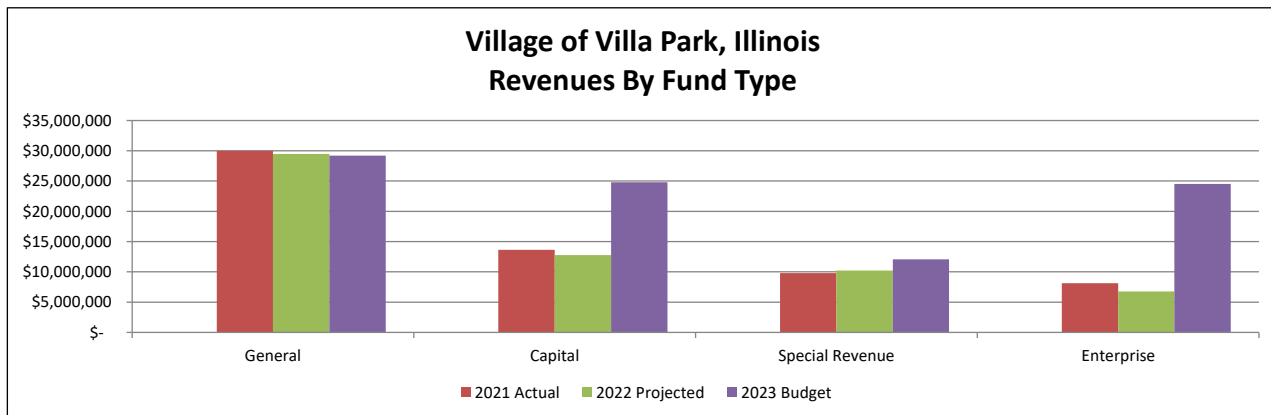
	FUND TYPE						TOTAL
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	STREET IMPR FUND	OTHER CAPITAL PROJECTS	ENTERPRISE	
ESTIMATED SPENDABLE FUND BALANCE AVAILABLE 12/31/23	\$ 15,917,084	\$ 5,328,642	\$ (2,022,486)	\$ 10,445,769	\$ 29,253,215	\$ 1,197,373	\$ 60,119,598
MAJOR REVENUE SOURCES: (EXCLUDES TRANSFERS)							
1 PROPERTY TAXES	\$ 4,140,485	\$ 1,723,852	\$ 2,846,350	\$ -	\$ -	\$ -	\$ 8,710,687
2 SALES TAXES	6,620,000	-	-	2,251,000	2,251,000	-	11,122,000
3 INCOME TAXES	3,750,000	-	-	-	-	-	3,750,000
4 UTILITY TAXES	1,480,000	-	-	-	-	-	1,480,000
5 OTHER TAXES	3,313,300	1,073,000	-	-	-	-	4,386,300
6 WATER / WASTEWATER/ GARBAGE FEES	1,890,000	-	-	-	-	9,112,430	11,002,430
7 FINES	966,200	145,000	-	-	-	-	1,111,200
8 GRANTS	1,055,500	-	100,000	-	5,688,500	1,000,000	7,844,000
9 LICENSES / PERMITS	2,578,600	0	-	-	-	-	2,578,600
# SERVICES/FEES	-	422,000	-	-	-	-	422,000
# INTEREST	467,150	515,200	500	242,100	364,700	-	1,589,650
# LOAN/FINANCING	-	-	650,000	-	-	11,700,000	12,350,000
# MISCELLANEOUS	24,254,185	-	-	-	-	-	24,254,185
SUB-TOTAL	\$ 50,515,420	\$ 3,879,052	\$ 3,596,850	\$ 2,493,100	\$ 8,304,200	\$ 21,812,430	\$ 90,601,052
TRANSFERS IN	737,238	2,500,500	922,600	409,100	12,715,500	3,366,900	20,651,838
TOTAL REVENUES AND TRANSFERS IN	51,252,658	6,379,552	4,519,450	2,902,200	21,019,700	25,179,330	111,252,890
MAJOR EXPENDITURES: (EXCLUDES TRANSFERS)							
PERSONNEL SERVICES	\$ 16,482,988	\$ 2,027,243	\$ -	\$ 1,150,670	\$ -	\$ 1,589,912	\$ 21,250,813
CONTRACTUAL SERVICES	\$ 8,769,369	\$ 1,385,139	5,500	\$ 12,273,525	\$ 4,727,878	\$ 3,358,860	30,520,271
COMMODITIES	\$ 1,125,325	\$ 219,356	-	\$ 1,400	\$ 400	\$ 373,824	1,720,305
CAPITAL OUTLAY	\$ 131,900	\$ 1,443,096	-	\$ -	\$ 18,112,830	\$ 3,711,801	23,399,627
DEBT (PRINCIPAL AND INTEREST)	-	-	4,114,000	-	\$ -	\$ 14,713,900	18,827,900
SUB-TOTAL	\$ 26,509,582	\$ 5,074,834	\$ 4,119,500	\$ 13,425,595	\$ 22,841,108	\$ 23,748,297	\$ 95,718,916
TRANSFERS OUT	\$ 7,861,508	\$ 1,890,073	-	\$ 526,000	3,241,900	-	\$ 13,519,481
TOTAL EXPENDITURES AND TRANSFERS OUT	\$ 34,371,090	\$ 6,964,907	\$ 4,119,500	\$ 13,951,595	\$ 26,083,008	\$ 23,748,297	\$ 109,238,397
PROJECTED FUND BALANCE AVAILABLE 12/31/2024	\$ 32,798,652	\$ 4,743,287	\$ (1,622,536)	\$ (603,626)	\$ 24,189,907	\$ 2,628,406	\$ 62,134,091

