



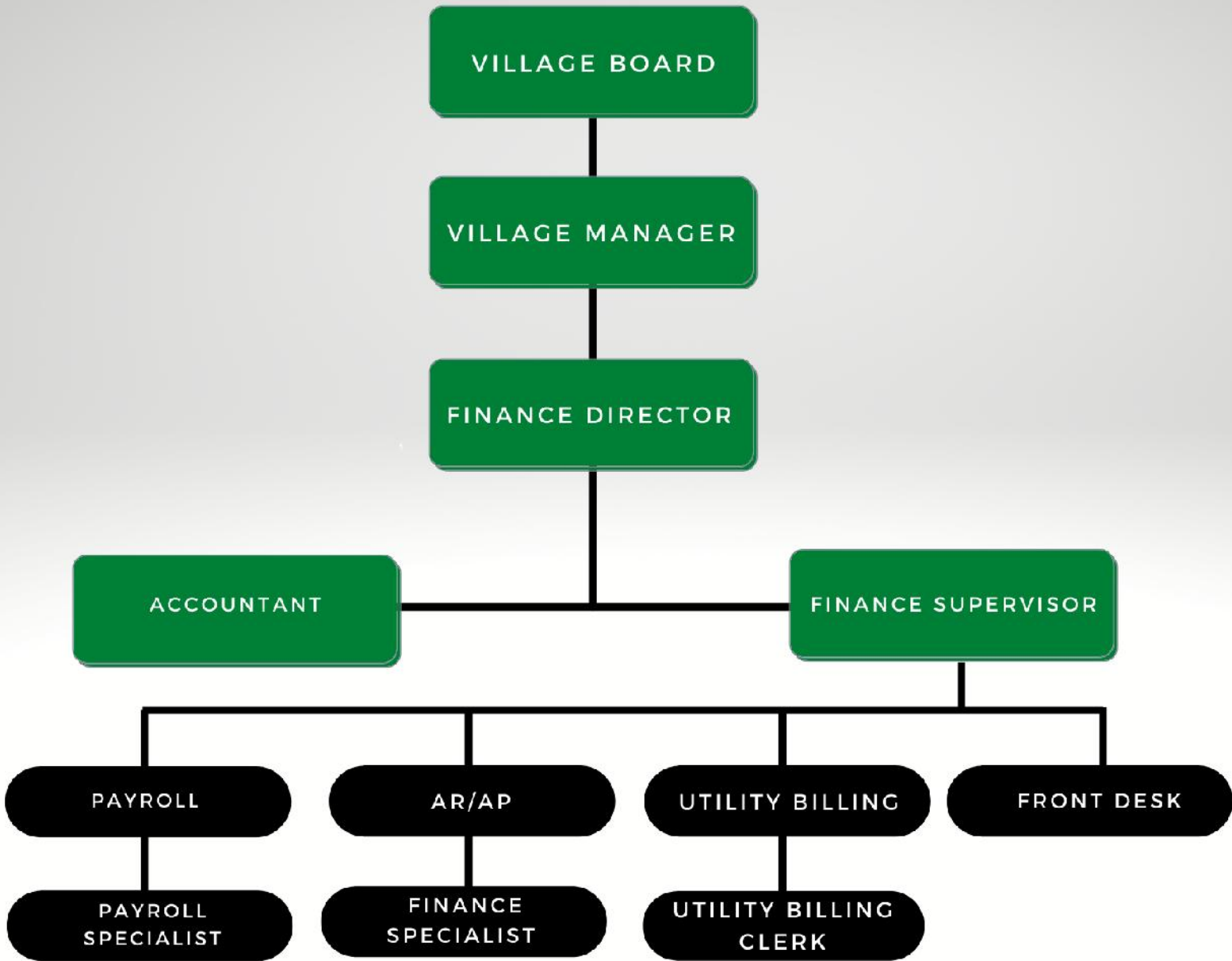
VILLAGE OF VILLA PARK, ILLINOIS

# FINANCE



**JANUARY 1, 2024 TO DECEMBER 31, 2024**

# FINANCE DEPARTMENT



**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021      12/31/2022      12/31/2023      11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>Transfers Out</b>								
10.501.00.735	TRANSFER TO RECREATION FUND	650,000	650,000	650,000	543,578	910,149	882,081	-3%
10.501.00.734	TRANSFER TO NEDSRA FUND	-	-	-	-	-	-	0%
10.501.00.736	TRANSFER TO PARKS FUND	581,474	503,000	593,000	595,833	1,170,256	1,073,419	-8%
10.501.00.741	TRANSFER TO SWIM POOL FUND	10,000	100,000	150,000	137,500	125,000	125,000	0%
10.501.00.764	TRANSFER TO CAP PROJ FUND	-	-	400,000	-	-	-	0%
10.501.00.765	TRANSFER TO EQUIP REPL FUND	-	-	2,043,000	-	736,746	1,423,408	93%
10.501.00.766	TRANSFER TO LAND & BLDG FUND	-	-	-	-	-	-	0%
10.501.00.767	TRANSFER TO BLDG IMPROV FUND	-	-	400,000	-	-	-	0%
<b>Transfers Out Total</b>		<b>1,241,474</b>	<b>1,253,000</b>	<b>4,236,000</b>	<b>1,276,911</b>	<b>2,942,151</b>	<b>3,503,908</b>	<b>19%</b>

# FINANCE (513)

FUND: Corporate (10)

DIVISION: Administration (00)

## DESCRIPTION:

The Finance Department incorporates a broad range of services and responsibilities over fiscal operations, which include accounting, budgeting, purchasing, payroll, billing and collection of all monies, risk management, cash management, investments, and financial reporting. The department's objective is to ensure a high degree of financial integrity and economy to the end that services are delivered at the lowest possible cost consistent with law and generally accepted accounting principles.

## CY2023 ACCOMPLISHMENTS:

1. Submitted the GFOA Award for Distinguished Budget Presentation for consideration of our thirtieth consecutive year
2. Updated expenses tracking system for General Obligation Debt issues
3. Completed publishing the 2023 Budget document.
4. Worked with all departments to prepare the 2024 Budget
5. Maintained AA rating with S&P
6. Successfully issued rollover bonds
7. Completed successful audit
8. Complied with new GASB pronouncements, including leases and component units

## CY 2024 PERFORMANCE MEASURES

1. Complete the Budget Draft for Board review, with all financial pages by December 6, 2024
2. Complete the Annual Comprehensive Financial Report in time to present to the Board of Trustees on August 26, 2024

## CY2024 SERVICE GOALS:

1. Enhance financial reporting capabilities for submission to the GFOA Certificate of Achievement for Excellence in Financial Reporting
2. Prepare RFP for Audits Services, seek applicants and choose a new audit firm
3. Prepare and publish a summarized budget document that meets the guidelines and criteria for the GFOA Award for Distinguished Budget Presentation
4. Create a supplementary annual budget presentation conforming to the GFOA best practices Popular Annual Financial Report (PAFR) format to communicate selected financial data to a broad non-financial audience.
5. Review of Chart of Accounts in conjunction with installation of the new ERP system
6. Complete the integration of new ERP system Finance Module
7. Review the Village's Fund Balance Policy and update
8. Update Village investment policy and create a strategic approach to encompass income maximization and cash flow
9. Support departments in transition to enhanced time and attendance tracking system
10. Review ERP Financial reporting capabilities in support of Monthly finance reporting presentations

## CY2024 SIGNIFICANT CHANGES:

Basic staffing and operations are to remain the same.

