

Village of University Park, Illinois

Financial Report
April 30, 2008

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Required Supplemental Information



Independent Auditor's Report

The Honorable Mayor and
Members of the Board of Trustees
Village of University Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of University Park, Illinois, as of and for the year ended April 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of University Park, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of University Park, Illinois, as of April 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3 - 12), pension related schedules (pages 54 - 56) and budgetary schedule and related notes (pages 57 - 58) is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of University Park, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary data are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Chicago, Illinois
January 21, 2011

Management's Discussion and Analysis (MD&A)

Village of University Park, Illinois
Management's Discussion and Analysis

April 30, 2008

The Village of University Park's (the "Village") management's 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 Village's financial statements (beginning on page 13).

Using the Financial Section of this Comprehensive Annual Report

For the past 20 years, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified and the Village's financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 13-15) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, 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 page 15) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including public safety, public works, recreation and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Golf Course and the Towncenter), 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 (the previous model's) fund types.

The Governmental Funds (see pages 16-19) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 20-23) is the same as the Business-type column on the Government-Wide Financial Statements, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 17 and 19). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide financial statements).

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Fire and Police Pension, see pages 24-25). While these Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-wide Financial Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives 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 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.

Government-Wide Financial Statements

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$13.4 million and \$13.0 million as of April 30, 2008 and 2007, respectively.

A significant portion of the Village's net assets (98%) at April 30, 2008 reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future 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.

Table 1
Statement of Net Assets
As of April 30, 2008
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$9.1	\$0.3	\$9.4
Non Current Assets	21.3	6.0	27.3
Total Assets	<u>30.4</u>	<u>6.3</u>	<u>36.7</u>
Current Liabilities	9.6	0.1	9.7
Non Current Liabilities	13.6	0.0	13.6
Total Liabilities	<u>23.2</u>	<u>0.1</u>	<u>23.3</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	9.4	3.4	12.8
Restricted	0.2	0.0	0.2
Unrestricted	-2.4	2.8	0.4
Total Net Assets	<u>\$7.2</u>	<u>\$6.2</u>	<u>\$13.4</u>

Table 2
Statement of Net Assets
As of April 30, 2007
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
Current Assets	\$9.0	\$0.3	\$9.3
Non Current Assets	20.9	6.9	27.8
Total Assets	<u>29.9</u>	<u>7.2</u>	<u>37.1</u>
Current Liabilities	9.2	0.1	9.3
Non Current Liabilities	14.6	0.0	14.6
Total Liabilities	<u>23.8</u>	<u>0.1</u>	<u>23.9</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	9.0	3.5	12.5
Restricted	0.2	0.0	0.2
Unrestricted	-3.2	3.5	0.3
Total Net Assets	<u>\$6.0</u>	<u>\$7.0</u>	<u>\$13.0</u>

For more detailed information see the Statement of Net Assets (page 13-14).

The Village's combined net assets (which is the Village's equity) increased to \$13.4 million from \$13.0 million. Net assets of the Village's governmental activities were \$7.2 million. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were at a deficit of \$2.4 million. The net assets of business-type activities decreased from \$7.0 million to \$6.2 million. Of this amount, \$2.8 million is unrestricted and can be used to finance the operations of its Towncenter property and golf course.

Normal Impacts

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

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

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 invested in capital assets, net of debt.

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 assets and increase invested in capital assets, net of debt.

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

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village's total governmental activities assets increased \$1.2 million and can be attributed to several factors. The Village's governmental activities reported property taxes of approximately \$12.2 million, \$0.8 million in charges for services as well as \$3.4 million in other revenue, while only having approximately \$15.2 million of expenses. The decrease in the Village's business type activities of \$0.8 million can be attributed to charges for services totaling \$1.5 million offset by expenses of \$2.3 million.

Changes in Net Assets

The following chart compares the revenue and expenses for the current fiscal year.

Table 3
Changes in Net Assets
For the Fiscal Year Ended April 30, 2008
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
REVENUES			
Program Revenues			
Charges for Services	\$0.8	\$1.6	\$2.4
Operating Grants & Contributions	1.6	0.0	1.6
Capital Grants & Contributions	0.0	0.0	0.0
General Revenues			
Property Taxes	12.2	0.0	12.2
Other Taxes	1.2	0.0	1.2
Interest	0.3	0.0	0.3
Reimbursed expenses	0.1	0.0	0.1
Other	0.2	-0.1	0.1
Total Revenues	<u>16.4</u>	<u>1.5</u>	<u>17.9</u>
EXPENSES			
General Government	8.8	0.0	8.8
Public Safety	3.6	0.0	3.6
Public Works	1.4	0.0	1.4
Recreation	0.6	0.0	0.6
Interest and fees	0.8	0.0	0.8
Towncenter	0.0	0.3	0.3
Golf course	0.0	2.0	2.0
Total Expenses	<u>15.2</u>	<u>2.3</u>	<u>17.5</u>
CHANGE IN NET ASSETS	1.2	-0.8	0.4
BEGINNING NET ASSETS	<u>6.0</u>	<u>7.0</u>	<u>13.0</u>
ENDING NET ASSETS	<u>\$7.2</u>	<u>\$6.2</u>	<u>\$13.4</u>

Table 4
Changes in Net Assets
For the Fiscal Year Ended April 30, 2007
(in millions)

	Governmental Activities	Business-Type Activities	Total Primary Government
REVENUES			
Program Revenues			
Charges for Services	\$2.4	\$1.6	\$4.0
Operating Grants & Contributions	1.5	0.0	1.5
Capital Grants & Contributions	0.0	0.0	0.0
General Revenues			
Property Taxes	10.4	0.0	10.4
Other Taxes	0.0	0.0	0.0
Interest	0.3	0.0	0.3
Reimbursed expense	0.5	0.0	0.5
Other	0.4	0.0	0.4
Total Revenues	15.5	1.6	17.1
EXPENSES			
General Government	7.4	0.0	7.4
Public Safety	3.5	0.0	3.5
Public Works	1.4	0.0	1.4
Recreation	0.6	0.0	0.6
Interest and fees	0.8	0.0	0.8
Towncenter	0.0	0.4	0.4
Golf course	0.0	1.9	1.9
Total Expenses	13.7	2.3	16.0
CHANGE IN NET ASSETS	1.8	-0.7	1.1
BEGINNING NET ASSETS (DEFICIT)	4.2	7.7	11.9
ENDING NET ASSETS	\$6.0	\$7.0	\$13.0

**2008 Governmental Activities
Revenue**



■ Charges for Services	■ Operating Grants
■ Property Taxes	■ Other

**2008 Governmental Activities
Expenses**



■ General Government	■ Public Safety
■ Public Works	■ Parks and Recreation
■ Debt Service	

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

Normal Impacts

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Board approved rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (impact fee, building fees, home rule sales tax, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, 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 of New 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.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 47% 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

Revenues:

For the fiscal year ended April 30, 2008, revenues from all activities totaled \$17.9 million. The Village has a very diversified revenue structure and depends on several key revenue sources to help pay for the services it provides.

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2008 were \$17.5 million. General government expenses accounted for \$8.8 million of total expenses while public safety expenses related to the operations of the Police and Fire Department accounted for \$3.6 million of the total expenses.

Financial Analysis Of The Village's Funds

Governmental Funds

At April 30, 2008, the governmental funds (as presented on the statement of revenues, expenditures, and changes in fund balances on page 18) reported a combined fund balance of \$4.2 million. Revenues exceeded expenditures and other financing sources (uses) in 2008 by \$.3 million.

General Fund Budgetary Highlights

At the first Village Board meeting in May, the Mayor submits to the Village Council a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in fiscal year 2008. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

Table 5
General Fund Budgetary Highlights
(in millions)

General Fund	Original Budget	Actual
Revenues and Other Financing Sources		
Taxes	\$3.9	\$3.7
Licenses, permits and fees	0.8	0.2
Intergovernmental	1.1	1.4
Fines and forfeitures	0.1	0.1
Charges for services	0.4	0.4
Other	0.2	0.2
Reimbursed expenses	0.5	0.1
Transfers in	<u>0.1</u>	<u>4.2</u>
Total	<u>7.1</u>	<u>10.3</u>
Expenditures and Other Financing Uses		
General Government	2.3	2.9
Community Development	0.4	0.2
Public Safety	3.4	3.6
Public Works	0.3	0.3
Recreation	0.6	0.6
Principal Retirements	0.0	0.1
Interest and Fees	0.0	0.0
Capital Outlay	<u>0.1</u>	<u>0.0</u>
Total	<u>7.1</u>	<u>7.7</u>
Change in Fund Balance	<u>\$ 0.0</u>	<u>\$2.6</u>

Capital Assets

At the end of the fiscal year 2008, the Village had a combined total of capital assets of \$27.1 million (after accumulated depreciation of \$4.9 million) invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, streets, bridges, watermains, storm sewers and sanitary sewer lines. (See Table 6 on following page). Capital assets for governmental activities decreased (including additions) by a net total of (\$0.1) million after depreciation, and capital assets for business-type activities decreased by a net total of (\$0.5) million after depreciation. Detailed information regarding the change in capital assets for governmental and business-type activities is included in Note 4 on pages 36-38.

Table 6
Capital Assets – Governmental Activities
Net of Depreciation
(in millions)

	Balance 4/30/07	Net Additions/Deletions	Balance 4/30/08
Land	\$3.2	\$0.0	\$3.2
Right of way land	7.6	0.0	7.6
Storm sewer	0.3	0.0	0.3
Sanitary sewer	0.6	0.0	0.6
Roadways	1.8	(0.1)	1.7
Watermain	0.8	0.0	0.8
Land improvements	0.2	0.0	0.2
Buildings	3.0	(0.1)	2.9
Motor vehicles and equipment	<u>0.6</u>	<u>0.1</u>	<u>0.7</u>
Total Capital Assets	<u>\$18.1</u>	<u>(\$0.1)</u>	<u>\$18.0</u>

Table 7
Capital Assets – Business Type Activities
Net of Depreciation
(in millions)

	Balance 4/30/07	Net Additions/Deletions	Balance 4/30/08
Land	\$3.4	\$0.0	\$3.4
Buildings	4.8	(0.3)	4.5
Land improvements	0.8	(0.1)	0.7
Equipment	<u>0.6</u>	<u>(0.1)</u>	<u>0.5</u>
Total Capital Assets	<u>\$9.6</u>	<u>\$(0.5)</u>	<u>\$9.1</u>

Long-Term Obligations

At year-end, the Village had \$14.9 million in long-term obligations outstanding, which consisted of revenue bonds, general obligation bonds, capital leases, compensated absences, and pension obligations. (More detailed information about the Village's long-term obligations is presented in Note 5 to the financial statements.) The following factors should be noted for the current year:

- The Village continued to pay down its debt, retiring \$1.2 million of outstanding bonds and other obligations.
- The Village's general obligations bonds have carried a rating of AAA from Moody's.

Economic Factors

The financial condition of the Federal and State governments has had a dramatic effect on the Village of University Park during 2008 and is expected to continue into 2009. Grant assistance is extremely competitive and previously reliable state shared revenues (especially the income tax and use tax) have been materially reduced. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order.

