



VILLAGE OF VILLA PARK, ILLINOIS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDING  
**DECEMBER 31, 2022**

**VILLAGE OF VILLA PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2022

Prepared by the Finance Department

Chuck Howard  
Finance Director

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## **INTRODUCTORY SECTION**

**VILLAGE OF VILLA PARK, ILLINOIS**

**PRINCIPAL OFFICIALS**

December 31, 2022

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**VILLAGE PRESIDENT**

Nick Cuzzone

**BOARD OF TRUSTEES**

Christine Murphy

David Cilella

Jack Corkery

Kevin Patrick

John “Jack” Kozar

Deepasriya Kumar

**VILLAGE CLERK**

Hosanna Korynecky

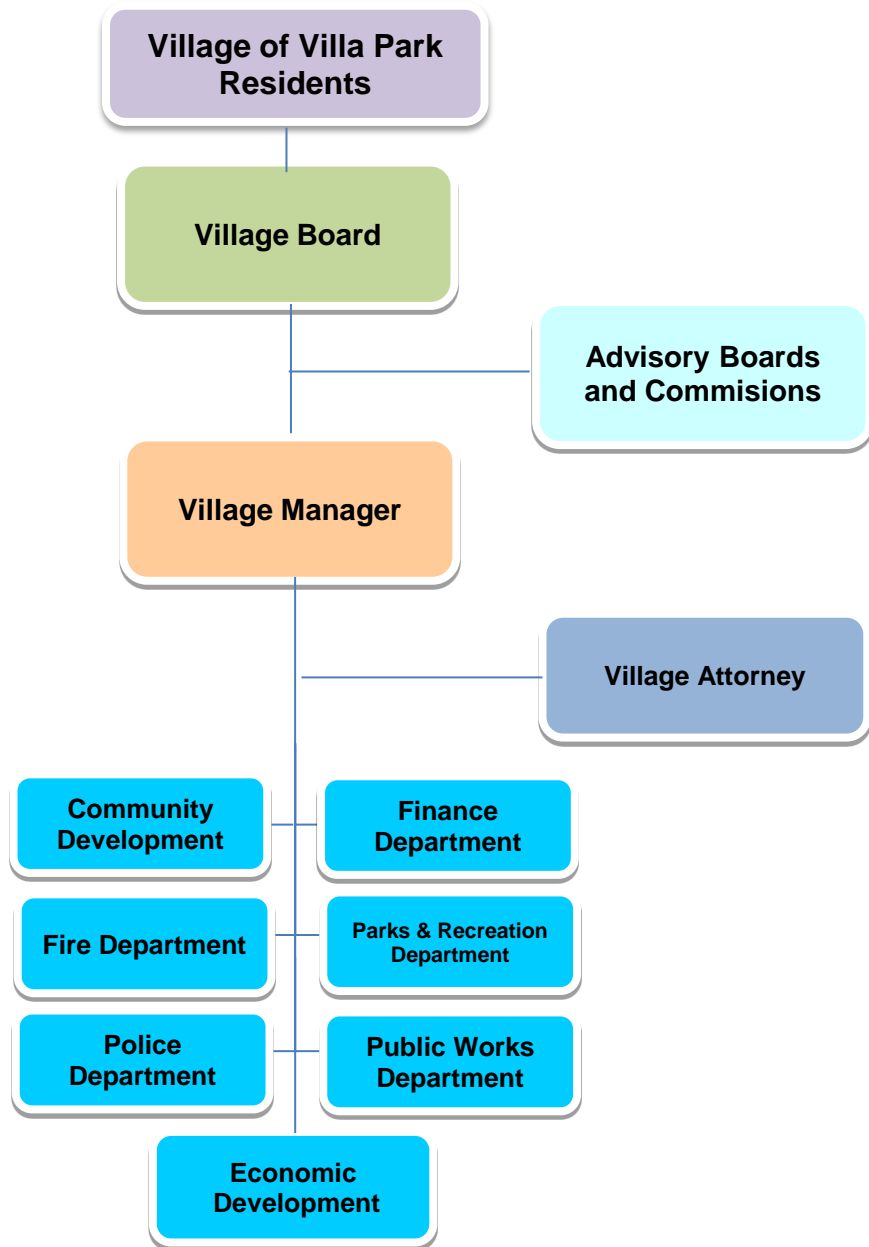
**VILLAGE MANAGER**

Matthew Harline

**FINANCE DIRECTOR/VILLAGE TREASURER**

Charles “Chuck” Howard

# Village of Villa Park - Organizational Structure





# Village of Villa Park

20 South Ardmore Avenue, Villa Park, Illinois 60181-2696

Nick Cuzzone, Village President  
Hosanna Korynecky, Village Clerk  
Rich Keehner, Jr., Village Manager

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

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

October 4, 2023

The Honorable Nick Cuzzone, Village President  
Members of the Board of Trustees  
Residents of the Village of Villa Park

The Annual Comprehensive Financial Report of the Village of Villa Park, Illinois, for the fiscal year that ended December 31, 2022, is hereby submitted as mandated by state statutes. These statutes require that the Village annually issue 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 was required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1996 and the Uniform Guidance issued by the U.S. Office of Management and Budget.

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 December 31, 2022, 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 December 31, 2022, 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.

Villa Park: Money Magazine's 28th Best Place to Live in America 2017

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 the 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.

The Village's financial reporting entity excludes the Villa Park Public Library in compliance with Governmental Accounting Standards Board ("GASB") Statement 61, which amends GASB Statements 14 and 34 regarding the inclusion of component units in the financial reporting entity. The Villa Park Public Library is fiscally dependent upon the Village (the Village must approve the Library's property tax levy and the issuance of any bonds), but functions as a separate legal entity; therefore, it is not reflected in the financial statements as a discretely presented component unit of the Village. The Library issues a separate financial report which can be obtained by contacting the Library Director Sandra Hill at 305 S. Ardmore, Villa Park, IL 60181 or by going to the Library's website at <https://www.vppl.info/library-info/finances-annual-reports/>.

### **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 International Airport, in east central DuPage County.

The Village currently has a land area of 4.6 square miles and a population of 22,263 (April 1, 2020 U.S. Census). 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 a swimming pool, a potable water system, and wastewater facilities.

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 August of each year. The Village Manager uses these requests as the starting point for developing the proposed budget after discussions with the department heads and the Finance Director. The Village Manager then presents this proposed budget to the Village Board in November 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 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 a 2/3 vote of 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 pages 100-112 as required supplementary information and on pages 89-90 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 the non-major governmental funds, starting on page 122.

## **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:

### **Service Goals Status Updates for the FY24 Budget**

- Sustain a balanced budget and continue to meet GFOA recommendations concerning surplus funds. -
- Complete construction of the Recreation Center at Lions Park that was partially funded by state grant funds and bond proceeds.
- Participate in The Illinois Law Enforcement Accreditation Program.
- Implement new Enterprise Resource Program.
- Continue the separation of sanitary sewers from the stormwater system with a focus on Washington Street are.
- Issue DSEB rollover bonds to pay for 2017 refunding bonds and for capital purchases.
- Design and inspect multiple residential Drainage Assistance Program Projects. - Accomplished.
- Continue expansion of Geographic Information System (GIS) for Village Use. - Accomplished.

### **Highlighted Accomplishments of the FY23 Budget**

- Completed design, engineering and selection of contractors for the Recreation Center at Lions Park and the improvements to Lufkin Pak.
- Continued enhancements to Village communications and increased resident interaction through enhanced social media platforms and Customer Response Management software.
- Saw growth in recreation program participation climb to near pre-COVID pandemic levels.
- Completed the Monterey Avenue Improvement project that separated storm sewers from sanitary sewers, improved stormwater capacity and rebuild the road and sidewalks.
- Completed major stormwater projects at Jackson Pond and Lufkin Pond using FEMA flood-mitigation grant funds and ARPA funds allocated by the County.

## **FY22 Awards and Recognition**

- Designated “Tree City USA” for the 36<sup>th</sup> consecutive year.
- Received the GFOA Distinguished Budget award for the 28<sup>th</sup> consecutive year for the 2020 Budget. The FY23 budget has been submitted to GFOA for consideration of this award and we believe the document satisfies the award criteria.

## **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 11,683 accounts for 2.3% of the total labor force for DuPage County. Based on employment figures supplied by the Illinois Department of Employment Security for December 2022, Villa Park's unemployment rate was 4.0%, compared to 3.6% for DuPage County and 4.7% for the State of Illinois. Villa Park's largest employers are either retail businesses - Wal-Mart, Target, Supreme Lobster, and Jewel Foods, - public administration - School Districts 45 and 88 and the Village of Villa Park – or industrial employers - First Student and ConXAll Corporation.

**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, health insurance, 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 further reductions in state collected local revenues. Areas where revenues may continue to fall include utility taxes, telecommunications taxes and property taxes available for general operations. The Village experienced better than expected sales tax, use tax, utility tax, places for eating tax, ambulance fee, building permits, grant, and local debt recovery revenues. Though excess revenue does not currently provide for all long-term funding requirements, State and Local sources are being identified to as supplemental sources to fund Village equipment and infrastructure. The Village will need to continue to search for additional revenue sources and ways to further contain costs.

The Village collects a one percent sales tax for road improvements and other infrastructure resulting in roughly \$4.3 million per year, but there is still a need for more money in this fund. Five years ago, the Village Board adopted a flat fee for all residences and businesses in Villa Park to finance 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 slow growth economy with persistent revenue and expenditure pressures, 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 FY23 (2022 property tax) was 5% and again will be 5% for 2023 property taxes collected in CY24. State-shared revenues such as income, sales, local use sales, and motor fuel taxes are under constant pressure as the State struggles with its own budget deficits. The State has shown a little thaw in relations with municipalities and for the second year in a row has made a very small increase in the amount of Local Government Distributive Fund that will be sent to each local government unit.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire Finance Department staff as well as the cooperation of all Village departments. We wish to express our appreciation to all Village employees and officials who assisted and contributed to its preparation. Credit also must be given to the Village President, Trustees of the Village Board and the Village Manager for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Villa Park's finances.

Respectfully submitted,

A handwritten signature in blue ink that reads "Charles H. Howard". The signature is written in a cursive style and includes a long horizontal flourish extending to the right.

**Charles H. Howard**  
Finance Director



## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Village President  
Members of the Board of Trustees  
Village of Villa Park, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

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 December 31, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, business-type activities, each major fund and the aggregate remaining fund information of the Village of Villa Park, Illinois, as of December 31, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police and Firefighters' Pension Funds, fiduciary component units, of the Village of Villa Park, which together represent 87%, 90% and 58%, of the assets, fund balances/net position and revenues/additions, respectively, 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, is based on the report of the other auditors. In addition, we did not audit the financial statements of the Sugar Creek Golf Course, which represents 3%, 16% and 4%, of the assets, net position and revenues, respectively, of the governmental activities 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 in the Village's investment in joint venture, is based on the report of the other auditors.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, liabilities, deferred inflows of resources, revenues, expenses and notes to the financial statements (see notes 15-17 for additional information). Our opinion is not modified with respect to this matter.

## **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Sugar Creek Golf Course, 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. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

### *Supplementary 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 combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and 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. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated October 4, 2023 on our consideration of the Village's 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's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
October 4, 2023

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Village President  
Members of the Board of Trustees  
Village of Villa Park, Illinois

Ladies and Gentlemen:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, 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 December 31, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 4, 2023. Our report includes a reference to other auditors who audited the financial statements of the Police and Firefighters' Pension Funds and Sugar Creek Golf Course, as described in our report on the Village's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be material weaknesses. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs be a significant deficiency.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. As described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies. However, given these limitations as described above, material weaknesses or significant deficiencies may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
October 4, 2023



## **MATERIAL WEAKNESS**

We consider the following deficiency to be a material weakness in internal control:

### **Fiscal Year End Close Procedures**

*Criteria:* Appropriate year end and month end close require a detailed review of significant balance sheet and income statement accounts. This is critical to ensure the financial statements are recorded in accordance with Generally Accepted Accounting Principles.

*Condition:* During our audit, we proposed material audit adjustments, which were reviewed and approved by management, to present fairly the Village's basic financial statements.

During our audit we proposed audit adjustments, which management has reviewed and approved. Adjustments that were proposed were the result of recurring year end accruals that were not recorded and transactions that were not recorded in the proper period or classified correctly.

*Cause:* Generally accepted auditing standards emphasizes that the external auditor cannot be part of an entity's internal control process over financial reporting.

*Effect:* A lack of process/procedure related to month and year end close could result in errors or irregularities occurring and not being detected on a timely basis.

*Recommendation:* We recommend that procedures or checklists be adopted and followed, including during times of employee turnover, to include all procedures that management determines are needed to be performed on a monthly or year-end basis to ensure general ledger accounts are properly adjusted.

## **SIGNIFICANT DEFICIENCY**

We consider the following deficiency to be a significant deficiency in internal control:

### **Grant Accounting**

*Criteria:* Proper recording of grant transactions require a strong control environment where the Village is monitoring agreements, transactions and, most importantly, coordinating with Village department heads on a consistent basis.

*Condition:* During our testing of the Village's grants, we noted certain grant revenues were not recorded in the period that the reimbursable expenditure was incurred. GASB Statement No. 33 requires that all grant revenues are to be recorded in the same accounting period as the related expenditure.

*Cause:* A decentralized system and lack of consistent communication can cause errors related to grant accounting.

*Effect:* Errors related to grant accounting can result in audit adjustments to the financial statements.

*Recommendation:* We recommend the Village monitor all reimbursable grant expenditures in order to properly assess and record any necessary receivable and revenue at fiscal year-end.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF VILLA PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FISCAL YEAR ENDED DECEMBER 31, 2022**

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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). The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements and 10-year statistical data.

### **FINANCIAL HIGHLIGHTS**

- The Village obtained an unmodified opinion from the independent audit firm, Sikich, LLP.
- The Village's overall net position improved from FY21 to FY22. The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year, which resulted in a net position of \$49,279,648. This is 20.51% or \$8,387,415 higher than last year's net position of \$40,892,233.
- Without the net pension liability (discussed in the next bullet point), the Village's net position would be \$99,220,045. 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. This also reflects changes in OPEB Liability discussed below.
- Net Pension Liability (IMRF, Police and Fire Pensions) is 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. Net Pension Liability increased from \$38,192,540 to \$49,940,397.
- In FY18 the Village implemented Governmental Accounting Standards Board (GASB) Statement 74/75, including total Other Post-Employment Benefits (OPEB) Liability on the Statement of Net Position. The OPEB Liability for FY22 is \$4,293,579; a decrease of \$2,106,818 from the FY21 total of \$6,400,397.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$48,816,752 compared to \$37,344,885 at the end of FY21 reflecting an increase of \$11,471,867. The governmental funds' General Corporate Fund unassigned fund balance is \$7,788,962, an increase of \$845,269 compared to the FY21 balance of \$6,943,693. Unassigned fund balances are available for spending at the Village's discretion. For monthly and year to year comparison, Village General Fund balance is measured in the number of days of General Fund expenses. At year end 2022 days of General Fund expense was 154 days compared to FY 2021 90 days. This increase reflects cash on hand from unspent Recreation Center bond proceeds.

- The Village issued \$697,000 in rollover bonds for capital equipment purchases. The Waste Water Fund received in separate distributions \$1,628,710 and \$973,305 in IEPA Loans in FY22 for wastewater projects. The total outstanding debt obligations (General Obligation Bonds, Installment Contracts, IEPA Loans, and Debt Certificates) increased from \$44,707,330 to \$52,107,259 or 16.6%.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$7,788,962, or 33% of total General Corporate Fund expenditures, compared to the unassigned fund balance at the end of December 2021, which was \$6,943,693 or 32% of the total General Corporate Fund expenditures.

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

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## 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 Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial condition. Financial reporting at this level uses accounting similar to full accrual accounting such as in the private sector. Inter-fund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized through depreciation when the benefits are realized.

The first government-wide statement is the Statement of Net Position (see pages 8-9) which presents information about all of the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the differences reported as net position. Over a multiyear period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village. 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.

The Statement of Activities (see pages 10-11) is focused on how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included, regardless of when the cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the Village's various activities (including governmental and business-type), which are provided by the Village's taxpayers and supported by other taxes and resources.

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. Major funds are defined as those governmental or enterprise funds' whose total assets, liabilities, revenues, and expenditures/expenses are at least 10% of the totals for all funds of that category (governmental or business-type) and at least 5% of the combined governmental and business-type funds. The remaining funds' data is combined into a single column labeled "nonmajor" funds. *Additional information on individual non-major funds is located on pages 116-135.*

*Governmental funds.* Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Unlike the government-wide financial statements, governmental fund financial information focuses on near-term *flow* of spendable resources, as well as on the *balance* of spendable resources available at the end of the fiscal year. It is useful to compare the information presented for governmental *funds* with similar information presented for governmental *activities* in the government-wide financial statements. The governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation for each statement (pages 16 and 19) to facilitate the comparison between governmental *funds* and governmental *activities*. The flow of current financial resources will show bond proceeds and interfund transfers as *other financing sources* and capital expenditures and

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

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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. Governmental fund basis is the manner in which the annual budget is typically developed. Funds are established for various purposes and the Fund Financial Statements (*pages 100-135*) also allow for budgeting compliance and comparison to actual revenues/expenditures.

*Business-Type/Enterprise funds.* The Village has three business-type funds. The Water, Waste Water and Swim Pool Funds report business-type activities in the government-wide financial statements. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprise – where the intent is that the costs (expenses, including depreciation) of providing the goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Business-type Activities column on the Business-type Fund Financial Statements (see pages 20-24) is the same as the Business-type column on the Government-Wide Financial Statements because the measurement focus is the same and thus does not require a reconciliation like the Governmental Funds.

*Fiduciary funds.* The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters Pension Trust, (see pages 25-26). 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.

## Financial Analysis of the Village as a Whole

### Statement of Net Position

Table 1 on the next page reflects the condensed Statement of Net Position for FY22 compared to FY21. Total net position increased by \$8,387,415 or 20.5%.

Village-wide (Governmental & Business-type Activities) assets total \$180,750,032 up from \$166,001,266 last year. Assets for Governmental Activities grew from \$122,954,911 to \$135,292,071. Assets for Business Activities grew from \$43,046,316 to \$45,457,961. Total Deferred outflows increased from \$11,973,717 to \$21,985,140 Village-wide.

Village-wide liabilities for FY22 are \$126,290,948 from \$107,205,092 in FY21 resulting in an increase of \$19,085,856. Liabilities for Governmental Activities increased in FY22 to \$116,099,047 from \$100,602,776 in FY21 mostly due to an increase in Net Pension Liability component of Noncurrent Liabilities. Liabilities for Business-Type Activities increased to \$10,191,901 from \$6,602,316. Total Deferred inflows decreased to \$27,164,576 from \$29,877,619 Village-wide.

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

	Governmental	Governmental	Business-type	Business-type	Total	Total
	Activities	Activities	Activities	Activities	Primary	Primary
	FY21	FY22	FY21	FY22	FY21	FY22
<b>Assets &amp; Deferred Outflows</b>						
Current/Internal Balances/Other	\$ 68,293	\$ 78,737	\$ 7,448	\$ 7,296	75,741	\$ 86,033
Capital assets	54,662	56,555	35,599	38,162	90,260	94,717
<b>Total assets</b>	<b>122,955</b>	<b>135,292</b>	<b>43,046</b>	<b>45,458</b>	<b>166,001</b>	<b>180,750</b>
Deferred Outflows	11,740	20,962	234	1,023	11,974	21,985
<b>Liabilities &amp; Deferred Inflows</b>						
Noncurrent Liabilities	54,428	57,331	4,859	7,119	59,287	64,450
Net Pension Liability	38,193	49,065	-	876	38,193	49,940
Other liabilities	7,982	9,704	1,743	2,197	9,725	11,901
<b>Total liabilities</b>	<b>100,603</b>	<b>116,099</b>	<b>6,602</b>	<b>10,192</b>	<b>107,205</b>	<b>126,291</b>
Deferred Inflows	28,525	26,894	1,353	270	29,878	27,165
<b>Net position:</b>						
Net investment in capital assets	26,178	28,805	31,343	30,666	57,521	59,471
Restricted	6,315	5,719	-	-	6,315	5,719
Unrestricted	(26,926)	(21,262)	3,982	5,353	(22,944)	(15,910)
<b>Total net position</b>	<b>5,567</b>	<b>13,261</b>	<b>35,325</b>	<b>36,019</b>	<b>40,892</b>	<b>49,280</b>

For more detailed information, see the Statement of Net Position on pages 8-9.

The largest portion of the Village’s net position (\$95 million) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any outstanding debt used to acquire those assets. 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. The restricted assets of \$5.72 million of the Village’s net position represents resources that are subject to external restrictions on how they may be used, such as debt service payments, drug control and DUI technology, Tax Increment Financing (TIF), highways and streets, economic development purposes, and special recreation.

**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 largest impact on the statement of net position relates to the increase of capital assets of \$4,456,740 from \$90,260,354 in FY21 to 94,717,094 in FY22. Deferred Outflows increased by \$10,011,603 due to Pension Items which includes assets reserved for IMRF, Police and Fire Pensions.

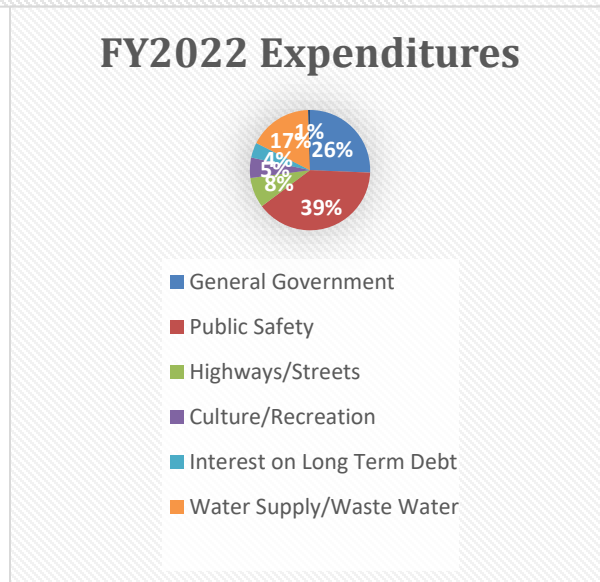
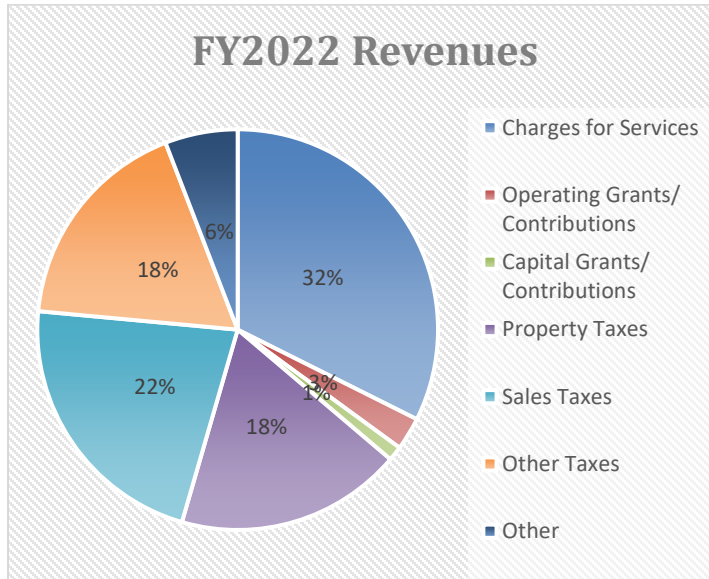
During the fiscal year, the net pension liability increased by \$11,747,857 from 38,192,540 to \$49,064,758. The Village’s noncurrent liabilities, excluding the net pension liability, increased from \$59,287,466 to \$64,449,989 in FY22. The Village issued rollover bonds during FY22. There is additional information on the outstanding debt by type on page 183.

At the end of the current fiscal year, the Village had a positive net position for governmental activities of \$13,260,792 which increased the FY21 net position of \$5,567,296 by \$7,693,486. The business-type activities ended FY22 with a positive net position of \$36,018,866 up \$693,929 from FY21 at \$35,324,937.

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

**Changes in Net Position**

Below are pie charts showing the FY22 revenues and expenditures for the governmental funds by category. Table 2 on the next page shows the revenue, expenses, and changes in net position of the governmental and business-type activities for FY22 compared to FY21.





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

	Governmental Activities FY21	Governmental Activities FY22	Business-type Activities FY21	Business-type Activities FY22	Total Primary Government FY21	Total Primary Government FY22
<b>REVENUES</b>						
Program Revenues:						
Charges for services	7,051	8,659	7,471	7,889	14,522	16,549
Operating grants and contributions	939	1,354	-	-	939	1,354
Capital grants and contributions	618	558	840	41	1,458	599
General revenues:					-	-
Property taxes	9,080	9,343	-	-	9,080	9,343
Sales taxes	10,193	11,234	-	-	10,193	11,234
Other taxes	7,223	9,027	-	-	7,223	9,027
Other	1,146	2,927	6	70	1,152	2,996
<b>Total Revenues</b>	<b>36,250</b>	<b>43,102</b>	<b>8,317</b>	<b>8,000</b>	<b>44,567</b>	<b>51,103</b>
<b>EXPENSES</b>						
General Government	12,930	10,943	-	-	12,930	10,943
Public Safety	9,657	16,721	-	-	9,657	16,721
Public Works	2,522	3,469	-	-	2,522	3,469
Culture and Recreation	1,449	2,335	-	-	1,449	2,335
Interest Expense	1,804	1,731	-	-	1,804	1,731
Water Supply	-	-	4,954	5,131	4,954	5,131
Waste Water Supply	-	-	1,793	2,144	1,793	2,144
Swim Pool	-	-	203	219	203	219
<b>Total Expenses</b>	<b>28,361</b>	<b>35,197</b>	<b>6,951</b>	<b>7,495</b>	<b>35,312</b>	<b>42,692</b>
<b>Change in Net Position Before Transfers</b>	<b>7,889</b>	<b>7,905</b>	<b>1,367</b>	<b>506</b>	<b>9,256</b>	<b>8,410</b>
Transfers	(1,114)	(188)	1,114	188	-	-
<b>CHANGE IN NET POSITION</b>	<b>6,775</b>	<b>7,717</b>	<b>2,481</b>	<b>694</b>	<b>9,256</b>	<b>8,410</b>
<b>Beginning Net Position</b>	<b>(1,895)</b>	<b>5,567</b>	<b>32,844</b>	<b>35,324</b>	<b>30,949</b>	<b>40,892</b>
Change in Accounting Principle	689	(23)	-	-	689	(23)
<b>Ending Net Position</b>	<b>5,569</b>	<b>13,261</b>	<b>35,324</b>	<b>36,018</b>	<b>40,893</b>	<b>49,279</b>

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

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## Normal Impacts

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

### 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 35% 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.

## Current Year Impacts

### *Governmental Activities*

### Revenue:

For the fiscal year ending December 31, 2022, revenues from the governmental activities totaled **\$43.1** million of which \$10 million or 25% are program revenues such as charges for services, operating grants and capital grants/contributions.

Property tax revenues, as the largest source of revenue, accounted for \$9.3 million in FY22 compared to \$9.1 million in FY21, of which 35% is allocated to the Firefighter and Police Pension Funds. Sales tax revenue is the Village’s second largest revenue sources. The state shared sales tax, sales use tax, and 1.0% non-home rule sales tax comprise this revenue which was \$10.2 million and \$11.2 million in FY21 and FY22, respectively. Property tax revenues and sales tax revenues, combined with the other non-program revenues total \$32.5 million which represents 75% of the total governmental activities revenues.

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

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The increase in charges for services in the amount of \$1.6 million is attributed to an increase in General Government charges of \$1.4 million; Public Safety charges of \$184,000 and Culture and Recreation program fees of \$7,000. These increases are the result of the normalized operations and revenue collections. The operating grants and contributions increased to \$1.4 million from \$ .9 million in FY2021 as result of public safety grants received of \$.5 million.

### **Expenses:**

For fiscal year ending December 31, 2022, expenses for governmental activities totaled \$35.1 million compared to \$28.4 million for the period ending December 31, 2021. This includes \$2.2 million in depreciation expenses for FY22.

It is important that the Village provide competitive compensation levels for our employees. FY2022 expenses included funding for a 3.5% general salary adjustment for all union and non-union employees except department heads who received 3%. This doesn't count step increases for union employees.

Firefighter and Police Pension expenses have grown in recent years due to larger numbers of retirees and inactive members in the fund. These costs and prior year investment returns below actuarially assumed rates impact the annual required contributions, which are typically funded by property taxes. However, tax caps restrict the amount that is allocated from the property tax below the amount required to fund the pensions.

Current capital asset additions totaled \$8.2 million, primarily related to the addition of the infrastructure related to the major combined sewer separation, road, and bridge projects. Infrastructure assets included roads, bridges, rights-of-ways, and storm sewer system.