**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021      12/31/2022      12/31/2023      11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>Finance</b>								
<b>Salaries and Wages</b>								
10.513.00.101	SALARIES: FULL-TIME	522,827	468,572	354,951	321,242	362,762	377,286	4%
10.513.00.105	SALARIES: PART-TIME	-	-	-	-	-	-	0%
10.513.00.106	SALARIES: OVERTIME FULL-TIME	-	241	-	722	725	-	-100%
	<b>Total Salaries and Wages</b>	<b>522,827</b>	<b>468,813</b>	<b>354,951</b>	<b>321,964</b>	<b>363,487</b>	<b>377,286</b>	<b>4%</b>
<b>Contractual Services</b>								
10.513.00.202	TRAINING & CONFERENCES	2,153	1,170	3,400	200	3,400	6,400	88%
10.513.00.210	TELEPHONE	1,200	1,200	1,800	950	1,100	1,800	64%
10.513.00.230	PRINTING SERVICES	1,319	1,162	1,500	1,854	1,800	1,800	0%
10.513.00.299	OTHER CONTRACTUAL SERVICES	121,375	294,566	198,900	236,006	227,775	262,400	15%
	<b>Total Contractual Services</b>	<b>126,046</b>	<b>298,098</b>	<b>205,600</b>	<b>239,009</b>	<b>234,075</b>	<b>272,400</b>	<b>16%</b>
<b>Commodities</b>								
10.513.00.301	UNIFORMS	-	-	-	-	-	-	0%
10.513.00.303	DUES & PUBLICATIONS	1,140	1,484	1,150	940	1,150	1,050	-9%
10.513.00.317	OFFICE SUPPLIES	6,012	6,673	6,770	7,013	6,770	7,270	7%
10.513.00.399	OTHER SUPPLIES	424	223	300	12,202	300	300	0%
	<b>Total Commodities</b>	<b>7,576</b>	<b>8,380</b>	<b>8,220</b>	<b>20,155</b>	<b>8,220</b>	<b>8,620</b>	<b>5%</b>
<b>Capital Outlay</b>								
10.513.00.402	NON-CAPITAL OUTLAY	-	-	-	-	-	-	0%
	<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
	<b>Finance Total</b>	<b>656,449</b>	<b>775,290</b>	<b>568,771</b>	<b>581,128</b>	<b>605,782</b>	<b>658,306</b>	<b>9%</b>

Finance

		2022 Actual	2023 Budget	2023 Detail	2023 Projected Total	2024 Budget	2024 Detail	% Change 2023 Proj-2024 Budget
<b>FINANCE</b>								
<b>SALARIES &amp; WAGES</b>								
10.513.00.101	SALARIES: FULL TIME	468,572	354,951		362,762	377,286		4%
10.513.00.105	SALARIES: PART TIME <i>Accounting Clerk (Vacant)</i> <i>Accounting Clerk (Vacant)</i>	-	-					
10.513.00.106	SALARIES: OVERTIME FULL-TIME	241	-	725	725	-	-	-100%
<b>TOTAL SALARIES &amp; WAGES</b>		<b>468,813</b>	<b>354,951</b>	<b>363,487</b>	<b>363,487</b>	<b>377,286</b>	<b>377,286</b>	<b>4%</b>
<b>CONTRACTUAL SERVICES</b>								
10.513.00.202	<b>TRAINING &amp; CONFERENCES</b> <i>GFOA Conference (May/June)</i> <i>IGFOA Conference (September) (2)</i> <i>Staff Seminars and Training</i> <i>Civic Training - in house (\$2,400)</i> <i>Lions Club Meetings</i> <i>IGFOA Meetings</i> <i>Misc. Training</i> <i>IGFOA Training</i> <i>Continuing Professional Education -GFOA &amp; IGFOA</i> <i>SHRM/NPERLA</i>	1,170	3,400		3,400	6,400		88%
				1,000		1,000		
						-		
						-		
						-		
						1,000		
				400		400		
				1,000		1,000		
				1,000		3,000		
10.513.00.210	<b>TELEPHONE</b> <i>Phone Reimbursements (3)</i>	1,200	1,800	1,100	1,100	1,800	1,800	64%
10.513.00.230	<b>PRINTING SERVICES</b> <i>Print Budget</i>	1,162	1,500	1,800	1,800	1,800	1,800	0%
10.513.00.299	<b>OTHER CONTRACTUAL SERVICES</b> <i>Annual Audit (2021: Audit \$19,695, Single Audit \$4,040)(2021: Audit \$19,695, TIF Reports in TIF Funds \$1,500 each, Single Audit \$4,040)</i> <i>Publish Treasurer's Report</i> <i>Pension Actuarial Services (OPEB in Central Svcs.)</i> <i>Certificate of Achievement</i> <i>Distinguished Budget Presentation</i> <i>Utility Bill Printing</i> <i>GovHR</i> <i>GovTemps</i> <i>Civic-year end processing of W-2s</i> <i>Xpress Bill Pay forms</i>	297,230	198,900		227,775	262,400		15%
				23,975		25,000		
				700		700		
				11,400		11,400		
				550		550		
				450		450		
				7,500		7,500		
				31,000		-		
				148,000		212,600		
				2,000		2,000		
				2,200		2,200		
<b>TOTAL CONTRACTUAL SERVICES</b>		<b>300,762</b>	<b>205,600</b>	<b>234,075</b>	<b>234,075</b>	<b>272,400</b>	<b>272,400</b>	<b>16%</b>

Finance

COMMODITIES

10.513.00.301	UNIFORMS	-	-	-	-	-	
10.513.00.303	DUES & PUBLICATION	1,484	1,150		1,150	1,050	-9%
	<i>GFOA (1) National</i>			250		250	
	<i>IGFOA (2) State</i>			350		350	
	<i>Lion's Club</i>			100		-	
	<i>SHRM/IPERLA (SM)</i>			450		450	
10.513.00.317	OFFICE SUPPLIES	6,673	6,770		6,770	7,270	7%
	<i>Accounts Payable Checks</i>			500		1,000	
	<i>Paper and other supplies</i>			1,000		1,000	
	<i>Payroll Checks</i>			500		500	
	<i>Water bill stock</i>			3,800		3,800	
	<i>W-2'S</i>			250		250	
	<i>Employee Forms</i>			120		120	
	<i>Certificates for licenses</i>			600		600	
10.513.00.399	OTHER SUPPLIES	223	300	300	300	300	0%
	<b>TOTAL COMMODITIES</b>	<b>8,380</b>	<b>8,220</b>	<b>8,220</b>	<b>8,220</b>	<b>8,620</b>	<b>5%</b>
CAPITAL OUTLAY							
10.513.00.401	CAPITAL OUTLAY	-	-				
10.513.00.402	NON CAPITAL OUTLAY	-	-				
	<b>TOTAL CAPITAL OUTLAY</b>	<b>-</b>	<b>-</b>				
	<b>TOTAL EXPENDITURES</b>	<b>777,954</b>	<b>568,771</b>	<b>605,782</b>	<b>605,782</b>	<b>658,306</b>	<b>9%</b>

# CENTRAL SERVICES (515)

FUND: Corporate (10)

DIVISION: Administration (00)

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## DESCRIPTION:

Central Services, under the direction of the Finance Department, provides central support services to Village departments including postage, telephone, liability insurance, maintenance of computer hardware, and office supplies. Fringe benefits for staff of the Finance Department, Village Manager, Community Development, Buildings & Grounds and Engineering are budgeted in Central Services.

## CY2023 ACCOMPLISHMENTS:

1. Began implementation of multiple software solutions including enterprise resource planning, time and attendance, benefit management, and customer relationship management. Completion for most software is anticipated in 2024 with ERP software anticipated to be completed in 2025.
2. Continued wellness and risk management programs to benefit employees and retirees of the Village.
3. Implemented comprehensive voluntary ancillary benefit program for Village employees.
4. Implemented Employee Appreciation Workgroup to leading planning and expansion of employee recognition opportunities.

## CY2024 SERVICE GOALS:

1. Continue implementation of time and attendance, enterprise resource planning, and customer relationship management software solutions. Begin research and planning for Freedom of Information Act software improvements.
2. Lead financial planning activities for opening of Lions Park Recreation Center in coordination with Parks and Recreation Department.
3. Implement Leadership Academy training program.
4. Complete comprehensive update to Village Personnel Policy manual and review of employee benefit offerings.