The Illinois General Assembly has imposed property tax legislation on municipalities to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent and mandates the use of prior year equalized assessed valuation (EAV) amounts to generate property tax receipts. This "tax cap" continues to limit the Village's tax collection ability.

Contacting The Village's Financial Management

This financial report is designed to provide our citizens, 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 David Sevier, Finance Director, Village of University Park, 698 Burnham Drive, University Park, IL 60466.

Basic Financial Statements

Government – Wide Financial Statements (GWFS)

Fund Financial Statements (FFS)

Required Supplementary Information

Village of University Park, Illinois

Statement of Net Assets
April 30, 2008

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,758,380	\$ 141,630	\$ 1,900,010
Investments	2,155,806	-	2,155,806
Receivables:			
Property taxes	4,331,631	-	4,331,631
Utility taxes	95,031	-	95,031
Other	200,293	49,024	249,317
Prepaid insurance and other assets	215,908	58,694	274,602
Employer contributions receivable	54,788	-	54,788
Due from other governmental agencies	332,260	-	332,260
Total current assets	9,144,097	249,348	9,393,445
Noncurrent Assets			
Internal balances	3,112,723	(3,112,723)	-
Pension assets	159,004	-	159,004
Capital assets not being depreciated	10,771,692	3,350,000	14,121,692
Capital assets being depreciated, net	7,213,614	5,799,270	13,012,884
Total noncurrent assets	21,257,033	6,036,547	27,293,580
Total assets	30,401,130	6,285,895	36,687,025

Village of University Park, Illinois

Statement of Net Assets - Continued
 April 30, 2008

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 3,558,023	\$ 76,922	\$ 3,634,945
Accrued payroll	110,373	633	111,006
Accrued interest	299,600	-	299,600
Unearned revenue	4,332,657	-	4,332,657
Employer contributions payable	14,016	-	14,016
Revenue bonds	430,000	-	430,000
General obligation bonds	640,000	-	640,000
Capital leases	62,740	37,629	100,369
Compensated absences	195,000	26,463	221,463
Total current liabilities	9,642,409	141,647	9,784,056
Long-term Liabilities, net of current maturities			
Revenue bonds	1,520,000	-	1,520,000
General obligation bonds	11,485,000	-	11,485,000
Capital leases	122,033	-	122,033
Compensated absences	402,468	-	402,468
Total long-term liabilities	13,529,501	-	13,529,501
Total liabilities	23,171,910	141,647	23,313,557
Net Assets			
Invested in capital assets, net of related debt	9,445,533	3,391,641	12,837,174
Restricted for MFT allotments	195,006	-	195,006
Unrestricted (deficit)	(2,411,319)	2,752,607	341,288
Total net assets	\$ 7,229,220	\$ 6,144,248	\$ 13,373,468

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Activities
Year Ended April 30, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 8,807,689	\$ 814,212	\$ 1,355,908	\$ -	\$ (6,637,569)	\$ -	\$ (6,637,569)
Public safety	3,640,609	-	-	-	(3,640,609)	-	(3,640,609)
Public works	1,424,808	-	190,246	-	(1,234,562)	-	(1,234,562)
Recreation	600,659	18,615	-	-	(582,044)	-	(582,044)
Interest and fees	779,790	-	-	-	(779,790)	-	(779,790)
Total governmental activities	15,253,554	832,827	1,546,154	-	(12,874,573)	-	(12,874,573)
Business-type activities:							
Towncenter	255,451	145,642	-	-	-	(109,809)	(109,809)
Golf course	2,072,308	1,416,176	-	17,200	-	(638,932)	(638,932)
Total business-type activities	2,327,759	1,561,818	-	17,200	-	(748,741)	(748,741)
Total	\$ 17,581,313	\$ 2,394,645	\$ 1,546,154	\$ 17,200	(12,874,573)	(748,741)	(13,623,314)
General revenues							
Taxes:							
Property					12,219,285	-	12,219,285
Utility					1,206,412	-	1,206,412
Interest					335,464	1,419	336,883
Reimbursed expenses					120,859	-	120,859
Miscellaneous					176,577	(131,579)	44,998
Total general revenues					14,058,597	(130,160)	13,928,437
Change in net assets					1,184,024	(878,901)	305,123
Net assets:							
May 1, 2007					6,045,196	7,023,149	13,068,345
April 30, 2008					\$ 7,229,220	\$ 6,144,248	\$ 13,373,468

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Combined Balance Sheet
 Governmental Funds
 April 30, 2008

	General	T.I.F. II	T.I.F. IV	T.I.F. V	Nonmajor Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 381,731	\$ 12,114	\$ 309,575	\$ 24,898	\$ 1,030,062	\$ 1,758,380
Investments	324,753	1,495,942	-	-	335,111	2,155,806
Receivables:						
Property taxes	2,480,076	-	-	-	1,851,555	4,331,631
Utility taxes	93,639	1,392	-	-	-	95,031
Other	200,293	-	-	-	-	200,293
Prepaid insurance	215,908	-	-	-	-	215,908
Due from other governmental agencies	316,430	-	-	-	15,830	332,260
Advances to other funds	7,027,297	1,584,786	3,115,695	1,114,160	2,042,726	14,884,664
Total assets	\$ 11,040,127	\$ 3,094,234	\$ 3,425,270	\$ 1,139,058	\$ 5,275,284	\$ 23,973,973
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 483,467	\$ 923,831	\$ 597,052	\$ 973,392	\$ 580,281	\$ 3,558,023
Accrued payroll	103,881	-	-	-	6,492	110,373
Deferred revenue	2,481,102	-	-	-	1,851,555	4,332,657
Advances from other funds	5,910,711	828,862	541,519	162,412	4,287,665	11,731,169
Total liabilities	8,979,161	1,752,693	1,138,571	1,135,804	6,725,993	19,732,222
Fund balances (deficit)						
Reserved for prepaid insurance	215,908	-	-	-	-	215,908
Reserved for advances	7,027,297	1,584,786	3,115,695	1,114,160	2,042,726	14,884,664
Reserved for debt service	-	-	-	-	139,473	139,473
Reserved for scholarships	58,533	-	-	-	-	58,533
Unreserved:						
Designated for fire facility	199,024	-	-	-	-	199,024
Unreserved and undesignated (deficit)	(5,439,796)	(243,245)	(828,996)	(1,110,906)	(3,632,908)	(11,255,851)
Total fund balances (deficit)	2,060,966	1,341,541	2,286,699	3,254	(1,450,709)	4,241,751
Total liabilities and fund balances	\$ 11,040,127	\$ 3,094,234	\$ 3,425,270	\$ 1,139,058	\$ 5,275,284	\$ 23,973,973

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
April 30, 2008

Total fund balances - governmental funds \$ 4,241,751

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds 17,985,306

The pension assets are reported in the statement of net assets, but not reported as assets of the governmental funds 159,004

Some liabilities reported in the statement of net assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds:

These activities consist of:

Revenue bonds	(1,950,000)
General obligation bonds	(12,125,000)
Capital leases	(184,773)
Compensated absences	(597,468)
Accrued interest	(299,600)

Net assets of governmental activities \$ 7,229,220

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance
 Governmental Funds
 Year Ended April 30, 2008

	General	T.I.F. II	T.I.F. IV	T.I.F. V	Nonmajor Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 2,505,783	\$ 3,428,693	\$ 950,615	\$ 2,781,661	\$ 2,552,533	\$ 12,219,285
Utility taxes	1,205,614	798	-	-	-	1,206,412
Licenses and permits	174,633	-	-	-	-	174,633
Charges for services	429,098	-	-	-	93,953	523,051
Intergovernmental	1,340,452	-	-	-	205,702	1,546,154
Fines and forfeits	116,528	-	-	-	-	116,528
Interest	35,758	117,104	17,515	68,705	96,382	335,464
Community facilities	18,615	-	-	-	-	18,615
Reimbursed expenses	120,859	-	-	-	-	120,859
Miscellaneous	143,628	-	-	-	32,949	176,577
Total revenues	6,090,968	3,546,595	968,130	2,850,366	2,981,519	16,437,578
Expenditures:						
Current:						
General government	2,912,921	1,423,419	586,541	2,630,598	740,300	8,293,779
Community development	232,168	-	-	-	-	232,168
Public safety	3,576,437	-	-	-	-	3,576,437
Public works	317,278	-	-	-	1,061,952	1,379,230
Recreation	581,445	-	-	-	-	581,445
Debt service:						
Principal retirements	56,087	-	-	-	1,082,943	1,139,030
Interest and fees	1,331	-	-	-	799,459	800,790
Capital outlay	23,227	-	-	-	191,671	214,898
Total expenditures	7,700,894	1,423,419	586,541	2,630,598	3,876,325	16,217,777
Excess (deficiency) of revenues over (under) expenditures	(1,609,926)	2,123,176	381,589	219,768	(894,806)	219,801
Other financing sources (uses):						
Capital leases issued	35,309	-	-	-	-	35,309
Transfers in	2,723,453	49,747	-	-	575,067	3,348,267
Transfers (out)	-	(3,298,520)	-	-	(49,747)	(3,348,267)
Total other financing sources (uses)	2,758,762	(3,248,773)	-	-	525,320	35,309
Net change in fund balance	1,148,836	(1,125,597)	381,589	219,768	(369,486)	255,110
Fund balances (deficits):						
May 1, 2007	912,130	2,467,138	1,905,110	(216,514)	(1,081,223)	3,986,641
April 30, 2008	\$ 2,060,966	\$ 1,341,541	\$ 2,286,699	\$ 3,254	\$ (1,450,709)	\$ 4,241,751

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures and Changes in Fund Balances to the Statement of Activities
Year Ended April 30, 2008

Net change in fund balances—total governmental funds	\$	255,110
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital assets exceeded depreciation expense in the current period.