### *Business-type Activities*

### **Revenue:**

For fiscal year ending December 31, 2022, revenues and other inflows from the business-type activities totaled \$8 million. The major revenue source for Proprietary Funds is "Charge for Services". This source provided \$5.3 million for the Water Supply Fund and \$2.5 million for the Waste Water Fund. The Water Supply Fund also recorded a capital grant of \$41,000 in FY22. The Swim Pool Fund was not open during 2022 due to the COVID-19 pandemic. The Swim Pool received a transfer of funds from the General Fund in the amount of \$100,000. How often do we true this up to prevent a negative fund balance in the Pool??

### **Expenses:**

For fiscal year ending December 31, 2022, expenses for business-type activities totaled \$7.5 million, including \$1.3 million of depreciation/amortization charged to the business-type activities of the primary government. The operating expenses were as follows: the Water Supply Fund \$4,771,497; the Waste Water Fund \$5,317,905; and the Swim Pool Fund \$196,015.

The operating income (loss) for the funds are as follows: \$415,502 for the Water Supply Fund; \$(2,809,948) for the Waste Water Fund; and (\$100,695) for the Swim Pool Fund. This is compared to the FY21 as follows: (\$798,826) operating income (loss) for the Water Supply Fund; (\$1,545,853) for the Waste Water Fund; and (\$74,873) for the Swim Pool Fund.

The decrease in the Water Supply Fund expenses of \$1,043,526 from FY2021 amount of \$5,815,023 was mainly attributed to a decreased capital outlay. There was a 38% increase in Waste Water Supply Fund of \$1,465,872 as projects delayed by the COVID-19 pandemic resumed in 2022. The Swim Pool Fund expenses increased by \$15,916 from \$180,099 in FY21 to \$196,015 in FY22. This was due to increased operating expenses as FY2022 expenses become more aligned to more normalized operating expenses.

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 VILLAGE FUNDS**

**Governmental Funds** [Fund financial statements do not include net pension liabilities]

At December 31, 2022, the governmental funds (as presented on the balance sheet on pages 12-15) reported a combined fund balance of \$48.8 million up from FY21 at \$37.3 million. Approximately one quarter of the balance (\$11.8 million) is within the Street Improvement Fund due to the issuance of voter approved general obligation bonds and non-home rule sales tax revenue. The General Fund is the largest fund with \$14.5 million in fund balance. The General Fund reported an increase in fund balance during the year of \$5,109,574 or 54%. A significant portion of the FY21 fund balance, \$4,255,574 is assigned for subsequent years’ capital projects. Adjusting for the assigned amount, the General Fund increase is a more comparable 9% over FY2021 total of \$9,428,509. Most revenues exceeded budget projections with expenditures increasing a modest one percent.

Below is a table showing the Governmental Funds fund balances changes for the major funds from FY21 to FY22. In addition to the major funds, the Village has 12 non-major governmental funds that are used to account for monies to be used for specified purposes. The total of the major funds for FY22 is \$43,453,073 compared to FY21 at \$31,446,352 resulting in an increase of \$12,006,721. Unexpended funds from bonds issued in FY22 for future capital project purposes of \$7,490,000 increased fund balance in 2022. FY22 fund balance adjusted for this activity would total \$35,963,073 of total major fund balance as compared to FY21 of 31,446,352, or an increase year over year of \$4,516,721. The non-major governmental fund balances are \$5,363,679 as of FY22 compared to \$5,598,533 in FY21.

Fund Name	Type	Major Fund	FY21 Balance	FY22 Balance	Increase (Decrease)
General	Governmental	Y	9,428,509	14,538,372	5,109,863
Debt Service	Debt Service	Y	390,685	254,025	(136,660)
Tax Increment Financing Six	Special Revenue	Y	474,733	-	(474,733)
Street Improvement Fund	Capital Projects	Y	12,618,064	11,812,115	(805,949)
Other Capital Projects	Capital Projects	Y	8,534,361	16,848,561	8,314,200
Total Major Gov’t Funds			31,446,352	43,453,073	12,006,721
					-
All Other Funds	Special Revenue & Capital Proj.	N	5,898,533	5,363,679	(534,854)
Total Gov’t Funds			37,344,885	48,816,752	11,471,867

**Changes in Major Governmental Funds** (Not including the General Fund)

**Debt Service Fund**

The decrease in the fund balance of \$136,660 is mainly due to increases in bond obligation retirements.

**Street Improvement Fund**

The decrease in the Street Improvement Fund balance of \$805,949 is attributable to the expenditures for contractual services for several large roadway improvement projects, which are part of the Village’s Pavement Management Program.

**Other Capital Projects Fund**

The Other Capital Projects Fund balance increase of \$8,314,200 includes the \$7,490,000 bond issuance as listed above.

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

**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. On the next page is a table that reflects the original and revised budget and the actual for the revenues and expenditures for the General Fund. The budget amendments did not impact the General Fund.

	Original Budget	Amended Budget	Actual
<b>Revenues and Transfers In</b>			
	\$	\$	\$
Taxes	7,078,979	7,078,979	7,380,191
Intergovernmental	12,283,424	12,283,424	14,412,086
Transfers In	584,374	584,374	484,224
Other	6,016,520	6,016,520	7,835,194
<b>Total</b>	<b>25,963,297</b>	<b>25,963,297</b>	<b>30,111,695</b>
<b>Expenditures and Transfers Out</b>			
Expenditures	23,500,426	23,500,426	23,718,761
Transfers Out	1,253,150	1,253,150	1,283,071
<b>Total</b>	<b>24,753,576</b>	<b>24,753,576</b>	<b>25,001,832</b>
<b>Change in Fund Balance</b>	<b>1,209,721</b>	<b>1,209,721</b>	<b>5,109,863</b>

The General Fund actual revenues and transfers-in were \$4,148,398 higher than the budget amount. The General Fund actual expenditures and transfers-out were \$248,256 higher than the budget amount including transfers out and \$218,335 greater than the budget excluding transfers out. Several revenue sources, including utility tax, parking permits and franchise fees did not meet the budget projections. These reduced revenues were the result of the COVID-19 pandemic and the March 19, 2020 Governor order for non-essential businesses to close their physical locations and employees to stay at home or work remotely to mitigate the spread of COVID-19.

The General Fund revenues minus the transfers-in exceeded the expenditures minus transfers-out by \$5,908,710 for FY22. Expenditures were over budget by \$218,335; transfers-out of \$1,283,071 were over budget by \$29,921 in FY22. Transfers are used to: allocate operating expenditures between funds; finance current year governmental activities’ debt payments; accumulate reserves for vehicle/equipment replacements; and cover operating deficits in other governmental funds.

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

The overall General Fund expenditures without transfers equate to \$23,718,761 for FY22 compared to \$21,778,143 for FY21. The amount with transfer included is \$25,001,832 for FY22 and \$23,022,317 for FY21. General Fund *unassigned* fund balance ended FY22 at \$7,788,962 compared to \$6,943,693 at FY21. Total fund balance increased \$5,109,863 from \$9,428,509 to \$14,538,372. The difference of *unassigned* fund balance to total fund balance is \$6,749,410 for nonspendable items such as prepaid items, Intergovernmental Risk Management Associations (IRMA) reserves, and supplies inventories.

**CAPITAL ASSETS**

At the end of FY22, the Village had a combined total of net capital assets of \$94.7 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) of \$4.5 million over FY21.

	Governmental Activities <b>FY22</b>	Business-type Activities <b>FY22</b>	<b>Total Primary Government FY22</b>
Land	\$ 12,657	384	13,041
Construction in Progress	7,299	4,042	11,341
Buildings	3,493	-	3,493
Improvements other than buildings	1,836	-	1,836
Equipment	613	-	613
Vehicles	1,982	-	1,982
Infrastructure	28,497	-	28,497
Intangible Vehicles	165	-	165
Intangible Equipment	14	-	14
Water purchase rights	-	-	-
Waterworks system improvements	-	15,520	15,520
Wastewater system improvements	-	10,360	10,360
Wet weather flow treatment facility	-	6,516	6,516
Swim pool facility	-	489	489
Equipment and vehicles	-	851	851
<b>Total capital assets</b>	<b>56,555</b>	<b>38,162</b>	<b>94,717</b>

The reconciliation – Table 5 below - summarizes the changes in Capital Assets, which are presented in detail on pages 43-45 in Note 4.

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

The Governmental Activities net increase of \$1.9 million was due primarily to the construction of infrastructure, such as streets and storm sewers. The business-type activities increased by \$2.6 million.

	<b>Governmental</b>	<b>Business- type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	<b>Primary Government</b>
	<b>FY22</b>	<b>FY22</b>	<b>FY22</b>
<b>Beginning Balance</b>	<b>\$ 54,657</b>	35,599	90,256
<u>Additions</u>			
Depreciable + Amort	<b>3,337</b>	1,029	4,365
Non-depreciable	<b>3,865</b>	3,422	7,287
<u>Retirements</u>			
Depreciable (net)	-	-	-
Non-depreciable	<b>(3,137)</b>	(569)	(3,706)
<u>Depreciation</u>			
Retirements	(2,167)	(1,318)	(3,485)
<b>Ending Balance</b>	<b>56,555</b>	<b>38,162</b>	<b>94,717</b>

**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 December 31, 2022, Villa Park had a number of debt issues outstanding. These issues included \$44,805,000 of general obligation bonds and short term roll-over bonds of \$697,000. Under current state statute, the Village’s general obligation bonded debt issuances are subject to a legal limitation based on \$736,392,700 of total assessed value of real property. As of December 31, 2022, the Village’s general obligation bonded debt, applicable to the debt limit of \$45,502,000 was below the legal limit of \$63,513,870. The legal debt margin as of December 31, 2022, is \$18,011,870. 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% 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 due to increased labor, pension, and health care costs. This is exacerbated by growing funding requirements for the Village’s pension funds and a continuing need to address aging infrastructure, building, and equipment. The Village carefully reviews vacant positions prior to hiring due to uncertainty with the State’s budget. There is also a continued need to address infrastructure needs, which will require new revenue sources. Vehicles and equipment have insufficient reliable funding source and many proposed replacements are deferred. There is improved 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, the unemployment rate for the Village of Villa Park was 4.7% as of December 31, 2022. This decrease is reflective of the general national unemployment rate trend and is lower than the unemployment rate from the December 31, 2021 unemployment rate of 6.4%. This is comparable to unemployment decreases in surrounding communities. The Village continues to recruit employees for open positions made available through attrition and retirements and to maintain competitive as it pertains to salary and benefit offerings. Some positions vacant by attrition were filled on a temporary basis with contract employees.

The results of the April 1, 2020, U.S. Census show an increase in the Village’s population of 359 or an increase of 1.6%.

The Village has several new businesses scheduled to be opening in the fall of 2022-2023. In addition, a mixed-use market rate residential project in development.

### **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 Charles Howard, Finance Director, Village of Villa Park, 20 S. Ardmore Avenue, Villa Park, IL 60181.



## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 48,844,706	\$ 5,394,759	\$ 54,239,465
Receivables, Net	14,249,417	1,857,883	16,107,300
Due from Other Governments	12,263,557	-	12,263,557
Prepays	2,319,652	43,078	2,362,730
Total Current Assets	77,677,332	7,295,720	84,973,052
Noncurrent Assets			
Tangible and Intangible Capital Assets			
Capital Assets Not Being Depreciated and Amortized	19,956,143	4,425,948	24,382,091
Capital Assets Being Depreciated and Amortized, Net	36,598,710	33,736,293	70,335,003
Total Capital Assets	56,554,853	38,162,241	94,717,094
Other Assets			
Investment in Joint Venture	1,059,886	-	1,059,886
Total Other Assets	1,059,886	-	1,059,886
Total Noncurrent Assets	57,614,739	38,162,241	95,776,980
Total Assets	135,292,071	45,457,961	180,750,032
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows of Resources - ARO	-	69,000	69,000
Pension Items	19,947,938	844,965	20,792,903
OPEB Items	935,600	109,166	1,044,766
Unamortized Loss on Refunding	78,471	-	78,471
Total Deferred Outflows of Resources	20,962,009	1,023,131	21,985,140
Total Assets and Deferred Outflows of Resources	156,254,080	46,481,092	202,735,172

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Governmental Activities	Business-Type Activities	Total
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 3,392,665	\$ 1,105,256	\$ 4,497,921
Accrued Payroll and Related	282,875	25,330	308,205
Accrued Interest Payable	78,692	37,100	115,792
Deposits Payable	5,188	402,154	407,342
Unearned Revenue	1,461,753	-	1,461,753
General Obligation Limited Tax Bonds Payable	697,000	-	697,000
Current Portion Long-Term Debt	3,785,515	627,034	4,412,549
<b>Total Current Liabilities</b>	<b>9,703,688</b>	<b>2,196,874</b>	<b>11,900,562</b>
Noncurrent Liabilities			
Total OPEB Liability	3,574,178	417,038	3,991,216
Compensated Absences Payable	2,013,647	176,850	2,190,497
Asset Retirement Obligation	-	75,000	75,000
Net Pension Liability	49,064,758	875,639	49,940,397
General Obligation Bonds Payable, Net	44,885,211	-	44,885,211
Installment Contracts	230,697	352,705	583,402
Tax Increment Revenue Bonds Payable	6,495,353	-	6,495,353
Leases Payable	131,515	-	131,515
IEPA Loans Payable	-	6,097,795	6,097,795
<b>Total Noncurrent Liabilities</b>	<b>106,395,359</b>	<b>7,995,027</b>	<b>114,390,386</b>
<b>Total Liabilities</b>	<b>116,099,047</b>	<b>10,191,901</b>	<b>126,290,948</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	1,548,303	-	1,548,303
Pension Items	13,162,198	5,452	13,167,650
OPEB Items	2,270,068	264,873	2,534,941
Unavailable Revenue - Property Taxes	9,913,682	-	9,913,682
<b>Total Deferred Inflows of Resources</b>	<b>26,894,251</b>	<b>270,325</b>	<b>27,164,576</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>142,993,298</b>	<b>10,462,226</b>	<b>153,455,524</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	28,804,671	30,666,341	59,471,012
Restricted			
Debt Service	254,025	-	254,025
Drug Control	9,114	-	9,114
Tax Increment Financing	3,196,921	-	3,196,921
Highways and Streets	2,091,281	-	2,091,281
Tourism	116,828	-	116,828
Recreation	1,384	-	1,384
Special Recreation	38,515	-	38,515
Park Operations	10,464	-	10,464
Unrestricted (Deficit)	(21,262,421)	5,352,525	(15,909,896)
<b>TOTAL NET POSITION</b>	<b>\$ 13,260,782</b>	<b>\$ 36,018,866</b>	<b>\$ 49,279,648</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 10,942,804	\$ 7,115,957	\$ -	\$ -
Public Safety	16,720,505	1,092,949	467,197	-
Highways and Streets	3,468,727	-	886,926	504,577
Culture and Recreation	2,334,613	450,209	-	53,545
Interest on Long-Term Debt	1,730,850	-	-	-
Total Governmental Activities	35,197,499	8,659,115	1,354,123	558,122
Business-Type Activities				
Water Supply	5,131,264	5,267,498	-	40,999
Waste Water	2,144,375	2,526,673	-	-
Swim Pool	219,005	95,320	-	-
Total Business-Type Activities	7,494,644	7,889,491	-	40,999
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 42,692,143</b>	<b>\$ 16,548,606</b>	<b>\$ 1,354,123</b>	<b>\$ 599,121</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>
	\$ (3,826,847)	\$ -	\$ (3,826,847)
	(15,160,359)	-	(15,160,359)
	(2,077,224)	-	(2,077,224)
	(1,830,859)	-	(1,830,859)
	(1,730,850)	-	(1,730,850)
	(24,626,139)	-	(24,626,139)
	-	177,233	177,233
	-	382,298	382,298
	-	(123,685)	(123,685)
	-	435,846	435,846
	(24,626,139)	435,846	(24,190,293)
General Revenues			
Taxes			
Property Taxes	9,343,181	-	9,343,181
Utility Taxes	1,595,674	-	1,595,674
Other Taxes	715,270	-	715,270
Video Gaming Taxes	627,219	-	627,219
Places of Eating Taxes	919,910	-	919,910
Hotel Motel Taxes	147,815	-	147,815
Intergovernmental			
Sales and Use Taxes	11,234,074	-	11,234,074
Income Taxes	3,627,696	-	3,627,696
Other State Taxes	1,393,583	-	1,393,583
American Rescue Plan Act	1,461,753	-	1,461,753
Other	395,050	-	395,050
Sugar Creek Golf Course - Joint Venture	291,238	-	291,238
Investment Income	556,784	66,702	623,486
Miscellaneous	221,736	3,050	224,786
Transfers - Internal Activity	(188,331)	188,331	-
Total	32,342,652	258,083	32,600,735
CHANGE IN NET POSITION	7,716,513	693,929	8,410,442
NET POSITION, JANUARY 1	5,567,296	35,324,937	40,892,233
Change in Accounting Principle	(23,027)	-	(23,027)
NET POSITION, JANUARY 1, RESTATED	5,544,269	35,324,937	40,869,206
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 13,260,782</b>	<b>\$ 36,018,866</b>	<b>\$ 49,279,648</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Street Improvement</u>
<b>ASSETS</b>			
Cash and Investments	\$ 14,414,302	\$ 783,201	\$ 11,407,255
Receivables - Net of Allowances			
Property Taxes	4,485,147	3,759,152	-
Accounts	547,614	-	-
Leases	1,588,414	-	-
Accrued Interest	1,753	-	-
Other	1,053,430	-	23,390
Due from Other Governments	2,056,678	9,462,968	743,911
Advance to Other Funds	174,184	-	-
Prepays	2,319,652	-	-
<b>TOTAL ASSETS</b>	<u>\$ 26,641,174</u>	<u>\$ 14,005,321</u>	<u>\$ 12,174,556</u>

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<b>Other Capital</b>		
<b>Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 16,700,950	\$ 5,538,998	\$ 48,844,706
-	1,669,383	9,913,682
-	-	547,614
-	-	1,588,414
-	-	1,753
897,683	223,451	2,197,954
-	-	12,263,557
-	-	174,184
-	-	2,319,652
<u>\$ 17,598,633</u>	<u>\$ 7,431,832</u>	<u>\$ 77,851,516</u>

(This statement is continued on the following pages.)

VILLAGE OF VILLA PARK, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS (Continued)

December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Street Improvement</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 2,095,855	\$ 10,701	\$ 340,887
Accrued Payroll	234,699	-	18,740
Deposits Payable	2,374	-	2,814
Unearned Revenue	1,461,753	-	-
General Obligation Limited Tax Bonds Payable	-	697,000	-
Advance from Other Funds	-	-	-
Total Liabilities	3,794,681	707,701	362,441
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	1,548,303	-	-
Unavailable Revenue - Property Taxes	4,485,147	3,759,152	-
Unavailable Revenue - Intergovernmental	2,274,671	-	-
Unavailable Revenue - Due from Other Governments	-	9,284,443	-
Total Deferred Inflows of Resources	8,308,121	13,043,595	-
Total Liabilities and Deferred Inflows of Resources	12,102,802	13,751,296	362,441
<b>FUND BALANCES</b>			
Nonspendable	2,493,836	-	-
Restricted for			
Debt Service	-	254,025	-
Street Improvement	-	-	11,407,255
Capital Projects	-	-	-
Drug Control	-	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Tourism	-	-	-
Recreation	-	-	-
Park Operations	-	-	-
Special Recreation	-	-	-
Assigned			
Capital Projects	-	-	404,860
Subsequent Year's Budget	4,255,574	-	-
Unassigned (Deficit)	7,788,962	-	-
Total Fund Balances	14,538,372	254,025	11,812,115
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 26,641,174</b>	<b>\$ 14,005,321</b>	<b>\$ 12,174,556</b>



<b>Other Capital</b>		
<b>Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 750,072	\$ 195,150	\$ 3,392,665
-	29,436	282,875
-	-	5,188
-	-	1,461,753
-	-	697,000
-	174,184	174,184
750,072	398,770	6,013,665
-	-	1,548,303
-	1,669,383	9,913,682
-	-	2,274,671
-	-	9,284,443
-	1,669,383	23,021,099
750,072	2,068,153	29,034,764
-	-	2,493,836
-	-	254,025
-	-	11,407,255
7,205,460	-	7,205,460
-	9,114	9,114
-	3,196,921	3,196,921
-	2,091,281	2,091,281
-	116,828	116,828
-	1,384	1,384
-	10,464	10,464
-	38,515	38,515
9,643,101	-	10,047,961
-	-	4,255,574
-	(100,828)	7,688,134
16,848,561	5,363,679	48,816,752
\$ 17,598,633	\$ 7,431,832	\$ 77,851,516

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

December 31, 2022

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 48,816,752</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	56,554,853
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	1,059,886
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	3,314,429
Police Pension Fund	5,407,764
Firefighters' Pension Fund	(1,936,453)
OPEB	(1,334,468)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	11,559,114
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	78,471
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	
Total OPEB liability	(3,844,948)
Compensated absences payable	(2,517,059)
General obligation bonds payable	(44,805,000)
Leases payable	(193,015)
Installment contracts	(300,530)
Tax increment revenue bonds payable	(6,495,353)
Unamortized premium	(2,960,211)
Net pension liability of the Illinois Municipal Retirement Fund	(3,457,054)
Net pension liability of the Police Pension Fund	(30,598,539)
Net pension liability of the Firefighters' Pension Fund	(15,009,165)
Accrued interest payable	(78,692)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 13,260,782</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 December 31, 2022

	<b>General</b>	<b>Debt Service</b>	<b>Street Improvement</b>
<b>REVENUES</b>			
Taxes	\$ 7,380,191	\$ 3,644,803	\$ -
Intergovernmental	14,412,086	840,050	2,188,582
Licenses and Permits	1,210,662	-	-
Charges for Services	5,351,949	-	14,797
Fines and Forfeitures	769,666	-	-
Investment Income	184,902	2,527	78,156
Miscellaneous	318,015	124,200	7,050
<b>Total Revenues</b>	<b>29,627,471</b>	<b>4,611,580</b>	<b>2,288,585</b>
<b>EXPENDITURES</b>			
Current			
General Government	6,689,874	-	-
Public Safety	15,573,014	-	-
Highways and Streets	1,453,040	-	-
Culture and Recreation	-	-	-
Capital Outlay	-	-	3,377,762
Debt Service			
Principal Retirement	2,642	2,900,000	-
Interest and Fiscal Charges	191	1,848,240	-
<b>Total Expenditures</b>	<b>23,718,761</b>	<b>4,748,240</b>	<b>3,377,762</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>5,908,710</b>	<b>(136,660)</b>	<b>(1,089,177)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bonds Issued	-	-	-
Premium on Bond Issuance	-	-	-
Lease Issuance	-	-	-
Installment Contract, Issued at Par	-	-	-
Transfers In	484,224	-	283,228
Transfers (Out)	(1,283,071)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(798,847)</b>	<b>-</b>	<b>283,228</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>5,109,863</b>	<b>(136,660)</b>	<b>(805,949)</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>9,428,509</b>	<b>390,685</b>	<b>12,618,064</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 14,538,372</b>	<b>\$ 254,025</b>	<b>\$ 11,812,115</b>

<b>Other Capital</b>		
<b>Projects</b>	<b>Nonmajor</b>	<b>Total</b>
\$ 2,165,192	\$ 1,765,908	\$ 14,956,094
-	1,423,083	18,863,801
-	-	1,210,662
1,027,399	450,209	6,844,354
-	61,031	830,697
115,490	175,709	556,784
16,660	22,957	488,882
<hr/>	<hr/>	<hr/>
3,324,741	3,898,897	43,751,274
<hr/>	<hr/>	<hr/>
-	2,621,648	9,311,522
-	64,551	15,637,565
-	-	1,453,040
-	2,577,074	2,577,074
2,663,846	59,429	6,101,037
<hr/>	<hr/>	<hr/>
361,938	181	3,264,761
226,114	4,021	2,078,566
<hr/>	<hr/>	<hr/>
3,251,898	5,326,904	40,423,565
<hr/>	<hr/>	<hr/>
72,843	(1,428,007)	3,327,709
<hr/>	<hr/>	<hr/>
7,490,000	-	7,490,000
239,159	-	239,159
-	2,800	2,800
600,530	-	600,530
20,607	1,313,195	2,101,254
(108,939)	(897,575)	(2,289,585)
<hr/>	<hr/>	<hr/>
8,241,357	418,420	8,144,158
<hr/>	<hr/>	<hr/>
8,314,200	(1,009,587)	11,471,867
<hr/>	<hr/>	<hr/>
8,534,361	6,373,266	37,344,885
<hr/>	<hr/>	<hr/>
\$ 16,848,561	\$ 5,363,679	\$ 48,816,752

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 December 31, 2022

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 11,471,867</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	4,319,922
Depreciation and amortization	(2,167,391)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(255,000)
The issuance of long-term debt is reported as another financing source in governmental funds but as an increase of principal outstanding in the statement of activities	
Bonds Payable	(7,490,000)
Premium on Bonds Payable	(239,159)
Installment Contracts Payable	(600,530)
Leases Payable	(2,800)
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	2,780,000
Installment contracts	300,000
Debt certificates	120,000
Leases	64,761
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	291,238
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	8,276,346
Police Pension Fund	8,567,749
Firefighters' Pension Fund	(1,668,175)
The change in deferred inflows and outflows of resources for total OPEB liabilities are reported only in the statement of activities	(1,910,768)
The change in the net pension liabilities (assets) are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	(8,315,383)
Police Pension Fund	(9,196,219)
Firefighters' Pension Fund	1,781,055
Intergovernmental revenue from the Villa Park Public Library is not revenue on the statement of activities	(495,169)
Certain revenues are not available to pay liabilities of the current period	10,265
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 payable	(248)
Compensated absences	(160,491)
Amortization of bond premium	361,699
Amortization of loss on refunding	(13,735)
Total OPEB liability	1,886,679
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 7,716,513</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

December 31, 2022

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 2,764,531	\$ 2,591,284	\$ 38,944	\$ 5,394,759
Receivables, Net of Allowances				
Accounts	602,828	414,089	-	1,016,917
Other	381,496	459,470	-	840,966
Prepays	-	43,078	-	43,078
<b>Total Current Assets</b>	<b>3,748,855</b>	<b>3,507,921</b>	<b>38,944</b>	<b>7,295,720</b>
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Capital Assets Not Being Depreciated	137,891	4,288,057	-	4,425,948
Capital Assets Being Depreciated, Net	15,715,421	17,531,627	489,245	33,736,293
<b>Total Noncurrent Assets</b>	<b>15,853,312</b>	<b>21,819,684</b>	<b>489,245</b>	<b>38,162,241</b>
<b>Total Assets</b>	<b>19,602,167</b>	<b>25,327,605</b>	<b>528,189</b>	<b>45,457,961</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows - ARO	69,000	-	-	69,000
OPEB Items	55,852	53,314	-	109,166
Pension Items - IMRF	466,877	378,088	-	844,965
<b>Total Deferred Outflows of Resources</b>	<b>591,729</b>	<b>431,402</b>	<b>-</b>	<b>1,023,131</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>20,193,896</b>	<b>25,759,007</b>	<b>528,189</b>	<b>46,481,092</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	361,365	735,284	8,607	1,105,256
Accrued Payroll	13,908	11,422	-	25,330
Deposits Payable	402,154	-	-	402,154
Interest Payable	-	37,100	-	37,100
Compensated Absences Payable	33,099	11,113	-	44,212
Total OPEB Liability	16,164	15,429	-	31,593
Installment Contract Payable	-	155,168	-	155,168
IEPA Loans Payable	65,639	330,422	-	396,061
<b>Total Current Liabilities</b>	<b>892,329</b>	<b>1,295,938</b>	<b>8,607</b>	<b>2,196,874</b>
<b>NONCURRENT LIABILITIES</b>				
Compensated Absences Payable	132,397	44,453	-	176,850
Asset Retirement Obligation	75,000	-	-	75,000
Total OPEB Liability	213,367	203,671	-	417,038
Net Pension Liability - IMRF	483,826	391,813	-	875,639
Installment Contract Payable	-	352,705	-	352,705
IEPA Loans Payable	1,432,782	4,665,013	-	6,097,795
<b>Total Noncurrent Liabilities</b>	<b>2,337,372</b>	<b>5,657,655</b>	<b>-</b>	<b>7,995,027</b>
<b>Total Liabilities</b>	<b>3,229,701</b>	<b>6,953,593</b>	<b>8,607</b>	<b>10,191,901</b>

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)  
 PROPRIETARY FUNDS

December 31, 2022

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	\$ 3,012	\$ 2,440	\$ -	\$ 5,452
OPEB Items	135,516	129,357	-	264,873
Total Deferred Inflows of Resources	138,528	131,797	-	270,325
Total Liabilities and Deferred Inflows of Resources	3,368,229	7,085,390	8,607	10,462,226
<b>NET POSITION</b>				
Net Investment in Capital Assets	14,280,967	15,896,129	489,245	30,666,341
Unrestricted	2,544,700	2,777,488	30,337	5,352,525
<b>TOTAL NET POSITION</b>	<b>\$ 16,825,667</b>	<b>\$ 18,673,617</b>	<b>\$ 519,582</b>	<b>\$ 36,018,866</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 December 31, 2022

	<b>Water Supply</b>	<b>Waste Water</b>	<b>Nonmajor Swim Pool</b>	<b>Total</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 5,186,999	\$ 2,507,957	\$ 95,320	\$ 7,790,276
<b>OPERATING EXPENSES</b>				
Administration	1,478,343	955,904	45,873	2,480,120
Operations	3,155,341	315,433	106,091	3,576,865
Maintenance	-	-	44,051	44,051
Amortization	1,500	-	-	1,500
Depreciation	496,080	798,664	22,990	1,317,734
Total Operating Expenses	5,131,264	2,070,001	219,005	7,420,270
OPERATING INCOME (LOSS)	55,735	437,956	(123,685)	370,006
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	22,344	43,848	510	66,702
Interest Expense	-	(74,374)	-	(74,374)
Connection Fees	80,499	18,716	-	99,215
Miscellaneous Revenue	-	-	3,050	3,050
Total Non-Operating Revenues (Expenses)	102,843	(11,810)	3,560	94,593
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	40,999	-	-	40,999
INCOME (LOSS) BEFORE TRANSFERS	199,577	426,146	(120,125)	505,598
<b>TRANSFERS</b>				
Transfers In	37,544	267,498	100,000	405,042
Transfers (Out)	(216,711)	-	-	(216,711)
Total Transfers	(179,167)	267,498	100,000	188,331
CHANGE IN NET POSITION	20,410	693,644	(20,125)	693,929
NET POSITION, JANUARY 1	16,805,257	17,979,973	539,707	35,324,937
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 16,825,667</b>	<b>\$ 18,673,617</b>	<b>\$ 519,582</b>	<b>\$ 36,018,866</b>

See accompanying notes to financial statements.



VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended December 31, 2022

	Water Supply	Waste Water	Nonmajor Swim Pool	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 5,222,927	\$ 2,448,864	\$ 95,320	\$ 7,767,111
Receipts from Miscellaneous	-	-	3,050	3,050
Payment to Other Funds	(497,380)	(136,952)	-	(634,332)
Payments to Suppliers	(4,059,262)	(602,371)	(81,217)	(4,742,850)
Payments to Employees	(679,470)	(665,297)	(111,942)	(1,456,709)
Net Cash from Operating Activities	(13,185)	1,044,244	(94,789)	936,270
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In	37,544	267,498	100,000	405,042
Transfers (Out)	(216,711)	-	-	(216,711)
Net Cash from Noncapital Financing Activities	(179,167)	267,498	100,000	188,331
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Assets Purchased	(5,151)	(3,381,912)	-	(3,387,063)
Capital Grants and Contributions	40,999	-	-	40,999
IEPA Loan Issuance	973,305	2,380,401	-	3,353,706
Principal Payments on Long-Term Debt	(65,639)	(250,208)	-	(315,847)
Interest Payments on Long-Term Debt	-	(39,107)	-	(39,107)
Net Cash from Capital and Related Financing Activities	943,514	(1,290,826)	-	(347,312)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received on Investments	22,617	43,579	510	66,706
Net Cash from Investing Activities	22,617	43,579	510	66,706
NET INCREASE IN CASH AND CASH EQUIVALENTS	773,779	64,495	5,721	843,995
CASH AND CASH EQUIVALENTS, JANUARY 1	1,990,752	2,526,789	33,223	4,550,764
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 2,764,531</b>	<b>\$ 2,591,284</b>	<b>\$ 38,944</b>	<b>\$ 5,394,759</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 December 31, 2022

	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)	\$ 55,735	\$ 437,956	\$ (123,685)	\$ 370,006
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	497,580	798,664	22,990	1,319,234
Receipts from Miscellaneous	80,499	18,716	3,050	102,265
Changes in Assets and Liabilities				
Accounts Receivable	(406,054)	(77,809)	-	(483,863)
Prepays	-	(43,078)	-	(43,078)
Accounts Payable	(280,502)	(101,110)	2,856	(378,756)
Accrued Payroll	5,743	2,400	-	8,143
Deposits Payable	(7,055)	-	-	(7,055)
Compensated Absences	33,968	2,706	-	36,674
Deferred Outflows of Resources - OPEB Items	7,218	6,890	-	14,108
Deferred Outflows of Resources - Pension Items - IMRF	(444,816)	(360,222)	-	(805,038)
Deferred Inflows of Resources - Pension Items - IMRF	(713,486)	(577,795)	-	(1,291,281)
Deferred Inflows of Resources - OPEB Items	106,849	101,993	-	208,842
Net Pension Liability - IMRF	1,163,765	942,443	-	2,106,208
OPEB Liability	(112,629)	(107,510)	-	(220,139)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (13,185)</b>	<b>\$ 1,044,244</b>	<b>\$ (94,789)</b>	<b>\$ 936,270</b>
<b>NONCASH TRANSACTIONS</b>				
Capital Asset Additions in Accounts Payable and Retainage	\$ 73,924	\$ 420,247	\$ -	\$ 494,171
IEPA Loan Receivable	338,484	-	-	338,484
IEPA Loan Payable	(338,484)	-	-	(338,484)
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 73,924</b>	<b>\$ 420,247</b>	<b>\$ -</b>	<b>\$ 494,171</b>

See accompanying notes to financial statements.

VILLAGE OF VILLA PARK, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

December 31, 2022

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	<u>Pension Trust Funds</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 726,663
Investments, at Fair Value	
U.S. Government and U.S. Agency Securities	7,614,605
State and Local Obligations	1,798,119
Corporate Obligations	1,652,293
Mutual Funds	21,246,342
Held in the Illinois Firefighters' Pension Investment Fund	22,259,610
Accrued Interest	59,051
Prepaid Items	7,143
	<hr/>
Total Assets	55,363,826
	<hr/>
<b>LIABILITIES</b>	
Accounts Payable	13,305
	<hr/>
Total Liabilities	13,305
	<hr/>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 55,350,521</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 December 31, 2022

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	<u>Pension Trust Funds</u>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 3,610,291
Employee	<u>682,440</u>
Total Contributions	<u>4,292,731</u>
Investment Income	
Net (Depreciation) in Fair Value of Investments	(11,956,768)
Interest	<u>1,262,651</u>
Total Investment Income	(10,694,117)
Less Investment Expense	<u>(100,706)</u>
Net Investment Income	<u>(10,794,823)</u>
Total Additions	<u>(6,502,092)</u>
<b>DEDUCTIONS</b>	
Pension Benefits	4,667,173
Miscellaneous	<u>136,909</u>
Total Deductions	<u>4,804,082</u>
NET (DECREASE)	(11,306,174)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	
January 1	<u>66,656,695</u>
December 31	<u><u>\$ 55,350,521</u></u>

See accompanying notes to financial statements.

# VILLAGE OF VILLA PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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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, parks and recreation 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). Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

#### Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund.

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

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the Village. FPERS is reported as a pension trust fund.

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.

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).

**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)**

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. 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 (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.

**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)

The Village reports the following major governmental funds (Continued):

The Other Capital Projects Fund, a capital projects fund, is used to account for the resources assigned for the construction or acquisition of capital assets and other improvements except those financed by proprietary funds.

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.

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.



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

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

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.

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.

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

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

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.

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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 acquisition 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. 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. 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.

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

**J. 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.

**K. 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. The Village Board of Trustees approval is required to establish, modify or rescind a fund balance commitment. The Village Board of Trustees has committed the funds through formal action (ordinance) for future culture and recreation expenditures. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose.

The authority to assign fund balance has been delegated to the Finance Director through the direction and consent of the Village Manager through the fund balance policy adopted by the Village Board of Trustees. The Village has assigned fund balances in the Capital Projects Fund and the Street Improvement 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.

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

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

**K. Fund Balance/Net Position (Continued)**

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.

**L. 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.

**M. Deferred Outflows/Inflows of Resources**

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

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

N. Use of Estimates

The preparation of financial statements in conformity with GAAP 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, state and local government bonds, 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, The 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 December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Negotiable CD's	\$ 1,679,000	\$ 1,484,000	\$ 195,000	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 1,679,000</b>	<b>\$ 1,484,000</b>	<b>\$ 195,000</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.

The Village has the following recurring fair value measurements as of December 31, 2022: the negotiable certificates of deposits are valued using quoted prices of similar securities (Level 2 inputs).

Credit risk is the risk that an issue 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

**B. Village Investments (Continued)**

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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



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

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

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 The 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. The investment policy was not changed during the year.

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 December 31, 2022, are covered by the FDIC.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of December 31, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasuries	\$ 1,102,298	\$ 50,000	\$ 740,564	\$ 311,734	\$ -
U.S. Agencies	6,512,307	268,574	2,425,013	3,818,720	-
Corporate Bonds	1,652,293	224,198	918,186	509,909	-
Municipal Bonds	1,798,119	50,000	963,784	784,335	-
<b>TOTAL</b>	<b>\$ 11,065,017</b>	<b>\$ 592,772</b>	<b>\$ 5,047,547</b>	<b>\$ 5,424,698</b>	<b>\$ -</b>

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

C. Police Pension Fund Investments (Continued)

Investments (Continued)

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.

The Police Pension Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Police Pension Fund has the following recurring fair value measurements as of December 31, 2022: the U.S. Treasury and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agencies, municipal bonds and corporate bonds are valued using quoted prices of similar securities (Level 2 inputs).

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. agency obligations were rated AAA or AA+ by Moody's and Standard & Poor's, corporate bonds were rated Baa1 to Aaa and from BBB+ to AAA by Moody's and Standard & Poor's, and Municipal Bonds were rated A1 to Aaa or AA to AA+ or not rated by Moody's and Standard & Poor's.

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.

The Police Pension Fund does not have a formal investment policy that limits the Police Pension Fund's exposure to concentration risk.

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

D. Firefighters' Pension Investments

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

*Deposits with Financial Institutions*

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

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

D. Firefighters' Pension Investments (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2022.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$22,259,610 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

**3. RECEIVABLES**

Property Taxes

The Village's property taxes become a lien on real property on January 1 of the year it is levied. The 2022 levy was adopted December 21, 2022 and attached as an enforceable lien as of January 1, 2022. Property taxes are deposited with the County Treasurer who remits to the Village its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2022 levy is intended to finance the 2023 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2022.

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

**4. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended December 31, 2022 was as follows:

	Beginning Balances, Restated*	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible Capital Assets not Being Depreciated				
Land	\$ 12,911,978	\$ -	\$ 255,000	\$ 12,656,978
Construction in Progress	6,315,799	3,865,122	2,881,756	7,299,165
Total Tangible Capital Assets not Being Depreciated	19,227,777	3,865,122	3,136,756	19,956,143
Tangible Capital Assets Being Depreciated				
Buildings	7,422,347	-	-	7,422,347
Improvements	5,518,222	-	-	5,518,222
Equipment	1,287,685	288,670	-	1,576,355
Vehicles	5,654,502	163,330	256,599	5,561,233
Infrastructure	35,235,478	2,881,756	-	38,117,234
Total Tangible Capital Assets Being Depreciated	55,118,234	3,333,756	256,599	58,195,391
Intangible Capital Assets Being Amortized				
Vehicles	241,376	-	-	241,376
Equipment	13,600	2,800	-	16,400
Total Intangible Capital Assets Being Amortized	254,976	2,800	-	257,776
Less Accumulated Depreciation for				
Buildings	3,790,662	138,826	-	3,929,488
Improvements	3,489,626	193,088	-	3,682,714
Equipment	902,009	60,899	-	962,908
Vehicles	3,507,063	328,874	256,599	3,579,338
Infrastructure	8,254,305	1,366,301	-	9,620,606
Total Accumulated Depreciation	19,943,665	2,087,988	256,599	21,775,054
Less Accumulated Amortization for				
Vehicles	-	76,584	-	76,584
Equipment	-	2,819	-	2,819
Total Accumulated Amortization	-	79,403	-	79,403
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	35,429,545	1,169,165	-	36,598,710
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 54,657,322</b>	<b>\$ 5,034,287</b>	<b>\$ 3,136,756</b>	<b>\$ 56,554,853</b>

\*Beginning balances for governmental activities were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 15-17 for more information.

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 383,658	\$ -	\$ -	\$ 383,658
Construction in Progress	1,189,785	3,421,763	569,258	4,042,290
Total Capital Assets not Being Depreciated	1,573,443	3,421,763	569,258	4,425,948
Capital Assets Being Depreciated				
Waterworks System Improvements	23,939,180	569,258	-	24,508,438
Wastewater System Improvements	14,834,035	-	-	14,834,035
Wet Weather Flow Treatment Facility	17,748,818	-	-	17,748,818
Swim Pool Facility	1,707,402	-	-	1,707,402
Equipment and Vehicles	1,700,035	459,470	-	2,159,505
Total Capital Assets Being Depreciated	59,929,470	1,028,728	-	60,958,198
Less Accumulated Depreciation for				
Waterworks System Improvements	8,505,348	482,705	-	8,988,053
Wastewater System Improvements	4,093,196	381,234	-	4,474,430
Wet Weather Flow Treatment Facility	10,873,538	359,461	-	11,232,999
Swim Pool Facility	1,195,167	22,990	-	1,218,157
Equipment and Vehicles	1,236,922	71,344	-	1,308,266
Total Accumulated Depreciation	25,904,171	1,317,734	-	27,221,905
Total Capital Assets Being Depreciated, Net	34,025,299	(289,006)	-	33,736,293
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 35,598,742	\$ 3,132,757	\$ 569,258	\$ 38,162,241

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 1,396,306
Public Safety	306,248
Public Works	244,049
Culture and Recreation	220,788
<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,167,391</b>

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

**4. CAPITAL ASSETS (Continued)**

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

<b>BUSINESS-TYPE ACTIVITIES</b>	
Water Supply	\$ 496,080
Waste Water	798,664
Swim Pool	<u>22,990</u>
<b>TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES</b>	<b><u>\$ 1,317,734</u></b>

**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 January 1	Issuances	Retirements	Balances December 31	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	3,225,000	-	845,000	2,380,000	870,000
\$3,010,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 due in annual installments of \$15,000 to \$370,000, plus interest of 2% to 4% through December 15, 2027.	Debt Service	2,060,000	-	315,000	1,745,000	330,000

**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 January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,150,000 General Obligation Bonds (Alternate Revenue Source), Series 2017B due in annual installments of \$210,000 to \$245,000, plus interest of 2% to 3% through December 15, 2022.	Debt Service	\$ 245,000	\$ -	\$ 245,000	\$ -	\$ -
\$5,000,000 General Obligation Library Bonds, Series 2017C due in annual installments of \$115,000 to \$370,000, plus interest of 3% to 4% through December 15, 2036.	Debt Service	4,285,000	-	215,000	4,070,000	225,000
\$2,645,000 General Obligation Bonds (Alternate Revenue Source), Series 2018A due in annual installments of \$120,000 to \$265,000, plus interest of 3% to 5% through December 15, 2032.	Debt Service	2,125,000	-	135,000	1,990,000	185,000
\$5,600,000 General Obligation Library Bonds, Series 2018B due in annual installments of \$205,000 to \$430,000, plus interest of 3% to 5% through December 15, 2037.	Debt Service	4,720,000	-	230,000	4,490,000	240,000
\$8,110,000 General Obligation Bonds (Alternate Revenue Source), Series 2018C due in annual installments of \$325,000 to \$1,445,000, plus interest of 3% to 5% through December 15, 2028.	Debt Service	6,865,000	-	595,000	6,270,000	700,000



**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 January 1	Issuances	Retirements	Balances December 31	Current Portion
\$2,735,000 General Obligation Bonds (Alternate Revenue Source), Series 2019A due in annual installments of \$125,000 to \$490,000, plus interest of 4% through December 15, 2034.	Debt Service	\$ 2,735,000	\$ -	\$ -	\$ 2,735,000	\$ 125,000
\$4,745,000 General Obligation Bonds, Series 2019B due in annual installments of \$125,000 to \$360,000 plus interest of 4% through December 15, 2034.	Debt Service	4,430,000	-	200,000	4,230,000	205,000
\$7,490,000 General Obligation Bonds (Alternative Revenue Source), Series 2022A due in annual installments of \$440,000 to \$645,000, plus interest of 3%, through December 15, 2041	Debt Service	-	7,490,000	-	7,490,000	-
<b>TOTAL</b>		<u>\$ 40,095,000</u>	<u>\$ 7,490,000</u>	<u>\$ 2,780,000</u>	<u>\$ 44,805,000</u>	<u>\$ 2,880,000</u>

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

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

**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 January 1	Issuances	Retirements	Balances December 31	Current Portion
IEPA Loan #L17-298700 of 2009, due in annual installments of \$30,833 to \$47,037 plus interest at 2.50% through April 29, 2029.	Waste Water	\$ 325,877	\$ -	\$ 40,023	\$ 285,854	\$ 41,029
IEPA Loan #L17-2788 of 2009 due in annual installments of \$13,014 to \$25,545 including interest at 2.50% through July 1, 2014.	Waste Water	63,478	-	24,919	38,559	25,545
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	719,437	-	79,938	639,499	79,938
IEPA Loan #L17-339600 of 2010 due in annual installments of \$32,820 to \$65,639 plus interest at 0% through October 28, 2030.	Water	590,755	-	65,639	525,116	65,639
IEPA Loan #L17-515400 of 2019 due in annual installments of \$7,150 to \$41,030 plus interest at 2% through January 30, 2041.	Waste Water	1,297,413	-	21,086	1,276,327	57,640
IEPA Loan #L17-415100 of 2020 due in annual installments of \$16,310 to \$29,229 plus interest at 2% through June 18, 2040	Waste Water	905,467	-	37,271	868,196	41,888

**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 January 1	Issuances	Retirements	Balances December 31	Current Portion
IEPA Loan #L17-566600 of 2021 due in annual installments of \$41,492 to \$53,578 plus interest at 1.35% through July 29, 2042	Waste Water	\$ 258,290	\$ 1,628,710	\$ -	\$ 1,887,000	\$ 84,382
IEPA Loan #L17-566500 of 2022*	Water	-	973,305	-	973,305	-
<b>TOTAL</b>		<b>\$ 4,160,717</b>	<b>\$ 2,602,015</b>	<b>\$ 268,876</b>	<b>\$ 6,493,856</b>	<b>\$ 396,061</b>

\*The 2022 IEPA loan was not fully disbursed as of December 31, 2022. Therefore, the annual installment amount is not available at the time of report issuance.

**C. Debt Certificates (Direct Placement)**

Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,120,000 Debt Certificates (direct placement) of 2011D due in annual installments of \$60,000 to \$120,000, plus interest of 2% to 3% through December 15, 2022.	Debt Service	\$ 120,000	\$ -	\$ 120,000	\$ -	\$ -
<b>TOTAL</b>		<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ -</b>

The Village issued \$1,120,000 Refunding Debt Certificates, Series 2011D to refund a portion of the Village's outstanding debt certificates, Series 2003A, and pay costs associated with the issuance of the certificates. The certificates were issued directly to a bank, bear interest at rates ranging from 2% to 3% and are payable semi-annually beginning June 15, 2011 through December 15, 2022.

**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 January 1, Restated*	Issuances	Retirements	Balances December 31	Current Portion
\$235,190 Equipment Installment Contract (direct placement) of 2019 due in annual installments of \$44,234 to \$50,000 including interest of 3.05% through November 15, 2023.	Waste Water	\$ 95,374	\$ -	\$ 46,971	\$ 48,403	\$ 48,403
\$459,470 Equipment Installment Contract (direct placement) due in annual installments of \$106,765 to \$123,232 including interest of 4.84% through December 20, 2026	Waste Water	-	459,470	-	459,470	106,765
\$600,530 Equipment Installment Contract (direct placement) due in annual installments of \$69,833 to \$80,604 including interest of 4.84% through December 20, 2026.	Other Capital	-	600,530	300,000	300,530	69,833
<b>TOTAL</b>		<b>\$ 95,374</b>	<b>\$ 1,060,000</b>	<b>\$ 346,971</b>	<b>\$ 808,403</b>	<b>\$ 225,001</b>

\*Beginning balances for installment contracts were restated in connection with the implementation of GASB Statement No. 87, *Leases*. See Notes 15-17 for more information.

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

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

E. Tax Increment Financing Revenue Bonds

Revenue Bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$6,495,353 TIF Revenue Bonds due in semi-annual installments beginning on December 31, 2026, plus interest of 4.50%, through December 31, 2038	TIF#6	\$ 6,495,353	\$ -	\$ -	\$ 6,495,353	\$ -
<b>TOTAL</b>		<u>\$ 6,495,353</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,495,353</u>	<u>\$ -</u>

On September 28, 2021, the Village issued \$6,495,353 TIF Revenue Bonds to fund the purchase of land for future use in the Tax Increment Financing (TIF) #6 District. The bonds bear interest at a rate of 4.50% and principal payments are made semi-annually beginning December 31, 2025 through June 30, 2039.

F. Debt Service Requirements to Maturity

Fiscal Year Ending December 31,	General Obligation Bonds	
	Principal	Interest
2023	\$ 2,880,000	\$ 1,790,250
2024	3,075,000	1,679,400
2025	3,290,000	1,560,900
2026	3,530,000	1,432,350
2027	3,760,000	1,280,200
2028	4,120,000	1,112,250
2029	2,775,000	932,200
2030	2,895,000	820,250
2031	3,010,000	703,400
2032	3,135,000	581,800
2033	3,250,000	457,800
2034	3,390,000	329,150
2035	1,305,000	194,900
2036	1,355,000	144,000
2037	570,000	91,050
2038	590,000	73,950
2039	605,000	56,250
2040	625,000	38,100
2041	645,000	19,350
<b>TOTAL</b>	<u>\$ 44,805,000</u>	<u>\$ 13,297,550</u>

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

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

F. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31,	Governmental Activities	
	Tax Increment Financing Revenue Bonds	
	Principal	Interest
2023	\$ -	\$ 9,251
2024	-	9,672
2025	-	177,688
2026	266,585	393,791
2027	355,446	395,754
2028	380,835	381,465
2029	406,224	365,826
2030	431,613	348,837
2031	461,234	331,267
2032	490,854	312,121
2033	524,706	292,169
2034	558,558	270,417
2035	592,410	246,865
2036	634,725	223,050
2037	672,809	196,217
2038	719,354	168,895
<b>TOTAL</b>	<b>\$ 6,495,353</b>	<b>\$ 4,123,285</b>

Fiscal Year Ending December 31,	Governmental Activities	
	Installment Contracts (Direct Placement)	
	Principal	Interest
2023	\$ 69,833	\$ 13,707
2024	73,253	10,287
2025	76,840	6,700
2026	80,604	2,937
<b>TOTAL</b>	<b>\$ 300,530</b>	<b>\$ 33,631</b>

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

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

F. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31,	Business-Type Activities		Business-Type Activities	
	Installment Contracts (Direct Placement)		IEPA Loans*	
	Principal	Interest	Principal	Interest
2023	\$ 155,168	\$ 22,431	\$ 396,061	\$ 75,275
2024	111,994	15,728	386,008	70,470
2025	117,479	10,243	377,228	66,073
2026	123,232	4,490	381,545	61,755
2027	-	-	385,948	57,353
2028	-	-	390,437	52,866
2029	-	-	371,052	48,289
2030	-	-	350,856	44,524
2031	-	-	208,810	40,994
2032	-	-	212,403	37,400
2033	-	-	216,061	33,743
2034	-	-	219,783	30,020
2035	-	-	223,572	26,231
2036	-	-	227,429	22,374
2037	-	-	231,355	18,449
2038	-	-	235,351	14,453
2039	-	-	239,417	10,386
2040	-	-	214,036	6,246
2041	-	-	146,400	2,920
2042	-	-	106,799	1,083
<b>TOTAL</b>	<b>\$ 507,873</b>	<b>\$ 52,892</b>	<b>\$ 5,520,551</b>	<b>\$ 720,904</b>

\*The 2022 IEPA loan was not fully disbursed at December 31, 2022 and, therefore, a debt service to maturity schedule is not available at the time of report issuance.

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

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

**G. Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the fiscal year ended December 31, 2022:

	Balances January 1, Restated	Additions	Reductions	Balances December 31	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Bonds	\$ 40,095,000	\$ 7,490,000	\$ 2,780,000	\$ 44,805,000	\$ 2,880,000
Unamortized Premium	3,082,751	239,159	361,699	2,960,211	-
Debt Certificates (Direct Placement)	120,000	-	120,000	-	-
Installment Contracts (Direct Placement)	-	600,530	300,000	300,530	69,833
Lease Payable	254,976	2,800	64,761	193,015	61,500
TIF Revenue Bonds	6,495,353	-	-	6,495,353	-
Compensated Absences*	2,356,568	631,805	471,314	2,517,059	503,412
Net Pension Liability - IMRF*	-	3,457,054	-	3,457,054	-
Net Pension Liability - Police Pension*	21,402,320	9,196,219	-	30,598,539	-
Net Pension Liability - Firefighters' Pension*	16,790,220	-	1,781,055	15,009,165	-
Total OPEB Liability*	5,731,627	-	1,886,679	3,844,948	270,770
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 96,328,815</b>	<b>\$ 21,617,567</b>	<b>\$ 7,765,508</b>	<b>\$ 110,180,874</b>	<b>\$ 3,785,515</b>

\*The General Fund has typically been used in prior years to liquidate the compensated absences liability, the net pension liabilities and the total OPEB liability.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
IEPA Loans	\$ 4,160,717	\$ 2,602,015	\$ 268,876	\$ 6,493,856	\$ 396,061
Installment Contract (Direct Placement)	95,374	459,470	46,971	507,873	155,168
Net Pension Liability - IMRF*	-	875,639	-	875,639	-
Total OPEB Liability	668,770	-	220,139	448,631	31,593
Compensated Absences	184,388	73,552	36,878	221,062	44,212
Asset Retirement Obligation	75,000	-	-	75,000	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 5,184,249</b>	<b>\$ 4,010,676</b>	<b>\$ 572,864</b>	<b>\$ 8,622,061</b>	<b>\$ 627,034</b>



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

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

H. Legal Debt Margin

A computation of the legal debt margin of the Village as of December 31, 2022, is as follows:

Assessed Valuation - 2022	<u>\$ 736,392,700</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 63,513,870
Less General Obligation Debt: General Obligation Bonds	<u>45,502,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 18,011,870</b></u>

I. Alternate Revenue Source Bonds

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 are payable from a pledge of the Village's state income tax revenues, with a remaining total pledge of \$1,957,200 and the bonds maturing December 15, 2027. During the current fiscal year, \$315,000 principal and \$82,400 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$397,400 was approximately 10.95% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2017B are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$0 and the bonds maturing December 15, 2022. During the current fiscal year, \$245,000 principal and \$7,350 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$252,350 was approximately 3.66% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2018A are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$2,496,600 and the bonds maturing December 15, 2031. During the current fiscal year, \$135,000 principal and \$97,000 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$232,200 was approximately 3.36% of total available pledged revenues.

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

**I. Alternate Revenue Source Bonds (Continued)**

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The Series 2018C General Obligation Alternate Bonds are payable from a pledge of the Village's incremental property tax in Tax Increment Financing Three revenues, with a remaining total pledge of \$7,445,100 and the bonds maturing December 15, 2028. During the current fiscal year, \$595,000 principal and \$312,600 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$907,600 was approximately 130.71% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2019A are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$3,636,400 and the bonds maturing December 15, 2034. During the current fiscal year, \$0 principal and \$109,400 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$109,400 was approximately 1.58% of total available pledged revenues.

The Village has issued Tax Increment Financing Revenue Bonds for which they have pledged future revenue streams. The Tax Increment Financing Revenue Bonds, Series 2021A are payable from a pledge of the Village's TIF #6 incremental property tax revenues, with a remaining total pledge of \$10,618,638 and the bonds maturing December 15, 2038. During the current fiscal year, \$0 principal and \$4,000 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$4,000 was approximately 5.11% of total available pledged revenues.

The Village has issued Alternate Revenue Source Bonds for which they have pledged future revenue streams. The General Obligation Alternate Bonds (Sales Tax Alternate Revenue Source), Series 2022A are payable from a pledge of the Village's sales tax revenues, with a remaining total pledge of \$10,406,150 and the bonds maturing December 15, 2041. During the current fiscal year, \$0 principal and \$159,787 of interest payments were due on the bonds. During the current fiscal year, the pledge of taxes of \$159,787 was approximately 2.31% of total available pledged revenues.

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

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

J Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water well at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful life of the water well is 50 years.

**6. SHORT-TERM DEBT**

A. General Obligation Limited Tax Bonds

The Village issued the following short-term debt during the fiscal year:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$683,050 General Obligation Limited Tax Bonds of 2021, due in one installment of \$683,050, plus interest of 0.495% on November 1, 2022.	Debt Service	\$ 683,050	\$ 697,000	\$ 683,050	\$ 697,000	\$ -
<b>TOTAL</b>		<u>\$ 683,050</u>	<u>\$ 697,000</u>	<u>\$ 683,050</u>	<u>\$ 697,000</u>	<u>\$ -</u>

On December 1, 2022, the Village issued \$697,000 General Obligation Limited Tax Bonds, Series 2022 for the purposes of paying debt service for outstanding obligations of the Village and to fund various capital projects and to pay the costs of issuance on the bonds. The bonds bear interest at a rate of 3.58% and the lone principal and interest payment is due November 1, 2023.

**7. 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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**7. 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 Cooperation 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.