## CY2024 SIGNIFICANT CHANGES:

There are no significant changes

**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021 12/31/2022 12/31/2023 11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>Central Services</b>								
<b>Contractual Services</b>								
10.515.00.150	CONTINGENCY	-	-	275,000	-	-	-	0%
10.515.00.202	TRAINING & CONFERENCES	-	-	-	72	-	-	0%
10.515.00.205	POSTAGE	40,177	45,216	51,000	38,958	47,000	51,000	9%
10.515.00.210	TELEPHONE	16,182	15,477	20,000	14,373	13,000	20,000	54%
10.515.00.250	EMPLOYEE BENEFITS	150,746	184,303	300,000	198,800	396,000	396,000	0%
10.515.00.251	UNEMPLOYMENT COSTS	-	-	-	-	-	-	0%
10.515.00.260	OTHER INSURANCE	701,534	744,498	745,000	748,005	788,000	777,500	-1%
10.515.00.261	INSURANCE CLAIM LOSSES	2,171	2,512	10,000	5,324	5,000	50,000	900%
10.515.00.270	MAINT OF OFFICE EQUIPMENT	29,653	32,713	28,000	26,909	28,000	28,000	0%
10.515.00.281	RENTAL OF EQUIPMENT	2,539	-	2,900	2,833	2,900	2,900	0%
10.515.00.299	OTHER CONTRACTUAL SERVICES	20,446	7,853	14,000	3,402	19,800	13,500	-32%
	<b>Total Contractual Services</b>	<b>963,450</b>	<b>1,032,571</b>	<b>1,445,900</b>	<b>1,038,675</b>	<b>1,299,700</b>	<b>1,338,900</b>	<b>3%</b>
<b>Commodities</b>								
10.515.00.303	DUES & PUBLICATIONS	-	825	-	825	-	-	0%
10.515.00.317	OFFICE SUPPLIES	7,747	2,576	7,500	3,387	7,500	7,500	0%
10.515.00.370	EMERGENCY EXPENDITURES	-	-	-	-	-	-	0%
10.515.00.399	OTHER SUPPLIES	-	-	-	-	-	-	0%
	<b>Total Commodities</b>	<b>7,747</b>	<b>3,401</b>	<b>7,500</b>	<b>4,212</b>	<b>7,500</b>	<b>7,500</b>	<b>0%</b>
<b>Capital Outlay</b>								
10.515.00.401	CAPITAL OUTLAY	-	-	-	-	-	-	0%
10.515.00.402	NON-CAPITAL OUTLAY	-	-	-	-	-	-	0%
	<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
	<b>Central Services Total</b>	<b>971,197</b>	<b>1,035,972</b>	<b>1,453,400</b>	<b>1,042,887</b>	<b>1,307,200</b>	<b>1,346,400</b>	<b>3%</b>

Central Services

	2022 Actual	2023 Budget	2023 Detail	2023		2024 Budget	2024 Detail	% Change Proj- 2024 Budget
				Projected Total	2024 Budget			
<b>CENTRAL SERVICES</b>								
10.515.00.150	-	275,000	-	-	-	-	-	
<b>CONTINGENCY</b>								
<b>TOTAL SALARIES &amp; WAGES</b>	-	275,000	-	-	-	-	-	
<b>CONTRACTUAL SERVICES</b>								
10.515.00.205	45,216	51,000	47,000	47,000	51,000	51,000		9%
<b>POSTAGE</b>								
10.515.00.210	15,477	20,000	13,000	13,000	20,000	20,000		54%
<b>TELEPHONE</b>								
10.515.00.250	184,303	300,000		396,000	396,000			0%
<b>EMPLOYEE BENEFITS</b>								
<i>Life/Health/Dental/Vision</i>			391,000			391,000		
<i>Safety Incentive Program</i>			5,000			5,000		
<i>Wellness Program (Included w/Life/Health/Dental/Vis.</i>								
10.515.00.260	744,498	745,000		788,000	777,500			-1%
<b>OTHER INSURANCE</b>								
<i>IRMA Insurance Coverage</i>						770,500		
<i>Other</i>			788,000			7,000		
10.515.00.261	2,512	10,000	5,000	5,000	50,000	50,000		900%
<b>INSURANCE CLAIM LOSSES</b>								
10.515.00.270	32,713	28,000	28,000	28,000	28,000	28,000		0%
<b>MAINTENANCE OF OFFICE EQUIPMENT</b>								
10.515.00.281	-	2,900	2,900	2,900	2,900	2,900		0%
<b>RENTAL OF EQUIPMENT</b>								
<i>Postage Machine</i>								
10.515.00.299	7,853	14,000		19,800	13,500			-32%
<b>OTHER CONTRACTUAL SERVICES</b>								
<i>Human Resources Services</i>			1,000			2,000		
<i>XBP Charges/Square/Invoice Cloud</i>			7,500			7,500		
<i>Benefits Actuarial Services</i>			4,000			4,000		
<i>Retiree Health Insurance Compliance Test</i>			1,000					
<i>Salary Survey</i>			6,300					
<b>TOTAL CONTRACTUAL SERVICES</b>	1,032,571	1,170,900	1,299,700	1,299,700	1,338,900	1,338,900		3%
<b>COMMODITIES</b>								
10.515.00.303	825	-	-	-	-	-		
<b>DUES &amp; PUBLICATIONS</b>								
10.515.00.317	2,576	7,500	7,500	7,500	7,500	3,000		0%
<b>OFFICE SUPPLIES</b>								
<i>General Office Supplies used by all</i>								
<i>Office Furniture</i>						4,500		
10.515.00.370	-	-	-	-	-	-		
<b>EMERGENCY EXPENDITURES</b>								
10.515.00.399	-	-	-	-	-	-		
<b>OTHER SUPPLIES</b>								
<b>TOTAL COMMODITIES</b>	3,401	7,500	7,500	7,500	7,500	7,500		0%
<b>CAPITAL OUTLAY</b>								
10.515.00.401	-	-	-	-	-	-		
<b>CAPITAL OUTLAY</b>								
10.515.00.402	-	-	-	-	-	-		
<b>NON-CAPITAL OUTLAY</b>								
<b>TOTAL CAPITAL OUTLAY</b>	-	-	-	-	-	-		
<b>TOTAL EXPENDITURES</b>	1,035,972	1,453,400	1,307,200	1,307,200	1,346,400	1,346,400		3%

## **IMRF (528)**

FUND: Corporate (10)

DIVISION: Administration (00)

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### **DESCRIPTION:**

This cost center tracks General Fund expenditures for the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare.

**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021      12/31/2022      12/31/2023      11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>IMRF</b>								
<b>Contributions</b>								
10.528.02.621	IMRF CONTRIBUTIONS	326,736	239,995	340,000	151,361	339,640	340,000	0%
10.528.02.622	SOCIAL SECUR CONTRIBUTIONS	362,073	373,175	340,000	355,798	370,000	340,000	-8%
10.528.02.623	MEDICARE CONTRIBUTIONS	180,357	186,612	182,000	177,406	178,000	182,000	2%
	<b>Total Contributions</b>	<u>869,167</u>	<u>799,782</u>	<u>862,000</u>	<u>684,566</u>	<u>887,640</u>	<u>862,000</u>	<u>-3%</u>
	<b>IMRF Total</b>	<u>869,167</u>	<u>799,782</u>	<u>862,000</u>	<u>684,566</u>	<u>887,640</u>	<u>862,000</u>	<u>-3%</u>

IMRF

		2022 Actual	2023 Budget	2023 Detail	2023 Projected Total	2024 Budget	2024 Detail	2023 Proj- 2024 Budget
<b>EXPENDITURES</b>								
10.528.02.621	<b>IMRF CONTRIBUTIONS</b>	239,995	340,000		339,640	340,000	340,000	0%
	<i>Accelerated Payments</i>							
	<i>2024 rate: 6.83%</i>							
	<i>2023 rate: 6.22%</i>							
	<i>2022 rate: 9.6%</i>							
	<i>2021 rate: 12.13%</i>							
	<i>2020 rate: 12.29%</i>			339,640				
	<i>2019 rate: 9.92%</i>							
	<i>Estimated IMRF Earnings</i>							
10.528.02.622	<b>SOCIAL SECURITY CONTRIBUTIONS</b>	373,175	340,000	370,000	370,000	340,000	340,000	-8%
10.528.02.623	<b>MEDICARE CONTRIBUTIONS</b>	186,612	182,000	178,000	178,000	182,000	182,000	2%
	<b>TOTAL EXPENDITURES</b>	<b>799,782</b>	<b>862,000</b>	<b>887,640</b>	<b>887,640</b>	<b>862,000</b>	<b>862,000</b>	<b>-3%</b>