VILLAGE OF VILLA PARK, ILLINOIS

ALL FUNDS SUMMARY OF REVENUE

FY22 THROUGH FY24

FUND NAME	2022		2023		2024
	BUDGET	ACTUAL	BUDGET	PROJECTED	BUDGET
GENERAL	\$ 25,963,147	\$ 29,997,266	\$ 24,956,649	\$ 29,481,114	\$ 29,189,353
SPECIAL REVENUE FUNDS					
DUI TECHNOLOGY	\$ 66,410	\$ 61,032	\$ 59,000	\$ 49,529	\$ 145,000
DRUG CONTROL	2,000	10,082	4,500	12,098	-
TIF 6 (N. ARDMORE/VERMONT)	69,230	89,722	98,206	75,131	120,106
TIF 5 (KENILWORTH)	157,485	253,642	203,420	165,320	239,720
TIF 4 (ST. CHARLES)	30,664	33,251	36,896	39,899	240,467
TIF 3 (NORTH AVENUE)	684,241	694,343	830,026	700,216	830,026
TIF 2 (OVALTINE)	-	6,943	-	8,332	-
MOTOR FUEL TAX	1,351,403	1,391,584	874,100	1,181,519	1,016,000
HOTEL/MOTEL TAX	115,000	148,997	143,600	172,155	154,000
NEDSRA	346,816	254,519	277,939	295,487	268,000
RECREATION	1,252,900	1,179,419	1,324,011	1,545,159	1,570,981
PARKS	1,003,918	1,058,617	1,093,811	1,596,962	2,223,319
DEBT SERVICE	5,998,850	4,611,581	5,915,285	4,365,739	5,258,450
WORKING CASH TRUST	150	10,444	-	-	-
SPECIAL REVENUE FUNDS TOTALS	\$ 11,079,067	\$ 9,804,175	\$ 10,860,794	\$ 10,207,546	\$ 12,066,069
CAPITAL PROJECT FUNDS					
STREET IMPROVEMENTS	\$ 2,389,526	\$ 2,571,813	\$ 2,456,955	\$ 3,782,501	\$ 3,138,000
OTHER CAPITAL PROJECTS	2,054,429	2,256,061	2,185,493	2,204,806	2,546,600
EQUIPMENT REPLACEMENT	293,100	-	2,043,000	726,746	1,600,000
LAND & BUILDING PROJECT	10	7,729,159	10,000	10,002	10,000
BUILDING IMPROVEMENTS	-	-	14,925,000	5,388,811	16,515,500
STORMWATER BUYOUT	4,753,809	1,086,286	4,750,200	649,969	997,700
CAPITAL PROJECT FUNDS TOTAL	\$ 9,490,874	\$ 13,643,318	\$ 26,370,648	\$ 12,762,835	\$ 24,807,800
ENTERPRISE FUNDS					
SWIM POOL	\$ 202,020	\$ 198,880	\$ 256,000	\$ 114,385	\$ 232,000
WATER SUPPLY	7,596,444	5,368,391	8,742,453	4,585,858	8,984,351
WASTE WATER	10,553,929	2,571,425	9,356,005	2,059,982	15,321,479
ENTERPRISE FUNDS TOTAL	\$ 18,352,393	\$ 8,138,697	\$ 18,354,458	\$ 6,760,225	\$ 24,537,830
TOTAL	\$ 64,885,481	\$ 61,583,456	\$ 80,542,549	\$ 59,211,720	\$ 90,601,052