**8. INDIVIDUAL FUND DISCLOSURES**

**A. Advances**

As of December 31, 2022, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing Six	\$ 166,396
General	Tax Increment Financing Four	<u>7,788</u>
<b>TOTAL</b>		<u><u>\$ 174,184</u></u>

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

- General Fund advanced the Tax Increment Financing Six Fund \$166,396 for capital improvements and \$7,788 to the Tax Increment Financing Four Fund to cover cash deficits.

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

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

**B. Interfund Transfers**

Transfers between major funds and nonmajor funds are as follows:

Fund	Transfers In	Transfers Out
General	\$ 484,224	\$ 1,283,071
Other Capital Projects	20,607	108,939
Street Improvement	283,228	-
Nonmajor Governmental		
DUI Technology	30,071	-
TIF 5	-	26,578
Hotel/Motel Tax	-	115,000
Motor Fuel Tax	-	740,873
Northeast DuPage Special Recreation	-	15,124
Recreation	772,562	-
Park	510,562	-
Enterprise Funds		
Water	37,544	216,711
Wastewater	267,498	-
Swim Pool	100,000	-
<b>TOTAL</b>	<b>\$ 2,506,296</b>	<b>\$ 2,506,296</b>

The purposes of significant interfund transfers are as follows:

- Transfer from Motor Fuel Tax Fund to General Fund for snow removal, street maintenance, road salt purchases and the related employee time
- Transfer from TIF 5 to the General Fund for operational expenses
- Transfer from the General Fund to the Parks Fund, Recreation Fund and Swimming Pools Fund as a general subsidy to support operations
- Transfer from the Northeast DuPage Special Recreation Fund to the Parks Fund and Recreation Fund for a portion of the Director's salary

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

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

B. Interfund Transfers (Continued)

- Transfer from the Hotel/Motel Tax Fund to the Parks Fund for operational support
- Transfer from the Motor Fuel Tax Fund to Street Improvement Fund for street improvement eligible expenses
- Transfer from the Equipment Replacement Fund to the Wastewater Fund related to debt service
- Transfer from the Water Fund to the Wastewater Fund related to capital asset purchases

C. Deficit Fund Balances

At December 31, 2022, the following funds had deficit fund balances:

DUI Technology	\$	4,459
Tax Increment Financing Four		96,369

**9. 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.

## **10. 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 the year 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 delivered.

The Village’s water supply agreement with the Commission provides that the Village is responsible for water usage under the contract. Additionally, each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

## **11. TAX ABATEMENTS**

The Village rebates sales taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

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 December 31, 2022, a liability of \$58,611 has been accrued and payments of \$11,901 have been made under this agreement. As of December 31, 2022, the Village has incurred total incentives of \$762,345.

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 6.50% annually on outstanding balance. As of December 31, 2022, a liability of \$20,069 for incentives has been accrued. For the year ended December 31, 2022, no payments have been made under this agreement. As of December 31, 2022, the Village has incurred total incentives of \$95,352.

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 December 31, 2022, a liability of \$20,175. For the year ended December 31, 2022, no payments have been made under this agreement. As of December 31, 2022, the Village has incurred total incentives of \$134,125.

**11. TAX ABATEMENTS (Continued)**

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, 2019, 35% of sales tax revenue from April 1, 2019 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 December 31, 2022, a liability of \$82,188 has been accrued and payments of \$21,330 have been made under this agreement. As of December 31, 2022, the Village has incurred total incentives of \$987,634.

The Village has an agreement with a motor cycle dealership based on sales tax and business district sales tax generated and paid by the dealership during the calendar year. From August 1, 2014 through July 31, 2024, the Village will remit 90% of sales taxes generated after \$10,250,000 in annual sales and 100% of business district sales taxes generated. To date, there have been no annual sales in excess of \$10,250,000 so no sales tax incentive has been paid or liability incurred. As of and for the year ended December 31, 2022, a liability of \$12,941 has been accrued and payments of \$6,926 have been made under this agreement for business district sales taxes. As of December 31, 2022, the Village has incurred total business district sales tax incentives of \$164,306.

The Village has an agreement with a local strip mall developer based upon sales tax revenue generated and paid by the retailers within that strip mall during the year. The Village will remit the lessor of 50% of sales tax revenue or \$13,000. The agreement expires on August 24, 2027, or when total payments to the retailer are \$90,000. As of and for the year ended December 31, 2022, a liability of \$21,106 has been accrued and no payments have been made under this agreement. As of December 31, 2022, the Village has incurred total incentives of \$73,106.

**12. 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 the 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 District, 225 Prospect Avenue, Elmhurst, Illinois.



**12. JOINT AGREEMENT (Continued)**

Management consists of an Administrative Board of Directors 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. As a result, the Village has an equity interest in the joint venture and recorded a their share of the investment, \$1,059,886, on the balance sheet as of December 31, 2022.

**13. 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 governmental and business-type activities.

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).

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. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

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

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

C. Membership

At December 31, 2022, membership consisted of:

Inactive Employees Currently Receiving Benefit Payments	29
Inactive Employees Entitled to but not yet Receiving Benefits	3
Active Employees	<u>129</u>
 TOTAL	 <u><u>161</u></u>
 Participating employers	 <u>1</u>

D. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, as determined by an actuarial valuation as of December 31, 2022 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Inflation	3.50%
Discount Rate	4.05%
Healthcare Cost Trend Rates	6.75% Decreasing to an Ultimate Trend Rate of 4.50%
Asset Valuation Method	N/A
Mortality Rates	PubS-2010

E. Discount Rate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

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

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

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2022	<u>\$ 6,400,397</u>
Changes for the Period	
Service Cost	349,905
Interest	114,986
Changes in Assumptions	(1,586,502)
Differences Between Expected and Actual Experience	(682,844)
Benefit Payments	<u>(302,363)</u>
Net Changes	<u>(2,106,818)</u>
BALANCES AT DECEMBER 31, 2022	<u>\$ 4,293,579</u>

There were changes in assumptions related to the discount rate in the current year.

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.05% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.05%) or 1 percentage point higher (5.04%) than the current rate:

	1% Decrease (3.05%)	Current Discount Rate (4.05%)	1% Increase (5.05%)
Total OPEB Liability	\$ 4,671,640	\$ 4,293,579	\$ 3,947,281

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

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

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 6.75% decreasing to 4.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.75% decreasing to 3.50%) or 1 percentage point higher (7.75% decreasing to 5.50%) than the current rate:

	1% Decrease (5.75% to 3.50%)	Current Healthcare Rate (6.75% to 4.50%)	1% Increase (7.75% to 5.50%)
Total OPEB Liability	\$ 3,853,506	\$ 4,293,579	\$ 4,806,926

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended December 31, 2022, the Village recognized OPEB expense of \$329,263. At December 31, 2022, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 1,044,766	\$ 1,035,040
Differences Between Expected and Actual Experience	-	1,499,901
<b>TOTAL</b>	<b>\$ 1,044,766</b>	<b>\$ 2,534,941</b>

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

Fiscal Year Ending December 31,	
2023	\$ 135,628
2024	135,628
2025	135,628
2026	135,628
2027	135,628
Thereafter	<u>812,035</u>
<b>TOTAL</b>	<b><u>\$ 1,490,175</u></b>

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

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**14. 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 Pension Plan and Firefighters' Pension Plan 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).

The aggregate net pension liabilities, deferred outflows, deferred inflows and pension expense of the Village is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 4,332,693	\$ 30,598,539	\$ 15,009,165	\$ 49,940,397
Deferred Outflows of Resources	4,180,920	6,627,168	9,984,815	20,792,903
Deferred Inflows of Resources	26,978	1,219,404	11,921,268	13,167,650
Pension Expense	615,911	3,025,834	1,100,047	4,741,792

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police Pension Plan and Firefighters' Pension Plan) 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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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	193
Inactive Employees Entitled to but not yet	
Receiving Benefits	119
Active Employees	<u>103</u>
 TOTAL	 <u><u>415</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 Pension Plan or Firefighters' Pension Plan) 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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**14. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% 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 calendar year ended December 31, 2022, was 9.57% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2022 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, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	2.25%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the IMRF total pension liability was 7.25%. 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 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 was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 53,888,756	\$ 60,993,654	\$ (7,104,898)
Changes for the Period			
Service Cost	632,445	-	632,445
Interest	3,814,407	-	3,814,407
Difference Between Expected and Actual Experience	1,011,097	-	1,011,097
Employer Contributions	-	661,594	(661,594)
Employee Contributions	-	325,507	(325,507)
Net Investment Income	-	(8,001,727)	8,001,727
Benefit Payments and Refunds	(3,184,932)	(3,184,932)	-
Other (Net Transfer)	-	312,026	(312,026)
Net Changes	2,273,017	(9,887,532)	12,160,549
BALANCES AT DECEMBER 31, 2022	\$ 56,161,773	\$ 51,106,122	\$ 5,055,651



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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset) (Continued)*

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability (asset) at December 31, 2022 was \$(6,088,898), \$565,143 and \$4,332,693, respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022 was \$(1,016,000), \$96,451 and \$722,958, respectively.

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

For the fiscal year ended December 31, 2022, the Village and Library recognized a pension expense of \$615,911 and \$102,772, respectively.

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

<u>Village</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 576,968	\$ 8,543
Changes in Assumption	-	18,435
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>3,603,952</u>	<u>-</u>
<b>TOTAL</b>	<u><u>\$ 4,180,920</u></u>	<u><u>\$ 26,978</u></u>

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

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**14. 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)*

<u>Library</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience Changes in Assumption	\$ 96,273	\$ 1,425 3,076
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	601,359	-
<b>TOTAL</b>	<b>\$ 697,632</b>	<b>\$ 4,501</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village and Library as follows:

<u>Year Ending December 31,</u>	<u>Village</u>	<u>Library</u>
2023	\$ 17,908	\$ 2,988
2024	825,648	137,769
2025	1,192,668	199,010
2026	2,117,718	353,364
2027	-	-
Thereafter	-	-
<b>TOTAL</b>	<b>\$ 4,153,942</b>	<b>\$ 693,131</b>

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

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

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) (Village)	\$ 9,888,363	\$ 4,332,693	\$ (77,974)
Net Pension Liability (Asset) (Library)	1,649,983	722,958	(13,011)
Net Pension Liability (Asset) (Total)	<u>\$ 11,538,346</u>	<u>\$ 5,055,651</u>	<u>\$ (90,985)</u>

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.

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

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

A. Plan Descriptions (Continued)

*Plan Membership*

At December 31, 2022, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>37</u>
 TOTAL	 <u><u>87</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 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% 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).

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*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. However, the Village has chosen to fund the plan based on 100% amortization of the past service cost over the same time frame. For the fiscal year ended December 31, 2022, the Village's contribution was 62.35% of covered payroll.

*Discount Rate*

The Police Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	1.10%
Domestic Equities	58.50%	6.00% to 7.60%
International Equities	6.50%	6.40%
Cash and Cash Equivalents	0.00%	0.00%

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate (Continued)*

The discount rate used to measure the total pension liability was 7%. 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 Police Pension 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 JANUARY 1, 2022	\$ 61,716,265	\$ 40,313,945	\$ 21,402,320
Changes for the Period			
Service Cost	965,509	-	965,509
Interest	4,195,567	-	4,195,567
Changes in Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	299,627	-	299,627
Changes in Assumptions	(347,473)	-	(347,473)
Employer Contributions	-	2,397,364	(2,397,364)
Employee Contributions	-	454,398	(454,398)
Other Contributions	-	-	-
Net Investment Income	-	(6,873,871)	6,873,871
Benefit Payments and Refunds	(3,285,409)	(3,285,409)	-
Administrative Expense	-	(60,880)	60,880
Net Changes	1,827,821	(7,368,398)	9,196,219
BALANCES AT DECEMBER 31, 2022	\$ 63,544,086	\$ 32,945,547	\$ 30,598,539

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

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

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

The funded status of the plan is 51.85% as of the most recent measurement date.

The mortality rates, projected salary increases and retirement age assumption have been changed since the previous measurement period.

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Graded by Years of Service
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 Base Rates Projected with Scale MP2021.

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

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

A. Plan Descriptions (Continued)

Police 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 7% 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%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 39,001,120	\$ 30,598,539	\$ 23,692,428

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

For the fiscal year ended December 31, 2022, the Village recognized pension expense of \$3,025,834. At December 31, 2022, 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	\$ 304,921	\$ 937,902
Changes in Assumptions	1,471,843	281,502
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,850,404	-
<b>TOTAL</b>	<u>\$ 6,627,168</u>	<u>\$ 1,219,404</u>



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

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**14. 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 (Continued)*

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</u> <u>December 31,</u>	
2023	\$ 587,480
2024	1,082,242
2025	1,810,321
2026	1,927,721
2027	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ 5,407,764</u>

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.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Membership*

At December 31, 2021 (most recent data available), the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>25</u>
 TOTAL	 <u><u>49</u></u>

*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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75 of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% 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).

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

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 fiscal year ended December 31, 2022, the Village's contribution was 48.99% of covered payroll.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.06%. 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 Firefighters' Pension 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 6.75% was blended with the index rate of 3.72% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.06% used to determine the total pension liability.

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

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

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 43,132,970	\$ 26,342,750	\$ 16,790,220
Changes for the Period			
Service Cost	1,184,323	-	1,184,323
Interest	2,030,475	-	2,030,475
Changes in Benefit Terms	(96,462)	-	(96,462)
Difference Between Expected and Actual Experience	986,655	-	986,655
Changes in Assumptions	(8,442,058)	-	(8,442,058)
Employer Contributions	-	1,212,927	(1,212,927)
Employee Contributions	-	228,042	(228,042)
Net Investment Income	-	(3,920,952)	3,920,952
Benefit Payments and Refunds	(1,381,764)	(1,381,764)	-
Administrative Expense	-	(76,029)	76,029
Net Changes	(5,718,831)	(3,937,776)	(1,781,055)
BALANCES AT DECEMBER 31, 2022	\$ 37,414,139	\$ 22,404,974	\$ 15,009,165

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

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14. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

The funded status of the plan is 59.88% as of the most recent measurement date.

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.06% to 3.72% for the current year. The discount rate used in the determination of the total pension liability was changed from 4.68% to 6.06%. In addition, changes to the individual pay increase assumption were made since the previous measurement date. Lastly, Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.00%
Salary Increases	3.75% to 13.85%
Interest Rate	6.75%
Cost of Living Adjustments	2.00%
Asset Valuation Method	Fair Value

Mortality rates are the Pub-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data.

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

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**14. 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 6.06% 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 (5.06%) or 1 percentage point higher (7.06%) than the current rate:

	1% Decrease (5.06%)	Current Discount Rate (6.06%)	1% Increase (7.06%)
Net Pension Liability	\$ 20,867,231	\$ 15,009,165	\$ 10,263,319

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

For the year fiscal year ended December 31, 2022, the Village recognized pension expense of \$1,100,047. At December 31, 2022, 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	\$ 825,699	\$ 3,893,990
Changes in Assumption	6,172,383	8,027,278
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,986,733	-
TOTAL	<u>\$ 9,984,815</u>	<u>\$ 11,921,268</u>

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

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**14. 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>December 31,</u>	
2023	\$ (272,396)
2024	12,353
2025	196,145
2026	(465,626)
2027	(1,248,816)
Thereafter	<u>(158,113)</u>
 TOTAL	 <u>\$ (1,936,453)</u>

**15. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

General Fund

The Village entered into three lease arrangements to lease cell tower property. For all lease arrangements, the Village will be collecting payments, due in monthly installments, ranging from \$3,820 to \$8,004, through June 2039. All lease arrangements are noncancelable. During the fiscal year, the Village collected \$137,950 under these arrangements and recognized a \$178,007 reduction in the related deferred inflow of resource. As of December 31, 2022, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,507,338 and \$1,467,282, respectively.

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

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**15. LESSOR DISCLOSURES (Continued)**

General Fund (Continued)

The Village entered into two lease arrangements to lease office space. For all lease arrangements, the Village will be collecting payments, due in monthly installments, of \$130 and \$2,700, through June 2025. All lease arrangements are noncancelable. During the fiscal year, the Village collected \$33,579 under these arrangements and recognized a \$33,634 reduction in the related deferred inflow of resource. As of December 31, 2022, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$81,076 and \$81,021, respectively.

**16. LESSEE DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessee activity is as follows:

General Fund

The Village entered into one lease arrangement on November 24, 2021, for the right-to-use equipment. Payments of \$227 are due in monthly installments through January 24, 2027. The total intangible right-to-use asset acquired under this arrangement is \$13,600 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$2,642. As of December 31, 2022, the lease liability associated with this arrangement is \$10,958.

Other Capital Projects Fund

The Village entered into one lease arrangement on February 24, 2020, for the right-to-use an ambulance. There is a bargain purchase option associated with the agreement at the end of the lease term, which the Village intends to exercise. Payment of \$62,872 is due in an annual installment through January 24, 2025. The total intangible right-to-use asset acquired under this arrangement is \$241,376 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$61,938. As of December 31, 2022, the lease liability associated with this arrangement is \$179,438.

Nonmajor Governmental Fund (Recreation Fund)

The Village entered into one lease arrangement on September 6, 2022, for the right-to-use equipment. Payments of \$49 are due in monthly installments through August 6, 2027. The total intangible right-to-use asset acquired under this arrangement is \$2,800 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$181. As of December 31, 2022, the lease liability associated with this arrangement is \$2,619.



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

**16. LESSEE DISCLOSURES (Continued)**

Obligations of governmental activities under lease liabilities, typically paid from the General Fund, Other Capital Projects Fund and Nonmajor Governmental Fund (Recreation Fund), including future interest payments at December 31, 2022, were as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 61,500	\$ 4,685	\$ 66,185
2024	63,013	3,172	66,185
2025	64,627	1,558	66,185
2026	3,285	27	3,312
2027	590	3	593
2028	-	-	-
2029	-	-	-
<b>TOTAL</b>	<b>\$ 193,015</b>	<b>\$ 9,445</b>	<b>\$ 202,460</b>

**17. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended December 31, 2022, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position/fund balance associated with the intangible right-to-use assets, lease receivable, lease deferred inflows of resources and lease liability.

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 5,567,296</u>
Recording of Lease Receivable	1,759,943
Recording of Lease Deferred Inflows of Resources	(1,759,943)
Recording of Intangible Right-to-use Assets	254,976
Recording of Lease Liability	(254,976)
Removal of Capital Lease Liability	236,239
Removal of Capital Lease Asset, Net	<u>(259,266)</u>
Total Net Restatement	<u>(23,027)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 5,544,269</u>

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

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

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 9,428,509</u>
Recording of Lease Receivable	1,759,943
Recording of Lease Deferred Inflows of Resources	<u>(1,759,943)</u>
Total Net Restatement	<u>-</u>
BEGINNING FUND BALANCE, AS RESTATED	<u><u>\$ 9,428,509</u></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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 7,078,979	\$ 7,380,191
Intergovernmental	12,283,424	14,412,086
Licenses and Permits	1,038,159	1,210,662
Charges for Services	4,003,583	5,351,949
Fines and Forfeitures	651,013	769,666
Investment Income	1,650	184,902
Miscellaneous	313,515	318,015
	<b>25,370,323</b>	<b>29,627,471</b>
<b>EXPENDITURES</b>		
General Government	7,232,703	6,689,874
Public Safety	14,544,142	15,573,014
Highways and Streets	1,723,581	1,453,040
Debt Service		
Principal	-	2,642
Interest and Fiscal Charges	-	191
	<b>23,500,426</b>	<b>23,718,761</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,869,897</b>	<b>5,908,710</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from Sale of Capital Assets	8,600	-
Transfers In	584,374	484,224
Transfers (Out)	(1,253,150)	(1,283,071)
	<b>(660,176)</b>	<b>(798,847)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,209,721</b>	<b>5,109,863</b>
<b>FUND BALANCE, JANUARY 1</b>		<b>9,428,509</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 14,538,372</b>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

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**1. BUDGETS**

Annual budgets are adopted for all governmental and proprietary funds, with the exception of Tax Increment Financing Two Fund. Budgets are adopted on a basis consistent with GAAP, with the exception of the Water Supply Fund, Wastewater Fund and Swim Pool Fund. 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 January 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 within funds may be made by administrative action; however, amounts to be transferred between funds would require the Village Board of Trustees approval. Expenditures may not legally exceed budgeted amounts at the fund level.

**2. INDIVIDUAL FUND DISCLOSURES**

The following funds had expenditures in excess of budget:

Fund	Final Budget	Actual
DUI Technology Fund	\$ 35,000	\$ 93,640
Northeast DuPage Special Recreation Fund	160,200	249,758
Drug Control Fund	-	5,546
General Fund	23,500,426	23,718,761

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Contractually Determined Contribution	\$ 739,810	\$ 717,724	\$ 675,042	\$ 459,351	\$ 553,388	\$ 708,400	\$ 687,799	\$ 565,143
Contributions in Relation to the Contractually Determined Contribution	739,810	717,724	675,042	459,351	553,388	708,400	687,799	565,143
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,184,554	\$ 5,338,115	\$ 5,455,839	\$ 3,672,295	\$ 5,578,508	\$ 5,764,036	\$ 5,668,603	\$ 5,905,179
Contributions as a Percentage of Covered Payroll	14.27%	13.45%	12.37%	12.51%	9.92%	12.29%	12.13%	9.57%

Notes to Required Supplementary Information

\*The Village changed from fiscal years ended April 30 to December 31 effective December 31, 2018.

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and inflation of 2.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Actuarially Determined Contribution	\$ 1,197,766	\$ 1,311,253	\$ 1,476,603	\$ 1,830,855	\$ 1,852,399	\$ 2,007,360	\$ 2,517,745	\$ 2,496,936	\$ 2,372,632
Contributions in Relation to the Actuarially Determined Contribution	1,255,959	1,252,474	1,547,389	1,841,539	1,857,093	2,130,421	2,270,378	2,495,371	2,397,364
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	\$ (58,193)	\$ 58,779	\$ (70,786)	\$ (10,684)	\$ (4,694)	\$ (123,061)	\$ 247,367	\$ 1,565	\$ (24,732)
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729	\$ 3,420,340	\$ 3,551,814	\$ 3,845,032
Contributions as a Percentage of Covered Payroll	40.84%	40.96%	50.01%	57.43%	56.29%	60.46%	66.38%	70.26%	62.35%

\*The Village changed from fiscal years ended April 30 to December 31 effective December 31, 2018.

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by years of service
Investment Rate of Return	7.00%
Retirement Age	See Notes to Financial Statements
Mortality	PubS-2010 Base Rates Projected with Scale MP2021

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Actuarially Determined Contribution	\$ 674,591	\$ 814,426	\$ 1,119,247	\$ 1,250,515	\$ 1,318,970	\$ 1,328,522	\$ 1,362,826	\$ 1,501,485	\$ 1,322,948
Contributions in Relation to the Actuarially Determined Contribution	610,756	706,719	846,065	927,051	1,026,906	1,095,987	1,055,171	1,321,269	1,212,927
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 63,835</b>	<b>\$ 107,707</b>	<b>\$ 273,182</b>	<b>\$ 323,464</b>	<b>\$ 292,064</b>	<b>\$ 232,535</b>	<b>\$ 307,655</b>	<b>\$ 180,216</b>	<b>\$ 110,021</b>
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613	\$ 2,576,613	\$ 2,544,924	\$ 2,475,912
Contributions as a Percentage of Covered Payroll	28.60%	31.80%	36.56%	38.70%	42.77%	44.80%	40.95%	51.92%	48.99%

\*The Village changed from fiscal years ended April 30 to December 31 effective December 31, 2018.

Notes to the Required Supplementary Information

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Five-Year Smoothed Market
Inflation	2.00%
Salary Increases	3.75% to 13.85%
Investment Rate of Return	7.00%
Retirement Age	See Notes to Financial Statements
Mortality	Pub-2010 Adjusted for plan status, demographics and Illinois Public Pension Data

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)



**VILLAGE OF VILLA PARK, ILLINOIS**

SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY (ASSET)  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Employer's Proportion of Net Pension Liability (Asset)	85.70%	85.70%	85.70%	85.70%	85.70%	85.70%	85.70%	85.70%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 5,109,827	\$ 5,082,559	\$ 978,947	\$ 6,343,440	\$ 2,409,811	\$ (878,041)	\$ (6,088,898)	\$ 4,332,693
Employer's Covered Payroll	5,184,554	5,274,305	5,413,678	5,554,430	5,578,508	5,764,036	5,668,603	5,905,179
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	98.56%	96.36%	18.08%	114.21%	43.20%	(15.23%)	(107.41%)	73.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.94%	87.22%	97.55%	85.17%	94.49%	101.95%	113.18%	91.00%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022
<b>TOTAL OPEB LIABILITY</b>					
Service Cost	\$ 140,851	\$ 219,935	\$ 264,826	\$ 331,611	\$ 349,905
Interest	128,104	199,986	159,327	119,501	114,986
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(571,771)	-	(682,844)
Changes of Assumptions	(101,621)	770,760	615,783	120,151	(1,586,502)
Benefit Payments, Including Refunds of Member Contributions	(165,071)	(267,415)	(281,924)	(291,791)	(302,363)
Net Change in Total OPEB Liability	2,263	923,266	186,241	279,472	(2,106,818)
Total OPEB Liability - Beginning	5,009,155	5,011,418	5,934,684	6,120,925	6,400,397
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 5,011,418</b>	<b>\$ 5,934,684</b>	<b>\$ 6,120,925</b>	<b>\$ 6,400,397</b>	<b>\$ 4,293,579</b>
Covered-Employee Payroll	\$ 12,626,815	\$ 13,068,753	\$ 11,024,754	\$ 11,410,620	\$ 11,433,950
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	39.69%	45.41%	55.52%	56.09%	37.55%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There were changes in assumptions related to the discount rate, inflation rate, and healthcare cost trend rates in 2020.

There was a change in assumptions related to discount rate in 2018, 2019, 2020, 2021 and 2022.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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

Last Nine Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018*	December 31, 2018**	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 774,316	\$ 747,042	\$ 738,805	\$ 730,110	\$ 437,127	\$ 1,033,394	\$ 919,139	\$ 879,387	\$ 965,509
Interest	2,892,167	3,220,980	3,392,001	3,608,054	2,489,280	3,818,765	3,944,683	3,956,815	4,195,567
Changes of Benefit Terms	-	-	-	-	-	(2,368)	-	-	-
Differences Between Expected and Actual Experience	(65,888)	1,150,553	(3,883,749)	717,171	906,156	215,059	(1,484,682)	(668,146)	299,627
Changes of Assumptions	3,479,083	-	-	(708,584)	10,578	(37,601)	36,750	2,500,793	(347,473)
Benefit Payments, Including Refunds of Member Contributions	(2,304,258)	(2,474,643)	(2,795,353)	(2,923,423)	(2,006,636)	(3,172,692)	(3,262,351)	(3,225,838)	(3,285,409)
Net Change in Total Pension Liability	4,775,420	2,643,932	(2,548,296)	1,423,328	1,836,505	1,854,557	153,539	3,443,011	1,827,821
Total Pension Liability - Beginning*	42,372,786	47,148,206	49,792,138	53,005,325	54,428,653	56,265,158	58,119,715	58,273,254	61,716,265
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 47,148,206</b>	<b>\$ 49,792,138</b>	<b>\$ 47,243,842</b>	<b>\$ 54,428,653</b>	<b>\$ 56,265,158</b>	<b>\$ 58,119,715</b>	<b>\$ 58,273,254</b>	<b>\$ 61,716,265</b>	<b>\$ 63,544,086</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 1,255,959	\$ 1,252,474	\$ 1,547,390	\$ 1,841,539	\$ 1,857,093	\$ 2,130,421	\$ 2,270,378	\$ 2,495,371	\$ 2,397,364
Contributions - Member	302,964	319,406	301,559	310,946	222,761	336,104	361,768	340,736	454,398
Contributions - Other	-	-	-	-	-	-	276	-	-
Net Investment Income	2,124,141	(126,410)	2,369,301	2,018,718	(1,057,986)	5,101,018	5,076,470	4,612,290	(6,873,871)
Benefit Payments, Including Refunds of Member Contributions	(2,304,257)	(2,474,643)	(2,795,353)	(2,923,423)	(2,006,636)	(3,172,692)	(3,262,351)	(3,225,838)	(3,285,409)
Administrative Expense	(59,648)	(57,340)	(57,601)	(55,407)	(140,765)	(61,787)	(56,502)	(50,183)	(60,880)
Net Change in Plan Fiduciary Net Position	1,319,159	(1,086,513)	1,365,296	1,192,373	(1,125,533)	4,333,064	4,390,039	4,172,376	(7,368,398)
Plan Fiduciary Net Position - Beginning	25,753,684	27,072,843	25,986,330	27,351,626	28,543,999	27,418,466	31,751,530	36,141,569	40,313,945
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 27,072,843</b>	<b>\$ 25,986,330</b>	<b>\$ 27,351,626</b>	<b>\$ 28,543,999</b>	<b>\$ 27,418,466</b>	<b>\$ 31,751,530</b>	<b>\$ 36,141,569</b>	<b>\$ 40,313,945</b>	<b>\$ 32,945,547</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 20,075,363</b>	<b>\$ 23,805,808</b>	<b>\$ 19,892,216</b>	<b>\$ 25,884,654</b>	<b>\$ 28,846,692</b>	<b>\$ 26,368,185</b>	<b>\$ 22,131,685</b>	<b>\$ 21,402,320</b>	<b>\$ 30,598,539</b>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018*	December 31, 2018**	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.40%	52.20%	57.90%	52.40%	48.70%	54.60%	62.00%	65.30%	51.80%
Covered Payroll	\$ 3,075,081	\$ 3,057,456	\$ 3,093,940	\$ 3,206,403	\$ 3,299,015	\$ 3,523,729	\$ 3,420,340	\$ 3,551,814	\$ 3,845,032
Employer's Net Pension Liability as a Percentage of Covered Payroll	652.80%	778.60%	642.90%	807.30%	874.40%	748.30%	647.10%	602.60%	795.80%

\*The beginning balance of total pension liability was restated at April 30, 2018.