**Village of Villa Park and Villa Park Public Library  
IMRF Funded Status**

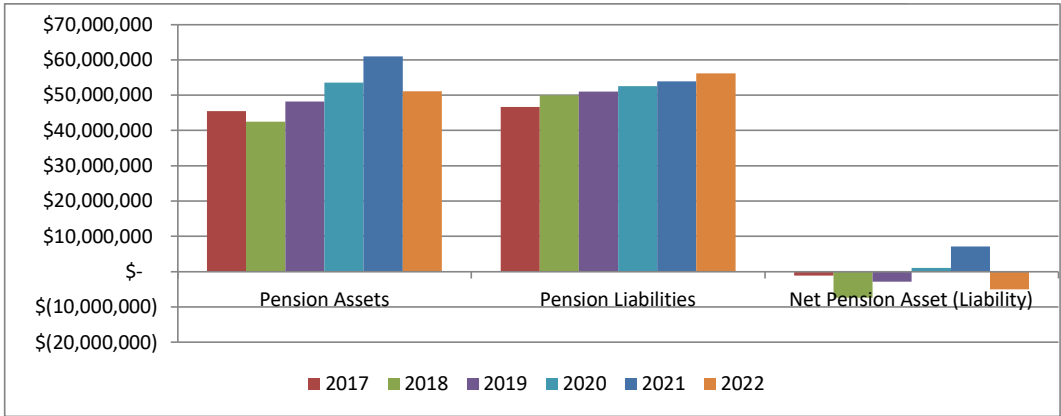
	2017	2018	2019	2020	2021	2022
<b>Pension Assets</b>	\$ 45,478,453	\$ 42,498,662	\$ 48,203,866	\$ 53,586,729	\$ 60,993,654	\$ 51,106,122
<b>Pension Liabilities</b>	\$ 46,620,748	\$ 49,900,576	\$ 51,015,781	\$ 52,562,177	\$ 53,888,756	\$ 56,161,773
<b>Net Pension Asset (Liability)</b>	\$ (1,142,295)	\$ (7,401,914)	\$ (2,811,915)	\$ 1,024,552	\$ 7,104,898	\$ (5,055,651)
<b>Funded ratio (right axis)</b>	97.5%	85.2%	94.5%	101.9%	113.2%	91.0%
<b>Employer Contributions</b>	\$ 776,360	\$ 810,376	\$ 644,212	\$ 828,076	\$ 802,336	\$ 661,490

**Notes:**

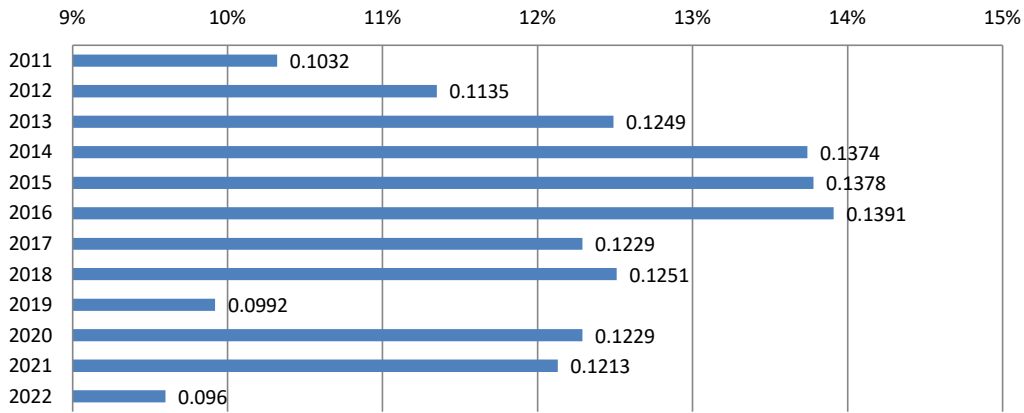
Data from GASB 68 reports, which began in 2015 (Schedules of Required Supplementary Information Multiyear Schedule of Changes in Net Pension Liability and Related Ratios)

Employer contributions includes all Village Funds and Library

Starting with 2020 contributions rates, IMRF lowered its investment return assumption



**Employer Contribution Rates**



## **HOTEL/MOTEL TAX (502)**

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FUND: Hotel/Motel Tax (33)

DIVISION: Operations (02)

### **DESCRIPTION:**

The 5% Hotel/Motel tax proceeds are transferred to the Parks Fund to support Park activity.

**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021      12/31/2022      12/31/2023      11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>Hotel/Motel Tax Fund</b>								
<b>Revenue</b>								
<b>Taxes</b>								
33.41028	HOTEL/MOTEL TAX	138,134	147,815	142,800	154,643	171,311	150,000	-12%
	<b>Total Taxes</b>	<b>138,134</b>	<b>147,815</b>	<b>142,800</b>	<b>154,643</b>	<b>171,311</b>	<b>150,000</b>	<b>-12%</b>
<b>Interest and Other Revenue</b>								
33.45105	INTEREST ON INVESTMENTS	0	1,182	800	4,534	844	4,000	374%
	<b>Total Interest and Other Revenue</b>	<b>0</b>	<b>1,182</b>	<b>800</b>	<b>4,534</b>	<b>844</b>	<b>4,000</b>	<b>374%</b>
	<b>Hotel/Motel Tax Total Revenue</b>	<b>138,134</b>	<b>148,997</b>	<b>143,600</b>	<b>159,177</b>	<b>172,155</b>	<b>154,000</b>	<b>-11%</b>
<b>Expenditures</b>								
<b>Commodities</b>								
33.502.02.303	DUES & PUBLICATIONS	5,000	5,000	5,000	-	5,000	5,000	0%
	<b>Total Commodities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>	<b>0%</b>
<b>Transfers Out</b>								
33.502.02.736	TRANSFER TO PARKS FUND	71,250	115,000	115,000	105,417	115,000	115,000	0%
	<b>Total Transfers Out</b>	<b>71,250</b>	<b>115,000</b>	<b>115,000</b>	<b>105,417</b>	<b>115,000</b>	<b>115,000</b>	<b>0%</b>
	<b>Hotel/Motel Tax Fund Total Expenditures</b>	<b>76,250</b>	<b>120,000</b>	<b>120,000</b>	<b>105,417</b>	<b>120,000</b>	<b>120,000</b>	<b>0%</b>

Hotel Motel Tax

		<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Detail</u>	<b>2023 Projected Total</b>	<b>2024 Budget</b>	<b>2024 Detail</b>	<b>2023 Proj- 2024 Budget</b>
<b>COMMODITIES</b>								
<b>33.502.02.303</b>	<b>DUES &amp; PUBLICATION</b>	5,000	5,000	5,000	5,000	5,000	5,000	0%
	<b>TOTAL COMMODITIES</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>0%</b>
<b>CONTRACTUAL SERVICES</b>								
<b>33.502.02.736</b>	<b>TRANSFER TO PARKS FUND</b>	115,000	115,000	115,000	115,000	115,000	115,000	0%
	<b>TOTAL CONTRACTUAL SERVICES</b>	<b>115,000</b>	<b>115,000</b>	<b>115,000</b>	<b>115,000</b>	<b>115,000</b>	<b>115,000</b>	<b>0%</b>
	<b>TOTAL EXPENDITURES</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>0%</b>

## **DEBT (502)**

FUND: Debt (50)

DIVISION: Operations (02, 71-81)

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### **DESCRIPTION:**

The Debt Service Fund is the centralized location for repayment of all governmental debt. Funding sources include property taxes, transfers from TIF 3 fund and transfers from the Stormwater Fund

### **CY2023 ACCOMPLISHMENTS:**

1. Issued 2023 Rollover Bonds to provide funding for capital projects as well as 2017 TIF refunding bonds

### **CY2024 SERVICE GOALS:**

1. Continue issuing annual rollover bonds to fund the 2017 refunding bonds and to fund capital equipment
2. Providing a more enhanced real-time customer service with migration to new ERP system