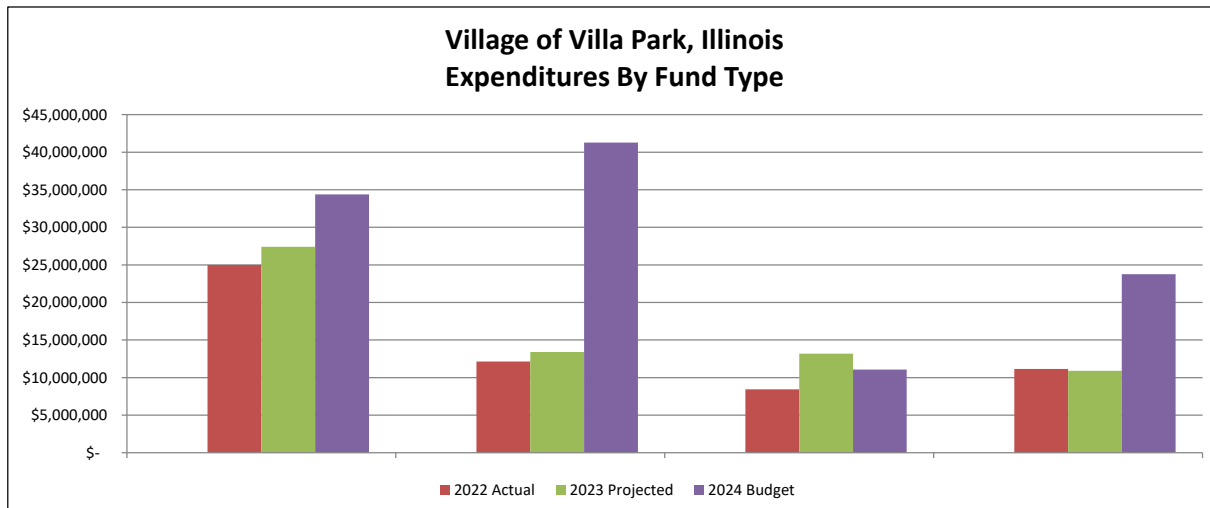


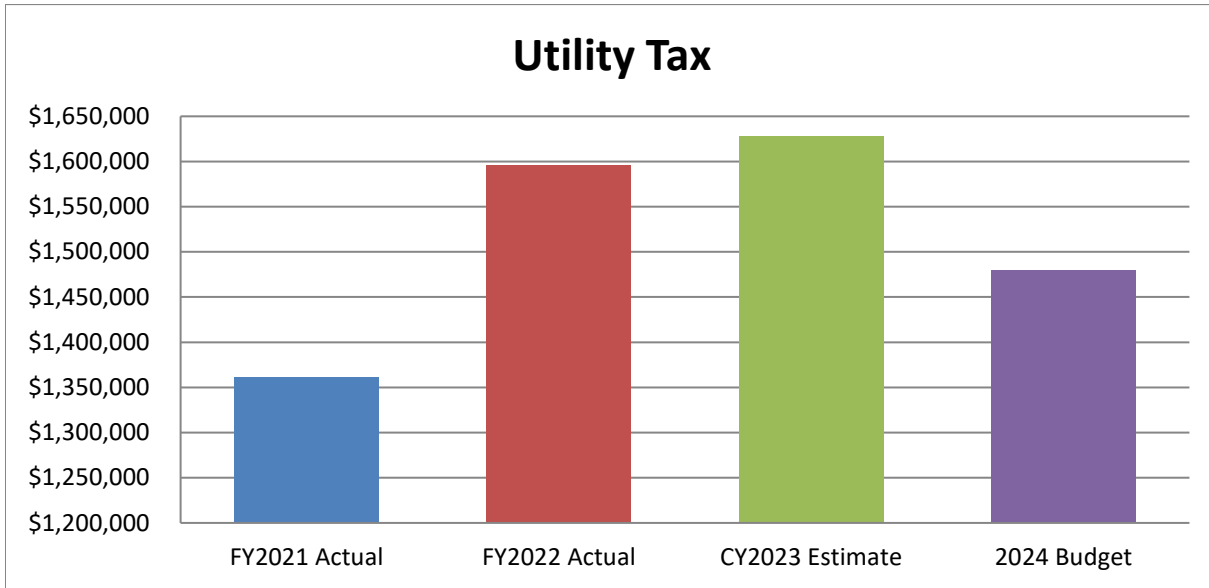
VILLAGE OF VILLA PARK, ILLINOIS

ALL FUNDS SUMMARY OF EXPENDITURES AND TRANSFERS

FY22 THROUGH FY24

FUND NAME	2022		2023		2024
	BUDGET	ACTUAL	BUDGET	PROJECTED	BUDGET
CORPORATE	\$ 24,753,426	\$ 24,994,161	\$ 29,212,223	\$ 27,402,784	\$ 34,371,090
SPECIAL REVENUE FUNDS					
DUI TECHNOLOGY	\$ 35,000	\$ 94,648	\$ 102,285	\$ 102,785	\$ 49,000
DRUG CONTROL	-	5,546	5,720	5,720	-
TIF 6 (N. ARDMORE/VERMONT)	65,030	45,591	216,600	182,600	21,530
TIF 5 (KENILWORTH)	148,908	143,552	147,470	118,752	356,997
TIF 4 (ST. CHARLES)	214,330	141,333	214,330	183,997	-
TIF 3 (NORTH AVENUE)	1,873,080	45,487	1,873,130	748,080	1,173,930
TIF 2 (OVALTINE)	-	4,346	-	8,332	-
MOTOR FUEL TAX	967,013	457,646	992,339	1,920,373	877,056
HOTEL/MOTEL TAX	120,000	120,000	120,000	120,000	120,000
NEDSRA	175,324	277,716	271,578	20,008	428,000
RECREATION	1,453,494	1,315,373	1,581,868	1,545,159	1,667,203
PARKS	1,386,499	1,045,214	1,606,144	1,578,427	2,271,041
DEBT SERVICE	5,570,450	4,748,240	3,991,200	6,642,250	4,114,000
WORKING CASH TRUST	150	-	150	150	150
SPECIAL REVENUE FUNDS TOTALS	\$ 12,009,278	\$ 8,444,692	\$ 11,122,814	\$ 13,176,633	\$ 11,078,907
CAPITAL PROJECT FUNDS					
STREET IMPROVEMENTS	\$ 11,963,730	\$ 5,536,343	\$ 13,420,973	\$ 5,148,847	\$ 13,425,595