\*\*The Village changed from fiscal years ended April 30 to December 31 effective December 31, 2018.

**Year Ended April 30, 2018** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017. Additionally, the disability, withdrawal, retirement, salary increase and payroll growth assumptions were changed to those reported in the GRS 2017 Experience Study.

**Eight Months Ended December 31, 2018** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.90% to 4.10% for the current year. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2019 using improvement scale MP-2018.

**Year Ended December 31, 2019** - The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2020 using improvement scale MP-2019.

**Year Ended December 31, 2020** - The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2021 using improvement scale MP-2020.

**Year Ended December 31, 2021** - The mortality rates and retirement age assumption have been changed since the previous measurement period.

**Year Ended December 31, 2022** - The mortality rates, projected salary increases and retirement age assumption have been changed since the previous measurement period.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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

Last Nine Fiscal Years

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 641,622	\$ 600,073	\$ 716,133	\$ 761,035	\$ 560,349	\$ 864,895	\$ 1,055,337	\$ 1,253,858	\$ 1,184,323
Interest	1,576,486	1,702,441	1,703,450	1,853,675	1,298,228	1,959,811	2,056,889	1,882,204	2,030,475
Changes of Benefit Terms	-	-	-	-	-	223,070	-	-	(96,462)
Differences Between Expected and Actual Experience	-	(214,462)	(303,650)	(16,180)	(749,427)	(169,374)	(250,561)	(4,824,799)	986,655
Changes of Assumptions	-	343,105	1,357,032	2,154,681	(408,340)	4,710,163	5,220,089	(1,168,133)	(8,442,058)
Benefit Payments, Including Refunds of Member Contributions	(992,648)	(1,042,784)	(1,072,124)	(1,081,909)	(748,732)	(1,135,192)	(1,125,282)	(1,148,546)	(1,381,764)
Net Change in Total Pension Liability	1,225,460	1,388,373	2,400,841	3,671,302	(47,922)	6,453,373	6,956,472	(4,005,416)	(5,718,831)
Total Pension Liability - Beginning	25,090,487	26,315,947	27,704,320	30,105,161	33,776,463	33,728,541	40,181,914	47,138,386	43,132,970
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 26,315,947</b>	<b>\$ 27,704,320</b>	<b>\$ 30,105,161</b>	<b>\$ 33,776,463</b>	<b>\$ 33,728,541</b>	<b>\$ 40,181,914</b>	<b>\$ 47,138,386</b>	<b>\$ 43,132,970</b>	<b>\$ 37,414,139</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 610,756	\$ 706,719	\$ 846,065	\$ 927,051	\$ 1,026,906	\$ 1,095,987	\$ 1,055,171	\$ 1,321,269	\$ 1,212,927
Contributions - Member	192,969	220,489	217,064	220,213	154,753	231,467	277,308	240,518	228,042
Net Investment Income	446,202	(70,248)	1,474,131	1,157,870	(590,849)	3,140,064	2,986,311	2,719,356	(3,920,952)
Benefit Payments, Including Refunds of Member Contributions	(992,649)	(1,042,784)	(1,072,125)	(1,081,909)	(748,732)	(1,135,192)	(1,125,282)	(1,148,546)	(1,381,764)
Administrative Expense	(47,635)	(55,800)	(50,339)	(46,057)	(35,438)	(89,542)	(73,654)	(68,939)	(76,029)
Net Change in Plan Fiduciary Net Position	209,643	(241,624)	1,414,796	1,177,168	(193,360)	3,242,784	3,119,854	3,063,658	(3,937,776)
Plan Fiduciary Net Position - Beginning	14,549,831	14,759,474	14,517,850	15,932,646	17,109,814	16,916,454	20,159,238	23,279,092	26,342,750
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 14,759,474</b>	<b>\$ 14,517,850</b>	<b>\$ 15,932,646</b>	<b>\$ 17,109,814</b>	<b>\$ 16,916,454</b>	<b>\$ 20,159,238</b>	<b>\$ 23,279,092</b>	<b>\$ 26,342,750</b>	<b>\$ 22,404,974</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 11,556,473</b>	<b>\$ 13,186,470</b>	<b>\$ 14,172,515</b>	<b>\$ 16,666,649</b>	<b>\$ 16,812,087</b>	<b>\$ 20,022,676</b>	<b>\$ 23,859,294</b>	<b>\$ 16,790,220</b>	<b>\$ 15,009,165</b>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.10%	52.40%	52.90%	50.70%	50.20%	50.20%	49.40%	61.10%	59.90%
Covered Payroll	\$ 2,135,852	\$ 2,222,330	\$ 2,314,335	\$ 2,395,337	\$ 2,401,107	\$ 2,446,613	\$ 2,576,613	\$ 2,544,924	\$ 2,475,912
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.10%	593.40%	612.40%	695.80%	700.20%	818.40%	926.00%	659.80%	606.20%

\*The Village changed from fiscal years ended April 30 to December 31 effective December 31, 2018.

**Year Ended April 30, 2016** - 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.

**Year Ended April 30, 2017** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.60% to 6.27%. Additional, mortality assumption were updated to include mortality improvements as stated in the most recently released MP-2016 table.

**Year Ended April 30, 2018** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.27% to 5.83%.

**Eight Months Ended December 31, 2018** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.97% to 4.10% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.83% to 5.91%.

**Year Ended December 31, 2019** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 4.10% to 2.74% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.91% to 5.20%. Additionally, changes in projected individual pay increases, total payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates were made since the previous measurement date.

**Year Ended December 31, 2020** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.74% to 2.12% for the current year. The discount rate used in the determination of the total pension liability was changed from 5.20% to 4.51%. In addition, changes to the marital assumption for retiree and disabled members to actual spousal data was made since the previous measurement date.

**Year Ended December 31, 2021** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.12% to 2.06% for the current year. The discount rate used in the determination of the total pension liability was changed from 4.51% to 4.68%. In addition, changes to the individual pay increase assumption were made since the previous measurement date.

**Year Ended December 31, 2022** - The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 2.06% to 3.72% for the current year. The discount rate used in the determination of the total pension liability was changed from 4.68% to 6.06%. In addition, changes to the individual pay increase assumption were made since the previous measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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.

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

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>TAXES</b>		
Property Taxes	\$ 4,380,715	\$ 4,080,285
Utility Taxes	1,350,000	1,595,674
Amusement Taxes	531,511	751,788
Business Development Tax	30,000	32,534
Places of Eating Tax	786,753	919,910
	<hr/>	<hr/>
Total Taxes	7,078,979	7,380,191
<b>INTERGOVERNMENTAL</b>		
Sales Tax	6,813,029	6,903,690
State Income Taxes	2,685,000	3,627,696
Other State Taxes	1,042,500	1,213,584
Personal Property Replacement Taxes	135,000	285,223
Pari-Mutuel Taxes	147,650	88,062
TIF Surplus Distribution	-	364,881
Federal Grants	1,460,245	1,888,383
Fire Department Grants	-	21,209
Police Department Grants	-	19,358
	<hr/>	<hr/>
Total Intergovernmental	12,283,424	14,412,086
<b>LICENSES AND PERMITS</b>		
Liquor Licenses	75,000	193,342
Vending Licenses	4,000	3,955
Dog Licenses	350	398
Building Permits	557,000	569,303
C.N.W. Parking Permits	2,600	-
C.N.W. Parking Fees	15,200	44,369
Franchise Fees	312,000	305,339
Contractor's Registration Fees	8,200	4,300
Other Licenses and Fees	63,809	89,656
	<hr/>	<hr/>
Total Licenses and Permits	1,038,159	1,210,662
<b>CHARGES FOR SERVICES</b>		
Administrative	712,130	708,432
Financial Services	10,000	10,000
Auxiliary Police Services	130,090	262,252
Resident Fees	1,785,000	1,828,100
Garage Services	174,647	167,279
Other Charges for Services	1,191,716	2,375,886
	<hr/>	<hr/>
Total Charges For Services	4,003,583	5,351,949

(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 December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>FINES AND FORFEITS</b>		
Police Fines	\$ 130,200	\$ 98,213
Boot Removal Fee	-	1,245
Court Supervision Fees	1,600	440
Red Light Enforcement	456,773	597,875
P-Ticket Fines	52,000	60,914
Late Charges	10,440	10,979
	<hr/>	<hr/>
Total Fines and Forfeits	651,013	769,666
	<hr/>	<hr/>
<b>INVESTMENT INCOME</b>	1,650	184,902
	<hr/>	<hr/>
<b>MISCELLANEOUS</b>		
Miscellaneous Revenue	313,515	318,015
	<hr/>	<hr/>
Total Miscellaneous	313,515	318,015
	<hr/>	<hr/>
<b>TOTAL REVENUES</b>	<u>\$ 25,370,323</u>	<u>\$ 29,627,471</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>		
Public Affairs	\$ 645,155	\$ 641,124
Administration	6,587,548	6,048,750
Total General Government	<u>7,232,703</u>	<u>6,689,874</u>
<b>PUBLIC SAFETY</b>		
Police		
Police Administration	3,571,108	3,588,236
Records	1,081,752	1,117,948
Detectives	667,835	814,775
Patrol	3,983,072	4,099,784
Fire		
Administrative Support - Fire	2,078,958	1,876,715
Prevention - Fire	11,500	9,781
Protection - Fire	49,025	50,791
Operations - Ambulance Service/Paramedics	3,100,892	4,014,984
Total Public Safety	<u>14,544,142</u>	<u>15,573,014</u>
<b>HIGHWAYS AND STREETS</b>		
Public Works	52,497	37,885
Garage	714,495	705,209
Engineering	42,500	8,392
Administration - Streets	353,189	360,233
Street Lighting/Traffic Control	217,200	146,107
Storm Sewers	13,000	6,495
Maintenance of Streets	204,500	135,421
Forestry - Streets	126,200	53,298
Total Highway and Streets	<u>1,723,581</u>	<u>1,453,040</u>
<b>DEBT SERVICE</b>		
Principal	-	2,642
Interest and Fiscal Charges	-	191
Total Highway and Streets	<u>-</u>	<u>2,833</u>
<b>TOTAL EXPENDITURES</b>	<u><u>\$ 23,500,426</u></u>	<u><u>\$ 23,718,761</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

SCHEDULE OF DETAILED EXPENDITURES -  
BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>		
Public Affairs		
Salaries		
Elected Officials	\$ 26,000	\$ 26,144
Legal Notices	100	412
Training and Conferences	3,600	752
Senior Citizen Cab Subsidy	7,500	125
Appreciation Dinner and Awards	600	1,005
Telephone	1,000	680
Legal Services	181,000	211,405
Printing Services	5,100	3,165
Other Contractual Services	304,000	305,493
Dues and Publications	42,605	30,087
Other Supplies	5,800	3,091
Environmental Concerns Commission	1,600	705
Senior Citizen Commission	1,500	1,215
Traffic and Safety Commission	1,000	-
Planning and Zoning Commission	6,000	7,408
Fire and Police Commission	38,000	41,607
Historic Preservation Commission	3,250	122
Economic Development Commission	4,500	-
Cable TV Commission	2,500	598
Community Pride Commission	3,500	4,405
Summer Festival	-	1,715
100th Anniversary Commission	5,000	-
Parks and Recreation Commission	1,000	990
	<hr/>	<hr/>
Total Public Affairs	645,155	641,124
Administration		
Manager		
Salaries		
Full-Time	297,000	346,353
Part-Time	14,000	-
Car Allowance	6,000	6,821
Telephone	-	327
Training Conferences	8,000	2,645
Other Contractual Services	6,212	44,469
Dues and Publications	6,250	190
Other Supplies	2,200	1,211
	<hr/>	<hr/>
Total Manager	339,662	402,016

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT (Continued)</b>		
Administration (Continued)		
Finance		
Salaries		
Full-Time	\$ 491,929	\$ 468,572
Overtime	-	241
Training and Conferences	3,400	1,170
Telephone	2,400	1,200
Printing Services	1,500	1,162
Other Contractual Services	112,015	294,566
Dues and Publications	1,150	1,484
Office Supplies	6,770	6,673
Other Supplies	300	223
	<hr/>	<hr/>
Total Finance	619,464	775,291
	<hr/>	<hr/>
Community Development		
Salaries		
Full-Time	606,411	559,315
Part-Time	12,000	678
Training and Conferences	6,700	1,002
Telephone	6,200	3,695
Printing Services	2,400	813
Contractual Plan Review	14,000	-
Maintenance of Office Equipment	3,100	1,627
Inspector Fees	12,000	7,585
Other Contractual Services	95,850	148,249
Engineering Services	170,000	6,180
Uniforms	-	1,350
Dues and Publications	7,460	4,325
Office Supplies	4,900	3,374
Other Supplies	850	439
	<hr/>	<hr/>
Total Community Development	941,871	738,632
	<hr/>	<hr/>
Central Services		
Postage	40,000	45,216
Telephone	20,000	15,477
Employee Benefits	396,000	184,303
Other Insurance	788,000	744,498
Insurance Claim Losses	15,000	2,512
Maintenance of Office Equipment	25,000	32,713
Rental of Equipment	2,900	-

(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 December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>GENERAL GOVERNMENT (Continued)</b>		
Administration (Continued)		
Central Services (Continued)		
Other Contractual Services	\$ 19,800	\$ 7,853
Office Supplies	7,500	2,576
Dues and Publications	-	825
Contingency	100,000	-
	<hr/>	<hr/>
Total Central Services	1,414,200	1,035,973
	<hr/>	<hr/>
Retirement		
Fund System Contributions	275,520	239,995
Social Security Contributions	379,300	373,175
Medicare Contributions	182,500	186,612
	<hr/>	<hr/>
Total Retirement	837,320	799,782
	<hr/>	<hr/>
Information Technology		
Salaries		
Full-Time	103,350	101,440
Telephone	600	1,028
Other Contractual Services	182,000	229,602
Training and Conferences	200	592
Dues and Publications	250	200
Maintenance of Office Equipment	62,000	64,813
Other Supplies	-	36
	<hr/>	<hr/>
Total Information Technology	348,400	397,711
	<hr/>	<hr/>
Sanitation		
Contractual Service	1,678,891	1,529,432
	<hr/>	<hr/>
Total Sanitation	1,678,891	1,529,432
	<hr/>	<hr/>
Building and Grounds		
Salaries		
Full-Time	83,102	80,227
Part-Time	20,000	18,316
Overtime Full-Time	10,750	1,678
Utilities		
Electric	3,800	5,360
Gas	25,550	42,899
Heating and Air Conditioning Maintenance Service	18,700	17,458
Water and Sewer Service	45,479	25,813

(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 December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>GENERAL GOVERNMENT (Continued)</b>		
Administration (Continued)		
Building and Grounds (Continued)		
Utilities (Continued)		
Other Contractual Services	\$ 157,850	\$ 141,358
Uniforms	450	450
Janitorial Supplies	15,375	12,261
Building Maintenance Supplies	21,363	18,946
Other Supplies	5,321	5,147
	<hr/>	<hr/>
Total Building and Grounds	407,740	369,913
	<hr/>	<hr/>
Total Administration	6,587,548	6,048,750
	<hr/>	<hr/>
Total General Government	7,232,703	6,689,874
	<hr/>	<hr/>
<b>PUBLIC SAFETY</b>		
Police		
Administration		
Salaries		
Full-Time	212,990	215,568
Part-Time	4,500	800
Police Pension Contribution	2,375,690	2,397,287
Training and Conferences	45,669	39,709
Telephone	22,560	19,881
Employee Benefits	848,120	805,739
Insurance Claim Losses	-	55,814
Postretirement Benefits	13,500	14,250
Other Contractual Services	29,140	31,706
Uniforms	1,500	1,500
Dues and Publications	4,379	1,884
Office Supplies	2,000	1,725
Other Supplies	3,710	2,373
Noncapital Outlay	7,350	-
	<hr/>	<hr/>
Total Administration	3,571,108	3,588,236
	<hr/>	<hr/>
Records		
Salaries		
Full-Time	529,674	567,128
Overtime Full-Time	4,000	9,039
Printing Services	2,200	1,638
Maintenance of Office Equipment	850	52
Maintenance of Radio Equipment	2,000	-

(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 December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>PUBLIC SAFETY (Continued)</b>		
Police (Continued)		
Records (Continued)		
DuComm	\$ 489,330	\$ 480,182
Other Contractual Services	52,698	58,909
Uniforms	1,000	1,000
	<hr/>	<hr/>
Total Records	1,081,752	1,117,948
	<hr/>	<hr/>
Detectives		
Salaries		
Full-Time	532,700	634,940
Part-Time	34,360	32,004
Overtime Full-Time	30,000	85,607
Other Contractual Services	55,275	51,212
Uniforms	6,000	6,000
Rental of Equipment	1,000	264
Photography Materials and Supplies	2,000	2,092
Capital Outlay	3,500	-
Other Supplies	3,000	2,656
	<hr/>	<hr/>
Total Detectives	667,835	814,775
	<hr/>	<hr/>
Patrol		
Salaries		
Full-Time	3,064,248	2,897,500
Full-Time CSO'S	112,072	172,736
Part-Time	104,180	58,165
Overtime Full-Time	247,000	380,037
Full-Time Commercial	37,000	128,616
Overtime CSO's	2,000	399
Red Light Enforcement	260,467	318,837
Rental of Equipment	1,000	44
K-9	2,000	2,553
Animal Hospital	3,000	1,261
Other Contractual Services	40,430	28,358
Uniforms	53,650	52,796
Range Supplies	26,245	26,250
Other Supplies	6,450	8,402
Capital Outlay	23,330	23,830
	<hr/>	<hr/>
Total Patrol	3,983,072	4,099,784
	<hr/>	<hr/>
Total Police	9,303,767	9,620,743
	<hr/>	<hr/>

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>PUBLIC SAFETY (Continued)</b>		
Fire		
Administrative Support - Fire		
Salaries		
Full-Time	\$ 327,682	\$ 378,739
Part-Time	31,200	29,962
Firefighters' Pension Contribution	1,559,451	1,242,798
Training Conferences	5,300	1,756
Telephone	2,900	2,802
Printing Services	400	225
Employee Benefits	42,400	131,535
Insurance Claim Losses	1,000	935
Postretirement Benefits	12,000	16,250
Maintenance of Radio Equipment	1,500	1,076
Building Maintenance	500	-
DuComm	42,100	23,905
Other Contractual Services	31,600	20,689
Uniforms	1,600	1,668
Dues and Publications	6,425	6,413
Janitorial Supplies	-	3,126
Building Maintenance	8,900	7,047
Office Supplies	2,000	3,009
Other Supplies	2,000	4,780
	<hr/>	<hr/>
Total Fire	2,078,958	1,876,715
Prevention - Fire		
Salaries		
Overtime Full-Time	6,200	4,192
Training and Conferences	1,000	-
Program Supplies	4,000	4,630
Office Supplies	200	204
Photo Material and Supplies	100	-
Other Supplies	-	755
	<hr/>	<hr/>
Total Prevention - Fire	11,500	9,781
Protection - Fire		
Training and Conferences	8,700	6,805
Other Contractual Services	17,500	17,737
Uniforms	16,300	18,238
Chemicals	100	-
Dues and Publications	775	1,053
Other Supplies	5,650	6,958
	<hr/>	<hr/>
Total Protection - Fire	49,025	50,791

(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 December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>PUBLIC SAFETY (Continued)</b>		
Fire (Continued)		
Operations - Ambulance Services/Paramedics		
Salaries		
Full-Time	\$ 2,373,337	\$ 2,285,866
Part-Time	90,000	853
Overtime	110,000	375,523
Training and Conferences	500	-
Telephone	1,500	916
Employee Benefits	402,000	352,712
Insurance Claim Losses	17,200	28,910
DuComm	40,455	63,345
Other Contractual Services	40,600	884,578
Uniforms/Clothing Allowance	15,500	13,418
Other Supplies	9,800	8,863
	<hr/>	<hr/>
Total Operations - Ambulance Services/Paramedics	3,100,892	4,014,984
	<hr/>	<hr/>
Total Fire	5,240,375	5,952,271
	<hr/>	<hr/>
Total Public Safety	14,544,142	15,573,014
	<hr/>	<hr/>
<b>HIGHWAY AND STREETS</b>		
Public Works		
C and NW Commuter Parking Lot		
Utilities		
Electric	1,000	1,153
Gas	1,000	2,912
Water and Sewer Services	500	912
Other Contractual Services	42,500	30,896
Building Maintenance Supplies	-	40
Heating and A/C Maintenance	500	231
Other Supplies	6,997	1,741
	<hr/>	<hr/>
Total Public Works	52,497	37,885
	<hr/>	<hr/>
Garage		
Salaries		
Full-Time	249,207	274,215
Part-Time	14,350	360
Overtime	8,615	7,177
Training and Conferences	1,000	79
Telephone	1,000	508
Uniform Service	3,075	2,891
Employee Benefits	50,000	50,575
Insurance Claim Losses	2,500	197

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>		
Garage (Continued)		
Inspections and Safety Tests	\$ 7,915	\$ 6,453
Other Contractual Services	4,285	1,115
Uniforms	925	825
Chemicals	2,350	1,797
Dues and Publications	60	-
Engine Oil	10,000	6,157
Gas and Diesel Fuel	240,000	242,344
Motor Vehicle Parts and Accessories	110,000	102,467
Office Supplies	358	207
Hand Tools	5,355	4,806
Other Supplies	3,500	3,036
	<hr/>	<hr/>
Total Garage	714,495	705,209
Engineering		
Salaries		
Temporary	18,000	-
Training and Conferences	1,500	525
Telephone	1,200	600
Engineering Services	1,200	1,660
Other Contractual Services	16,500	3,279
Uniforms	900	450
Dues and Publications	1,000	173
Office Supplies	1,600	1,128
Other Supplies	600	577
	<hr/>	<hr/>
Total Engineering	42,500	8,392
Administration - Streets		
Salaries		
Temporary	69,832	29,914
Legal Notices	500	-
Training and Conferences	4,400	1,910
Telephone	2,000	1,595
Employee Benefits	212,557	243,074
Insurance Claim Losses	10,000	76,010
Maintenance of Office Equipment	2,000	2,108
Other Contractual Services	45,000	586
Uniforms	4,050	3,600
Dues and Publications	1,650	966
Office Supplies	450	319
Other Supplies	750	151
	<hr/>	<hr/>
Total Administration - Streets	353,189	360,233

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>HIGHWAY AND STREETS (Continued)</b>		
Street Lighting/Traffic Control		
Utilities	\$ 139,000	\$ 107,469
Rental of Equipment	1,000	-
Other Contractual Services	18,000	8,604
Barricades	3,000	2,219
Hand Tools	700	590
Street Lighting Materials	30,000	5,556
Pavement Marking Materials	5,000	1,930
Street Sign Materials	19,000	17,950
Other Supplies	1,500	1,789
	<hr/>	<hr/>
Total Street Lighting/Traffic Control	217,200	146,107
	<hr/>	<hr/>
Storm Sewers		
Hand Tools	500	488
Asphalt Mix	2,500	-
Stone	2,500	314
Concrete - Redi Mix	1,000	602
Precast/Concrete Items	2,000	1,839
Cast Iron Items	1,500	1,872
Pipes and Culverts	2,000	460
Other Supplies	1,000	920
	<hr/>	<hr/>
Total Storm Sewers	13,000	6,495
	<hr/>	<hr/>
Maintenance of Streets		
Disposal Expense	17,000	8,018
Other Contractual Services	6,000	7,000
Hand Tools	500	372
Rental of Equipment	500	-
Salt/Cinder/Calcium Chloride	146,000	96,901
Asphalt Mix	18,000	14,221
Stone	2,000	-
Concrete - Redi Mix	1,500	-
Other Supplies	9,000	8,909
Noncapital Outlay	4,000	-
	<hr/>	<hr/>
Total Maintenance of Streets	204,500	135,421
	<hr/>	<hr/>
Forestry		
Disposal Expense	10,000	3,360
Mosquito Abatement	48,000	34,000
Tree Removal	65,000	13,694
Other Contractual Services	200	-

(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 December 31, 2022

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	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>
<b>HIGHWAY AND STREETS (Continued)</b>		
Forestry (Continued)		
Hand Tools	\$ 1,000	\$ 366
Other Supplies	1,000	947
Noncapital Outlay	1,000	931
	<hr/>	<hr/>
Total Forestry	126,200	53,298
	<hr/>	<hr/>
Total Highway and Streets	1,723,581	1,453,040
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<u>\$ 23,500,426</u>	<u>\$ 23,715,928</u>

(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 December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 3,365,000	\$ 3,644,803
Intergovernmental	-	840,050
Investment Income	200	2,527
Miscellaneous		
Reimbursements	963,350	124,200
	<hr/>	<hr/>
Total Revenues	4,328,550	4,611,580
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Debt Service		
Principal Retirement	3,580,000	2,900,000
Interest and Fiscal Charges	1,707,850	1,848,240
	<hr/>	<hr/>
Total Expenditures	5,287,850	4,748,240
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(959,300)	(136,660)
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds Issued	680,000	-
Transfers In	990,300	-
Transfers (Out)	(282,600)	-
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,387,700	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 428,400	(136,660)
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		390,685
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 254,025</b>
		<hr/>

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental		
Sales Taxes	\$ 1,903,429	\$ 2,165,192
Grants	-	23,390
Charges for Services	24,630	14,797
Investment Income	67,000	78,156
Miscellaneous	10,000	7,050
	<hr/>	<hr/>
Total Revenues	2,005,059	2,288,585
<b>EXPENDITURES</b>		
Capital Outlay		
Salaries	1,233,411	1,129,912
Commodities	26,200	5,777
Capital Program		
Engineering	1,756,500	463,969
Contractual Services	8,947,619	1,778,104
	<hr/>	<hr/>
Total Expenditures	11,963,730	3,377,762
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<hr/> <b>(9,958,671)</b>	<hr/> <b>(1,089,177)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	384,467	283,228
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	384,467	283,228
<b>NET CHANGE IN FUND BALANCE</b>	<hr/> <b>\$ (9,574,204)</b>	<hr/> <b>(805,949)</b>
<b>FUND BALANCE, JANUARY 1</b>		<hr/> <b>12,618,064</b>
<b>FUND BALANCE, DECEMBER 31</b>		<hr/> <b>\$ 11,812,115</b>

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Sales Tax	\$ 1,903,429	\$ 2,165,192
Intergovernmental		
Grants	4,000,000	-
Charges for Services	747,809	1,027,399
Investment Income	7,010	115,490
Miscellaneous	25,500	16,660
	<b>6,683,748</b>	<b>3,324,741</b>
Total Revenues		
<b>EXPENDITURES</b>		
Capital Outlay		
Capital Program		
Engineering	639,200	325,856
Contractual Services	6,946,000	1,111,171
Capital Outlay	1,031,400	1,132,196
Noncapital Outlay	85,100	94,623
Debt Service		
Principal Retirement	-	361,938
Interest and Fiscal Charges	62,878	226,114
	<b>8,764,578</b>	<b>3,251,898</b>
Total Expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<b>(2,080,830)</b>	<b>72,843</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds Issued	-	7,490,000
Premium on Bond Issuance	-	239,159
Installment Contract, Issued at Par	-	600,530
Transfers In	417,600	20,607
Transfers (Out)	(2,606,650)	(108,939)
	<b>(2,189,050)</b>	<b>8,241,357</b>
Total Other Financing Sources (Uses)		
NET CHANGE IN FUND BALANCE	<b>\$ (4,269,880)</b>	<b>8,314,200</b>
FUND BALANCE, JANUARY 1		<b>8,534,361</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 16,848,561</b>

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

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

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

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

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue		
	Drug Control	Recreation	Northeast DuPage Special Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 9,763	\$ 9,206	\$ 18,456
Receivables - Net of Allowances			
Property Taxes	-	169,591	240,314
Other	-	78,182	20,059
<b>TOTAL ASSETS</b>	<b>\$ 9,763</b>	<b>\$ 256,979</b>	<b>\$ 278,829</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 649	\$ 73,746	\$ -
Accrued Payroll	-	12,258	-
Advance from Other Funds	-	-	-
<b>Total Liabilities</b>	<b>649</b>	<b>86,004</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	169,591	240,314
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>649</b>	<b>255,595</b>	<b>240,314</b>
<b>FUND BALANCES</b>			
Restricted for			
Drug Control	9,114	-	-
Tax Increment Financing	-	-	-
Highways and Streets	-	-	-
Tourism	-	-	-
Recreation	-	1,384	-
Park Operations	-	-	-
Special Recreation	-	-	38,515
Unassigned (Deficit)	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>9,114</b>	<b>1,384</b>	<b>38,515</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,763</b>	<b>\$ 256,979</b>	<b>\$ 278,829</b>

<b>Special Revenue</b>						
<b>DUI Technology</b>	<b>Tax Increment Financing Two</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>Park</b>
\$ -	\$ -	\$ 2,521,022	\$ -	\$ 163,843	\$ 685,980	\$ 47,829
-	-	734,283	32,579	246,381	76,644	169,591
-	-	-	-	-	-	-
\$ -	\$ -	\$ 3,255,305	\$ 32,579	\$ 410,224	\$ 762,624	\$ 217,420
\$ 4,459	\$ -	\$ 2,886	\$ 88,581	\$ 4,642	\$ -	\$ 20,187
-	-	-	-	-	-	17,178
-	-	-	7,788	-	166,396	-
4,459	-	2,886	96,369	4,642	166,396	37,365
-	-	734,283	32,579	246,381	76,644	169,591
4,459	-	737,169	128,948	251,023	243,040	206,956
-	-	-	-	-	-	-
-	-	2,518,136	-	159,201	519,584	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	10,464
-	-	-	-	-	-	-
(4,459)	-	-	(96,369)	-	-	-
(4,459)	-	2,518,136	(96,369)	159,201	519,584	10,464
\$ -	\$ -	\$ 3,255,305	\$ 32,579	\$ 410,224	\$ 762,624	\$ 217,420

(This statement is continued on the following page.)