Capital outlay	\$ 176,929	
Depreciation expense	<u>(371,162)</u>	(194,233)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets		1,139,030
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Governmental funds report issuance of capital leases as other financing sources but these increase long-term liabilities in the statement of net assets		(35,309)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in accrued interest	21,000	
Net increase in compensated absences	(55,587)	
Increase in pension assets	<u>54,013</u>	19,426

Change in net assets of governmental activities	\$	<u><u>1,184,024</u></u>
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See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Net Assets
Enterprise Funds
April 30, 2008

	Business-Type Activities		
	Towncenter	Golf Course	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 74,492	\$ 67,138	\$ 141,630
Accounts receivable	-	49,024	49,024
Other assets	-	58,694	58,694
Advances to other funds	35,574	-	35,574
Total current assets	110,066	174,856	284,922
Noncurrent Assets			
Capital assets not being depreciated	-	3,350,000	3,350,000
Capital assets being depreciated, net	2,322,256	3,477,014	5,799,270
Total noncurrent assets	2,322,256	6,827,014	9,149,270
Total assets	\$ 2,432,322	\$ 7,001,870	\$ 9,434,192
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ -	\$ 76,922	\$ 76,922
Accrued payroll	-	633	633
Advances from other funds	4,000	3,144,297	3,148,297
Capital lease	-	37,629	37,629
Compensated absences	-	26,463	26,463
Total liabilities	4,000	3,285,944	3,289,944
Net Assets			
Invested in capital assets, net of related debt	2,322,256	1,069,385	3,391,641
Unrestricted	106,066	2,646,541	2,752,607
Total net assets	2,428,322	3,715,926	6,144,248
Total liabilities and net assets	\$ 2,432,322	\$ 7,001,870	\$ 9,434,192

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Revenues, Expenditures and
Changes in Net Assets
Enterprise Funds
Year Ended April 30, 2008

	Business-Type Activities		
	Towncenter	Golf Course	Total
Operating revenues, charges for services	\$ 145,642	\$ 1,416,176	\$ 1,561,818
Operating expenses:			
Operations	107,065	1,949,477	2,056,542
Depreciation	148,386	122,831	271,217
Total operating expenses	255,451	2,072,308	2,327,759
Operating loss	(109,809)	(656,132)	(765,941)
Nonoperating income (loss):			
Loss on sale of capital assets	-	(131,579)	(131,579)
Contribution of capital asset from governmental funds	-	17,200	17,200
Interest income	1,419	-	1,419
Total nonoperating income (loss)	1,419	(114,379)	(112,960)
Change in net assets	(108,390)	(770,511)	(878,901)
Net assets:			
May 1, 2007	2,536,712	4,486,437	7,023,149
April 30, 2008	\$ 2,428,322	\$ 3,715,926	\$ 6,144,248

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Cash Flows
Enterprise Funds
Year Ended April 30, 2008

	Business-Type Activities		
	Towncenter	Golf Course	Total
Cash flows from operating activities			
Cash received for services	\$ 145,642	\$ 1,422,800	\$ 1,568,442
Payments to employees	-	(876,384)	(876,384)
Payments to suppliers	(109,437)	(1,095,425)	(1,204,862)
Net cash provided by (used in) operating activities	36,205	(549,009)	(512,804)
Cash flows from noncapital financing activities			
Decrease in advances to other funds	19,891	-	19,891
Increase in advances from other funds	-	499,709	499,709
Net cash provided by noncapital financing activities	19,891	499,709	519,600
Cash flows from capital and related financing activities,			
Principal payments, capital lease	-	(35,238)	(35,238)
Net cash (used in) capital and related financing activities	-	(35,238)	(35,238)
Cash flows from investing activities, interest received	1,419	-	1,419
Net increase (decrease) in cash and cash equivalents	57,515	(84,538)	(27,023)
Cash and cash equivalents:			
May 1, 2007	16,977	151,676	168,653
April 30, 2008	\$ 74,492	\$ 67,138	\$ 141,630

(Continued)

Village of University Park, Illinois

Statement of Cash Flows
Enterprise Funds (continued)
Year Ended April 30, 2008

	Business-Type Activities		
	Towncenter	Golf Course	Total
Reconciliation of operating loss to net cash provided by (used in) operating activities			
Operating loss	\$ (109,809)	\$ (656,132)	\$ (765,941)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Changes in assets and liabilities:			
Depreciation	148,386	122,831	271,217
Accounts receivable	-	6,624	6,624
Other assets	-	6,661	6,661
Accounts payable	(2,372)	(33,133)	(35,505)
Accrued payroll	-	(3,160)	(3,160)
Compensated absences	-	7,300	7,300
Total adjustments	146,014	107,123	253,137
Net cash provided by (used in) operating activities	\$ 36,205	\$ (549,009)	\$ (512,804)
Supplemental Schedule of Non-Cash Capital and Related Financing Activities			
Capital assets contributed from governmental funds	\$ -	\$ 17,200	\$ 17,200

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Fiduciary Net Assets
Fiduciary Funds
April 30, 2008

Assets	
Cash and cash equivalents	\$ 727,235
Investments:	
U.S. Government securities	3,720,651
Certificates of deposit	1,742,026
Mutual funds	3,046,096
Advances to other funds	<u>14,016</u>
Total assets	<u>\$ 9,250,024</u>
Liabilities	
Advances from other funds	<u>\$ 54,788</u>
Net Assets	
Reserved for employee pension benefits	<u>\$ 9,195,236</u>

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
Year Ended April 30, 2008

Additions	
Contributions:	
Employer	\$ 360,315
Employee	201,419
Total contributions	<u>561,734</u>
Investment income:	
Net depreciation in fair value of investments	(198,681)
Interest	397,878
Net investment income	<u>199,197</u>
Total additions	<u>760,931</u>
Deductions:	
Benefits and refunds	371,430
Administration expenses	48,906
Total deductions	<u>420,336</u>
Change in net assets	340,595
Net assets held in trust for employees' pension benefits:	
May 1, 2007	<u>8,854,641</u>
April 30, 2008	<u>\$ 9,195,236</u>

See Notes to Basic Financial Statements.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies

(a) Nature of Activities

The financial statements of the Village of University Park, a home rule Village, include all operations of the Village. The Village Board consists of seven elected members that exercise all powers of the Village but are accountable to their constituents for their actions. The Village of University Park provides a wide range of general municipal services, including police protection, crime prevention, fire protection, ambulance service, community planning, zoning and recreation, building inspection and safety, street building and maintenance, traffic control, animal control and street lighting.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

(b) Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

Fiscal dependency on the primary government.

Based upon the application criteria, no component units have been included within the reporting entity.

(c) Government-Wide and Fund Financial Statements

Government-Wide Financial Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

(c) Government-Wide and Fund Financial Statements (continued)

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund, T.I.F. II Capital Projects Fund, T.I.F. IV Capital Projects Fund and T.I.F. V Capital Projects Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise funds – Towncenter Fund and Golf Course Fund.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general services, public works and public safety.

T.I.F. II Capital Projects Fund – This fund accounts for the developer payments and property taxes for the Tax Increment Finance District II, which consists of an industrial park within the Village.

T.I.F. IV Capital Projects Fund – This fund accounts for the developer payments and property taxes for the Tax Increment Finance District IV, which pays for construction and improvements to Dralle Road.

T.I.F. V Capital Projects Fund – This fund accounts for the developer payments and property taxes for the Tax Increment Finance District V, which consists of an industrial park within the Village.

The Village administers the following major proprietary funds:

Towncenter Fund – This fund accounts for the Towncenter building and its related capital expenditures.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

(c) Government-Wide and Fund Financial Statements (continued)

Golf Course Fund – This fund accounts for the costs of acquisition, capital development and operations of the Village's golf course.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees.

(d) Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements and proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Earned, but unbilled services in the proprietary fund are accrued and reported in the financial statements.

Governmental funds 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. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes).

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board, in which case the GASB prevails.

The accrual basis of accounting is utilized by the fiduciary funds. Under this method, revenues are recognized when earned and expenses, including pension contributions, benefits paid and refunds paid, are recognized at the time liabilities are incurred.

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

(d) Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

(e) Assets, Liabilities, and Net Assets or Equity

Cash and Cash Equivalents

For purposes of reporting cash flows, all highly liquid investments (including restricted amounts) with original maturities of three months or less when purchased are considered to be cash and cash equivalents.

Investments

Investments are stated at fair value except for insurance contracts, which are carried at contract value, which approximates fair value. Fair value is based on quoted market prices for the same or similar investments.

Interfund Receivables, Payables, and Activity

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net assets.

Reimbursements – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets which include land and land improvements, buildings, storm sewers, sanitary sewers, watermains, roadways, vehicles and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$5,000 for all asset types. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

(e) Assets, Liabilities, and Net Assets or Equity (continued)

Capital Assets (continued)

Capital assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. Infrastructure assets acquired prior to May 1, 2004 are not capitalized as allowed for "Level 3" governments and GASB Statement No. 34.

Interest incurred during the construction phase of capital assets for business-type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Storm sewers	15 – 40 years
Sanitary sewers	15 – 40 years
Watermains	15 – 40 years
Roadways	20 years
Land improvements	20 – 50 years
Buildings	20 – 50 years
Motor vehicles and equipment	5 – 25 years
Towncenter buildings	20 – 50 years
Towncenter land and improvements	20 – 50 years
Towncenter equipment	5 – 25 years
Golf Course buildings	20 – 50 years
Golf Course land and improvements	20 – 50 years
Golf Course equipment	5 – 25 years

Deferred Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Compensated Absences

It is the Village's policy to permit employees to accumulate earned but not unused vacation leave and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is recorded in the governmental funds only if they have matured, as a result of employee resignation or retirement. The General Fund is typically used to liquidate these liabilities.

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

(e) Assets, Liabilities, and Net Assets or Equity (continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets. Items such as premiums, discounts, bond issuance costs and gains or losses on bond sales are capitalized and amortized over the life of the related debt.

In the fund financial statements, 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 debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Proprietary funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Restricted Net Assets

For the government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

Fund Balance Reserves and Designations

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances represent tentative plans for future use of financial resources.

Elimination and Reclassification

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 1. Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation and Significant Accounting Policies (continued)

New Accounting Pronouncements

Effective May 1, 2007, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 48, *Sales and Pledging of Receivables and Intra-Entity Transfers of Assets and Future Revenues*. This statement establishes criteria that governments use to ascertain whether proceeds received should be reported as revenue or as a liability.

Note 2. Property Taxes

The Village annually establishes a legal right to revenue from property taxes upon enactment of a tax levy ordinance by its Village Board of Trustees. However, proceeds from a specific levy are generally not available for use until the next subsequent fiscal year. Therefore, it is the Village's policy to recognize the revenue from any given tax levy as revenue of the period for which it was intended to finance and in which the majority of the levy is collected. Accordingly, taxes receivable are recognized in the balance sheet upon enactment of the annual tax levy, however, the revenue is deferred and is not recognized until received.

The property tax calendar for the 2007 levy is as follows:

	<u>Will County</u>	<u>Cook County</u>
Lien date	January 1, 2007	January 1, 2007
Levy date	December 24, 2007	December 24, 2007
Tax bills mailed (At least 30 days prior to collection deadline)		
First installment due	June 1, 2008	March 1, 2008
Second installment due	September 1, 2008	September 1, 2008

Property taxes are billed and collected by the County Treasurers of Will and Cook County, Illinois. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 3. Cash and Investments

Deposits

Custodial Credit Risks – Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2008, the carrying amount of the Village's deposits was \$904,425, with bank balances of \$1,302,445. Of the bank balances, \$642,710 was exposed to custodial credit risk due to being uninsured or uncollateralized.