OTHER CAPITAL PROJECTS	2,247,700	112,122	3,650,000	147,045	3,541,900
EQUIPMENT REPLACEMENT	1,152,078	1,380,676	1,493,137	736,746	1,660,208
LAND & BUILDING PROJECT	-	260,036	-	-	-
BUILDING IMPROVEMENTS	74,900	62,429	14,605,700	5,282,625	17,765,500
STORMWATER BUYOUT	7,896,550	4,800,514	6,401,422	2,094,105	4,891,400
CAPITAL PROJECT FUNDS TOTAL	\$ 23,334,958	\$ 12,152,118	\$ 39,571,232	\$ 13,409,368	\$ 41,284,603
ENTERPRISE FUNDS					
SWIM POOL	\$ 210,914	\$ 219,004	\$ 248,945	\$ 236,223	\$ 260,252
WATER SUPPLY	7,697,056	5,230,629	8,368,179	6,160,309	8,423,190
WASTE WATER	10,247,727	5,692,035	7,641,085	4,518,845	15,064,855
ENTERPRISE FUNDS TOTAL	\$ 18,155,697	\$ 11,141,668	\$ 16,258,209	\$ 10,915,377	\$ 23,748,297
TOTAL	\$ 78,253,359	\$ 56,732,640	\$ 96,164,477	\$ 64,904,161	\$ 110,482,897



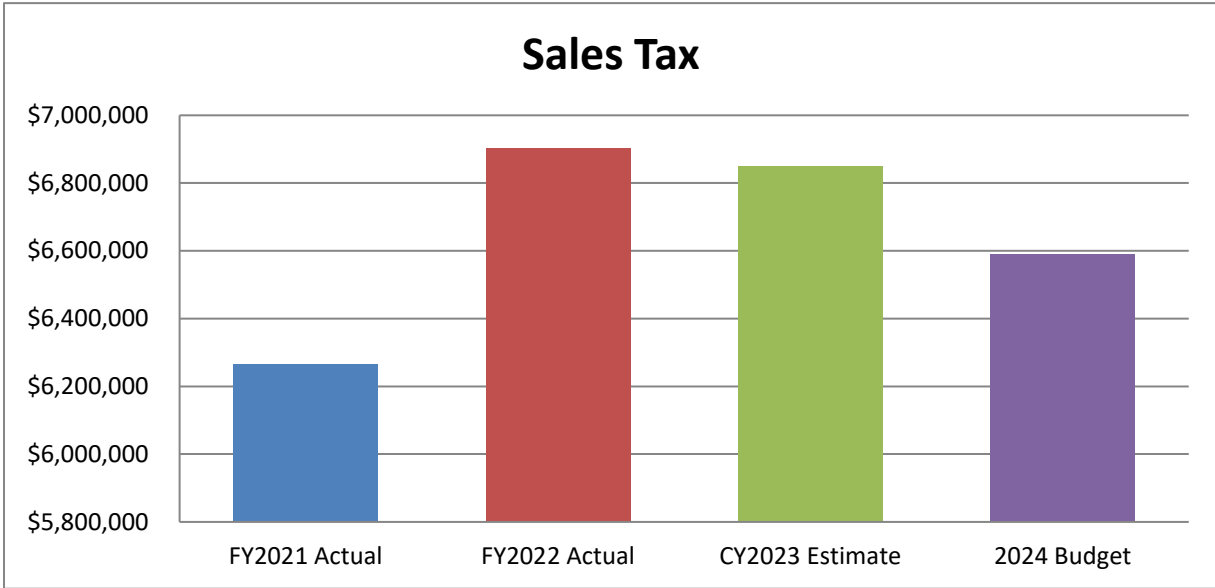


The utility tax revenue is based on a 5% utility tax rate and a 6% telecommunications tax rate. Utility taxes in recent years are several hundred thousand dollars less than in previous years.

This is due to the fact that the electricity utilities are taxed by usage (per kilowatt hour) as opposed to by the size of the bill. Utility customers use less electricity due to more efficient appliances, light fixtures, etc.. This decrease in usage would result in less tax revenue being generated.