VILLAGE OF VILLA PARK, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2022

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Investments	\$ 2,004,385	\$ 78,514	\$ 5,538,998
Receivables - Net of Allowances			
Property Taxes	-	-	1,669,383
Other	86,896	38,314	223,451
<b>TOTAL ASSETS</b>	<b>\$ 2,091,281</b>	<b>\$ 116,828</b>	<b>\$ 7,431,832</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ -	\$ 195,150
Accrued Payroll	-	-	29,436
Advance from Other Funds	-	-	174,184
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>398,770</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	-	1,669,383
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>2,068,153</b>
<b>FUND BALANCES</b>			
Restricted for			
Drug Control	-	-	9,114
Tax Increment Financing	-	-	3,196,921
Highways and Streets	2,091,281	-	2,091,281
Tourism	-	116,828	116,828
Recreation	-	-	1,384
Park Operations	-	-	10,464
Special Recreation	-	-	38,515
Unassigned (Deficit)	-	-	(100,828)
<b>Total Fund Balances (Deficit)</b>	<b>2,091,281</b>	<b>116,828</b>	<b>5,363,679</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,091,281</b>	<b>\$ 116,828</b>	<b>\$ 7,431,832</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 December 31, 2022

	<b>Special Revenue</b>		
	<b>Drug Control</b>	<b>Recreation</b>	<b>Northeast DuPage Special Recreation</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ 164,295	\$ 232,751
Intergovernmental	1,553	53,417	-
Charges for Services	-	450,209	-
Fines and Forfeitures	-	-	-
Investment Income	8,529	2	1,709
Miscellaneous	-	806	20,059
<b>Total Revenues</b>	<b>10,082</b>	<b>668,729</b>	<b>254,519</b>
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Public Safety	5,546	-	-
Culture and Recreation	-	1,308,188	244,823
Capital Outlay	-	-	4,935
Debt Service			
Principal	-	181	-
Interest and Fiscal Charges	-	21	-
<b>Total Expenditures</b>	<b>5,546</b>	<b>1,308,390</b>	<b>249,758</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>4,536</b>	<b>(639,661)</b>	<b>4,761</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Lease Issuance	-	2,800	-
Transfers In	-	510,562	-
Transfers (Out)	-	-	(15,124)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>513,362</b>	<b>(15,124)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>4,536</b>	<b>(126,299)</b>	<b>(10,363)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>4,578</b>	<b>127,683</b>	<b>48,878</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 9,114</b>	<b>\$ 1,384</b>	<b>\$ 38,515</b>

<b>Special Revenue</b>						
<b>DUI Technology</b>	<b>Tax Increment Financing Two</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>Park</b>
\$ -	\$ -	\$ 694,343	\$ 33,247	\$ 250,949	\$ 78,214	\$ 164,295
-	-	-	-	-	-	-
-	-	-	-	-	-	-
61,031	-	-	-	-	-	-
-	6,943	-	4	2,693	11,508	119,667
-	-	-	-	-	-	2,092
61,031	6,943	694,343	33,251	253,642	89,722	286,054
-	2,322,522	45,487	141,333	66,435	40,871	-
59,005	-	-	-	-	-	-
-	-	-	-	-	-	1,024,063
34,635	-	-	-	19,859	-	-
-	-	-	-	-	-	-
-	-	-	-	-	4,000	-
93,640	2,322,522	45,487	141,333	86,294	44,871	1,024,063
(32,609)	(2,315,579)	648,856	(108,082)	167,348	44,851	(738,009)
-	-	-	-	-	-	-
30,071	-	-	-	-	-	772,562
-	-	-	-	(26,578)	-	-
30,071	-	-	-	(26,578)	-	772,562
(2,538)	(2,315,579)	648,856	(108,082)	140,770	44,851	34,553
(1,921)	2,315,579	1,869,280	11,713	18,431	474,733	(24,089)
\$ (4,459)	\$ -	\$ 2,518,136	\$ (96,369)	\$ 159,201	\$ 519,584	\$ 10,464

(This statement 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 December 31, 2022

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Hotel/Motel Tax</u>	<u>Total</u>
<b>REVENUES</b>			
Taxes	\$ -	\$ 147,814	\$ 1,765,908
Intergovernmental	1,368,113	-	1,423,083
Charges for Services	-	-	450,209
Fines and Forfeitures	-	-	61,031
Investment Income	23,472	1,182	175,709
Miscellaneous	-	-	22,957
<b>Total Revenues</b>	<b>1,391,585</b>	<b>148,996</b>	<b>3,898,897</b>
<b>EXPENDITURES</b>			
Current			
General Government	-	5,000	2,621,648
Public Safety	-	-	64,551
Culture and Recreation	-	-	2,577,074
Capital Outlay	-	-	59,429
Debt Service			
Principal	-	-	181
Interest and Fiscal Charges	-	-	4,021
<b>Total Expenditures</b>	<b>-</b>	<b>5,000</b>	<b>5,326,904</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,391,585</b>	<b>143,996</b>	<b>(1,428,007)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from Sale of Capital Assets	-	-	2,800
Transfers In	-	-	1,313,195
Transfers (Out)	(740,873)	(115,000)	(897,575)
<b>Total Other Financing Sources (Uses)</b>	<b>(740,873)</b>	<b>(115,000)</b>	<b>418,420</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>650,712</b>	<b>28,996</b>	<b>(1,009,587)</b>
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>	<b>1,440,569</b>	<b>87,832</b>	<b>6,373,266</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 2,091,281</b>	<b>\$ 116,828</b>	<b>\$ 5,363,679</b>

(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 December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental	\$ 2,000	\$ 1,553
Investment income	-	8,529
		<hr/>
Total Revenues	2,000	10,082
		<hr/>
<b>EXPENDITURES</b>		
General Government	-	5,546
		<hr/>
Total Expenditures	-	5,546
		<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 2,000</u>	4,536
FUND BALANCE, JANUARY 1		<hr/> 4,578
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 9,114</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 230,000	\$ 164,295
Intergovernmental	-	53,417
Charges for Services		
Program Revenue	363,400	438,074
Building Resale	3,000	8,086
Building Rental	6,000	4,049
Investment Income	-	2
Miscellaneous	500	806
	<hr/>	<hr/>
Total Revenues	602,900	668,729
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Culture and Recreation		
Administrative	853,720	777,216
Building and Grounds	223,648	195,851
Summer Programs	145,446	125,041
Fall Winter Programs	230,680	210,080
Debt Service		
Principal	-	181
Interest and Fiscal Charges	-	21
	<hr/>	<hr/>
Total Expenditures	1,453,494	1,308,390
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(850,594)	(639,661)
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of Lease	-	2,800
Transfers In	650,000	510,562
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	650,000	513,362
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (200,594)</u>	(126,299)
FUND BALANCE, JANUARY 1		<hr/> 127,683
<b>FUND BALANCE, DECEMBER 31</b>		<hr/> <u>\$ 1,384</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
RECREATION FUND

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>		
Administration		
Salaries		
Full-Time	\$ 440,099	\$ 429,758
Part-Time	37,422	24,311
Overtime	5,000	571
IMRF Contributions	67,177	56,223
Social Security Contributions	30,233	5,272
Medicare Contributions	7,070	-
Training and Conferences	2,265	596
Postage	2,311	2,323
Telephone	9,341	6,597
Employee Benefits	168,882	172,856
Insurance Claim Losses	1,150	8,095
Rental of Equipment	1,740	2,136
Brewfest	27,300	25,465
Foodtruck Festival	2,100	-
Summerfest	32,130	26,939
Other Contractual Services	11,995	1,690
Dues and Publications	2,073	444
Office Supplies	4,892	3,873
Maintenance of Office Equipment	540	7,267
Copier	-	2,800
	<hr/>	<hr/>
Total Administration	853,720	777,216
Building and Grounds		
Salaries		
Full-Time	125,597	129,316
Part-Time	23,545	1,560
Overtime	12,750	4,516
Utilities		
Electric	3,998	2,561
Gas	12,300	28,156
Heating/Air Conditioning Maintenance Services	9,533	-
Water and Sewer Service	5,422	5,669
Other Contractual Services	9,738	7,125
Janitorial Supplies	10,000	10,917
Building Maintenance Supplies	9,226	5,043
Other Supplies	1,539	988
	<hr/>	<hr/>
Total Building and Grounds	223,648	195,851

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION (Continued)</b>		
Summer Programs		
Salaries		
Part-Time	\$ 35,030	\$ 11,905
Temporary	47,790	46,908
Transportation	4,000	2,625
Printing	2,200	4,983
Rental of Equipment	1,840	2,241
Officiating Services	2,750	379
Other Contractual Services	28,100	35,642
Program Supplies	21,976	20,358
Resale Items	725	-
Non-Capital Outlay	1,035	-
	<hr/>	<hr/>
Total Summer Programs	145,446	125,041
	<hr/>	<hr/>
Fall Winter Programs		
Salaries		
Part-Time	83,500	50,820
Temporary	32,669	45,988
Training and Conferences	300	60
Transportation	400	931
Printing	7,450	1,486
Rental of Equipment	1,225	1,157
Rental/Lease	12,825	5,925
Officiating Services	5,955	3,538
Other Contractual Services	35,889	47,530
Dues and Publications	450	-
Program Supplies	31,267	40,454
Resale Items	15,500	11,616
Noncapital Outlay	3,250	575
	<hr/>	<hr/>
Total Fall Winter Programs	230,680	210,080
	<hr/>	<hr/>
Debt Service		
Principal	-	181
Interest and Fiscal Charges	-	21
	<hr/>	<hr/>
Total Debt Service	-	202
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,453,494</b>	<b>\$ 1,308,390</b>
	<hr/> <hr/>	<hr/> <hr/>

(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 December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 245,000	\$ 232,751
Investment Income	20	1,709
Miscellaneous	101,796	20,059
	<hr/>	
Total Revenues	346,816	254,519
	<hr/>	
<b>EXPENDITURES</b>		
Culture and Recreation		
Other Contractual Services	37,678	-
Contributions	-	244,823
Capital Outlay	122,522	4,935
	<hr/>	
Total Expenditures	160,200	249,758
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	186,616	4,761
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(15,124)	(15,124)
	<hr/>	
Total Other Financing Sources (Uses)	(15,124)	(15,124)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 171,492</u>	(10,363)
	<hr/>	
FUND BALANCE, JANUARY 1		48,878
	<hr/>	
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 38,515</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 December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Fines and Forfeitures	\$ 66,400	\$ 61,031
Investment Income	10	-
	<hr/>	<hr/>
Total Revenues	66,410	61,031
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Public Safety	30,000	59,005
Capital Outlay	5,000	34,635
	<hr/>	<hr/>
Total Expenditures	35,000	93,640
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,410	(32,609)
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	-	30,071
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	30,071
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 31,410</u>	(2,538)
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (1,921)
<b>FUND BALANCE (DEFECIT), DECEMBER 31</b>		<u><u>\$ (4,459)</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 December 31, 2022

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 684,241	\$ 694,343
Total Revenues	<u>684,241</u>	<u>694,343</u>
<b>EXPENDITURES</b>		
General Government		
Other Contractual Services	<u>1,476,530</u>	45,487
Total Expenditures	<u>1,476,530</u>	<u>45,487</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(792,289)</u>	<u>648,856</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	<u>(396,550)</u>	-
Total Other Financing Sources (Uses)	<u>(396,550)</u>	-
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,188,839)</u></u>	648,856
FUND BALANCE, JANUARY 1		<u>1,869,280</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 2,518,136</u></u>

(See independent auditor's report.)



**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2022

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 30,639	\$ 33,247
Investment Income	25	4
	<hr/>	
Total Revenues	30,664	33,251
	<hr/>	
<b>EXPENDITURES</b>		
General Government	184,330	141,333
Capital Outlay	30,000	-
	<hr/>	
Total Expenditures	214,330	141,333
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (183,666)</u>	(108,082)
FUND BALANCE, JANUARY 1		<hr/> 11,713
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		<hr/> <u>\$ (96,369)</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 FIVE FUND**

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 157,481	\$ 250,949
Investment Income	4	2,693
	<hr/>	<hr/>
Total Revenues	157,485	253,642
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government		
Other Contractual Services	92,330	66,435
Capital Outlay	30,000	19,859
	<hr/>	<hr/>
Total Expenditures	122,330	86,294
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	35,155	167,348
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(26,578)	(26,578)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(26,578)	(26,578)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 8,577	140,770
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		18,431
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		\$ 159,201
		<hr/>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2022

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 69,224	\$ 78,214
Investment Income	6	11,508
	<hr/>	
Total Revenues	69,230	89,722
	<hr/>	
<b>EXPENDITURES</b>		
General Government		
Other Contractual Services	40,030	40,871
Debt Service		
Interest and Fiscal Charges	-	4,000
Capital Outlay	25,000	-
	<hr/>	
Total Expenditures	65,030	44,871
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 4,200</u>	44,851
FUND BALANCE, JANUARY 1		<u>474,733</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 519,584</u></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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property Taxes	\$ 230,000	\$ 164,295
Intergovernmental	125,000	-
Investment Income	-	119,667
Miscellaneous	18,000	2,092
	<hr/>	<hr/>
Total Revenues	373,000	286,054
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Culture and Recreation		
Administration	554,303	463,640
Building and Grounds	832,196	560,423
	<hr/>	<hr/>
Total Expenditures	1,386,499	1,024,063
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,013,499)	(738,009)
<b>OTHER FINANCIAL SOURCES (USES)</b>		
Transfers In	630,918	772,562
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	630,918	772,562
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (382,581)</u>	34,553
FUND BALANCE (DEFICIT), JANUARY 1		<hr/> (24,089)
<b>FUND BALANCE, DECEMBER 31</b>		<hr/> <u>\$ 10,464</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
PARK FUND

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>CULTURE AND RECREATION</b>		
Administration		
Salary - Full-Time	\$ 196,323	\$ 203,541
IMRF Contributions	93,436	59,515
Social Security Contributions	42,833	-
Medicare Contributions	10,017	-
Legal Services	308	-
Training and Conferences	2,626	717
Telephone	5,197	2,910
Utilities		
Electric	1,500	1,642
Gas	1,800	3,229
Water and Sewer Services	1,873	2,337
Employee Benefits	176,940	177,235
Unemployment Costs	6,000	-
Maintenance of office equipment	1,700	1,719
Other Contractual Services	7,050	4,149
Uniforms	5,200	5,573
Office Supplies	1,500	1,073
	<hr/>	<hr/>
Total Administration	554,303	463,640
Building and Grounds		
Salaries		
Full-Time	389,905	384,392
Overtime	46,225	41,364
Temporary	58,836	35,332
Telephone	2,714	1,341
Heating/Air Conditioning Maintenance Services	1,130	-
Engineering Services	54,287	10,463
Other Contractual Services	150,618	16,797
Ground Supplies	24,500	22,580
Turf Supplies	6,000	4,052
Walks, Roads and Parking Lots	2,400	3,027
Building Maintenance Supplies	2,307	1,670
Playground Equipment	19,500	11,589
Athletic Field Materials	11,100	12,515
Electrical Supplies	2,000	265
Hand Tools	2,000	2,131
General Equipment Parts	13,094	8,566
Other Supplies	3,080	4,313
Other Capital Outlay	42,500	26
	<hr/>	<hr/>
Total Building and Grounds	832,196	560,423
	<hr/>	<hr/>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,386,499</b>	<b>\$ 1,024,063</b>

(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 December 31, 2022

---

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Intergovernmental		
Motor Fuel Tax Allotment	\$ 869,745	\$ 886,926
Grants	481,187	481,187
Investment Income	471	23,472
	<hr/>	
Total Revenues	1,351,403	1,391,585
	<hr/>	
<b>EXPENDITURES</b>		
None	-	-
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,351,403	1,391,585
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(967,013)	(740,873)
	<hr/>	
Total Other Financing Sources (Uses)	(967,013)	(740,873)
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 384,390</u>	650,712
FUND BALANCE, JANUARY 1		<u>1,440,569</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u><u>\$ 2,091,281</u></u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

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

For the Year Ended December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Hotel/Motel Taxes	\$ 115,000	\$ 147,814
Investment Income	-	1,182
	<hr/>	<hr/>
Total Revenues	115,000	148,996
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General Government	5,000	5,000
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	110,000	143,996
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (Out)	(115,000)	(115,000)
	<hr/>	<hr/>
Total Other Financing Sources (Uses)	(115,000)	(115,000)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	28,996
FUND BALANCE, JANUARY 1		<hr/> 87,832
<b>FUND BALANCE, DECEMBER 31</b>		<hr/> <u>\$ 116,828</u>

(See independent auditor's report.)

## **ENTERPRISE FUNDS**

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

Waste 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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 5,268,678	\$ 5,186,999
Total Operating Revenues	<u>5,268,678</u>	<u>5,186,999</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Administration	1,592,456	1,537,081
Water Operations	6,104,600	3,234,416
Total Operating Expenses Excluding Depreciation	<u>7,697,056</u>	<u>4,771,497</u>
OPERATING INCOME (LOSS)	<u>(2,428,378)</u>	<u>415,502</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	2,000	22,344
Connection Fees	29,666	80,499
Total Non-Operating Revenues (Expenses)	<u>31,666</u>	<u>102,843</u>
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	<u>1,260,000</u>	<u>40,999</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(1,136,712)</u>	<u>559,344</u>
<b>TRANSFERS</b>		
Transfers In	1,036,100	37,544
Transfers (Out)	-	(216,711)
Total Transfers	<u>1,036,100</u>	<u>(179,167)</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(100,612)</u>	<u>380,177</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Principal Retirement	-	65,639
Change in IMRF Net Pension Liability and Pension Items	-	(5,463)
Change in Total OPEB Liability and OPEB items	-	(1,438)
Capital Outlay Capitalized	-	79,075
Amortization	-	(1,500)
Depreciation	-	(496,080)
Total Adjustments to GAAP Basis	<u>-</u>	<u>(359,767)</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (100,612)</u>	<u>20,410</u>
NET POSITION, JANUARY 1		<u>16,805,257</u>
<b>NET POSITION, DECEMBER 31</b>		<u>\$ 16,825,667</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
WATER SUPPLY FUND

For the Year Ended December 31, 2022

---

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>		
Administration		
Salary		
Full-Time	\$ 511,739	\$ 590,980
Part-Time	21,950	28,099
Overtime	50,000	33,769
Temporary	52,062	-
IMRF	70,000	57,807
FICA	15,000	7,298
Medicare	3,500	1,228
Legal Notices	2,000	550
Training and Conferences	4,200	384
Telephone	5,300	4,586
Employee Benefits	145,335	154,390
Insurance Claim Losses	6,000	1,710
Maintenance of Office Equipment	2,000	2,140
Maintenance of Radio Equipment	2,100	3,539
Administrative Services	497,380	497,380
Other Contractual Services	55,000	51,335
Uniforms	3,150	3,375
Dues and Publications	3,700	3,095
Motor Vehicle Parts and Accessories	6,000	-
Office Supplies	1,400	293
Other Supplies	1,500	2,437
IEPA Loan Repayments	65,640	65,639
Capital Outlay	55,000	19,561
Noncapital Outlay	12,500	7,486
	<hr/>	<hr/>
Total Administration	1,592,456	1,537,081

(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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>		
Water Operations		
Purchase of Water	\$ 2,900,000	\$ 2,767,090
Utilities		
Electric	37,000	23,542
Gas	6,500	9,338
Maintenance of Controls	2,000	-
Meter Repairs	20,000	20,370
Disposal Expense	25,000	12,945
Engineering Services	390,100	1,594
Water and Sewer Service	-	131
Laboratory Testing	10,000	6,599
Other Contractual Services	78,000	42,407
Chemicals	500	-
Hand Tools	500	500
Asphalt Mix	10,000	6,510
Stone	15,000	14,341
Concrete - Redi Mix	10,000	5,104
Valves	12,000	13,184
Watermain Repair Parts	12,000	12,140
Service Connection Materials	10,000	9,833
Water Meters	200,000	199,404
Fire Hydrant Parts	16,000	14,792
Other Supplies	11,000	10,635
Capital Outlay	2,327,000	55,082
Noncapital Outlay	12,000	8,875
	<hr/>	<hr/>
Total Water Operations	6,104,600	3,234,416
	<hr/>	<hr/>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 7,697,056</b>	<b>\$ 4,771,497</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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 2,412,129	\$ 2,507,957
Total Operating Revenues	2,412,129	2,507,957
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>		
Administration	1,504,148	1,200,313
Operations	8,743,479	4,117,592
Total Operating Expenses Excluding Depreciation	10,247,627	5,317,905
OPERATING INCOME (LOSS)	(7,835,498)	(2,809,948)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	600	43,848
Interest Expense	-	(74,374)
Connection Fees	10,000	18,716
Total Non-Operating Revenues (Expenses)	10,600	(11,810)
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	7,204,600	-
INCOME (LOSS) BEFORE TRANSFERS	(620,298)	(2,821,758)
<b>TRANSFERS</b>		
Transfers In	926,600	267,498
Transfers (Out)	(100)	-
Total Transfers	926,500	267,498
CHANGE IN NET POSITION (BUDGETARY BASIS)	306,202	(2,554,260)
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Principal Retirement	-	250,208
Change in IMRF Net Pension Liability and Pension Items	-	(4,426)
Change in Total OPEB Liability and OPEB items	-	(1,373)
Capital Outlay Capitalized	-	3,802,159
Depreciation	-	(798,664)
Total Adjustments to GAAP Basis	-	3,247,904
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ 306,202</u>	693,644
NET POSITION, JANUARY 1		<u>17,979,973</u>
<b>NET POSITION, DECEMBER 31</b>		<u><u>\$ 18,673,617</u></u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES</b>		
Administration		
Salary		
Full-Time	\$ 570,878	\$ 553,164
Part-Time	55,951	26,109
Overtime	50,000	31,056
Temporary	51,480	-
IMRF	70,000	58,027
FICA	16,500	2,049
Medicare	4,000	-
Legal Notices	1,000	352
Training and Conferences	4,800	1,503
Telephone	4,500	2,557
Employee Benefits	72,000	42,335
Insurance Claim Losses	10,000	-
Maintenance of Mobile Equipment	19,431	-
Contractual Maintenance of Equipment	1,530	36
Maintenance of Office Equipment	2,700	2,235
Administrative Services	136,950	136,952
Other Contractual Services	52,000	58,373
Uniforms	3,150	2,925
Dues and Publications	11,350	10,101
Gasoline	17,000	-
Motor Vehicle Parts and Accessories	4,500	-
Office Supplies	1,000	-
Other Supplies	1,500	999
IEPA Loan Repayments	294,578	250,208
Capital Outlay	34,950	12,663
Noncapital Outlay	12,400	8,669
Total Administration	1,504,148	1,200,313

(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 December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING EXPENSES (Continued)</b>		
Sanitary Sewer Operations		
Utilities		
Electric	\$ 44,000	\$ 37,292
Gas	14,000	21,855
Lombard Sewer Service	4,000	3,115
Maintenance of Controls	4,000	4,153
Rental of Equipment	500	340
Disposal Expense	15,000	11,615
Engineering Services	1,256,600	97,612
Laboratory Testing	5,000	3,019
Other Contractual Services	239,879	77,421
Chemicals	12,000	11,779
Hand Tools	500	393
Asphalt Mix	4,000	-
Stone	10,000	7,434
Concrete - Redi Mix	5,000	13,215
Manhole Materials	3,000	-
Sewermain Repair Parts	4,000	5,766
Other Supplies	11,000	6,784
Capital Outlay	7,065,000	3,808,627
Noncapital Outlay	46,000	7,172
	<hr/>	<hr/>
Total Sanitary Sewer Operations	8,743,479	4,117,592
	<hr/>	<hr/>
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<b>\$ 10,247,627</b>	<b>\$ 5,317,905</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 December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 98,500	\$ 95,320
Total Operating Revenues	<u>98,500</u>	<u>95,320</u>
<b>OPERATING EXPENSES</b>		
Administration	52,670	45,873
Operations	111,529	106,091
Maintenance	46,715	44,051
Total Operating Expenses	<u>210,914</u>	<u>196,015</u>
OPERATING INCOME (LOSS)	<u>(112,414)</u>	<u>(100,695)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	20	510
Miscellaneous	3,500	3,050
Total Non-Operating Revenues (Expenses)	<u>3,520</u>	<u>3,560</u>
INCOME (LOSS) BEFORE TRANSFERS	(108,894)	(97,135)
<b>TRANSFERS</b>		
Transfers In	100,000	100,000
Total Transfers	<u>100,000</u>	<u>100,000</u>
CHANGE IN NET POSITION (BUDGETARY BASIS)	<u>(8,894)</u>	<u>2,865</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>		
Depreciation	-	(22,990)
Total Adjustments to GAAP Basis	<u>-</u>	<u>(22,990)</u>
CHANGE IN NET POSITION (GAAP BASIS)	<u>\$ (8,894)</u>	<u>(20,125)</u>
NET POSITION, JANUARY 1		<u>539,707</u>
<b>NET POSITION, DECEMBER 31</b>		<u>\$ 519,582</u>

(See independent auditor's report.)

VILLAGE OF VILLA PARK, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
SWIM POOL FUND

For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>OPERATING EXPENSES</b>		
Administration		
Salary - Temporary	\$ 12,488	\$ 11,196
Social Security Contributions	7,212	-
Medicare Contributions	1,745	-
Training and Conferences	950	-
Telephone	1,600	617
Utilities		
Electric	13,000	8,360
Gas	4,095	11,990
Water and Sewer Services	9,550	12,265
Office Supplies	2,030	1,445
	<hr/>	<hr/>
Total Administration	52,670	45,873
Operations		
Salary - Temporary	96,968	96,065
Noncapital Outlay	3,039	-
Other Contractual Services	2,168	2,032
Program Supplies	3,215	6,977
Capital Outlay	-	-
Resale Items	825	-
Uniforms	5,314	1,017
	<hr/>	<hr/>
Total Operations	111,529	106,091
Maintenance		
Salary - Temporary	10,000	4,681
Other Contractual Services	7,437	8,626
Chemicals	15,890	17,845
Janitorial Supplies	3,677	4,436
Building Maintenance Supplies	1,050	2,769
General Equipment Parts	8,661	5,694
	<hr/>	<hr/>
Total Maintenance	46,715	44,051
<b>TOTAL OPERATING EXPENSES</b>	<hr/> <hr/>	<hr/> <hr/>
	\$ 210,914	\$ 196,015

(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**

December 31, 2022

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 576,852	\$ 149,811	\$ 726,663
Investments, at Fair Value			
U.S. Government and			
U.S. Agency Securities	7,614,605	-	7,614,605
State and Local Obligations	1,798,119	-	1,798,119
Corporate Obligations	1,652,293	-	1,652,293
Mutual Funds	21,246,342	-	21,246,342
Held in the Illinois Firefighters' Pension Investment Fund		22,259,610	22,259,610
Accrued Interest	59,051	-	59,051
Prepaid Items	3,600	3,543	7,143
Total Assets	32,950,862	22,412,964	55,363,826
<b>LIABILITIES</b>			
Accounts Payable	5,315	7,990	13,305
Total Liabilities	5,315	7,990	13,305
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 32,945,547</b>	<b>\$ 22,404,974</b>	<b>\$ 55,350,521</b>

(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 December 31, 2022

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 2,397,364	\$ 1,212,927	\$ 3,610,291
Plan Members	454,398	228,042	682,440
Total Contributions	2,851,762	1,440,969	4,292,731
Investment Income			
Net (Depreciation) in Fair Value of Investments	(7,891,083)	(4,065,685)	(11,956,768)
Interest	1,099,156	163,495	1,262,651
Total Investment Income	(6,791,927)	(3,902,190)	(10,694,117)
Less Investment Expense	(81,944)	(18,762)	(100,706)
Net Investment Income	(6,873,871)	(3,920,952)	(10,794,823)
Total Additions	(4,022,109)	(2,479,983)	(6,502,092)
<b>DEDUCTIONS</b>			
Pension Benefits and Refunds	3,285,409	1,381,764	4,667,173
Administrative Expenses	60,880	76,029	136,909
Total Deductions	3,346,289	1,457,793	4,804,082
NET (DECREASE)	(7,368,398)	(3,937,776)	(11,306,174)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	40,313,945	26,342,750	66,656,695
December 31	\$ 32,945,547	\$ 22,404,974	\$ 55,350,521

(See independent auditor's report.)