Investments

Investments

As of April 30, 2008, the Village had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 2,551,619	\$ 1,320,141	\$ 1,231,478	\$ -	\$ -
U.S. Treasury Bills	1,816,862	1,816,862	-	-	-
U.S. Treasury Bonds	869,500	-	-	78,828	790,672
U.S. Agencies- FNMA	199,610	-	99,516	100,094	-
U.S. Agencies- FHLMC	99,922	-	99,922	-	-
Certificates of Deposit	1,742,026	554,018	984,559	203,449	-
Illinois Metropolitan Investment Fund*	338,995	338,995	-	-	-
Illinois Funds*	1,722,769	1,722,769	-	-	-
Mutual Funds	3,046,096	3,046,096	-	-	-
	<u>\$ 12,387,399</u>	<u>\$ 8,798,881</u>	<u>\$ 2,415,475</u>	<u>\$ 382,371</u>	<u>\$ 790,672</u>

*Weighted average maturity is less than one year.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 3. Cash and Investments (continued)

Interest Rate Risk – The Village's investment policy does not specifically identify limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Illinois Metropolitan Investment Fund (I.M.E.T.) is a not-for-profit investment fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. I.M.E.T. is not registered with the SEC as an investment company. Investments in I.M.E.T. are valued at I.M.E.T.'s share price, which is the price the investment could be sold for.

Credit Risk – State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. The Village's investment policy does not address credit risk.

As of April 30, 2008, the Village's investments in U.S. Agencies were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's. The Illinois Metropolitan Investment Fund and Mutual Funds were not rated.

Concentration of Credit Risk – The Village's investment policy does not restrict the amount of investments in any one issuer. As of April 30, 2008, more than 5% of the Village's investments are invested in U.S. Treasury Bills (14.67%), U.S. Treasury Bonds (7.02%), U.S. Treasury Notes (20.60%), Illinois Funds (13.91%), Mutual Funds (24.59%), and certificates of deposit (14.06%).

Custodial Credit Risk – For an investment, this is the risk that, in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. Treasuries, U.S. agency securities, certificates of deposit, and mutual funds are held by the Village's agent in the Village's name. The Illinois Funds Investment Pool and Illinois Metropolitan Investment Funds are not subject to custodial credit risk. The Village's investment policy does not address custodial credit risk for investments.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 3. Cash and Investments (continued)

The above deposits and investments totaling \$13,291,824 are reported in the financial statements as follows:

Statement of Net Assets:

Governmental and business type activities:

Cash and cash equivalents	\$ 1,900,010
Investments	2,155,806

Statement of Fiduciary Net Assets:

Pension Trust Funds:

Cash and cash equivalents	727,235
Investments	<u>8,508,773</u>

\$ 13,291,824

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets

A summary of changes in the capital assets for the governmental activities of the Village for the year ended April 30, 2008 is as follows:

	Balance at April 30, 2007	Additions	Deletions	Balance at April 30, 2008
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 3,214,900	\$ -	\$ -	\$ 3,214,900
Rights of way	7,556,792	-	-	7,556,792
Total capital assets not being depreciated	10,771,692	-	-	10,771,692
Capital assets being depreciated:				
Storm sewers	320,686	-	-	320,686
Sanitary sewers	663,340	-	-	663,340
Watermains	840,500	-	-	840,500
Roadways	1,984,948	-	-	1,984,948
Land improvements	931,673	-	-	931,673
Buildings	4,490,575	-	-	4,490,575
Motor vehicles and equipment	1,246,034	176,929	-	1,422,963
Total capital assets being depreciated	10,477,756	176,929	-	10,654,685
Accumulated depreciation for:				
Storm sewers	16,035	6,414	-	22,449
Sanitary sewers	33,167	13,267	-	46,434
Watermains	42,025	16,810	-	58,835
Roadways	134,363	95,102	-	229,465
Land improvements	726,235	33,608	-	759,843
Building	1,507,206	81,045	-	1,588,251
Motor vehicles and equipment	610,878	124,916	-	735,794
Total accumulated depreciation	3,069,909	371,162	-	3,441,071
Total capital assets being depreciated, net	7,407,847	(194,233)	-	7,213,614
Governmental activities				
Capital assets, net	\$ 18,179,539	\$ (194,233)	\$ -	\$ 17,985,306

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (continued)

A summary of changes in the capital assets for business-type activities of the Village for the year ended April 30, 2008 is as follows:

	Balance at April 30, 2007	Additions	Deletions	Balance at April 30, 2008
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 3,350,000	\$ -	\$ -	\$ 3,350,000
Capital assets being depreciated:				
Towncenter buildings	2,392,078	-	-	2,392,078
Towncenter land and improvements	727,665	-	-	727,665
Towncenter equipment	225,308	-	-	225,308
Golf Course buildings	3,035,569	17,200	150,000	2,902,769
Golf Course land and improvements	405,704	-	-	405,704
Golf Course equipment	596,450	-	-	596,450
Total capital assets being depreciated	7,382,774	17,200	150,000	7,249,974
Accumulated depreciation for:				
Towncenter buildings	491,386	87,980	-	579,366
Towncenter land and improvements	270,749	41,335	-	312,084
Towncenter equipment	112,274	19,071	-	131,345
Golf Course buildings	149,243	60,953	18,421	191,775
Golf Course land and improvements	70,998	20,285	-	91,283
Golf Course equipment	103,258	41,593	-	144,851
Total accumulated depreciation	1,197,908	271,217	18,421	1,450,704
Total capital assets being depreciated, net	6,184,866	(254,017)	131,579	5,799,270
Business-type activities				
Capital assets, net	\$ 9,534,866	\$ (254,017)	\$ 131,579	\$ 9,149,270

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 4. Capital Assets (continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:		
General government	\$	225,023
Public safety		94,392
Public works		36,402
Recreation		<u>15,346</u>
Total depreciation expense - governmental activities	\$	<u><u>371,162</u></u>
Business-type activities:		
Towncenter	\$	148,386
Golf Course		<u>122,831</u>
Total depreciation expense - business-type activities	\$	<u><u>271,217</u></u>

Note 5. Long-Term Obligations

The following is a summary of long-term obligations for governmental activities for the year ended April 30, 2008:

	Revenue Bonds	General Obligation Bonds	Line of Credit	Capital Leases	Compensated Absences	Total
Outstanding as of May 1, 2007	\$ 2,345,000	\$ 12,750,000	\$ 62,943	\$ 205,551	\$ 541,881	\$ 15,905,375
Debt issued	-	-	-	35,309	-	35,309
Debt retired	(395,000)	(625,000)	(62,943)	(56,087)	-	(1,139,030)
Compensated absences earned	-	-	-	-	252,482	252,482
Compensated absences used	-	-	-	-	(196,895)	(196,895)
Outstanding as of April 30, 2008	<u>\$ 1,950,000</u>	<u>\$ 12,125,000</u>	<u>\$ -</u>	<u>\$ 184,773</u>	<u>\$ 597,468</u>	<u>\$ 14,857,241</u>
Due within one year	<u>\$ 430,000</u>	<u>\$ 640,000</u>	<u>\$ -</u>	<u>\$ 62,740</u>	<u>\$ 195,000</u>	<u>\$ 1,327,740</u>

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (continued)

The following is a summary of long-term obligations for business-type activities for the year ended April 30, 2008:

	Capital Lease	Compensated Absences	Total
Outstanding as of May 1, 2007	\$ 72,867	\$ 19,163	\$ 92,030
Capital lease retired	(35,238)	-	(35,238)
Compensated absences earned	-	26,463	26,463
Compensated absences used	-	(19,163)	(19,163)
Outstanding as of April 30, 2008	<u>\$ 37,629</u>	<u>\$ 26,463</u>	<u>\$ 64,092</u>
Due within one year	<u>\$ 37,629</u>	<u>\$ 26,463</u>	<u>\$ 64,092</u>

Pledged Revenue and Payments

Details relating to pledged revenues on the Village's debt as of April 30, 2008 are as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Pledged Remaining	Commitment End Date	Principal and Interest as a Percentage of Pledged Revenue
Series 1994	TIF Property taxes	\$ 367,802	\$ 594,325	\$ 2,381,800	12/1/2011	162%

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (continued)

Long-term obligations for governmental activities as of April 30, 2008 consist of the following items:

Revenue bonds:

A tax increment finance revenue bond issue dated January 11, 1994, requires the retirement of the principal of \$430,000 in 2009, \$465,000 in 2010, \$500,000 in 2011 and \$555,000 in 2012. Interest is due on June 1 and December 1 of each year at a rate of 8.5%.

\$ 1,950,000

General obligation bonds:

A general obligation bond issue dated December 22, 1998, requires the retirement of principal of \$185,000 in 2009, \$195,000 in 2010, \$205,000 in 2011, \$210,000 in 2012, \$220,000 in 2013, \$235,000 in 2014, \$245,000 in 2015, \$255,000 in 2016, \$270,000 in 2017, \$280,000 in 2018 and \$295,000 in 2019. Interest is due on June 1 and December 1 of each year at rates which vary between 4.25% and 4.40%.

2,595,000

A general obligation bond issue dated August 13, 2002, requires the retirement of principal of \$185,000 in 2009, \$195,000 in 2010, \$200,000 in 2011, \$210,000 in 2012, \$220,000 in 2013, \$230,000 in 2014, \$240,000 in 2015, \$250,000 in 2016, \$265,000 in 2017, \$280,000 in 2018, \$295,000 in 2019, \$605,000 in 2020 and \$635,000 in 2021. Interest is due on June 1 and December 1 at rates which vary between 3.9% and 4.0%.

3,810,000

A general obligation bond issue dated November 14, 2003, requires the retirement of principal of \$270,000 in 2009, \$280,000 in 2010, \$285,000 in 2011, \$295,000 in 2012, \$305,000 in 2013, \$320,000 in 2014, \$330,000 in 2015, \$340,000 in 2016, \$355,000 in 2017, \$370,000 in 2018, \$385,000 in 2019, \$400,000 in 2020, \$420,000 in 2021, \$435,000 in 2022, \$455,000 in 2023, \$475,000 in 2024. Interest is due on June 1 and December 1 at rates which vary between 2.0% and 4.65%.