Another factor is the increased use of cell phones instead of land lines, which may not be subject to the telecommunications tax.

Utility tax revenues for 2024 are budgeted to remain moderately below the 2023 estimated revenues and FY22 actual, estimated to be in a range between FY21 and FY22 actual amounts.

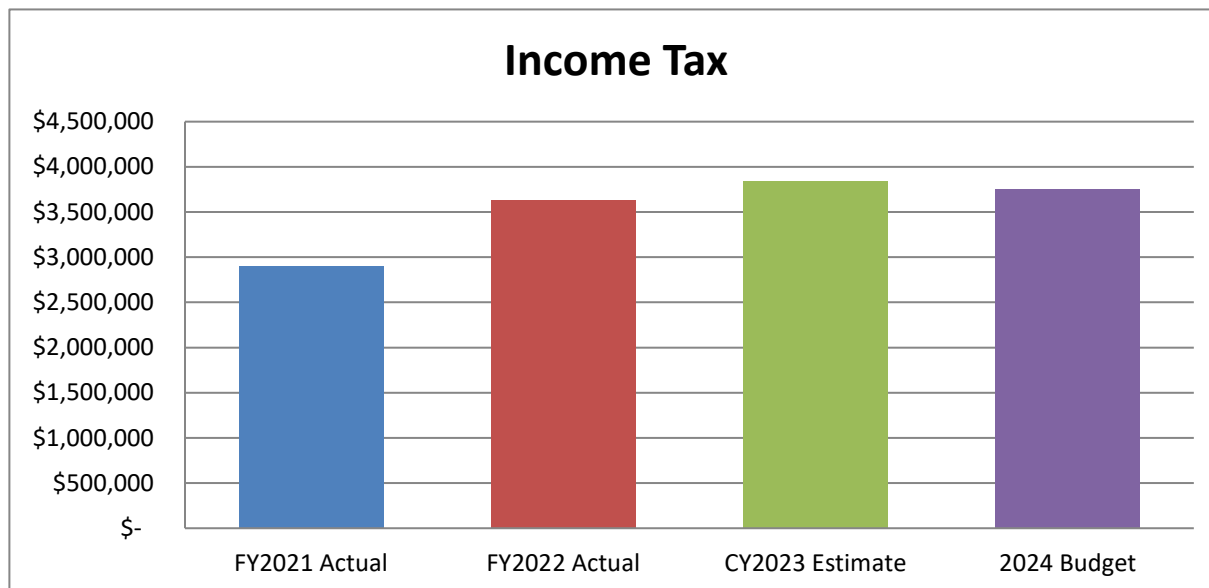


Sales Tax revenue represents the largest source of revenue for the General Fund.

The Village relies significantly on sales tax revenues to fund operations, so shoring up the commercial areas through the Village is vital. The Village has a number of economic incentive agreements (detailed in the appendix) in place to ensure key sales tax generators remain in Villa Park. In addition, the Village has several TIF districts that intended to invest in various commercial areas to make them more attractive for development and appealing to customers.

We continue to closely monitor sales tax activity and are focused on economic development activity to bolster sales tax revenues over the long term. Near the end of FY17, the Village lost a large sales tax generating business, which resulted in a loss of about \$400,000 annually.

The budget includes a 3.8% decrease from 2023 projected sales tax revenue to the 2024 budget, with the expectation of revenue between FY21 and FY22 actual.