**SUPPLEMENTAL SCHEDULES**

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2014

December 31, 2022

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
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>\$ 3,193,200</u>	<u>\$ 12,598,200</u>		<u>\$ 1,596,600</u>		<u>\$ 1,596,600</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2015

December 31, 2022

Date of Issue	February 17, 2015
Date of Maturity	December 15, 2025
Authorized Issue	\$8,850,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	U.S. Bank, N.A.

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

Tax Levy Year	Tax Levy			June 15	Interest Due on		
	Principal	Interest	Total		Amount	December 15	Amount
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>\$ 2,380,000</u>	<u>\$ 157,500</u>	<u>\$ 2,537,500</u>		<u>\$ 78,750</u>		<u>\$ 78,750</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS  
(ALTERNATE REVENUE SOURCE), SERIES 2017

December 31, 2022

Date of Issue	March 10, 2017
Date of Maturity	December 15, 2027
Authorized Issue	\$3,010,000
Denomination of Bonds	\$5,000
Interest Rates	2% to 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
2022	\$ 330,000	\$ 69,800	\$ 399,800	2023	\$ 34,900	2023	\$ 34,900
2023	340,000	56,600	396,600	2024	28,300	2024	28,300
2024	355,000	43,000	398,000	2025	21,500	2025	21,500
2025	370,000	28,800	398,800	2026	14,400	2026	14,400
2026	350,000	14,000	364,000	2027	7,000	2027	7,000
	<u>\$ 1,745,000</u>	<u>\$ 212,200</u>	<u>\$ 1,957,200</u>		<u>\$ 106,100</u>		<u>\$ 106,100</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION LIBRARY BONDS, SERIES 2017C

December 31, 2022

Date of Issue	August 1, 2017
Date of Maturity	December 15, 2036
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	3% to 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
2022	\$ 225,000	\$ 162,800	\$ 387,800	2023	\$ 81,400	2023	\$ 81,400
2023	230,000	153,800	383,800	2024	76,900	2024	76,900
2024	240,000	144,600	384,600	2025	72,300	2025	72,300
2025	250,000	135,000	385,000	2026	67,500	2026	67,500
2026	260,000	125,000	385,000	2027	62,500	2027	62,500
2027	270,000	114,600	384,600	2028	57,300	2028	57,300
2028	280,000	103,800	383,800	2029	51,900	2029	51,900
2029	295,000	92,600	387,600	2030	46,300	2030	46,300
2030	305,000	80,800	385,800	2031	40,400	2031	40,400
2031	315,000	68,600	383,600	2032	34,300	2032	34,300
2032	330,000	56,000	386,000	2033	28,000	2033	28,000
2033	345,000	42,800	387,800	2034	21,400	2034	21,400
2034	355,000	29,000	384,000	2035	14,500	2035	14,500
2035	370,000	14,800	384,800	2036	7,400	2036	7,400
	<u>\$ 4,070,000</u>	<u>\$ 1,324,200</u>	<u>\$ 5,394,200</u>		<u>\$ 662,100</u>		<u>\$ 662,100</u>

(See independent auditor's report.)



**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION ALTERNATE BONDS  
(SALES TAX ALTERNATE REVENUE SOURCE), SERIES 2018A

December 31, 2022

Date of Issue	February 27, 2018
Date of Maturity	December 15, 2031
Authorized Issue	\$2,645,000
Denomination of Bonds	\$5,000
Interest Rates	3% to 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
2022	\$ 185,000	\$ 91,600	\$ 276,600	2023	\$ 45,800	2023	\$ 45,800
2023	195,000	84,200	279,200	2024	42,100	2024	42,100
2024	200,000	76,400	276,400	2025	38,200	2025	38,200
2025	215,000	68,400	283,400	2026	34,200	2026	34,200
2026	210,000	60,000	270,000	2027	30,000	2027	30,000
2027	230,000	49,250	279,250	2028	24,625	2028	24,625
2028	240,000	37,750	277,750	2029	18,875	2029	18,875
2029	250,000	25,750	275,750	2030	12,875	2030	12,875
2030	265,000	13,250	278,250	2031	6,625	2031	6,625
	<u>\$ 1,990,000</u>	<u>\$ 506,600</u>	<u>\$ 2,496,600</u>		<u>\$ 253,300</u>		<u>\$ 253,300</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION LIBRARY BONDS, SERIES 2018B

December 31, 2022

Date of Issue	February 27, 2018
Date of Maturity	December 15, 2036
Authorized Issue	\$5,600,000
Denomination of Bonds	\$5,000
Interest Rates	3% to 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
2022	\$ 240,000	\$ 214,450	\$ 454,450	2023	\$ 107,225	2023	\$ 107,225
2023	245,000	204,850	449,850	2024	102,425	2024	102,425
2024	255,000	195,050	450,050	2025	97,525	2025	97,525
2025	265,000	184,850	449,850	2026	92,425	2026	92,425
2026	280,000	174,250	454,250	2027	87,125	2027	87,125
2027	290,000	160,250	450,250	2028	80,125	2028	80,125
2028	305,000	145,750	450,750	2029	72,875	2029	72,875
2029	320,000	130,500	450,500	2030	65,250	2030	65,250
2030	335,000	114,500	449,500	2031	57,250	2031	57,250
2031	355,000	97,750	452,750	2032	48,875	2032	48,875
2032	370,000	80,000	450,000	2033	40,000	2033	40,000
2033	390,000	61,500	451,500	2034	30,750	2034	30,750
2034	410,000	42,000	452,000	2035	21,000	2035	21,000
2035	430,000	21,500	451,500	2036	10,750	2036	10,750
	<u>\$ 4,490,000</u>	<u>\$ 1,827,200</u>	<u>\$ 6,317,200</u>		<u>\$ 913,600</u>		<u>\$ 913,600</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION ALTERNATE BONDS  
(SALES TAX ALTERNATE REVENUE SOURCE), SERIES 2018C

December 31, 2022

Date of Issue	September 18, 2018
Date of Maturity	December 15, 2028
Authorized Issue	\$8,110,000
Denomination of Bonds	\$5,000
Interest Rates	3% to 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
2022	\$ 700,000	\$ 288,800	\$ 988,800	2023	\$ 144,400	2023	\$ 144,400
2023	820,000	260,800	1,080,800	2024	130,400	2024	130,400
2024	950,000	228,000	1,178,000	2025	114,000	2025	114,000
2025	1,095,000	190,000	1,285,000	2026	95,000	2026	95,000
2026	1,260,000	135,250	1,395,250	2027	67,625	2027	67,625
2027	1,445,000	72,250	1,517,250	2028	36,125	2028	36,125
	<u>\$ 6,270,000</u>	<u>\$ 1,175,100</u>	<u>\$ 7,445,100</u>		<u>\$ 587,550</u>		<u>\$ 587,550</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION ALTERNATE BONDS  
(SALES TAX ALTERNATE REVENUE SOURCE), SERIES 2019A

December 31, 2022

Date of Issue	August 27, 2019
Date of Maturity	December 15, 2034
Authorized Issue	\$2,735,000
Denomination of Bonds	\$5,000
Interest Rates	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
2022	\$ 125,000	\$ 109,400	\$ 234,400	2023	\$ 54,700	2023	\$ 54,700
2023	130,000	104,400	234,400	2024	52,200	2024	52,200
2024	135,000	99,200	234,200	2025	49,600	2025	49,600
2025	140,000	93,800	233,800	2026	46,900	2026	46,900
2026	150,000	88,200	238,200	2027	44,100	2027	44,100
2027	150,000	82,200	232,200	2028	41,100	2028	41,100
2028	155,000	76,200	231,200	2029	38,100	2029	38,100
2029	165,000	70,000	235,000	2030	35,000	2030	35,000
2030	170,000	63,400	233,400	2031	31,700	2031	31,700
2031	455,000	56,600	511,600	2032	28,300	2032	28,300
2032	470,000	38,400	508,400	2033	19,200	2033	19,200
2033	490,000	19,600	509,600	2034	9,800	2034	9,800
	<u>\$ 2,735,000</u>	<u>\$ 901,400</u>	<u>\$ 3,636,400</u>		<u>\$ 450,700</u>		<u>\$ 450,700</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2019B

December 31, 2022

Date of Issue	August 27, 2019
Date of Maturity	December 15, 2034
Authorized Issue	\$4,745,000
Denomination of Bonds	\$5,000
Interest Rates	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
2022	\$ 205,000	\$ 169,200	\$ 374,200	2023	\$ 84,600	2023	\$ 84,600
2023	215,000	161,000	376,000	2024	80,500	2024	80,500
2024	545,000	152,400	697,400	2025	76,200	2025	76,200
2025	770,000	130,600	900,600	2026	65,300	2026	65,300
2026	270,000	99,800	369,800	2027	49,900	2027	49,900
2027	280,000	89,000	369,000	2028	44,500	2028	44,500
2028	290,000	77,800	367,800	2029	38,900	2029	38,900
2029	305,000	66,200	371,200	2030	33,100	2030	33,100
2030	315,000	54,000	369,000	2031	27,000	2031	27,000
2031	330,000	41,400	371,400	2032	20,700	2032	20,700
2032	345,000	28,200	373,200	2033	14,100	2033	14,100
2033	360,000	14,400	374,400	2034	7,200	2034	7,200
	<u>\$ 4,230,000</u>	<u>\$ 1,084,000</u>	<u>\$ 5,314,000</u>		<u>\$ 542,000</u>		<u>\$ 542,000</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2022

December 31, 2022

Date of Issue	March 22, 2022
Date of Maturity	December 15, 2041
Authorized Issue	\$7,490,000
Denomination of Bonds	\$5,000
Interest Rates	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 Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2022	\$ -	\$ 224,700	\$ 224,700	2023	\$ 112,350	2023	\$ 112,350
2023	-	224,700	224,700	2024	112,350	2024	112,350
2024	-	224,700	224,700	2025	112,350	2025	112,350
2025	-	224,700	224,700	2026	112,350	2026	112,350
2026	-	224,700	224,700	2027	112,350	2027	112,350
2027	440,000	224,700	664,700	2028	112,350	2028	112,350
2028	450,000	211,500	661,500	2029	105,750	2029	105,750
2029	465,000	198,000	663,000	2030	99,000	2030	99,000
2030	480,000	184,050	664,050	2031	92,025	2031	92,025
2031	495,000	169,650	664,650	2032	84,825	2032	84,825
2032	505,000	154,800	659,800	2033	77,400	2033	77,400
2033	525,000	139,650	664,650	2034	69,825	2034	69,825
2034	540,000	123,900	663,900	2035	61,950	2035	61,950
2035	555,000	107,700	662,700	2036	53,850	2036	53,850
2036	570,000	91,050	661,050	2037	45,525	2037	45,525
2037	590,000	73,950	663,950	2038	36,975	2038	36,975
2038	605,000	56,250	661,250	2039	28,125	2039	28,125
2039	625,000	38,100	663,100	2040	19,050	2040	19,050
2040	645,000	19,350	664,350	2041	9,675	2041	9,675
	<u>\$ 7,490,000</u>	<u>\$ 2,916,150</u>	<u>\$ 10,406,150</u>		<u>\$ 1,458,075</u>		<u>\$ 1,458,075</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2022

Date of Issue	May 12, 2008
Date of Maturity	April 29, 2029
Authorized Issue	\$732,157
Interest Rates	2.50%
Interest Dates	April 29 and October 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	April 29	Amount	October 29	Amount
2023	\$ 41,029	\$ 6,891	\$ 47,920	2023	\$ 3,573	2023	\$ 3,318
2024	42,062	5,859	47,921	2024	3,060	2024	2,799
2025	43,120	4,801	47,921	2025	2,534	2025	2,267
2026	44,205	3,716	47,921	2026	1,995	2026	1,721
2027	45,317	2,604	47,921	2027	1,443	2027	1,161
2028	46,457	1,465	47,922	2028	877	2028	588
2029	23,664	296	23,960	2029	296	2029	-
	<u>\$ 285,854</u>	<u>\$ 25,632</u>	<u>\$ 311,486</u>		<u>\$ 13,778</u>		<u>\$ 11,854</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2022

Date of Issue	January 8, 2007
Date of Maturity	July 1, 2024
Authorized Issue	\$317,805
Interest Rates	2.50%
Interest Dates	January 1 and July 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	January 1	Amount	July 1	Amount
2023	\$ 25,545	\$ 805	\$ 26,350	2023	\$ 482	2023	\$ 323
2024	13,014	163	13,177	2024	163	2024	-
	<u>\$ 38,559</u>	<u>\$ 968</u>	<u>\$ 39,527</u>		<u>\$ 645</u>		<u>\$ 323</u>

(See independent auditor's report.)



**VILLAGE OF VILLA PARK, ILLINOIS**

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

December 31, 2022

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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>
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
	<u>\$ 639,499</u>	<u>\$ -</u>	<u>\$ 639,499</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-339600 OF 2010**

December 31, 2022

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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>
2023	\$ 65,639	\$ -	\$ 65,639
2024	65,639	-	65,639
2025	65,639	-	65,639
2026	65,639	-	65,639
2027	65,640	-	65,640
2028	65,640	-	65,640
2029	65,640	-	65,640
2030	65,640	-	65,640
	<u>\$ 525,116</u>	<u>\$ -</u>	<u>\$ 525,116</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-515400 OF 2019**

December 31, 2022

Date of Issue	October 21, 2019
Date of Maturity	January 30, 2041
Authorized Issue	\$1,304,563
Interest Rates	2%
Interest Dates	January 30 and July 30
Principal Maturity Date	January 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>
2023	\$ 57,640	\$ 26,877	\$ 84,517
2024	58,798	24,081	82,879
2025	59,980	22,899	82,879
2026	61,186	21,694	82,880
2027	62,416	20,464	82,880
2028	63,670	19,209	82,879
2029	64,950	17,930	82,880
2030	66,256	16,624	82,880
2031	67,587	15,292	82,879
2032	68,946	13,934	82,880
2033	70,332	12,548	82,880
2034	71,745	11,134	82,879
2035	73,187	9,692	82,879
2036	74,658	8,221	82,879
2037	76,159	6,721	82,880
2038	77,690	5,190	82,880
2039	79,251	3,628	82,879
2040	80,844	2,035	82,879
2041	41,030	410	41,440
	<u>\$ 1,276,325</u>	<u>\$ 258,583</u>	<u>\$ 1,534,908</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-415100 OF 2020**

December 31, 2022

Date of Issue	September 14, 2020
Date of Maturity	June 18, 2040
Authorized Issue	\$938,250
Interest Rates	2%
Interest Dates	June 18 and December 18
Principal Maturity Date	June 18
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>
2023	\$ 41,888	\$ 17,156	\$ 59,044
2024	42,730	16,314	59,044
2025	43,589	15,455	59,044
2026	44,465	14,579	59,044
2027	45,359	13,685	59,044
2028	46,271	12,773	59,044
2029	47,201	11,843	59,044
2030	48,149	10,894	59,043
2031	49,117	9,927	59,044
2032	50,104	8,939	59,043
2033	51,112	7,932	59,044
2034	52,139	6,905	59,044
2035	53,187	5,857	59,044
2036	54,256	4,788	59,044
2037	55,347	3,697	59,044
2038	56,459	2,585	59,044
2039	57,594	1,450	59,044
2040	29,229	292	29,521
	<u>\$ 868,196</u>	<u>\$ 165,071</u>	<u>\$ 1,033,267</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN #L17-566600 OF 2021**

December 31, 2022

Date of Issue	June 30, 2021
Date of Maturity	July 29, 2042
Authorized Issue	\$1,887,000
Interest Rates	1.35%
Interest Dates	January 29 and July 29
Principal Maturity Date	July 29
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>
2023	\$ 84,382	\$ 23,546	\$ 107,928
2024	83,827	24,053	107,880
2025	84,962	22,918	107,880
2026	86,113	21,767	107,880
2027	87,279	20,601	107,880
2028	88,462	19,418	107,880
2029	89,660	18,220	107,880
2030	90,874	17,006	107,880
2031	92,105	15,775	107,880
2032	93,353	14,527	107,880
2033	94,618	13,263	107,881
2034	95,899	11,981	107,880
2035	97,198	10,682	107,880
2036	98,515	9,365	107,880
2037	99,849	8,031	107,880
2038	101,202	6,678	107,880
2039	102,572	5,307	107,879
2040	103,962	3,918	107,880
2041	105,370	2,510	107,880
2042	106,798	1,083	107,881
	<u>\$ 1,887,000</u>	<u>\$ 270,649</u>	<u>\$ 2,157,649</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2019**

December 31, 2022

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Date of Issue	December 4, 2019
Date of Maturity	November 15, 2023
Authorized Issue	\$35,190
Interest Rates	3.05%
Interest Dates	November 15
Principal Maturity Date	November 15
Payable at	American Capital Financial Services, Inc.

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 48,403	\$ 1,475	\$ 49,878
	<u>\$ 48,403</u>	<u>\$ 1,475</u>	<u>\$ 49,878</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2022  
GOVERNMENTAL ACTIVITIES**

December 31, 2022

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Date of Issue	December 20, 2022
Date of Maturity	December 20, 2026
Authorized Issue	\$1,060,000
Interest Rates	4.84%
Interest Dates	June 20 and December 20
Principal Maturity Dates	June 20 and December 20
Payable at	BMO Harris

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 69,833	\$ 13,707	\$ 83,540
2024	73,253	10,287	83,540
2025	76,840	6,700	83,540
2026	80,604	2,937	83,541
	<u>\$ 300,530</u>	<u>\$ 33,631</u>	<u>\$ 334,161</u>

(See independent auditor's report.)

**VILLAGE OF VILLA PARK, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
EQUIPMENT INSTALLMENT CONTRACT OF 2022  
BUSINESS-TYPE ACTIVITIES**

December 31, 2022

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Date of Issue	December 20, 2022
Date of Maturity	December 20, 2026
Authorized Issue	\$1,060,000
Interest Rates	4.84%
Interest Dates	June 20 and December 20
Principal Maturity Dates	June 20 and December 20
Payable at	BMO Harris

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 106,765	\$ 20,956	\$ 127,721
2024	111,994	15,728	127,722
2025	117,479	10,243	127,722
2026	123,232	4,490	127,722
	<u>\$ 459,470</u>	<u>\$ 51,417</u>	<u>\$ 510,887</u>

(See independent auditor's report.)



## STATISTICAL SECTION

This part of the Village of Villa Park, Illinois' annual comprehensive 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.	166-175
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	176-182
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.	183-186
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.	187-188
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.	189-193

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

VILLAGE OF VILLA PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 14,476,354	\$ 16,147,888	\$ 19,136,263	\$ 15,830,741
Restricted	3,212,677	2,612,296	1,747,966	2,283,466
Unrestricted	8,204,921	7,149,425	(28,694,905)	(29,015,047)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 25,893,952</b>	<b>\$ 25,909,609</b>	<b>\$ (7,810,676)</b>	<b>\$ (10,900,840)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 29,938,366	\$ 29,614,443	\$ 30,253,826	\$ 29,896,569
Unrestricted	3,288,321	2,715,054	1,449,725	1,022,176
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 33,226,687</b>	<b>\$ 32,329,497</b>	<b>\$ 31,703,551</b>	<b>\$ 30,918,745</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 44,414,720	\$ 45,762,331	\$ 49,390,089	\$ 45,727,310
Restricted	3,212,677	2,612,296	1,747,966	2,283,466
Unrestricted	11,493,242	9,864,479	(27,245,180)	(27,992,871)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 59,120,639</b>	<b>\$ 58,239,106</b>	<b>\$ 23,892,875</b>	<b>\$ 20,017,905</b>

Note: The Village implemented GASB Statement No. 68 for the year ended April 30, 2016 and GASB Statement No. 75 for the eight months ended December 31, 2018.

\*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records

<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
\$ 17,196,747	\$ 24,348,755	\$ 23,023,221	\$ 28,286,009	\$ 26,177,881	\$ 28,804,671
2,808,427	4,378,202	4,230,615	4,651,555	6,315,228	5,718,532
(31,928,616)	(39,182,296)	(35,631,934)	(34,832,256)	(26,925,813)	(21,262,421)
<b>\$ (11,923,442)</b>	<b>\$ (10,455,339)</b>	<b>\$ (8,378,098)</b>	<b>\$ (1,894,692)</b>	<b>\$ 5,567,296</b>	<b>\$ 13,260,782</b>
\$ 29,643,197	\$ 29,564,006	\$ 29,051,079	\$ 29,583,336	\$ 31,342,651	\$ 30,666,341
1,383,825	1,926,835	3,292,432	3,260,209	3,982,286	5,352,525
<b>\$ 31,027,022</b>	<b>\$ 31,490,841</b>	<b>\$ 32,343,511</b>	<b>\$ 32,843,545</b>	<b>\$ 35,324,937</b>	<b>\$ 36,018,866</b>
\$ 46,839,944	\$ 53,912,761	\$ 52,074,300	\$ 57,869,345	\$ 57,520,532	\$ 59,471,012
2,808,427	4,378,202	4,230,615	4,651,555	6,315,228	5,718,532
(30,544,791)	(37,255,461)	(32,339,502)	(31,572,047)	(22,943,527)	(15,909,896)
<b>\$ 19,103,580</b>	<b>\$ 21,035,502</b>	<b>\$ 23,965,413</b>	<b>\$ 30,948,853</b>	<b>\$ 40,892,233</b>	<b>\$ 49,279,648</b>

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 6,730,750	\$ 9,069,558	\$ 7,851,788	\$ 12,120,558
Public Safety	9,047,153	8,997,088	11,695,921	11,004,832
Highways and Streets	4,760,916	4,031,549	8,267,292	4,589,259
Culture and Recreation	2,672,088	3,006,992	2,872,108	2,852,147
Interest Expense	895,458	1,063,123	1,307,644	1,302,161
Total Governmental Activities Expenses	24,106,365	26,168,310	31,994,753	31,868,957
Business-Type Activities				
Water Supply	4,336,615	5,329,693	5,565,775	5,440,104
Waste Water	1,934,300	2,142,618	2,103,119	2,623,572
Swim Pool	273,800	274,803	266,880	264,582
Total Business-Type Activities Expenses	6,544,715	7,747,114	7,935,774	8,328,258
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 30,651,080</b>	<b>\$ 33,915,424</b>	<b>\$ 39,930,527</b>	<b>\$ 40,197,215</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 4,025,227	\$ 3,440,538	\$ 3,624,623	\$ 3,589,980
Public Safety	1,139,699	1,083,261	1,396,726	1,273,471
Highways and Streets	1,746	3,131	77	-
Culture and Recreation	729,909	727,837	741,047	866,796
Operating Grants and Contributions	977,347	807,442	1,466,250	1,001,347
Capital Grants and Contributions	482,196	167,935	130,613	55,732
Total Governmental Activities Program Revenues	7,356,124	6,230,144	7,359,336	6,787,326
Business-Type Activities				
Charges for Services				
Water Supply	4,544,000	4,506,177	4,873,643	5,050,164
Waste Water	1,857,525	1,848,854	1,872,277	2,134,356
Swim Pool	152,543	130,678	131,653	123,671
Operating Grants and Contributions	401,407	185,825	-	-
Capital Grants and Contributions	-	-	616,543	101,545
Total Business-Type Activities Program Revenues	6,955,475	6,671,534	7,494,116	7,409,736
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 14,311,599</b>	<b>\$ 12,901,678</b>	<b>\$ 14,853,452</b>	<b>\$ 14,197,062</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (16,750,241)	\$ (19,938,166)	\$ (24,635,417)	\$ (25,081,631)
Business-Type Activities	410,760	(1,075,580)	(441,658)	(918,522)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (16,339,481)</b>	<b>\$ (21,013,746)</b>	<b>\$ (25,077,075)</b>	<b>\$ (26,000,153)</b>

April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
\$ 9,770,132	\$ 7,009,652	\$ 8,301,429	\$ 10,174,488	\$ 12,929,577	\$ 10,942,804
12,325,222	5,481,755	12,823,505	10,968,838	9,656,854	16,720,505
6,543,709	5,530,357	7,041,254	3,940,203	2,522,190	3,468,727
2,421,821	1,475,613	2,493,186	1,624,414	1,448,789	2,334,613
1,353,540	1,255,212	1,406,835	1,534,767	1,803,608	1,730,850
32,414,424	20,752,589	32,066,209	28,242,710	28,361,018	35,197,499
5,224,372	3,318,393	4,929,918	5,851,557	4,954,438	5,131,264
3,436,328	1,952,523	1,931,122	1,876,513	1,793,050	2,144,375
358,286	191,543	280,979	31,598	203,089	219,005
9,018,986	5,462,459	7,142,019	7,759,668	6,950,577	7,494,644
\$ 41,433,410	\$ 26,215,048	\$ 39,208,228	\$ 36,002,378	\$ 35,311,595	\$ 42,692,143
\$ 3,721,695	\$ 2,587,451	\$ 5,260,262	\$ 5,258,674	\$ 5,698,778	\$ 7,115,957
1,374,456	1,014,194	1,134,479	806,026	908,778	1,092,949
-	-	-	-	-	-
732,930	545,777	718,226	290,023	443,201	450,209
840,243	742,790	998,080	2,039,988	939,363	1,354,123
981,581	194,279	384,780	955,031	617,662	558,122
7,650,905	5,084,491	8,495,827	9,349,742	8,607,782	10,571,360
4,991,253	3,414,091	5,018,188	5,036,898	5,042,670	5,267,498
2,291,139	1,536,890	2,252,134	2,270,767	2,323,799	2,526,673
128,603	83,651	86,865	-	105,226	95,320
-	-	-	-	-	-
283,437	791,841	552,964	360,000	840,000	40,999
7,694,432	5,826,473	7,910,151	7,667,665	8,311,695	7,930,490
\$ 15,345,337	\$ 10,910,964	\$ 16,405,978	\$ 17,017,407	\$ 16,919,477	\$ 18,501,850
\$ (24,763,519)	\$ (15,668,098)	\$ (23,570,382)	\$ (18,892,968)	\$ (19,753,236)	\$ (24,626,139)
(1,324,554)	364,014	768,132	(92,003)	1,361,118	435,846
\$ (26,088,073)	\$ (15,304,084)	\$ (22,802,250)	\$ (18,984,971)	\$ (18,392,118)	\$ (24,190,293)

VILLAGE OF VILLA PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	April 30, 2014	April 30, 2015	April 30, 2016	April 30, 2017
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Property	\$ 6,665,815	\$ 6,616,911	\$ 8,304,635	\$ 8,690,236
Sales and Use	6,706,805	7,404,539	7,706,847	8,002,748
Income	2,091,797	2,145,160	2,334,363	2,070,471
Utility	1,859,979	1,663,189	1,539,663	1,556,016
Other	1,276,811	1,629,117	1,858,639	2,018,544
Investment Income	3,766	13,354	51,659	69,452
Miscellaneous	848,991	956,121	832,433	1,919,695
Transfers	(50,000)	(159,232)	(226,851)	(108,333)
Total Governmental Activities	19,403,964	20,269,159	22,401,388	24,218,829
Business-Type Activities				
Investment Income	2,299	2,933	7,234	15,582
Miscellaneous	-	16,225	8,508	9,801
Transfers	50,000	159,232	226,851	108,333
Total Business-Type Activities	52,299	178,390	242,593	133,716
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,456,263</b>	<b>\$ 20,447,549</b>	<b>\$ 22,643,981</b>	<b>\$ 24,352,545</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 2,653,723	\$ 330,993	\$ (2,234,029)	\$ (862,802)
Business-Type Activities	463,059	(897,190)	(199,065)	(784,806)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 3,116,782</b>	<b>\$ (566,197)</b>	<b>\$ (2,433,094)</b>	<b>\$ (1,647,608)</b>