### **CY2023 SIGNIFICANT CHANGES:**

No significant changes

**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021 12/31/2022 12/31/2023 11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>Debt Service Fund</b>								
<b>Revenues</b>								
<b>Taxes</b>								
50.40001	PROPERTY TAXES	(3,105,949)	(3,644,803)	3,334,385	3,835,625	3,939,096	2,846,350	-28%
	<b>Total Taxes</b>	<b>(3,105,949) #</b>	<b>(3,644,803)</b>	<b>3,334,385</b>	<b>3,835,625</b>	<b>3,939,096</b>	<b>2,846,350</b>	<b>-28%</b>
<b>Interest and Other Revenue</b>								
50.45105	INTEREST ON INVESTMENTS	(317)	(2,528)	300	162,562	314	500	59%
50.45110	PROCEEDS FROM BOND SALE	-	-	695,000	703,300	-	650,000	0%
50.45111	PREMIUM ON BOND SALE	-	-	-	-	28,699	-	-100%
50.45112	TRF FROM S.C. GOLF COURSE	(121,463)	(123,300)	124,000	-	-	-	0%
50.45113	INTERGOVMNTL - LIBRARY	(831,850)	(840,050)	839,000	-	-	839,000	0%
50.45115	ISSUANCE OF REFUNDING BONDS	-	-	-	-	-	-	0%
50.45124	TRANSFER FROM TIF #3	(396,550)	-	396,600	-	396,550	396,600	0%
50.45128	MISCELLANEOUS REVENUE	-	(900)	-	-	1,080	-	-100%
50.45165	TRANSFER FROM EQUIPMENT FUND	-	-	-	-	-	-	0%
50.45168	TRANSFER FROM STORMWATER FUND	(482,750)	-	526,000	-	-	2,412,100	0%
	<b>Total Interest and Other Revenue</b>	<b>(1,832,930)</b>	<b>(966,778)</b>	<b>2,580,900</b>	<b>865,862</b>	<b>426,643</b>	<b>4,824,200</b>	<b>1031%</b>
	<b>Debt Service Fund Total</b>	<b>(4,938,879)</b>	<b>(4,611,581)</b>	<b>5,915,285</b>	<b>4,701,487</b>	<b>4,365,739</b>	<b>7,670,550</b>	<b>76%</b>
<b>Expenditures</b>								
<b>Contractual Services</b>								
50.502.02.299	OTHER CONTRACTUAL SERVICES	5,800	5,560	-	4,200	5,500	-	-100%
50.502.02.710	TRANSFER TO CORPORATE FD	-	-	-	-	-	-	0%
50.502.02.765	TRANSFER TO EQUIPMENT FD	350,000	-	-	-	282,600	-	-100%
50.502.02.767	TRANSFER TO BUILDING FUND	-	-	-	-	-	-	0%
	<b>Total Contractual Services</b>	<b>355,800 #</b>	<b>5,560</b>	<b>-</b>	<b>4,200</b>	<b>288,100</b>	<b>-</b>	<b>-100%</b>
<b>Contributions</b>								
50.502.74.690	PRINCIPAL-2009A TIF 3 ARBS	-	-	-	-	355,000	-	-100%
50.502.74.691	INTEREST-2009A TIF 3 ARBS	-	-	-	-	680,000	-	-100%
50.502.75.690	PRINCIPAL-2009B TIF 3 BABS	-	-	-	-	-	-	0%
50.502.75.691	INTEREST-2009B TIF3 BABS	-	-	-	-	-	-	0%
50.502.76.690	PRINCIPAL-2011A REFUNDING BOND	-	-	-	-	-	-	0%
50.502.76.691	INTEREST-2011A REFUNDING BONDS	-	-	-	-	-	-	0%
50.502.78.690	PRINCIPAL-2011C DSEB BONDS	-	-	-	-	-	-	0%
50.502.78.691	INTEREST-2011C DSEB BONDS	-	-	-	-	-	-	0%
50.502.79.690	PRINCIPAL-2011D SUGAR CRK CERT	115,000	120,000	-	-	120,000	-	-100%
50.502.79.691	INTEREST-2011D SUGAR CRK CERTS	6,463	3,300	-	-	3,300	-	-100%
50.502.80.690	PRINCIPAL-2014 ROAD REF GO	-	-	-	-	-	-	0%
50.502.80.691	INTEREST-2014 ROAD REF GO	376,200	376,200	-	188,100	376,200	-	-100%
50.502.81.690	PRINCIPAL-2015 ROAD REF GO	820,000	845,000	-	-	845,000	-	-100%
50.502.81.691	INTEREST-2015 ROAD REF GO	133,250	108,650	-	41,650	108,650	-	-100%
50.502.82.690	PRINCIPAL-2017 TIF3 REFUND ARB	305,000	315,000	315,000	-	315,000	315,000	0%
50.502.82.691	INTEREST-2017 TIF3 REFUND ARBS	91,550	82,400	82,400	34,900	82,400	82,400	0%
50.502.83.690	PRINCIPAL-2017B STORMSEWER ARB	240,000	245,000	245,000	-	240,000	245,000	2%
50.502.83.691	INTEREST-2017B STORMSEWER ARB	14,550	7,350	7,350	-	14,550	7,350	-49%
50.502.84.690	PRINCIPAL-2018A STORMSEWER	130,000	135,000	135,000	-	130,000	135,000	4%
50.502.84.691	INTEREST-2018A STORMSEWER	102,200	97,000	97,000	45,800	102,200	97,000	-5%
50.502.85.690	PRINCIPAL-2018C TIF3 REF ARBS	505,000	595,000	595,000	-	505,000	595,000	18%
50.502.85.691	INTEREST-2018C TIF3 REF ARBS	332,800	312,600	312,600	144,400	332,800	312,600	-6%
50.502.86.690	PRINCIPAL-ROLLOVER BONDS	671,890	-	680,000	-	680,000	680,000	0%
50.502.86.691	INTEREST- ROLLOVER BONDS	4,732	3,043	20,000	-	23,000	20,000	-13%
50.502.86.692	ROLLOVER BOND ISSUE COSTS	13,200	10,700	13,200	-	-	13,200	0%
50.502.87.690	PRINCIPAL-2019B ROAD REF GO	190,000	200,000	200,000	-	190,000	200,000	5%
50.502.87.691	INTEREST-2019B ROAD REF GO	184,800	177,200	177,200	84,600	184,800	177,200	-4%
50.502.88.690	PRINCIPAL-2019A STORMSEWER ARB	-	-	-	-	125,000	130,000	4%
50.502.88.691	INTEREST-2019A STORMSEWER ARB	109,400	109,400	109,400	54,700	109,400	102,200	-7%
50.502.89.690	PRINCIPAL - LIBRARY BONDS	420,000	445,000	465,000	-	420,000	465,000	11%
50.502.89.691	INTEREST - LIBRARY BONDS	411,850	395,050	377,250	-	411,850	377,250	-8%
50.502.90.690	PRINCIPAL PAYMENTS-SERIES 2022A	-	-	159,800	-	-	-	0%
50.502.90.691	INTEREST PAYMENTS-SERIES 2022A	-	159,787	-	112,350	-	-	0%
50.502.91.690	PRINCIPAL PAYMENTS-SERIES 2022B	-	-	-	697,000	-	-	0%
50.502.91.691	INTEREST PAYMENTS-SERIES 2022B	-	-	-	22,873	-	-	0%
50.510.00.211	PAYMENT TO REFUNDING AGENT	-	-	-	-	-	-	0%
50.510.01.210	BOND ISSUE COSTS	-	-	-	-	-	-	0%
	<b>Total Contributions</b>	<b>5,177,885</b>	<b>4,742,680</b>	<b>3,991,200</b>	<b>1,426,373</b>	<b>6,354,150</b>	<b>3,954,200</b>	<b>-38%</b>
	<b>Debt Service Fund Total</b>	<b>5,533,685</b>	<b>4,748,240</b>	<b>3,991,200</b>	<b>1,430,573</b>	<b>6,642,250</b>	<b>3,954,200</b>	<b>-40%</b>
	Debt Service Fund Net	(10,472,564)	(9,359,821)	1,924,085	3,270,914	(2,276,511)	3,716,350	-263%
	Beginning Fund Balance					254,025	(2,022,486)	-896%
	Ending Fund Balance					(2,022,486)	1,693,864	-184%

Amount due from Sugar Creek Golf Course (end of year total. Includes contributed capital)