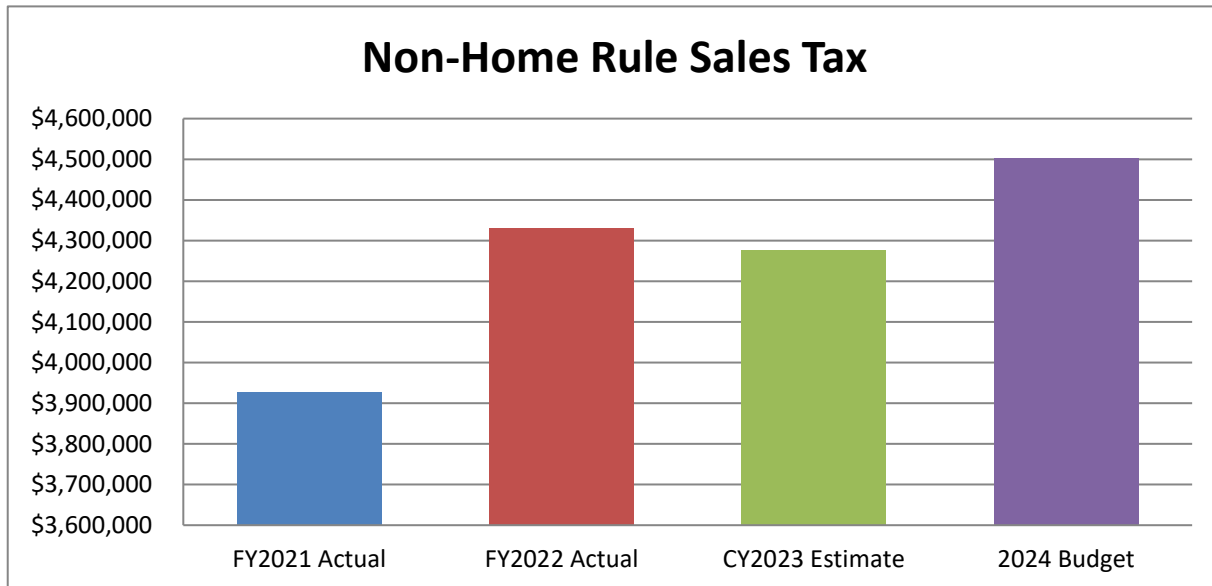


The Village's portion of the State Income Tax is allocated on a per capita basis. As a state shared revenue, this revenue source has been put at risk to be diverted to the State of Illinois to shore up their budget. For FY18, the state lowered municipal distributions by 10%, and the FY19 state budget will be diverted 5%.

The State of Illinois has recently enacted increases to income taxes, which has resulted in higher revenues. We are conservatively budgeting income taxes between actual and budgeted FY2021 State Income Tax amounts.

Historical research undertaken by the Illinois Municipal League provides the basis for the revenue assumptions. Two factors affect the amount of increase or decrease the Village can expect from this tax source. First, increases or decreases in the population of Villa Park would produce a higher or lower total distribution since the state allocates income taxes on a per capita basis. The second factor is that income tax is tied closely to personal income of individuals and businesses throughout the state, and therefore, the general condition of the economy plays an important role in the level of taxable personal and corporate income.

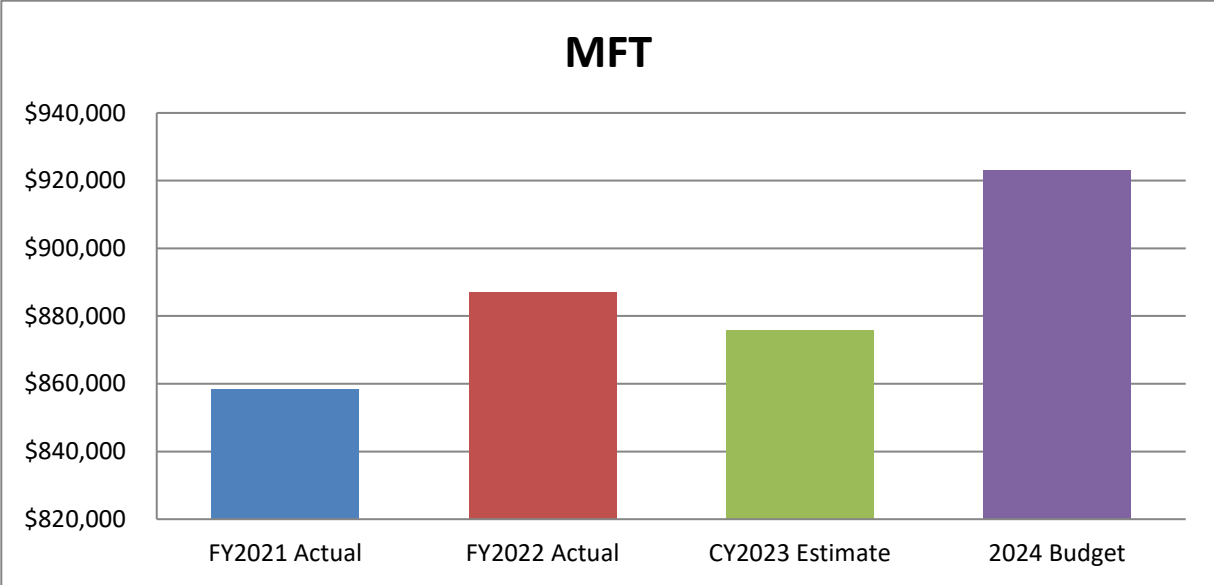
The Illinois labor market has improved significantly during 2022, from March 2020, when economic restrictions were imposed due to the pandemic. Also, the increased unemployment compensation paid to individuals, which expired in September 2021, contributed to an increase in income taxes in 2021. Both of these factors, along with higher growth in corporate profits, increased the 2022 income tax revenues. Budget estimates are based on Illinois Municipal League projections. 2024 income tax revenues are budgeted to be in line with the more moderate levels of FY2022 as economic factors begin to erode the higher estimated projections of FY2023.



The Non Home Rule Sales Tax is an additional 1.0% tax on most taxable items (less titled goods, groceries, prescriptions, etc.) In spring, 2017, voters approved an additional 0.5%, bringing the total tax rate to 1.0%, which is the maximum rate allowed by statute. This revenue is divided equally between the Street Improvement Fund and Capital Projects Fund.