\*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records

	April 30, 2018	December 31, 2018*	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022
\$	8,438,964	\$ 8,649,149	\$ 8,942,567	\$ 9,879,420	\$ 9,079,554	\$ 9,343,181
	8,942,884	6,388,337	8,890,330	8,668,722	10,192,621	11,234,074
	1,986,296	1,383,153	2,331,441	2,380,284	2,896,056	3,627,696
	1,469,208	991,597	1,360,136	1,310,928	1,360,579	1,595,674
	2,221,421	1,528,891	2,818,266	2,673,164	3,377,810	5,951,838
	177,782	290,548	500,593	144,878	35,835	556,784
	2,385,435	1,380,949	801,989	873,870	697,983	221,736
	(399,214)	(576,128)	2,301	(554,892)	(1,113,787)	(188,331)
	25,222,776	20,036,496	25,647,623	25,376,374	26,526,651	32,342,652
	20,895	23,365	70,415	28,339	2,136	66,702
	12,722	4,350	16,424	8,806	4,351	3,050
	399,214	576,128	(2,301)	554,892	1,113,787	188,331
	432,831	603,843	84,538	592,037	1,120,274	258,083
\$	25,655,607	\$ 20,640,339	\$ 25,732,161	\$ 25,968,411	\$ 27,646,925	\$ 32,600,735
\$	459,257	\$ 4,368,398	\$ 2,077,241	\$ 6,483,406	\$ 6,773,415	\$ 7,716,513
	(891,723)	967,857	852,670	500,034	2,481,392	693,929
\$	(432,466)	\$ 5,336,255	\$ 2,929,911	\$ 6,983,440	\$ 9,254,807	\$ 8,410,442

**VILLAGE OF VILLA PARK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 263,807	\$ 396,946	\$ 571,691	\$ 1,367,795
Assigned	-	-	-	-
Unassigned	7,138,663	7,631,101	8,246,141	7,952,568
<b>TOTAL GENERAL FUND</b>	<b>\$ 7,402,470</b>	<b>\$ 8,028,047</b>	<b>\$ 8,817,832</b>	<b>\$ 9,320,363</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ 250,000	\$ -	\$ 168,596
Restricted	3,480,961	21,673,648	17,999,873	16,013,630
Committed	24,931	-	-	-
Assigned	2,378,924	1,741,762	1,345,964	1,958,339
Unassigned	(182,837)	(392,820)	(457,921)	(394,249)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,701,979</b>	<b>\$ 23,272,590</b>	<b>\$ 18,887,916</b>	<b>\$ 17,746,316</b>

\*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records



<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 202</b>
\$ 2,124,955	\$ 2,383,563	\$ 2,318,359	\$ 2,527,657	\$ 2,484,816	\$ 2,493,836
-	-	-	-	-	4,255,574
6,290,246	6,618,342	6,619,920	7,319,205	6,943,693	7,788,962
<b>\$ 8,415,201</b>	<b>\$ 9,001,905</b>	<b>\$ 8,938,279</b>	<b>\$ 9,846,862</b>	<b>\$ 9,428,509</b>	<b>\$ 14,538,372</b>
\$ -	\$ 621,561	\$ -	\$ -	\$ -	\$ -
13,246,175	13,879,548	19,280,200	18,296,328	19,446,684	24,331,247
-	-	-	-	-	-
7,224,905	6,049,210	8,399,474	7,606,094	8,670,504	10,047,961
(762,278)	(1,069,943)	(967,596)	(262,809)	(200,812)	(100,828)
<b>\$ 19,708,802</b>	<b>\$ 19,480,376</b>	<b>\$ 26,712,078</b>	<b>\$ 25,639,613</b>	<b>\$ 27,916,376</b>	<b>\$ 34,278,380</b>

**VILLAGE OF VILLA PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>April 30, 2014</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>
<b>REVENUES</b>				
Taxes	\$ 9,278,497	\$ 9,308,573	\$ 11,007,871	\$ 11,498,963
Licenses and Permits	1,110,018	1,148,945	1,130,170	1,037,652
Intergovernmental	10,542,653	11,121,876	12,423,622	12,014,924
Charges for Services and Fees	3,765,797	3,104,219	3,379,160	4,381,328
Fines and Forfeitures	1,020,766	966,285	1,253,003	1,132,124
Investment Income and Miscellaneous	1,092,357	1,008,637	793,749	1,049,497
<b>Total Revenues</b>	<b>26,810,088</b>	<b>26,658,535</b>	<b>29,987,575</b>	<b>31,114,488</b>
<b>EXPENDITURES</b>				
General Government	8,097,570	8,120,898	7,617,468	8,924,034
Public Safety	8,648,339	8,737,996	9,585,848	9,468,602
Highways and Streets	2,093,352	2,262,979	1,952,260	2,001,014
Culture and Recreation	2,372,065	2,906,393	2,934,259	2,617,053
Capital Outlay	3,314,905	3,398,135	7,324,108	5,714,634
Intergovernmental	-	-	-	-
Debt Service				
Principal Retirement	1,269,785	1,415,000	2,400,000	2,455,000
Interest and Fiscal Charges	947,240	904,604	1,443,393	1,517,420
<b>Total Expenditures</b>	<b>26,743,256</b>	<b>27,746,005</b>	<b>33,257,336</b>	<b>32,697,757</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>66,832</b>	<b>(1,087,470)</b>	<b>(3,269,761)</b>	<b>(1,583,269)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued, at Par	-	-	-	3,010,000
Premium on Bond Issuance	-	-	-	243,505
Payments to Escrow Agent	-	-	-	(3,170,092)
Installment Contract, Issued at Par	-	-	276,176	216,811
Lease Issuance	-	-	-	-
Proceeds from Sale of Capital Assets	18,641	75,010	54,304	752,409
Transfers In	2,571,702	2,984,006	4,456,714	4,096,786
Transfers (Out)	(2,621,702)	(3,143,238)	(4,683,565)	(4,202,119)
<b>Total Other Financing Sources (Uses)</b>	<b>(31,359)</b>	<b>(84,222)</b>	<b>103,629</b>	<b>947,300</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 35,473</b>	<b>\$ (1,171,692)</b>	<b>\$ (3,166,132)</b>	<b>\$ (635,969)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>9.12%</b>	<b>8.92%</b>	<b>12.08%</b>	<b>12.08%</b>

\*The Village changed its fiscal year end from April 30 to December 31 for the period December 31, 2018.

Data Source

Village Records

	<b>April 30, 2018</b>	<b>December 31, 2018*</b>	<b>December 31, 2019</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>
\$	12,701,449	\$ 11,791,868	\$ 13,413,962	\$ 12,286,066	\$ 14,130,417	\$ 14,956,094
	1,042,445	782,429	1,267,912	988,997	1,105,823	1,210,662
	12,255,764	8,934,377	12,719,658	16,034,853	14,755,075	18,863,801
	4,733,971	3,290,725	4,859,636	4,655,147	5,155,390	6,844,354
	1,152,152	799,718	968,637	690,854	756,714	830,697
	1,213,572	1,480,158	1,771,457	1,495,095	1,234,925	1,045,666
	33,099,353	27,079,275	35,001,262	36,151,012	37,138,344	43,751,274
	8,732,495	7,114,879	9,622,636	9,828,927	10,360,965	9,311,522
	9,759,637	6,769,220	10,048,992	9,872,445	10,572,474	15,637,565
	2,131,342	1,465,074	2,194,047	2,000,686	1,268,866	1,453,040
	2,721,803	2,034,013	2,806,722	2,260,157	2,363,363	2,577,074
	8,845,028	4,408,183	7,354,840	9,082,316	9,831,660	6,101,037
	11,538,329	-	-	-	-	-
	2,310,000	3,155,000	2,868,520	3,255,856	3,496,808	3,264,761
	1,303,601	1,992,353	1,692,402	1,940,613	2,158,300	2,078,566
	47,342,235	26,938,722	36,588,159	38,241,000	40,052,436	40,423,565
	(14,242,882)	140,553	(1,586,897)	(2,089,988)	(2,914,092)	3,327,709
	14,395,000	8,743,520	8,130,750	671,890	6,495,353	7,490,000
	1,247,401	888,013	1,040,500	-	-	239,159
	-	(8,848,181)	-	-	-	-
	-	-	-	291,674	-	600,530
	-	-	-	-	-	2,800
	56,919	10,501	92,756	1,103,318	1,388,950	-
	4,278,174	2,532,835	4,319,004	4,826,858	3,412,168	2,101,254
	(4,677,388)	(3,108,963)	(4,828,037)	(5,381,750)	(4,525,955)	(2,289,585)
	15,300,106	217,725	8,754,973	1,511,990	6,770,516	8,144,158
\$	1,057,224	\$ 358,278	\$ 7,168,076	\$ (577,998)	\$ 3,856,424	\$ 11,471,867
	8.65%	22.38%	14.99%	17.01%	17.82%	14.80%

**VILLAGE OF VILLA PARK, ILLINOIS**

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>
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
2016	2017	420,742,738	96,780,308	29,077,030	546,600,076	983,809	547,583,885	1.6437
2017	2018	449,551,353	100,413,195	30,578,280	580,542,828	939,066	581,481,894	1.5641
2018	2019	473,308,823	102,704,405	31,995,550	608,008,778	963,280	608,972,058	1.5367
2019	2020	516,298,799	105,426,506	32,781,480	654,506,785	1,015,505	655,522,290	1.5173
2020	2021	541,789,860	125,507,378	33,851,640	701,148,878	1,066,293	702,215,171	1.5652
2021	2022	553,512,828	126,914,125	34,564,340	714,991,293	1,156,737	716,148,030	1.5898
2022	2023	570,624,244	129,286,215	35,226,440	735,136,899	1,255,801	736,392,700	1.6730

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FISCAL YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DIRECT RATES - VILLAGE</b>										
General	0.1451	0.1455	0.1207	0.0600	0.0343	0.0380	0.0274	0.0245	0.0331	0.0399
Fire	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311	0.0235
Ambulance Services/Paramedics	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311	0.0235
Illinois Municipal Retirement	0.0561	0.0272	0.0189	0.0150	0.0174	0.0152	0.0138	0.0133	0.0135	0.0134
Recreation	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311	0.0235
Northeast DuPage Special Recreation	0.0394	0.0400	0.0400	0.0400	0.0383	0.0365	0.0370	0.0346	0.0343	0.0333
Public Library	0.3534	0.3642	0.3881	0.3743	0.3603	0.3518	0.3305	0.3215	0.3217	0.3258
Library IMRF	0.0218	0.0226	0.0116	0.0019	0.0018	0.0018	0.0045	0.0072	0.0068	0.0089
Park Site Development and Maintenance	0.0503	0.0505	0.0454	0.0420	0.0400	0.0351	0.0290	0.0251	0.0311	0.0235
Debt Service	0.2633	0.5600	0.5652	0.4915	0.4625	0.4556	0.4898	0.5607	0.5841	0.6365
Police Pension	0.2299	0.2328	0.2950	0.3287	0.3151	0.3285	0.3405	0.3310	0.3108	0.3433
Firefighters' Pension	0.1118	0.1325	0.1614	0.1643	0.1744	0.1689	0.1578	0.1720	0.1611	0.1779
Total Direct Rates - Village	1.4220	1.7268	1.7825	1.6437	1.5641	1.5367	1.5173	1.5652	1.5898	1.6730
<b>OVERLAPPING RATES</b>										
DuPage County	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428
DuPage County Forest Preserve	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130
Addison Township	0.0713	0.0738	0.0717	0.0676	0.0646	0.0636	0.0623	0.0619	0.0612	0.0613
York Township	0.0515	0.0531	0.0507	0.0482	0.0468	0.0460	0.0452	0.0448	0.0450	0.0459
Grade School District #4	2.9650	3.0625	3.0240	2.8282	2.6807	2.6225	2.5176	2.2873	2.2401	2.2525
Grade School District #45	3.8736	3.9651	4.0035	3.7870	3.6219	3.5257	3.3180	3.4287	3.4361	3.4927
Grade School District #48	1.5030	1.5491	1.4773	1.4198	1.6577	1.6009	1.5578	1.5504	1.5416	1.3543
High School District #88	2.4373	2.5581	2.5477	2.3995	2.2462	2.1815	2.0906	2.0537	2.0378	2.0542
Jr. College District #502	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946
Addison Park	0.4659	0.4800	0.4720	0.4435	0.4199	0.4110	0.3875	0.3768	0.3764	0.3785
Elmhurst Park	0.4150	0.4200	0.3800	0.3584	0.3454	0.3354	0.3335	0.3281	0.3259	0.3285
Lombard Park	0.4543	0.4664	0.4546	0.4374	0.4249	0.4175	0.3971	0.3933	0.3938	0.3975
DuPage Airport Authority	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139
Total Overlapping Rates	12.9200	13.3200	13.1382	12.4060	12.0733	11.7455	11.2246	11.0326	10.9524	10.8297
<b>TOTAL DIRECT AND OVERLAPPING TAX RATES</b>	<b>14.3420</b>	<b>15.0468</b>	<b>14.9207</b>	<b>14.0497</b>	<b>13.6374</b>	<b>13.2822</b>	<b>12.7419</b>	<b>12.5978</b>	<b>12.5422</b>	<b>12.5027</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	2022			2012		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
SCG Ovaltine Ct LLC	\$ 18,844,330	1	2.63%			
Villa Oaks LLC	6,186,250	2	0.86%	\$ 5,757,200	2	0.93%
Mosaic Village Park LLC	4,251,220	3	0.59%			
Wal-Mart Stores	3,078,760	4	0.43%	2,673,320	4	0.43%
Crown Metal Mfg Co	2,661,190	5	0.37%	2,264,430	9	0.37%
Villa DuPage Partners	2,591,130	6	0.36%			
100 E Roosevelt Rd LLC	2,311,250	7	0.32%	2,300,000	8	0.37%
Bone Properties LLC	2,120,940	8	0.30%			
Target Corporation	1,740,900	9	0.24%			
Villa Garden LLC	1,699,600	10	0.24%			
Mercantile Safe Deposit				11,000,800	1	1.77%
1st National LaGrange				4,987,220	3	0.80%
Joseph Damato				2,341,280	7	0.38%
Arun Enterprises				2,491,470	5	0.40%
Dayton Hudson				2,343,220	6	0.38%
Courtyard, LLC				2,256,160	10	0.36%
	<u>\$ 45,485,570</u>		<u>6.35%</u>	<u>\$ 38,415,100</u>		<u>6.20%</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
2013	2015	\$ 7,512,867	\$ 7,512,868	100.00%	N/A	\$ 7,512,868	100.00%
2014 (1)	2016	7,117,943	7,104,071	99.81%	N/A	7,104,071	99.81%
2015 (1)	2017	7,129,281	7,128,862	99.99%	N/A	7,128,862	99.99%
2016 (1)	2018	7,022,763	7,022,763	100.00%	N/A	7,022,763	100.00%
2017 (1)	SY2018	7,113,850	7,113,850	100.00%	N/A	7,113,850	100.00%
2018 (1)	2019	7,297,312	7,281,452	99.78%	N/A	7,281,452	99.78%
2019 (1)	2020	7,786,294	7,734,869	99.34%	N/A	7,734,869	99.34%
2020 (1)	2021	8,090,923	8,066,652	99.70%	N/A	8,066,652	99.70%
2021 (1)	2022	8,280,820	8,287,672	100.08%	N/A	8,287,672	100.08%
2022 (1)	2023	9,003,874	-	0.00%	N/A	-	0.00%

N/A - Currently Not Available

(1) Levies prior to 2014 include the Library. The Library is no longer included in the Village's reporting entity.

Data Source

Office of the County Treasurer

**VILLAGE OF VILLA PARK, ILLINOIS**

**TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
General Merchandise	\$ 1,362,247	\$ 1,333,674	\$ 1,340,124	\$ 1,353,569
Food	736,953	820,527	807,423	786,661
Drinking and Eating Places	621,731	665,923	698,371	724,778
Apparel	223,926	267,002	269,891	247,214
Furniture, H.H. and Radio	136,145	153,556	219,319	294,021
Lumber, Building and Hardware	330,677	357,552	367,554	391,132
Automobile and Filling Stations	1,873,750	1,989,898	2,011,723	1,985,855
Drugs and Miscellaneous Retail	967,287	999,432	879,172	1,065,136
Agriculture and All Others	331,533	605,643	758,860	733,456
Manufacturers	34,981	133,273	292,363	502,641
<b>TOTAL</b>	<b>\$ 6,619,230</b>	<b>\$ 7,326,480</b>	<b>\$ 7,644,800</b>	<b>\$ 8,084,463</b>
Total Number of Payers	916	894	912	884
Village's Direct Sales Tax Rate	1.50%	1.50%	1.50%	1.50%

\*Sales tax rate increased from 1.50% to 2.00% effective July 1, 2017

Data Source

Illinois Department of Revenue



	<b>2017*</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$	1,568,038	\$ 1,752,165	\$ 1,706,709	\$ 1,787,704	\$ 1,796,328	\$ 1,943,847
	873,538	1,023,664	1,010,915	1,079,367	1,005,769	1,017,980
	865,898	989,537	994,242	841,567	1,037,386	1,093,908
	305,849	343,379	335,991	270,512	428,742	417,511
	344,094	353,589	305,645	325,535	405,385	378,591
	430,115	464,131	186,790	194,069	208,918	215,623
	1,945,183	1,989,297	1,912,509	1,739,044	2,102,514	2,292,133
	1,210,475	1,343,866	1,387,667	1,252,281	2,156,287	2,335,818
	832,857	984,518	1,028,894	1,070,885	1,210,174	1,521,763
	34,576	52,362	58,366	151,132	106,917	68,456
\$	<b>8,410,624</b>	\$ <b>9,296,507</b>	\$ <b>8,927,728</b>	\$ <b>8,712,096</b>	\$ <b>10,458,420</b>	\$ <b>11,285,629</b>
	861	814	831	701	956	1084
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

**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>
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%
2017	2.00%	5.00%	0.25%	0.00%	0.75%
2018	2.00%	5.00%	0.25%	0.00%	0.75%
2018*	2.00%	5.00%	0.25%	0.00%	0.75%
2019	2.00%	5.00%	0.25%	0.00%	0.75%
2020	2.00%	5.00%	0.25%	0.00%	0.75%
2021	2.00%	5.00%	0.25%	0.00%	0.75%
2022	2.00%	5.00%	0.25%	0.00%	0.75%

(1) Includes 1.00% Non-home rule sales tax rate.

(2) DWC sales tax rate was reduced to 0% after May 31, 2016.

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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	Lease Payable	Short-Term General Obligation Bonds	IEPA Loans	Installment Contracts				
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	
2017	31,255,000	1,306,968	675,000	503,166	-	-	2,638,650	-	36,378,784	6.70%	1,661	
2018	43,445,000	2,366,639	570,000	372,122	-	-	2,435,276	-	49,189,037	8.57%	2,246	
2018*	40,373,520	3,078,210	460,000	242,250	-	-	2,321,696	-	46,475,676	8.10%	2,122	
2019	45,745,750	3,806,150	350,000	144,589	-	-	2,228,843	185,190	52,460,522	9.00%	2,395	
2020	43,376,890	3,444,450	235,000	336,157	-	-	3,659,326	140,956	51,192,779	8.11%	2,337	
2021	40,095,000	3,082,751	120,000	236,239	-	683,050	4,160,717	95,374	48,473,131	7.64%	2,177	
2022	44,805,000	2,960,211	-	300,530	193,015	697,000	6,493,856	50,787	55,500,399	7.82%	2,493	

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

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

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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>
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
2017	31,255,000	1,306,968	314,573	32,247,395	5.90%	1,472
2018	43,445,000	2,366,639	339,834	45,471,805	7.83%	2,076
2018*	40,373,520	3,078,310	885,706	42,566,124	7.00%	1,943
2019	45,745,750	3,806,150	969,955	48,581,945	7.42%	2,218
2020	43,376,890	3,444,450	985,491	45,835,849	6.54%	2,093
2021	40,778,050	3,082,751	390,685	43,470,116	6.08%	1,953
2022	45,502,000	2,960,211	254,025	48,208,186	6.56%	2,165

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.

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

**VILLAGE OF VILLA PARK, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2022

<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	\$ 48,065,741	100.00%	\$ 48,065,741
High School District #88	117,415,000	19.86%	23,316,047
Grade School District #45	81,085,000	45.69%	37,044,577
Community College District #502	5,235,000	1.66%	86,969
DuPage County	163,450,000	1.61%	2,625,659
DuePage County Forest Preserve	133,170,000	1.61%	2,139,241
Grade School District #48	1,675,000	11.02%	184,599
Unit School District #4	-	3.05%	-
Addison Park District	19,498,722	1.11%	216,272
Lombard Park District	13,467,619	0.29%	38,911
Unit School District #205	238,814,079	0.01%	21,491
York Center Park District	-	1.55%	-
Subtotal of Overlapping Debt	<u>773,810,419</u>		<u>65,673,766</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><u>\$ 821,876,160</u></u>		<u><u>\$ 113,739,507</u></u>

(1) Amount includes general obligation/alternate revenue bond issues.

(2) Determined by ratio of assessed value of property in the Village 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).

Percentages are based on 2021 EAVs, the most current available

Data Sources

DuPage County Clerks Office  
Village records

VILLAGE OF VILLA PARK, ILLINOIS

LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2018*	2019	2020	2021	2022
Legal Debt Limit	\$ 45,568,551	\$ 44,903,641	\$ 43,868,193	\$ 47,229,110	\$ 50,152,813	\$ 52,523,840	\$ 56,538,798	\$ 60,566,058	\$ 63,066,351	\$ 63,513,870
Total Net Debt Applicable to Limit	15,550,000	32,610,000	30,445,000	31,255,000	43,445,000	40,373,520	45,745,750	43,376,890	40,778,050	45,502,000
<b>LEGAL DEBT MARGIN</b>	<b>\$ 30,018,551</b>	<b>\$ 12,293,641</b>	<b>\$ 13,423,193</b>	<b>\$ 15,974,110</b>	<b>\$ 13,423,193</b>	<b>\$ 12,150,320</b>	<b>\$ 10,793,048</b>	<b>\$ 17,189,168</b>	<b>\$ 22,288,301</b>	<b>\$ 18,011,870</b>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	34.12%	72.62%	69.40%	66.18%	86.63%	69.40%	80.91%	71.62%	64.66%	71.64%

Assessed Value - 2022 Extension	<u>\$ 736,392,700</u>
Bonded Debt Limit - 8.625% of Assessed Value	\$ 63,513,870
Amount of Debt Applicable to Limit	<u>45,502,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 18,011,870</b></u>

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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>
2014	21,904	\$ 554,005	\$ 28,691	36.2	7,488	8.30%
2015	21,904	557,761	28,480	36.6	7,971	5.20%
2016	21,904	542,486	28,970	36.4	7,978	5.70%
2017	21,904	542,952	29,538	36.7	8,101	3.70%
2018	21,904	557,870	30,653	37.7	7,992	5.00%
2018*	21,904	574,116	32,194	38.1	7,913	3.80%
2019	21,904	582,608	33,573	37.9	7,817	2.60%
2020	21,904	630,852	34,562	37.7	7,727	7.60%
2021	22,263	634,512	34,529	37.2	7,908	6.40%
2022	22,263	709,406	38,268	37.2	7,580	4.70%

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

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	2022			2012		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
School District 45 Dupage County	1	241	10.05%			
Village of Villa Park	2	225	9.38%	3	417	3.20%
First Student, Inc.	3	224	9.34%			
Conxall Corporation	4	150	6.26%	8	140	1.07%
Jewel Osco, Inc.	5	150	6.26%	7	160	1.30%
Supreme Lobster and Seafood Company	6	149	6.21%	6	160	1.30%
Westway Coach, Inc.	7	146	6.09%			
Cottage Hill Operating Company	8	130	5.42%			
School Association For Special Education In	9	127	5.30%			
Islamic Foundation	10	110	4.59%			
Salt Creek School District No. 48	11	96	4.00%			
Walmart Inc.	12	91	3.79%	4	357	2.74%
Easter Seals Dupage and The Fox Valley Reg	13	90	3.75%			
McDonald's	14	90	3.75%			
Safari Land, L.L.C.	15	86	3.59%			
Kepner Products Company	16	65	2.71%			
Islamic Foundation School	17	60	2.50%			
Schamberger Bros. Inc.	18	60	2.50%			
Hall-Kimbrell Environmental Services, Inc	19	55	2.29%			
Haggerty Pontiac Inc	20	53	2.21%			
<b>TOTAL</b>		<b>2,398</b>	<b>100.00%</b>		<b>1,234</b>	<b>9.61%</b>

Data Sources

Intersect Illinois



VILLAGE OF VILLA PARK, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2018*	2019	2020	2021	2022
<b>GENERAL GOVERNMENT</b>										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	5.00
Finance	8.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	4.00	5.00
<b>PUBLIC WORKS</b>										
Streets	11.00	9.00	10.00	10.00	10.00	10.00	9.00	10.00	9.00	11.00
Water and Sewer	12.00	9.00	19.00	18.00	18.00	18.00	13.00	17.00	11.00	13.00
<b>POLICE</b>	48.00	47.00	47.00	47.00	47.00	47.00	48.00	49.00	53.00	46.00
<b>FIRE</b>	27.00	27.00	27.00	27.00	27.00	27.00	27.00	28.50	23.00	21.00
<b>COMMUNITY DEVELOPMENT</b>	4.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	6.00	6.00
<b>PARKS AND RECREATION</b>	16.00	20.00	21.00	21.00	21.00	21.00	22.00	22.00	20.00	20.00
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	129.00	129.00	141.00	139.00	139.00	139.00	135.00	143.50	128.00	127.00

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

Data Source

Village Records

**VILLAGE OF VILLA PARK, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>PARKS AND RECREATION</b>				
Fleet Services				
Number of Vehicles Maintained	121	124	124	124
Preventative Maintenance Services	1,444	1,425	1,963	1,602
Preventative Maintenance Hours	3,978	4,173	4,055	3,548
Preventative Maintenance Cost	\$ 355,830	\$ 352,834	\$ 364,159	\$ 326,804
<b>PUBLIC SAFETY</b>				
Fire				
Number of Fire Calls	693	619	654	622
Number of EMS Calls	1,930	1,862	1,968	2,125
Number of Miscellaneous Calls	42	11	6	29
Number of Total Calls	2,665	2,492	2,628	2,776
Number of Training Hours	7,039	6,051	8,382	8,482
ISO Rating	4	3	3	3
Police				
Total Crime Index Offenses	623	591	699	590
Illinois Vehicle Code Violation Totals	4,919	4,108	3,550	3,082
Parking Tickets Issued	3,884	4,311	4,261	3,935
Calls for Service	26,732	25,059	25,039	27,616
<b>PERMITTING</b>				
Number of Building Permits Issued	2,090	1,538	1,470	1,640
Number of Building Inspections	2,320	1,939	2,181	2,098
<b>HIGHWAY AND STREETS</b>				
Annual Resurfacing Program	\$ 358,947	\$ 384,916	\$ 384,916	\$ 3,415,828
<b>WATER AND SEWER</b>				
Water Main Breaks	24	18	24	20
Hydrants Flushed	1,016	1,028	1,028	1,030
Average Daily Pumpage (1,000 Gallons)	1,652	1,726	1,696	1,790

N/A - Not Available

Data Source

Village Records

	2017	2018	2019	2020	2021	2022
	136	136	137	144	140	150
	1,464	1,475	1,486	1,413	1,385	1,197
	3,504	3,823	3,080	3,538	3,681	\$ 2,924
\$	314,303	\$ 326,336	\$ 310,114	\$ 347,117	\$ 331,587	\$ 316,111
	621	648	749	771	813	794
	2,269	2,265	2,135	2,074	2,381	2,467
	16	17	20	23	21	16
	2,906	2,930	2,904	2,868	3,215	3,277
	8,505	8,031	7,459	8,263	8,177	7,064
	3	3	3	3	3	3
	330	244	330	465	516	851
	2,780	3,562	3,109	2,107	2,169	2,287
	3,621	2,689	4,596	1,470	2,002	2,236
	30,554	32,300	30,563	24,033	23,987	21,910
	1,769	1,769	1,769	1,900	1,998	1,980
	2,788	2,788	3,392	2,138	5,171	2,573
\$	2,948,992	\$ 4,467,818	\$ 2,867,114	\$ 3,671,681	\$ 2,948,719	\$ 2,095,742
	18	18	24	37	45	35
	1,035	1,035	1,035	1,045	1,042	1,042
	1,602	1,602	1,524	1,539	1,562	1,547

**VILLAGE OF VILLA PARK, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>POLICE</b>				
Stations	1	1	1	1
Number of Squad Cars	14	14	15	15
<b>FIRE STATIONS</b>				
	2	2	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	84	80	80
Fire Hydrants	1,016	1,028	1,016	1,030
Sanitary Sewers (Miles)	75	81	81	82
Storm Sewers (Miles)	65	74	74	74
Rated Daily Pumping Capacity	5,800,000	5,800,000	5,800,000	5,800,000
Average Daily Pumpage	1,633,000	1,696,000	1,624,000	1,602,000
Number of Metered Accounts	7,298	7,298	7,286	7,297
<b>RECREATIONAL FACILITIES</b>				
Numbers of Parks and Playgrounds	19	19	18	18
Park Area in Acres	100	100	100	129

\*The Village changed their fiscal year end from April 30 to December 31 in 2018.

Data Source

Village Records

<b>2018</b>	<b>2018*</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
1	1	1	1	1	1
15	15	16	17	17	17
2	2	2	2	2	2
70	70	70	70	70	70
4	4	4	4	4	4
80	80	80	80	85	85
1,030	1,030	1,036	1,042	1,042	1,051
82	81	81	82	82	82
74	74	75	76	76	77
5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
1,602,000	1,518,000	1,524,000	1,534,000	1,562,000	1,547,000
7,297	7,297	7,297	7,302	7,408	7,408
18	18	18	18	17	17
129	129	129	129	117	117