5,720,000

Total general obligation bonds

12,125,000

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (continued)

Capital leases:

An equipment purchase contract for two 4x4 lawn tractors provides for the retirement of principal of \$7,787 in 2009, \$8,434 in 2010 and \$9,644 in 2011 with interest at 8.0%. \$ 25,865

An equipment purchase contract for a dump truck provides for the retirement of principal of \$16,317 in 2009, \$17,319 in 2010 and \$18,381 in 2011 with interest at 5.97%. 52,017

An equipment purchase contract for two mid-sized buses provides for the retirement of principal of \$12,570 in 2009 and \$13,450 in 2010 with interest at 6.834%. 26,020

An equipment purchase contract for three Ford Expeditions and one E-250 van provides for the retirement of principal of \$19,940 in 2009, \$21,317 in 2010 and \$7,428 in 2011 with interest at 6.70%. 48,685

An equipment purchase contract for a defibrillator provides for the retirement of principal of \$6,126 in 2009, \$6,671 in 2010, \$7,264 in 2011, \$7,910 in 2012, and \$4,215 in 2013 with interest at 8.52%. 32,186

Total capital leases 184,773

Compensated absences 597,468

Total long-term obligations of governmental activities \$ 14,857,241

The outstanding debt for business-type activities as of April 30, 2008 consists of the following items:

Capital lease:

An equipment purchase contract for golf equipment provides for the retirement of principal of \$37,629 in 2009 with interest at 6.853%. \$ 37,629

Compensated absences 26,463

Total long-term obligations of business-type activities \$ 64,092

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 5. Long-Term Obligations (continued)

Annual debt service requirements to maturity for the Village's governmental activities bonds and capital leases are as follows:

Fiscal Year Ending	Governmental Activities							Total
	Revenue Bonds		General Obligation Bonds		Capital Leases			
	Principal	Interest	Principal	Interest	Principal	Interest		
2009	\$ 430,000	\$ 165,750	\$ 640,000	\$ 498,881	\$ 62,740	\$ 12,334	\$ 1,809,705	
2010	465,000	129,200	670,000	476,823	67,191	7,884	1,816,098	
2011	500,000	89,675	690,000	452,286	42,717	3,454	1,778,132	
2012	555,000	47,175	715,000	426,055	7,910	732	1,751,872	
2013	-	-	745,000	398,142	4,215	106	1,147,463	
2014-2018	-	-	4,265,000	1,512,827	-	-	5,777,827	
2019-2023	-	-	3,925,000	559,204	-	-	4,484,204	
2024	-	-	475,000	22,088	-	-	497,088	
	<u>\$ 1,950,000</u>	<u>\$ 431,800</u>	<u>\$ 12,125,000</u>	<u>\$ 4,346,306</u>	<u>\$ 184,773</u>	<u>\$ 24,510</u>	<u>\$ 19,062,389</u>	

Capital leases for business-type activities have principal and interest due during fiscal year 2009 of \$37,629 and \$2,006, respectively.

Note 6. Capital Lease Obligation

The Village leases vehicles under capital leases, which expire between April 2009 and April 2013. Annual lease payments, including interest ranging from 5.97% to 8.52%, range from \$4,321 to \$39,635. The cost of the capital assets acquired under the capital leases was \$377,464, which is included in governmental and business-type activities.

Minimum future lease payments under the capital leases together with the present value of the net minimum lease payments as of April 30, 2008 are as follows:

Year ending April 30:	
2009	\$ 114,709
2010	75,075
2011	46,171
2012	8,642
2013	<u>4,321</u>
Total minimum lease payments	248,918
Less amount representing interest	<u>26,516</u>
Present value of future minimum lease payments	222,402
Less current portion	<u>100,369</u>
Long term portion	<u>\$ 122,033</u>

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 7. Other Fund Disclosures (FFS Level Only)

As of April 30, 2008, the individual fund advances receivables and payable balances were as follows:

	<u>Advances To</u>	<u>Advances From</u>
Major Funds:		
General:		
T.I.F. II	\$ -	\$ 1,454,045
T.I.F. IV	-	3,015,695
T.I.F. V	162,412	-
Golf course	3,080,524	-
Towncenter	-	35,574
Fiduciary funds	14,473	14,016
Nonmajor funds	3,769,888	1,391,381
T.I.F. II:		
General	1,454,045	-
T.I.F. IV	-	100,000
T.I.F. V	-	572,641
Nonmajor funds	130,741	156,221
T.I.F. IV:		
General	3,015,695	-
T.I.F. II	100,000	-
T.I.F. V	-	541,519
T.I.F. V:		
T.I.F. II	572,641	-
T.I.F. IV	541,519	-
General	-	162,412
Towncenter:		
General	35,574	-
Nonmajor funds	-	4,000
Golf course:		
General	-	3,080,524
Nonmajor funds	-	63,773
Nonmajor funds:		
General	1,391,381	3,769,888
T.I.F. II	156,221	130,741
Golf course	63,773	-
Towncenter	4,000	-
Nonmajor funds	387,036	387,036
Fiduciary funds	40,315	-
Fiduciary funds,		
General	14,016	14,473
Nonmajor funds	-	40,315
Total	<u>\$ 14,934,254</u>	<u>\$ 14,934,254</u>

Advances reflect operating loans, which are not expected to be repaid within one year.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 7. Other Fund Disclosures (FFS Level Only) (continued)

Transfers In/Out

Transfers between funds during the year ended April 30, 2008 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General fund,		
T.I.F. II	\$ 2,723,453	\$ -
T.I.F. II:		
General	-	2,723,453
Nonmajor funds	49,747	575,067
Nonmajor funds,		
T.I.F. II	<u>575,067</u>	<u>49,747</u>
Total	<u><u>\$ 3,348,267</u></u>	<u><u>\$ 3,348,267</u></u>

Transfers are used to move receipts restricted to debt service from the fund which is collecting the receipts to the fund servicing the debt, or to reimburse funds that incur expenditures on behalf of other funds.

Excess of Expenditures over Budget

The following funds overexpended their budgets during the year ended April 30, 2008:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Governmental funds:		
General Fund	\$ 7,100,000	\$ 7,700,894
Road and Bridge Fund	689,050	845,126
Motor Fuel Tax Fund	186,000	216,826
Illinois Municipal Retirement Fund	143,000	150,092
Social Security Fund	111,000	193,143
T.I.F. I Fund	6,100	75,151
T.I.F. II Fund	1,115,100	1,423,419
T.I.F. V Fund	795,000	2,630,598
Series 2003 Bond Project Fund	-	177
Enterprise funds:		
Golf Course Fund	1,734,162	1,949,478

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 7. Other Fund Disclosures (FFS Level Only) (continued)

Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2008:

<u>Fund</u>	<u>Amount</u>
Governmental funds:	
Road and Bridge Fund	\$ 546,593
Illinois Municipal Retirement Fund	81,437
Social Security Fund	300,398
Community Development Assistance Program Fund	1,239
Series 2002 Bonds Fund	520,245
T.I.F. I Fund	300,957
T.I.F. III Fund	68,626
T.I.F. Redevelopment Project Fund	512,135
Series 1998 Bond Project Fund	491,615
Series 2003 Bond Project Fund	20,957

The Village intends to fund these deficits through future operating revenues and incremental property taxes.

Note 8. Pension and Retirement Plan Commitments

Substantially all Village employees are covered under one of the following retirement plans.

Illinois Municipal Retirement Fund

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer defined benefit pension plan. IMRF acts as a common investments and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2008 was 8.07 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

For April 30, 2008, the Village's annual pension cost of \$150,092 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00%, attributable to inflation, (c) additional projected salary increases ranging from .4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
04/30/08	\$ 150,092	100 %
04/30/07	145,004	100
04/30/06	147,741	100

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer 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 and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Police Pension Plan is a fund of the Village and does not issue separate financial statements.

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial valuation performed was as of April 30, 2007. The Village is required to have an actuarial valuation done bi-annually; therefore, no valuation was performed as of April 30, 2008. The employer rate for fiscal year 2007 was 30.33 percent of covered payroll.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

The Village's annual pension cost and net pension asset for the Plan for the current year were as follows:

Annual required contribution	\$ 148,946
Interest on net pension obligation	6,464
Adjustment to annual requirement contribution	<u>(32,780)</u>
Annual pension cost	122,630
Contributions made	<u>173,115</u>
Increase in net pension asset	(50,485)
Net pension (asset), beginning of year	<u>(37,254)</u>
Net pension (asset), end of year	<u><u>\$ (87,739)</u></u>

The annual required contribution for the year ended April 30, 2007, was determined as part of the April 30, 2007, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.00% investment rate of return, (b) projected salary increases of 5.50%, (c) 3.00% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.00%. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2007, was 26 years.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
04/30/08	\$ 122,630	\$ 173,115	141.12 %	\$ (87,739)
04/30/07	122,630	280,860	229.03	(37,254)
04/30/06	*	*	*	*

* Information not available.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

Membership in the plan consisted of the following as of April 30, 2007:

Retirees and beneficiaries receiving benefits	6
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	9
Active nonvested plan members	<u>8</u>
Total members	<u><u>25</u></u>

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The Firefighters' Pension Plan is a fund of the Village and does not issue separate financial statements.

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.45% of their salary to the Firefighters' Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial valuation performed was as of April 30, 2007. The Village is required to have an actuarial valuation done bi-annually; therefore, no valuation was performed as of April 30, 2008. The employer rate for fiscal year 2007 was 25.88 percent of covered payroll.

The Village's annual pension cost and net pension asset for the Plan for the current year were as follows:

Annual required contribution	\$ 199,357
Interest on net pension obligation	(988)
Adjustment to annual requirement contribution	<u>(14,697)</u>
Annual pension cost	183,672
Contributions made	<u>187,200</u>
Increase in net pension asset	(3,528)
Net pension (asset), beginning of year	<u>(67,737)</u>
Net pension (asset), end of year	<u><u>\$ (71,265)</u></u>

The annual required contribution for the year ended April 30, 2007, was determined as part of the April 30, 2007, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.00% investment rate of return, (b) projected salary increases of 5.50%, (c) 3.00% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.00%. The actuarial value of Firefighters' Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2007, was 26 years.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Pension (Asset)
04/30/08	\$ 183,672	\$ 187,200	101.92 %	\$ (71,265)
04/30/07	183,672	252,628	137.54	(67,737)
04/30/06	*	*	*	*

*Information not available.

Membership in the plan consisted of the following as of April 30, 2007:

Retirees and beneficiaries receiving benefits	3
Active vested plan members	6
Active nonvested plan members	<u>12</u>
Total members	<u><u>21</u></u>

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

Combining Balance Sheet
Pension Trust Funds
April 30, 2008

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 484,795	\$ 242,440	\$ 727,235
Investments:			
U.S. Government securities	2,851,151	869,500	3,720,651
Certificates of deposit	-	1,742,026	1,742,026
Mutual funds	2,104,104	941,992	3,046,096
Advances to other funds	14,016	-	14,016
Total assets	\$ 5,454,066	\$ 3,795,958	\$ 9,250,024
Liabilities			
Advances from other funds	\$ 22,906	\$ 31,882	\$ 54,788
Net Assets			
Net assets reserved for employee pension benefits	\$ 5,431,160	\$ 3,764,076	\$ 9,195,236

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

Combined Statement of Changes in Plan Net Assets
Pension Trust Funds
Year Ended April 30, 2008

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 173,115	\$ 187,200	\$ 360,315
Employee	115,568	85,851	201,419
Total contributions	288,683	273,051	561,734
Investment income (loss):			
Net (depreciation) appreciation in fair value of investments	(441,099)	242,418	(198,681)
Interest	324,121	73,757	397,878
Net investment income (loss)	(116,978)	316,175	199,197
Total additions	171,705	589,226	760,931
Deductions			
Benefits and refunds	231,074	140,356	371,430
Administrative expenses	38,552	10,354	48,906
Total deductions	269,626	150,710	420,336
Change in net assets	(97,921)	438,516	340,595
Net assets held in trust for employee pension benefits:			
May 1, 2007	5,529,081	3,325,560	8,854,641
April 30, 2008	\$ 5,431,160	\$ 3,764,076	\$ 9,195,236

Note 9. Commitments and Contingencies

The Village has committed future incremental real estate tax collections from specific land parcels within the T.I.F. II, T.I.F. IV and T.I.F. V Districts to be used for the payment of developer construction loans and improvements within the T.I.F. Districts. As of April 30, 2008 these commitments represent the lesser of a specified percentage of future year property tax collections ranging from 50% to 100% over various designated time periods through December 2007, on a parcel-by-parcel basis, or \$8,105,451 for T.I.F. II; a specified percentage ranging from 57% to 86% of future property tax collections over various designated time periods through January 2016 for T.I.F. IV; and 75% of future property tax collections over various designated time periods through 2019 for T.I.F. V.