165,806

320,782

Debt Service Fund

		Budget			2023 Projected		% Change 2023	
		2022 Actual	2023 Budget	2023 Detail	Total	2024 Budget	2024 Detail	Proj- 2024 Budget
<b>CONTRACTUAL SERVICES</b>								
50.502.02.299	OTHER CONTRACTUAL SERVICES	5,560	-	5,500	5,500	-	-	-100%
50.502.02.710	TRANSFER TO CORPORATE FUND <i>(Rollover Bonds)</i>			-	-	-	-	
50.502.02.765	TRANSFER TO EQUIPMENT FUND <i>(Rollover Bonds)</i>	-	-	282,600	282,600	-	-	-100%
50.502.02.767	TRANSFER TO BUILDING FUND <i>(Rollover Bonds)</i>			-	-	-	-	
	<b>TOTAL CONTRACTUAL SERVICES</b>	<b>5,560</b>	<b>-</b>	<b>288,100</b>	<b>288,100</b>	<b>-</b>	<b>-</b>	<b>-100%</b>
<b>OTHER EXPENDITURES</b>								
<b>G.O. BONDS SERIES 2009A</b>								
<i>TIF 3 (North Avenue TIF) Bonds Refunded in 2018</i>								
50.502.74.690	PRINCIPAL PAYMENTS	-	-		355,000		345,250	-3%
50.502.74.691	INTEREST PAYMENTS	-	-		680,000		760,250	12%
<b>G.O. BONDS SERIES 2009B</b>								
<i>TIF 3 (North Avenue TIF) Bonds - Build America Bonds Refunded in 2018</i>								
50.502.75.690	PRINCIPAL PAYMENTS	-	-		-		-	
50.502.75.691	INTEREST PAYMENTS	-	-		-		-	
<b>G.O. REFUNDING BOND SERIES 2011A</b>								
<i>Refunding of 2003 Bonds Final payment in 2018</i>								
50.502.76.690	PRINCIPAL PAYMENTS	-	-		-		-	
50.502.76.691	INTEREST PAYMENTS	-	-		-		-	
<b>LIMITED TAX G.O. BONDS SERIES 2011C</b>								
<i>DSEB Bonds Final payment in 2018</i>								
50.502.78.690	PRINCIPAL PAYMENTS	-	-		-		-	
50.502.78.691	INTEREST PAYMENTS	-	-		-		-	
<b>REFUNDING DEBT CERTIFICATE SERIES 2011D</b>								
<i>Sugar Creek Golf Course Debt Final payment in 2022</i>								
50.502.79.690	PRINCIPAL PAYMENTS	120,000	-	120,000	120,000	-	-	-100%
50.502.79.691	INTEREST PAYMENTS	3,300	-	3,300	3,300	-	-	-100%
<b>ROAD REFERENDUM BONDS - SERIES 2014</b>								
<i>2014 Road Referendum, Tranche #1 of 3 Final payment in 2033</i>								
50.502.80.690	PRINCIPAL PAYMENTS	-	-		-		-	
50.502.80.691	INTEREST PAYMENTS	376,200	-	376,200	376,200	-	-	-100%
<b>ROAD REFERENDUM BONDS - SERIES 2015</b>								
<i>2014 Road Referendum, Tranche #2 of 3 Final payment in 2025</i>								
50.502.81.690	PRINCIPAL PAYMENTS	845,000	-	845,000	845,000	-	-	-100%
50.502.81.691	INTEREST PAYMENTS	108,650	-	108,650	108,650	-	-	-100%
<b>ARB- REFUNDING BONDS - SERIES 2017</b>								
<i>Refunded 2008 TIF 3 Debt Certificates Final payment in 2027</i>								
50.502.82.690	PRINCIPAL PAYMENTS	315,000	315,000	315,000	315,000	315,000	315,000	0%
50.502.82.691	INTEREST PAYMENTS	82,400	82,400	82,400	82,400	82,400	82,400	0%
<b>GO ALTERNATE BONDS, SERIES 2017B</b>								
<i>Stormsewer Bonds, First Tranche of Three Final payment in 2022</i>								
50.502.83.690	PRINCIPAL PAYMENTS	245,000	245,000	240,000	240,000	245,000	245,000	2%
50.502.83.691	INTEREST PAYMENTS	7,350	7,350	14,550	14,550	7,350	7,350	-49%

Debt Service Fund

**GO ALTERNATE BONDS, SERIES 2018A**

*Stormsewer Bonds, Second Tranche of Three  
Final payment in 2031*

50.502.84.690	PRINCIPAL PAYMENTS	135,000	135,000	130,000	130,000	135,000	135,000	4%
50.502.84.691	INTEREST PAYMENTS	97,000	97,000	102,200	102,200	97,000	97,000	-5%

**G. O. Refunding Bonds (Alternate Revenue Source), Series 2018C**

*Refunded 2009A and 2009B TIF 3 Bonds  
Final payment in 2028*

50.502.85.690	PRINCIPAL PAYMENTS	595,000	595,000	505,000	505,000	595,000	595,000	18%
50.502.85.691	INTEREST PAYMENTS	312,600	312,600	332,800	332,800	312,600	312,600	-6%

**Rollover Bonds, Issued Annually**

*Funds 2017 Refunding Bonds and capital  
Annual bonds, to be used for 2017 bonds until 2027*

50.502.86.690	PRINCIPAL PAYMENTS	-	680,000	680,000	680,000	680,000	680,000	0%
50.502.86.691	INTEREST PAYMENTS	3,043	20,000	23,000	23,000	20,000	20,000	-13%
50.502.86.692	BOND ISSUANCE COSTS	10,700	13,200			13,200	13,200	

**ROAD REFERENDUM BONDS - SERIES 2019B**

*2014 Road Referendum, Tranche #3 of 3  
To be determined*

50.502.87.690	PRINCIPAL PAYMENTS	200,000	200,000	190,000	190,000	200,000	200,000	5%
50.502.87.691	INTEREST PAYMENTS	177,200	177,200	184,800	184,800	177,200	177,200	-4%

**GO ALTERNATE BONDS, SERIES 2019A**

*Stormsewer Bonds, Tranche #3 of Three  
To be determined*

50.502.88.690	PRINCIPAL PAYMENTS	-	-		125,000	130,000	130,000	4%
50.502.88.691	INTEREST PAYMENTS	109,400	109,400	109,400	109,400	102,200	102,200	-7%

**Library Bonds (for audit tracking purposes)**

50.502.89.690	PRINCIPAL PAYMENTS	445,000	465,000	420,000	420,000	465,000	465,000	11%
50.502.89.691	INTEREST PAYMENTS	395,050	377,250	411,850	411,850	377,250	377,250	-8%

**SERIES 2022A**

50.502.90.690	PRINCIPAL PAYMENTS	-	159,800		-	-		
50.502.90.691	INTEREST PAYMENTS	159,787	-		-	-		

**SERIES 2022B**

50.502.91.690	PRINCIPAL PAYMENTS	-	-		-	-		
50.502.91.691	INTEREST PAYMENTS	-	-		-	-		

50.510.00.211	PAYMENT TO REFUNDING AGENT	-	-		-	-	-	
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50.510.01.210	BOND ISSUE COSTS	-	-		-	-	-	
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<b>TOTAL OTHER EXPENDITURES</b>		<b>4,742,680</b>	<b>3,991,200</b>	<b>5,194,150</b>	<b>6,354,150</b>	<b>3,954,200</b>	<b>5,059,700</b>	<b>-20%</b>
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<b>TOTAL EXPENDITURES</b>		<b>4,748,240</b>	<b>3,991,200</b>	<b>5,482,250</b>	<b>6,642,250</b>	<b>3,954,200</b>	<b>5,059,700</b>	<b>-24%</b>
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Villa Park outstanding debt as of January 1, 2024