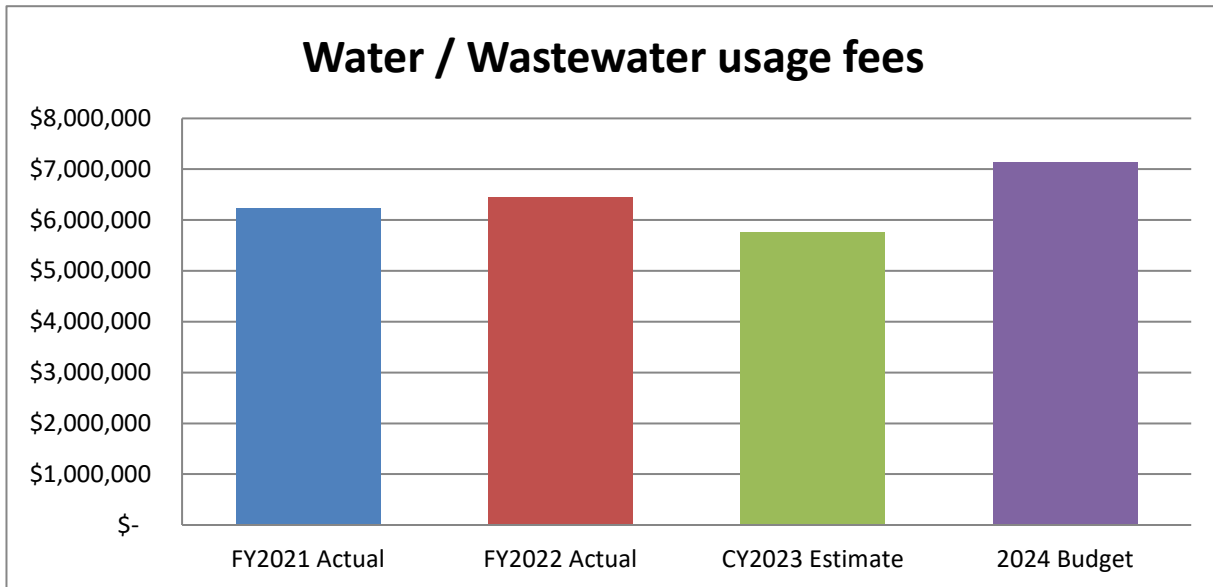
This revenue can be more volatile than sales tax because non-home rule sales taxes are not applied to food and pharmaceutical sales. Non-home rule sales taxes are also not applied to titled vehicles, so the impact of adding or losing vehicle sales has less of an impact than sales tax.

We are budgeting Non Home Rule Sales Tax revenues to increase 5.3% in 2024 from the 2023 projected revenue.



Motor Fuel Tax (MFT) receipts are based on a flat rate per gallon of gas, then distributed to municipalities on a per capita basis. As of July 1, 2019, the rate increased from 19 cents to 38 cents per gallon. Some of this increase is being used to fund the State's capital plan, but it also resulted in higher distributions to cities.

The Illinois Municipal League provides the Motor Fuel Tax estimates on a per capita basis. We are budgeting an increase of 5% from the CY2023 estimate to 2024.



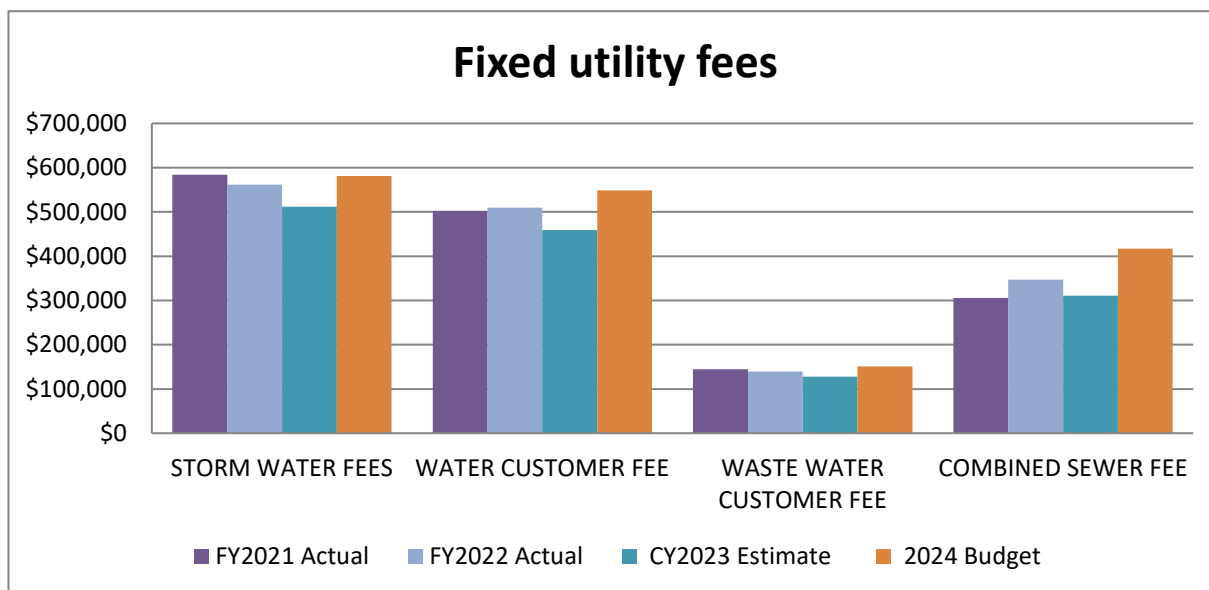
Total charges for services in the Water and Wastewater Funds are the primary source of funding for the Water and Wastewater Enterprise Funds.