Village of University Park, Illinois

Notes to Basic Financial Statements

Note 9. Commitments and Contingencies (continued)

In 2004, the Village requested the assistance of the Federal Bureau of Investigation (FBI) for the purpose of investigating certain accounting irregularities in connection with the University Park Regional Co-operative Supermarket, Inc. (Co-op), a tenant of the Towncenter located within the T.I.F. Tax Incremental Financing District. In furtherance of the investigation, Village and Co-op records were subpoenaed by the FBI. The former manager of the Co-op has been charged with fraud and forgery involving the Co-op funds, and this individual has agreed to repay approximately \$133,000 to the Village under the terms of a written plea and restitution agreement. In addition, two former employees of the Village were indicted by a federal grand jury and charged with embezzlement of funds appropriated by the Village for the Co-op project. One defendant has entered a plea of guilty and a restitution amount of \$110,000 has been agreed upon. The other defendant entered a plea of guilty and a restitution amount of \$202,000 has been agreed upon.

There are several pending lawsuits in which the Village is involved. Legal counsel of the Village estimates that the potential claims against the Village not covered by insurance resulting from such litigation would not materially affect future financial statements of the Village.

The Village has also been notified that it is in non-compliance with certain reporting requirements to municipal bond paying agents and trustees and to the Illinois Department of Commerce and Economic Opportunity under the Community Development Assistance Program revolving fund. Legal counsel of the Village estimates no material impact to the Village's financial statements as a result of the non-compliance.

Note 10. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Village carries commercial insurance for its general liability and property, employee health and workers' compensation. Settled claims have not exceeded commercial coverages during the past three years.

Note 11. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 43, *Financial Reporting for Postemployment Benefits Other Than Pension Plans*, will be effective for the Village beginning with its year ending April 30, 2009. This Statement establishes uniform financial reporting standards for other postemployment benefit plans (OPEB plans) and supersedes existing guidance.

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pension*, will be effective for the Village beginning with its year ended April 30, 2010. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information in the financial reports of state and local governments.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, will be effective for the Village beginning with its year ending April 30, 2009. This statement addresses accounting and financial reporting for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessment and cleanups.

Note 11. Pronouncements Issued But Not Yet Adopted (continued)

GASB Statement No. 50, *Pension Disclosures – an amendment to GASB Statements No. 25 and No. 27*, will be effective for the Village beginning with its year ending April 30, 2009. This Statement more closely aligns the financial reporting requirements for pensions with those for other post employment benefits (OPEB) and, in doing so, enhances information disclosed in the notes to the financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement will establish accounting and financial reporting requirements for intangible assets to reduce the inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, will be effective for the Village beginning with its year ending April 30, 2010. This Statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, will be effective for the Village beginning with its year ending April 30, 2012. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, will be effective for the Village beginning with its year ending April 30, 2013. This Statement addresses issues to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans.

GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, will be effective for the Village beginning with its year ending April 30, 2011. This Statement provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 under the United States Bankruptcy Code.

Management has not determined the impact these statements will have on the financial position and results of operations of the Village.

Note 12. Subsequent Event

Subsequent to year-end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios including pension and retirement plan investments. As a result, the Village's investments have likely incurred a significant decline in fair value since April 30, 2008.

Village of University Park, Illinois

Illinois Municipal Retirement Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2007	\$ 2,954,060	\$ 3,038,969	\$ 84,909	97.21%	\$ 1,814,447	4.68%
12/31/2006	2,512,361	2,518,566	6,205	99.75%	1,750,738	0.35%
12/31/2005	2,603,830	2,631,398	27,568	98.95%	1,653,621	1.67%

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$3,151,869. On a market basis, the funded ratio would be 103.72%.

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 experience study. The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

Village of University Park, Illinois

Police Pension Fund
 Schedule of Funding Progress and Employer Contributions

Funding Progress:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2008	*	*	*	*	*	*
4/30/2007	\$ 5,253,622	\$ 6,096,488	\$ 842,866	86.17%	\$ 926,100	91.01%
4/30/2006	*	*	*	*	*	*
4/30/2005	4,447,815	4,670,273	222,458	95.24%	793,049	28.05%
4/30/2004	*	*	*	*	*	*
4/30/2003	*	*	*	*	*	*

* Information not available.

Employer Contributions:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
04/30/08	\$ 122,630	141.12 %
04/30/07	122,630	229.03
04/30/06	*	*
04/30/05	177,966	131.94
04/30/04	*	*
04/30/03	*	*

* Information not available.

Village of University Park, Illinois

Firefighters' Pension Fund
 Schedule of Funding Progress and Employer Contributions

Funding Progress:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2008	*	*	*	*	*	*
4/30/2007	\$ 3,325,324	\$ 4,328,366	\$ 1,003,042	76.83%	\$ 976,133	102.76%
4/30/2006	*	*	*	*	*	*
4/30/2005	2,751,293	3,531,181	779,888	77.91%	755,298	103.26%
4/30/2004	*	*	*	*	*	*
4/30/2003	*	*	*	*	*	*

* Information not available.

Employer Contributions:

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
04/30/08	\$ 183,672	101.92 %
04/30/07	183,672	137.54
04/30/06	*	*
04/30/05	156,097	116.61
04/30/04	*	*
04/30/03	*	*

* Information not available.

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 2,965,500	\$ 2,505,783	\$ (459,717)
Utility taxes	1,000,000	1,205,614	205,614
Licenses and permits	806,290	174,633	(631,657)
Charges for services	397,050	429,098	32,048
Intergovernmental	1,123,000	1,340,452	217,452
Fines and forfeitures	81,500	116,528	35,028
Interest	27,200	35,758	8,558
Community facilities	20,000	18,615	(1,385)
Reimbursed expenses	450,000	120,859	(329,141)
Miscellaneous	179,460	143,628	(35,832)
Total revenues	<u>7,050,000</u>	<u>6,090,968</u>	<u>(959,032)</u>
Expenditures:			
Current:			
General government	2,337,238	2,912,921	(575,683)
Community development	339,310	232,168	107,142
Public safety	3,417,642	3,576,437	(158,795)
Public works	318,056	317,278	778
Recreation	595,554	581,445	14,109
Debt service:			
Principal retirements	-	56,087	(56,087)
Interest and fees	13,000	1,331	11,669
Capital outlay	79,200	23,227	55,973
Total expenditures	<u>7,100,000</u>	<u>7,700,894</u>	<u>(600,894)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(50,000)</u>	<u>(1,609,926)</u>	<u>(1,559,926)</u>
Other financing sources:			
Capital lease issued	-	35,309	35,309
Transfers in	100,000	2,723,453	2,623,453
Total other financing sources	<u>100,000</u>	<u>2,758,762</u>	<u>2,658,762</u>
Net change in fund balance	<u>\$ 50,000</u>	<u>1,148,836</u>	<u>\$ 1,098,836</u>
Fund balance:			
May 1, 2007		<u>912,130</u>	
April 30, 2008		<u>\$ 2,060,966</u>	

See Notes to Required Supplementary Information.

Notes to Required Supplementary Information

Note 1. Budgetary Information

Budgetary Basis of Accounting

The General Fund budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Budgetary Process

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Village to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the General, special revenue, debt service, and capital project funds.
- e) Budgets for the governmental funds for which budgets have been adopted are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- f) Budgetary authority lapses at the year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.
- h) Budgeted amounts are as originally adopted, with the exceptions of Board approved transfers which were not material in relation to the budget taken as a whole.

Note 2. Excess of Expenditures over Budget

The General Fund overexpended its budget of \$7,100,000 by \$600,894 during the year ended April 30, 2008.

Supplementary Information

Village of University Park, Illinois

Statement of Revenues - Budget and Actual
 General Fund
 Year Ended April 30, 2008

	Original and Final Budget	Actual
Revenues:		
Property taxes	\$ 2,965,500	\$ 2,505,783
Utility taxes	1,000,000	1,205,614
Licenses and permits:		
Business licenses	7,000	8,388
Liquor licenses	15,000	14,800
Contractor licenses	8,500	11,120
Building permits	550,000	89,862
Vending machine licenses	3,100	3,105
Miscellaneous licenses	2,590	2,569
Miscellaneous permits	220,100	44,789
	<u>806,290</u>	<u>174,633</u>
Charges for services:		
Inspections-housing	51,250	40,000
Inspections-rental	20,000	32,500
Fire protection	32,000	990
Swimming pool fee	23,000	26,466
Police and fire reports	133,300	153,117
Cable TV fees	51,500	67,728
Franchise fee	24,000	28,000
Program fee	62,000	80,297
	<u>397,050</u>	<u>429,098</u>
Intergovernmental:		
State income taxes	603,000	725,344
Municipal sales taxes	460,000	548,269
Replacement taxes	60,000	66,839
	<u>1,123,000</u>	<u>1,340,452</u>
Fines and forfeitures	81,500	116,528
Interest	27,200	35,758
Community facilities	20,000	18,615
Reimbursed expenses	450,000	120,859
Miscellaneous:		
Donations	19,500	16,600
Real estate transfer fee	98,000	48,384
Trash disposal bags	7,500	12,864
Other	54,460	65,780
	<u>179,460</u>	<u>143,628</u>
Total revenues	<u><u>\$ 7,050,000</u></u>	<u><u>\$ 6,090,968</u></u>

Village of University Park, Illinois

Statement of Expenditures - Budget and Actual
 General Fund
 Year Ended April 30, 2008

	Original and Final Budget	Actual
Expenditures:		
General government:		
President and board of trustees:		
Personnel services	\$ 146,831	\$ 125,300
Commodities	4,500	4,812
Contractual services	22,678	16,165
Training and travel	20,700	48,952
Miscellaneous	45,750	40,239
Total president and board of trustees	240,459	235,468
Law enforcement, pension contributions	-	150,062
Fire department, pension contributions	-	185,591
Village clerk:		
Personnel services	15,888	13,214
Commodities	300	329
Contractual	6,950	6,199
Training and travel	4,848	7,160
Total village clerk	27,986	26,902
Department of finance:		
Personnel services	275,960	235,788
Commodities	13,200	12,379
Contractual services	70,837	102,255
Training and travel	13,000	15,614
Miscellaneous	200	1,380
Total department of finance	373,197	367,416
Department of law, contractual services	137,350	225,522
Committees and commissions:		
Special programs	9,500	14,266
Travel	500	623
Commissions	42,750	69,651
Total committees and commissions	52,750	84,540

(continued)

Village of University Park, Illinois

Statement of Expenditures - Budget and Actual
 General Fund (continued)
 Year Ended April 30, 2008