		2/13/24					Balance Due		
		2028-2038 and					2024-2038		
Issue / Source / Purpose		2024	2025	2026	2027	Beyond	Total		
<b>Outstanding Village debt service issuances</b>									
<b>ROAD REFERENDUM BONDS - SERIES 2014*</b>									
Tax Levy	Tax Levy, Road Referendum	50.502.80.690	Principal	-	-	430,000	975,000	8,000,000	9,405,000
	Road Improvements	50.502.80.691	Interest	376,200	376,200	376,200	359,000	1,329,400	2,817,000
			<b>Total</b>	<b>376,200</b>	<b>376,200</b>	<b>806,200</b>	<b>1,334,000</b>	<b>9,329,400</b>	<b>12,222,000</b>
<b>ROAD REFERENDUM BONDS - SERIES 2015*</b>									
Tax Levy	Tax Levy, Road Referendum	50.502.81.690	Principal	900,000	610,000	-	-	-	1,510,000
	Road Improvements	50.502.81.691	Interest	52,850	21,350	-	-	-	74,200
			<b>Total</b>	<b>952,850</b>	<b>631,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,584,200</b>
<b>ESTIMATED ROLLOVER BONDS</b>									
Tax Levy			Est. proceeds for debt	396,600	398,000	398,800	364,000	-	1,557,400
			Est. proceeds for capital	303,400	302,000	301,200	326,000	-	1,232,600
	Tax Levy, DSEB	2017 ARB Bonds	Principal	726,000	700,000	700,000	700,000	-	2,826,000
	Pays 2017 ARB Debt Svc.	Bal Princ - 2017 Bonds	Interest	20,000	20,000	20,000	20,000	-	80,000
		<b>Total</b>	<b>746,000</b>	<b>720,000</b>	<b>720,000</b>	<b>720,000</b>	<b>-</b>	<b>2,906,000</b>	
<b>ROAD REFERENDUM BONDS - 2019B SERIES*</b>									
Tax Levy	Tax Levy, Road Referendum		Principal	215,000	545,000	770,000	280,000	2,225,000	4,035,000
	Road Improvements		Interest	161,000	152,400	130,600	99,800	371,000	914,800
			<b>Total</b>	<b>376,000</b>	<b>697,400</b>	<b>900,600</b>	<b>379,800</b>	<b>2,596,000</b>	<b>4,949,800</b>
<b>G. O. REC CENTER BONDS - SERIES 2022A</b>									
Tax Levy	Tax Levy		Principal	-	-	-	-	7,490,000	7,490,000
	Recreation Center		Interest	224,700	224,700	224,700	224,700	1,822,650	2,721,450
		<b>Total</b>	<b>224,700</b>	<b>224,700</b>	<b>224,700</b>	<b>224,700</b>	<b>9,312,650</b>	<b>10,211,450</b>	
<b>2017 ARBs (SAME ISSUE AS BELOW, PAYMENTS FUNDED BY ROLLOVER BONDS)</b>									
Rollover Funded	Rollover Bonds		Principal	340,000	355,000	370,000	350,000	-	1,415,000
	Refunds 2008 TIF 3 Debt Certs.		Interest	56,600	43,000	28,800	14,000	-	142,400
			<b>Total</b>	<b>396,600</b>	<b>398,000</b>	<b>398,800</b>	<b>364,000</b>	<b>762,800</b>	<b>2,320,200</b>
<b>2018C G. O. Refunding Bonds (Alternate Revenue Source)*</b>									
North Ave TIF #3 Fund Debt	Tax Levy		Principal	820,000	950,000	1,095,000	1,260,000	1,445,000	5,570,000
	Refunds 2009A and 2009 B TIF 3 Bonds		Interest	260,800	228,000	190,000	135,250	72,250	886,300
			<b>Total</b>	<b>1,080,800</b>	<b>1,178,000</b>	<b>1,285,000</b>	<b>1,395,250</b>	<b>4,197,500</b>	<b>9,136,550</b>
<b>G.O. BONDS SERIES 2009A*</b>									
North Ave TIF #3 Fund Debt	North Avenue TIF	50.502.74.690	Principal						
	Land acquisition, other	50.502.74.691	Interest						
<b>G.O. BONDS SERIES 2009B*</b>									
North Ave TIF #3 Fund Debt	North Avenue TIF	50.502.75.690	Principal						
	Land acquisition, other	50.502.75.691	Interest						
<b>REFUNDING DEBT CERTIFICATE SERIES 2011D</b>									
Sugar Creek Golf Course Debt	Golf Course Revenues	50.502.79.690	Principal						-
	Refund 2003A Debt Certs.	50.502.79.691	Interest						-
			<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GO ARBs (SALES TAX ALTERNATE REVENUE SOURCE, SERIES 2017B)</b>									
Stormwater Fee Bonds	Stormwater fees	50.502.83.690	Principal						-
		50.502.83.691	Interest						-
			<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GO ARBs (SALES TAX ALTERNATE REVENUE SOURCE, SERIES 2018A)</b>									
Stormwater Fee Bonds	Stormwater fees	50.502.84.690	Principal	195,000	200,000	215,000	210,000	985,000	1,805,000
		50.502.84.691	Interest	84,200	76,400	68,400	60,000	126,000	415,000
			<b>Total</b>	<b>279,200</b>	<b>276,400</b>	<b>283,400</b>	<b>270,000</b>	<b>1,111,000</b>	<b>2,220,000</b>
<b>GO ARBs (SALES TAX ALTERNATE REVENUE SOURCE, SERIES 2019A)</b>									
Stormwater Fee Bonds	Stormwater fees	50.502.88.690	Principal	130,000	135,000	140,000	150,000	2,055,000	2,610,000
		50.502.88.691	Interest	104,400	99,200	93,800	88,200	406,400	792,000
			<b>Total</b>	<b>234,400</b>	<b>234,200</b>	<b>233,800</b>	<b>238,200</b>	<b>2,933,400</b>	<b>3,874,000</b>

Villa Park outstanding debt as of January 1, 2024

Issue / Source / Purpose			2024	2025	2026	2027	2/13/24	Balance Due
							2028-2038 and Beyond	2024-2038
								Total
Enterprise Fund Debt	<b>North Villa Lift Station</b>							
	Wastewater revenues	83.502.01.694	Principal	13,014	-	-	-	13,014
	IEPA Loan (L17-2788)	83.502.01.694	Interest	163	-	-	-	163
			<b>Total</b>	<b>13,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,177</b>
	<b>Sewer Rehabilitation Project</b>							
	Wastewater revenues	83.502.01.694	Principal	79,938	79,938	79,937	79,937	239,813
	IEPA Loan (L17-304900)	83.502.01.694	Interest	-	-	-	-	-
			<b>Total</b>	<b>79,938</b>	<b>79,938</b>	<b>79,938</b>	<b>79,938</b>	<b>399,688</b>
	<b>South Myrtle Relief Sewer</b>							
	Wastewater revenues	83.502.01.694	Principal	42,062	43,120	44,205	45,317	70,121
	IEPA Loan (L17-298700)	83.502.01.694	Interest	5,859	4,801	3,716	2,604	1,761
			<b>Total</b>	<b>47,921</b>	<b>47,921</b>	<b>47,921</b>	<b>47,921</b>	<b>95,843</b>
	<b>South Villa, North Side Water Main Replacement</b>							
	Water revenues	82.502.01.693	Principal	65,639	65,639	65,639	65,639	196,920
	IEPA Loan (L17-339600)	82.502.01.693	Interest	-	-	-	-	-
	<b>Sewer Rehabilitation Project</b>							
	IEPA Loan (L17-515400)		Principal	58,798	59,980	61,186	62,416	976,305
	Waste Water revenues		Interest	24,081	22,899	21,694	20,464	142,568
	<b>Astor Myrtle</b>							
IEPA Loan (L17-415100)		Principal	42,730	43,589	44,465	45,359	650,165	
Waste Water revenues		Interest	16,314	15,455	14,579	13,685	87,882	
<b>Maple Area</b>								
IEPA LOAN (L17-566600)		Principal	83,827	84,962	86,113	87,279	1,460,437	
Waste Water revenues		Interest	24,053	22,918	21,767	20,601	157,764	
		<b>Total</b>	<b>65,639</b>	<b>65,639</b>	<b>65,639</b>	<b>65,639</b>	<b>-</b>	
<b>2019 Capital Lease- Sewer TV Truck</b>								
Wastewater revenues	83.502.02.299	Principal	46,971	48,403	-	-	95,375	
	83.502.02.299	Interest	2,907	1,475	-	-	4,382	
		<b>Total</b>	<b>49,879</b>	<b>49,879</b>	<b>-</b>	<b>-</b>	<b>99,757</b>	
Capital Leases	<b>2016 Ambulance Purchase (PNC)</b>							
	Equipment Reserve Fund	65.502.02.299	Principal	-	-	-	-	-
		65.502.02.299	Interest	-	-	-	-	-
			<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2017 Purchase - Public Works Dump Truck and Paramedic Cardiac Monitors (American Capital)</b>							
	Equipment Reserve Fund	65.502.02.299	Principal	-	-	-	-	-
		65.502.02.299	Interest	-	-	-	-	-
			<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2020 Ambulance Purchase (Tax-Exempt Leasing Corp)</b>							
	Equipment Reserve Fund	65.502.02.299	Principal	59,784	61,309	-	-	121,093
	65.502.02.299	Interest	3,088	1,563	-	-	4,651	
		<b>Total</b>	<b>62,872</b>	<b>62,872</b>	<b>-</b>	<b>-</b>	<b>125,745</b>	
<b>Total</b>			<b>4,761,476</b>	<b>4,817,799</b>	<b>4,821,298</b>	<b>4,894,748</b>	<b>21,425,631</b>	<b>40,720,951</b>