Effective July 1, 2021, water rates increased 1% and wastewater rates increased 1.5% based on the water and wastewater 5-year rate study completed in 2021.

Effective January 1, 2022, water rates increased 1% and wastewater rates increased 1.5 % based on the above water and wastewater 5-year rate study completed in 2021.

Additionally for billing due after June 1, 2022, a water rate increase was inacted corresponding to water rate increase imposed by the DuPage County Water Commission which in part reflected a pass-through rate increased imposed by the City of Chicago, Illinois our water supplier.

These rate increases are required to maintain water and wastewater services and to fund capital improvements that are identified in the Village's Capital Improvement Plan.



The Village charges various fixed fees for utilities provided to the community. Water and wastewater customer fees have been charged for a number of years.

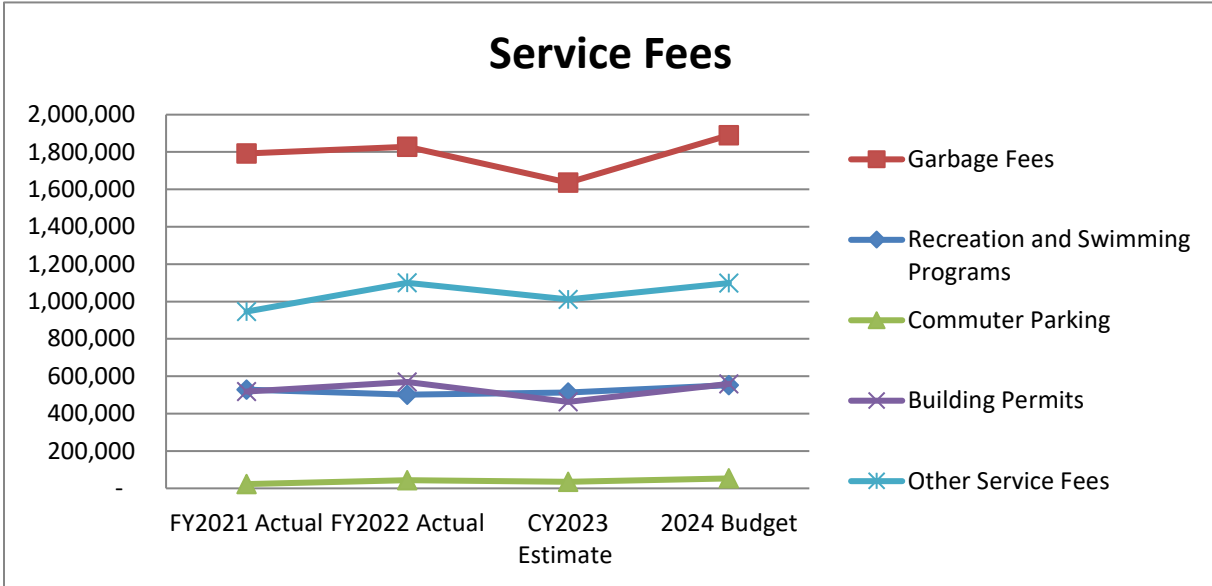
In 2017, the Village implemented fees for storm water management projects and to fund projects to separate combined (storm and sanitary) sewers throughout the village.

Effective July 1, 2021, water customer fees increased 1% and wastewater customer fees increased 1.5%.

Effective January 1, 2022, water customer fees increased 1% and wastewater customer fees increased 1.5%.

Effective July 1, 2021, the combined sewer separation fee increased by 10%, with an additional 10% increase scheduled to be effective January 1, 2022.

These rate increases are based on the water and wastewater 5-year rate study completed in 2021. The increases are required to maintain water and wastewater services and to fund capital improvements that are identified in the Village's Capital Improvement Plan.



The Village of Villa Park accounts for many services and fees. Some of these fees are for garbage service, parks and recreation programs and other services for the community. Other fees are internal and are paid for by the Enterprise Funds for services in the General Fund.

Garbage rates revenue is increasing slightly for 2024 due to contractor cost increases.

Recreation and swimming program revenues increased in 2023 due to the lifting of restrictions implemented in response to the COVID-19 pandemic and are budgeted to reflect this trend into 2024.

Service Fees revenue are projected to increase slightly in 2024 reflecting revenue as was realized in 2022.