	Original and Final Budget	Actual
Expenditures: (continued)		
General government: (continued)		
Information technology		
Personnel services	\$ 124,374	\$ 113,220
Commodities	28,250	61,977
Contractual services	71,882	91,324
Training and travel	10,750	7,849
Miscellaneous	500	970
Total information technology	235,756	275,340
Village manager's office:		
Personnel services	155,827	210,285
Commodities	1,500	1,389
Contractual services	35,785	29,976
Training and travel	6,500	11,974
Total village manager's office	199,612	253,624
General operations:		
Commodities	70,100	75,737
Contractual services	622,650	739,760
Training and travel	10,500	11,672
Miscellaneous	366,878	281,287
Total general operations	1,070,128	1,108,456
Total general government	2,337,238	2,912,921
Community development:		
Administration planning and code enforcement:		
Personnel services	128,073	93,616
Commodities	7,400	9,461
Contractual services	55,679	28,331
Travel and training	3,150	4,325
Total administration planning and code enforcement	194,302	135,733
Community relations:		
Commodities	21,000	5,036
Contractual services	30,900	30,117
Travel and training	950	2,800
Miscellaneous	900	2,800
Total community relations	53,750	40,753
Community affairs and development:		
Personnel services	60,634	34,015
Commodities	2,150	650
Contractual services	22,374	14,769
Travel and training	6,100	6,248
Total community affairs and development	91,258	55,682
Total community development	339,310	232,168

(continued)

Village of University Park, Illinois

Statement of Expenditures - Budget and Actual
 General Fund (continued)
 Year Ended April 30, 2008

	Original and Final Budget	Actual
Expenditures: (continued)		
Public safety :		
Police department - administration:		
Personnel services	\$ 159,120	\$ 163,709
Commodities	6,000	22,014
Contractual services	258,684	246,837
Travel and training	4,000	6,211
Miscellaneous	3,000	1,231
Total police department - administration	430,804	440,002
Police department - uniform patrol:		
Personnel services	987,836	1,014,701
Commodities	123,100	174,988
Contractual services	185,513	248,047
Travel and training	26,000	8,318
Miscellaneous	500	1,553
Total police department - uniform patrol	1,322,949	1,447,607
Police department - investigation and youth:		
Personnel services	138,673	98,407
Commodities	10,600	6,704
Contractual services	24,111	29,122
Travel and training	1,350	3,307
Total police department - investigation and youth	174,734	137,540
Police department - communications and records:		
Personnel services	87,489	85,123
Commodities	4,850	5,655
Contractual services	43,567	65,388
Total police department - communications and records	135,906	156,166
Total police department	2,064,393	2,181,315
Fire department - administration:		
Personnel services	79,000	82,426
Commodities	7,150	5,680
Contractual services	58,704	44,943
Travel and training	4,700	1,450
Total fire department - administration	149,554	134,499
Fire department - fire suppression:		
Personnel services	912,065	962,983
Commodities	59,550	65,070
Contractual services	154,881	183,502
Travel and training	31,000	10,048
Total fire department - fire suppression	1,157,496	1,221,603

(continued)

Village of University Park, Illinois

Statement of Expenditures - Budget and Actual
 General Fund (continued)
 Year Ended April 30, 2008

	Original and Final Budget	Actual
Expenditures: (continued)		
Public safety: (continued)		
Emergency services and disaster agency		
Commodities	\$ 1,175	\$ 578
Travel and training	3,800	2,595
Total fire department - prevention and investigation	4,975	3,173
Fire department - emergency medical aid rescue and reserve services:		
Personnel services	15,824	11,414
Commodities	21,900	23,453
Travel and training	3,500	980
Total fire department - emergency medical aid rescue and reserve services	41,224	35,847
Total fire department	1,353,249	1,395,122
Total public safety	3,417,642	3,576,437
Public works:		
Personnel services	156,856	137,387
Commodities	101,200	133,453
Contractual services	60,000	46,438
Total public works	318,056	317,278
Recreation:		
Administration:		
Personnel services	82,108	-
Commodities	6,794	3,054
Contractual services	3,100	2,744
Travel and training	-	200
Miscellaneous	1,000	16
Total administration	93,002	6,014
Programs:		
Personnel services	96,113	94,164
Commodities	8,075	4,062
Contractual services	47,032	74,787
Travel and training	4,700	11,002
Miscellaneous	2,400	3,665
Total programs	158,320	187,680

(continued)

Village of University Park, Illinois

Statement of Expenditures - Budget and Actual
 General Fund (continued)
 Year Ended April 30, 2008

	Original and Final Budget	Actual
Expenditures: (continued)		
Recreation: (continued)		
Community facilities:		
Personnel services	\$ 63,136	\$ 52,423
Commodities	13,050	9,701
Contractual services	6,601	10,582
Travel and training	500	981
Miscellaneous	1,000	786
Total community facilities	84,287	74,473
Swimming pool:		
Personnel services	50,596	51,663
Commodities	34,000	46,603
Contractual services	500	528
Travel and training	1,500	390
Miscellaneous	1,650	2,369
Total swimming pool	88,246	101,553
Riegel mini-farm:		
Personnel services	47,361	68,774
Commodities	15,800	21,592
Contractual services	8,762	18,273
Miscellaneous	1,250	1,056
Total riegel mini-farm	73,173	109,695
Cable television studio:		
Personnel services	61,543	56,692
Commodities	9,350	7,942
Contractual services	21,733	27,942
Travel and training	2,400	434
Miscellaneous	3,500	9,020
Total cable television studio	98,526	102,030
Total recreation	595,554	581,445
Debt service:		
Principal retirements	-	56,087
Interest and fees	13,000	1,331
Total debt service	13,000	57,418
Capital outlay	79,200	23,227
Total expenditures	\$ 7,100,000	\$ 7,700,894

Village of University Park, Illinois

Combining Balance Sheet
 Nonmajor Governmental Funds
 April 30, 2008

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 273,817	\$ 596,063	\$ 160,182	\$ 1,030,062
Investments	2,787	320,920	11,404	335,111
Property taxes receivable	912,555	939,000	-	1,851,555
Due from other governmental agencies	15,830	-	-	15,830
Advances to other funds	226,611	1,245,529	570,586	2,042,726
Total assets	\$ 1,431,600	\$ 3,101,512	\$ 742,172	\$ 5,275,284
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 26,049	\$ 78,669	\$ 475,563	\$ 580,281
Accrued payroll	6,492	-	-	6,492
Deferred revenue	912,555	939,000	-	1,851,555
Advances from other funds	1,008,308	1,618,458	1,660,899	4,287,665
Total liabilities	1,953,404	2,636,127	2,136,462	6,725,993
Fund balances (deficit)				
Reserved for advances	226,611	1,245,529	570,586	2,042,726
Reserved for debt service	-	139,473	-	139,473
Unreserved (deficit)	(748,415)	(919,617)	(1,964,876)	(3,632,908)
Total fund balances (deficit)	(521,804)	465,385	(1,394,290)	(1,450,709)
Total liabilities and fund balances	\$ 1,431,600	\$ 3,101,512	\$ 742,172	\$ 5,275,284

Village of University Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Governmental Funds

Year Ended April 30, 2008

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 953,642	\$ 938,423	\$ 660,468	\$ 2,552,533
Charges for services	93,953	-	-	93,953
Intergovernmental	204,730	-	972	205,702
Interest	22,547	59,735	14,100	96,382
Miscellaneous	32,498	-	451	32,949
Total revenues	1,307,370	998,158	675,991	2,981,519
Expenditures:				
Current:				
General government	343,235	-	397,065	740,300
Public works	1,061,952	-	-	1,061,952
Debt service:				
Principal retirements	-	1,020,000	62,943	1,082,943
Interest and fees	-	799,282	177	799,459
Capital outlay	191,671	-	-	191,671
Total expenditures	1,596,858	1,819,282	460,185	3,876,325
Excess (deficiency) of revenues over (under) expenditures	(289,488)	(821,124)	215,806	(894,806)
Other financing sources (uses):				
Transfer in	-	575,067	-	575,067
Transfer (out)	-	(49,747)	-	(49,747)
Total other financing sources (uses)	-	525,320	-	525,320
Change in fund balances	(289,488)	(295,804)	215,806	(369,486)
Fund balances (deficits):				
May 1, 2007	(232,316)	761,189	(1,610,096)	(1,081,223)
April 30, 2008	\$ (521,804)	\$ 465,385	\$ (1,394,290)	\$ (1,450,709)

Village of University Park, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2008

	Road and Bridge	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Income Tax Surcharge	Working Cash	Hickory School	Community Development Assistance Program	Total
Assets									
Cash and cash equivalents	\$ 6,043	\$ 122,928	\$ 14,684	\$ 2,704	\$ 45,596	\$ 811	\$ 80,940	\$ 111	\$ 273,817
Investments	-	-	-	-	-	2,787	-	-	2,787
Property taxes receivable	400,000	-	147,075	115,449	250,031	-	-	-	912,555
Due from other governmental agencies	-	15,830	-	-	-	-	-	-	15,830
Advances to other funds	33,840	86,138	6,995	-	1,638	98,000	-	-	226,611
Total assets	\$ 439,883	\$ 224,896	\$ 168,754	\$ 118,153	\$ 297,265	\$ 101,598	\$ 80,940	\$ 111	\$ 1,431,600
Liabilities and Fund Balances									
Liabilities									
Accounts payable	\$ 23,765	\$ -	\$ -	\$ 2,284	\$ -	\$ -	\$ -	\$ -	\$ 26,049
Accrued payroll	6,492	-	-	-	-	-	-	-	6,492
Deferred revenue	400,000	-	147,075	115,449	250,031	-	-	-	912,555
Advances from other funds	556,219	29,890	103,116	300,818	16,915	-	-	1,350	1,008,308
Total liabilities	986,476	29,890	250,191	418,551	266,946	-	-	1,350	1,953,404
Fund balances (deficit)									
Reserved for advances	33,840	86,138	6,995	-	1,638	98,000	-	-	226,611
Unreserved (deficit)	(580,433)	108,868	(88,432)	(300,398)	28,681	3,598	80,940	(1,239)	(748,415)
Total fund balances (deficit)	(546,593)	195,006	(81,437)	(300,398)	30,319	101,598	80,940	(1,239)	(521,804)
Total liabilities and fund balances	\$ 439,883	\$ 224,896	\$ 168,754	\$ 118,153	\$ 297,265	\$ 101,598	\$ 80,940	\$ 111	\$ 1,431,600