Villa Park outstanding debt as of January 1, 2024

Issue / Source / Purpose	2/13/24					Balance Due
	2024	2025	2026	2027	2028-2038 and Beyond	2024-2038
<b>Summary of Village Debt - Debt Service Fund Totals By Source</b>						
Tax Levy	Principal 2,661,000	2,805,000	2,995,000	3,215,000	19,160,000	30,836,000
	Interest 1,095,550	1,022,650	941,500	838,750	3,595,300	7,493,750
	<b>Total Tax Levy 3,756,550</b>	<b>3,827,650</b>	<b>3,936,500</b>	<b>4,053,750</b>	<b>17,137,550</b>	<b>32,712,000</b>
Rollover Bonds for 2017 ARBs	Principal 315,000	330,000	340,000	355,000	720,000	2,060,000
	Interest 82,400	69,800	56,600	43,000	42,800	294,600
	<b>Total 397,400</b>	<b>399,800</b>	<b>396,600</b>	<b>398,000</b>	<b>-</b>	<b>1,591,800</b>
Sugar Creek Golf Course Revenues	Principal -	-	-	-	-	-
	Interest -	-	-	-	-	-
	<b>Golf Course Total -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stormwater Bond Fees	Principal 325,000	335,000	355,000	360,000	3,040,000	4,415,000
	Interest 188,600	175,600	162,200	148,200	532,400	1,207,000
	<b>Stormwater Fees Total 513,600</b>	<b>510,600</b>	<b>517,200</b>	<b>508,200</b>	<b>3,572,400</b>	<b>5,622,000</b>
Water Fund Loan	Principal 65,639	65,639	65,639	65,639	196,920	459,477
	Interest -	-	-	-	-	-
	<b>Water Fund Total 65,639</b>	<b>65,639</b>	<b>65,639</b>	<b>65,639</b>	<b>196,920</b>	<b>459,477</b>
Wastewater Fund Loans	Principal 320,369	311,589	315,906	320,308	3,396,841	4,665,013
	Interest 70,470	66,073	61,756	57,354	389,975	645,628
	<b>Waste Water Fund Total 390,839</b>	<b>377,662</b>	<b>377,662</b>	<b>377,662</b>	<b>519,491</b>	<b>2,043,316</b>
Capital Leases (includes Wastewater Lease)	Principal 106,756	109,712	-	-	-	216,468
	Interest 5,995	3,039	-	-	-	9,034
	<b>Capital Lease Total 112,751</b>	<b>112,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,502</b>
<b>Total Village Debt</b>	<b>Principal 3,793,764</b>	<b>3,956,940</b>	<b>4,071,545</b>	<b>4,315,947</b>	<b>26,513,761</b>	<b>42,651,958</b>
	<b>Interest 1,443,015</b>	<b>1,337,162</b>	<b>1,222,056</b>	<b>1,087,304</b>	<b>4,560,475</b>	<b>9,650,012</b>
	<b>Village Grand Total 5,236,779</b>	<b>5,294,102</b>	<b>5,293,601</b>	<b>5,403,251</b>	<b>31,074,236</b>	<b>52,301,969</b>
<b>Library Referendum Bonds*</b>						
2017C	Principal 230,000	240,000	250,000	260,000	2,865,000	3,845,000
	Interest 153,800	144,600	135,000	125,000	603,000	1,161,400
	<b>Total 383,800</b>	<b>384,600</b>	<b>385,000</b>	<b>385,000</b>	<b>3,468,000</b>	<b>5,006,400</b>
2018B	Principal 245,000	255,000	265,000	280,000	3,205,000	4,250,000
	Interest 204,850	195,050	184,850	174,250	853,750	1,612,750
	<b>Total 449,850</b>	<b>450,050</b>	<b>449,850</b>	<b>454,250</b>	<b>4,962,850</b>	<b>6,766,850</b>
Library Total	Principal 475,000	495,000	515,000	495,000	7,125,000	9,105,000
	Interest 358,650	339,650	319,850	339,650	2,075,850	3,433,650
	<b>Library Total 833,650</b>	<b>834,650</b>	<b>834,850</b>	<b>839,250</b>	<b>9,200,850</b>	<b>12,543,250</b>
Debt Limit bonds total*	3,075,000	3,290,000	3,535,000	3,720,000	29,325,000	42,945,000
	Total Village EAV (2023) \$					<b>736,392,700</b>
	Debt limit (8.625%) \$					<b>63,513,870</b>
	Available legal debt capacity \$					20,568,870
Debt Certificates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IEPA Loans	\$ 386,008	\$ 377,228	\$ 381,545	\$ 385,947	\$ 3,593,761	\$ 5,124,490

## **WORKING CASH TRUST (502)**

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FUND: Working Cash Trust (91)

DIVISION: Operations (02)

### **DESCRIPTION:**

The \$700,000 cash balance in this Fund, upon the authority of the Board of Trustees, may be transferred to other Village funds to provide temporary loans during periods of reduced cash flow. Investment earnings are transferred to the Corporate Fund.

**VILLAGE OF VILLA PARK 2023 BUDGET**

As of: 12/31/2021      12/31/2022      12/31/2023      11/30/2023

Acct Number	Title	FY21 Actual	FY22 Actual	2023 budget	2023 Year to		2024 Budget	Change from 2023 Projected
					Date	2023 Projected		
<b>Working Cash Fund</b>								
<b>Revenues</b>								
<b>Interest and Other Revenue</b>								
91.45105	INTEREST ON INVESTMENTS	(204)	(10,444)	-	25,857	2,059,982	14,184,779	589%
	<b>Total Interest and Other Revenue</b>	<b>(204)</b>	<b>(10,444)</b>	<b>-</b>	<b>25,857</b>	<b>2,059,982</b>	<b>14,184,779</b>	<b>589%</b>
	<b>Working Cash Fund Total</b>	<b>(204)</b>	<b>(10,444)</b>	<b>-</b>	<b>25,857</b>	<b>2,059,982</b>	<b>14,184,779</b>	<b>589%</b>
<b>Expenditures</b>								
<b>Transfers Out</b>								
91.502.02.710	TRANSFER TO CORPORATE FUND	2,700	-	150	-	153	150	-2%
	<b>Total Transfers Out</b>	<b>2,700</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>153</b>	<b>150</b>	<b>-2%</b>
	<b>Working Cash Fund Total</b>	<b>2,700</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>153</b>	<b>150</b>	<b>-2%</b>
	Working Cash Fund Net	(2,904) #	(10,444)	(150)	25,857	2,059,829	14,184,629	589%
	Beginning Fund Balance					707,950	2,767,779	291%
	Ending Fund Balance					2,767,779	16,952,408	512%

Working Cash Fund

		2022 Actual	2023 Budget	2023 Detail	2023 Projected Total	2024 Budget	2024 Detail	% Change 2023 Proj- 2024 Budget
<b>EXPENDITURES</b>								
91.502.02.710	TRANSFER TO CORPORATE FUND	-	150	153	153	150	150	98%
	<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>150</b>	<b>153</b>	<b>153</b>	<b>150</b>	<b>150</b>	<b>98%</b>