Village of University Park, Illinois

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2008

	Road and Bridge	Motor Fuel Tax	Illinois Municipal Retirement	Social Security	State Income Tax Surcharge	Working Cash	Hickory School	Community Development Assistance Program	Total
Revenues:									
Property taxes	\$ 476,118	\$ -	\$ 147,062	\$ 115,439	\$ 215,023	\$ -	\$ -	\$ -	\$ 953,642
Charges for services	93,953	-	-	-	-	-	-	-	93,953
Intergovernmental:									
Personal property replacement tax	8,291	-	2,630	3,563	-	-	-	-	14,484
Motor fuel tax allotments	-	190,246	-	-	-	-	-	-	190,246
Interest	3,870	9,521	1,831	523	3,467	211	3,120	4	22,547
Miscellaneous	32,498	-	-	-	-	-	-	-	32,498
Total revenues	614,730	199,767	151,523	119,525	218,490	211	3,120	4	1,307,370
Expenditures:									
Current:									
General government	-	-	150,092	193,143	-	-	-	-	343,235
Public works	845,126	216,826	-	-	-	-	-	-	1,061,952
Capital outlay	-	-	-	-	191,671	-	-	-	191,671
Total expenditures	845,126	216,826	150,092	193,143	191,671	-	-	-	1,596,858
Change in Fund Balances	(230,396)	(17,059)	1,431	(73,618)	26,819	211	3,120	4	(289,488)
Fund balances (deficits):									
May 1, 2007	(316,197)	212,065	(82,868)	(226,780)	3,500	101,387	77,820	(1,243)	(232,316)
April 30, 2008	\$ (546,593)	\$ 195,006	\$ (81,437)	\$ (300,398)	\$ 30,319	\$ 101,598	\$ 80,940	\$ (1,239)	\$ (521,804)

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Road and Bridge Fund
 Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 500,000	\$ 476,118
Charges for services	95,000	93,953
Intergovernmental, personal property replacement tax	12,100	8,291
Interest	7,500	3,870
Miscellaneous	74,450	32,498
Total revenues	689,050	614,730
Expenditures:		
Current, public works:		
Contractual services	120,450	258,009
Commodities	190,659	284,562
Personnel services	377,941	299,164
Maintenance	-	3,391
Total expenditures	689,050	845,126
Change in Fund Balance	\$ -	(230,396)
Fund balance (deficit):		
May 1, 2007		(316,197)
April 30, 2008		\$ (546,593)

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Motor Fuel Tax Fund
 Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Intergovernmental, motor fuel tax allotments	\$ 180,000	\$ 190,246
Interest	6,000	9,521
Total revenues	<u>186,000</u>	<u>199,767</u>
Expenditures,		
current, public works:		
Construction supplies	30,000	68,341
Equipment repair and maintenance	156,000	148,359
Professional services	-	126
Total expenditures	<u>186,000</u>	<u>216,826</u>
Change in fund balance	<u>\$ -</u>	(17,059)
Fund balance:		
May 1, 2007		<u>212,065</u>
April 30, 2008		<u>\$ 195,006</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Illinois Municipal Retirement Fund

Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 141,002	\$ 147,062
Intergovernmental, personal property replacement tax	-	2,630
Interest	2,000	1,831
Total revenues	<u>143,002</u>	<u>151,523</u>
Expenditures, current, general government, contributions	<u>143,000</u>	<u>150,092</u>
Change in fund balance	<u><u>\$ 2</u></u>	1,431
Fund balance (deficit):		
May 1, 2007		<u>(82,868)</u>
April 30, 2008		<u><u>\$ (81,437)</u></u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Social Security Fund
 Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 110,834	\$ 115,439
Intergovernmental, personal property replacement tax	-	3,563
Interest	1,500	523
Total revenues	<u>112,334</u>	<u>119,525</u>
Expenditures, current, general government, contributions	<u>111,000</u>	<u>193,143</u>
Change in fund balance	<u><u>\$ 1,334</u></u>	<u>(73,618)</u>
Fund balance (deficit):		
May 1, 2007		<u>(226,780)</u>
April 30, 2008		<u><u>\$ (300,398)</u></u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 State Income Tax Surcharge
 Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 206,421	\$ 215,023
Interest	5,000	3,467
Total revenues	<u>211,421</u>	<u>218,490</u>
Expenditures:		
Capital outlay	211,421	191,671
	<u>211,421</u>	<u>191,671</u>
Change in fund balance	<u><u>\$ -</u></u>	26,819
Fund balance:		
May 1, 2007		<u>3,500</u>
April 30, 2008		<u><u>\$ 30,319</u></u>

Village of University Park, Illinois

Combining Balance Sheet
 Nonmajor Debt Service Funds
 April 30, 2008

	Series 2002 Bonds	1994 T.I.F. Bond Issue	1998 Bond Debt Service Fund	Total
Assets				
Cash and cash equivalents	\$ 41,184	\$ 398,840	\$ 156,039	\$ 596,063
Investments	-	320,920	-	320,920
Property taxes receivable	300,000	343,000	296,000	939,000
Advances to other funds	-	1,121,921	123,608	1,245,529
Total assets	\$ 341,184	\$ 2,184,681	\$ 575,647	\$ 3,101,512
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 78,669	\$ -	\$ 78,669
Deferred revenue	300,000	343,000	296,000	939,000
Advances from other funds	561,429	1,040,463	16,566	1,618,458
Total liabilities	861,429	1,462,132	312,566	2,636,127
Fund balances (deficit)				
Reserved for advances	-	1,121,921	123,608	1,245,529
Reserved for debt service	-	-	139,473	139,473
Unreserved (deficit)	(520,245)	(399,372)	-	(919,617)
Total fund balances (deficit)	(520,245)	722,549	263,081	465,385
Total liabilities and fund balances	\$ 341,184	\$ 2,184,681	\$ 575,647	\$ 3,101,512

Village of University Park, Illinois

Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
Year Ended April 30, 2008

	Series 2002 Bonds	1994 T.I.F. Bond Issue	1998 Bond Debt Service Fund	Total
Revenues:				
Property taxes	\$ 312,144	\$ 367,802	\$ 258,477	\$ 938,423
Interest	6,660	39,938	13,137	59,735
Total revenues	318,804	407,740	271,614	998,158
Expenditures, debt service:				
Principal retirements	265,000	575,000	180,000	1,020,000
Interest and fees	234,397	442,835	122,050	799,282
Total expenditures	499,397	1,017,835	302,050	1,819,282
(Deficiency) of revenues (under) expenditures	(180,593)	(610,095)	(30,436)	(821,124)
Other financing sources (uses),				
Transfers in	-	575,067	-	575,067
Transfers (out)	-	(49,747)	-	(49,747)
	-	525,320	-	525,320
Change in fund balances	(180,593)	(84,775)	(30,436)	(295,804)
Fund balances (deficits):				
May 1, 2007	(339,652)	807,324	293,517	761,189
April 30, 2008	\$ (520,245)	\$ 722,549	\$ 263,081	\$ 465,385

Village of University Park, Illinois

Combining Balance Sheet
 Nonmajor Capital Projects Funds
 April 30, 2008

	T.I.F. I	T.I.F. III	T.I.F. Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Total
Assets						
Cash and cash equivalents	\$ 26,502	\$ 82,675	\$ -	\$ 1,760	\$ 49,245	\$ 160,182
Investments	4,428	-	-	6,976	-	11,404
Advances to other funds	4,000	323,171	156,221	-	87,194	570,586
Total assets	\$ 34,930	\$ 405,846	\$ 156,221	\$ 8,736	\$ 136,439	\$ 742,172
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 1,091	\$ 474,472	\$ -	\$ -	\$ -	\$ 475,563
Advances from other funds	334,796	-	668,356	500,351	157,396	1,660,899
Total liabilities	335,887	474,472	668,356	500,351	157,396	2,136,462
Fund balances (deficit)						
Reserved for advances	4,000	323,171	156,221	-	87,194	570,586
Unreserved (deficit)	(304,957)	(391,797)	(668,356)	(491,615)	(108,151)	(1,964,876)
Total fund balances (deficit)	(300,957)	(68,626)	(512,135)	(491,615)	(20,957)	(1,394,290)
Total liabilities and fund balances	\$ 34,930	\$ 405,846	\$ 156,221	\$ 8,736	\$ 136,439	\$ 742,172

Village of University Park, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 Year Ended April 30, 2008

	T.I.F. I	T.I.F. III	T.I.F. Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Total
Revenues:						
Property taxes	\$ 156,230	\$ 504,238	\$ -	\$ -	\$ -	\$ 660,468
Intergovernmental, sales tax	972	-	-	-	-	972
Interest	1,833	10,260	-	68	1,939	14,100
Miscellaneous	-	-	-	451	-	451
Total revenues	159,035	514,498	-	519	1,939	675,991
Expenditures:						
Current, general government:						
Contractual services	12,208	6,830	4,834	-	-	23,872
Redevelopment agreement payments	-	373,193	-	-	-	373,193
Debt service:						
Principal retirements	62,943	-	-	-	-	62,943
Interest and fees	-	-	-	-	177	177
Total expenditures	75,151	380,023	4,834	-	177	460,185
Change in fund balances	83,884	134,475	(4,834)	519	1,762	215,806
Fund balances (deficits):						
May 1, 2007	(384,841)	(203,101)	(507,301)	(492,134)	(22,719)	(1,610,096)
April 30, 2008	\$ (300,957)	\$ (68,626)	\$ (512,135)	\$ (491,615)	\$ (20,957)	\$ (1,394,290)

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

T.I.F. I

Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 60,000	\$ 156,230
Intergovernmental, sales taxes	1,200	972
Interest	200	1,833
Total revenues	<u>61,400</u>	<u>159,035</u>
Expenditures:		
Current, general government, contractual services	6,000	12,208
Debt service, principal retirements	100	62,943
Total expenditures	<u>6,100</u>	<u>75,151</u>
 Change in fund balance	 <u><u>\$ 55,300</u></u>	 83,884
Fund balance (deficit):		
May 1, 2007		<u>(384,841)</u>
April 30, 2008		<u><u>\$ (300,957)</u></u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

T.I.F. II

Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 1,513,197	\$ 3,428,693
Utility taxes	4,200	798
Interest	10,500	117,104
Total revenues	<u>1,527,897</u>	<u>3,546,595</u>
Expenditures,		
Current, general government:		
Redevelopment agreement payments	1,103,100	1,408,744
Contractual services	12,000	14,675
Total expenditures	<u>1,115,100</u>	<u>1,423,419</u>
Excess of revenues over expenditures	<u>412,797</u>	<u>2,123,176</u>
Other financing sources (uses):		
Transfers in	40,000	49,747
Transfers (out)	-	(3,298,520)
Total other financing sources (uses)	<u>40,000</u>	<u>(3,248,773)</u>
Change in fund balance	<u>\$ 452,797</u>	<u>(1,125,597)</u>
Fund balance:		
May 1, 2007		<u>2,467,138</u>
April 30, 2008		<u>\$ 1,341,541</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget and Actual

T.I.F. III

Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 450,000	\$ 504,238
Interest	5,000	10,260
Total revenues	<u>455,000</u>	<u>514,498</u>
Expenditures,		
Current, general government:		
Redevelopment agreement payments	380,000	373,193
Contractual services	8,800	6,830
Total expenditures	<u>388,800</u>	<u>380,023</u>
Change in fund balance	<u>\$ 66,200</u>	134,475
Fund balance (deficit):		
May 1, 2007		<u>(203,101)</u>
April 30, 2008		<u>\$ (68,626)</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

T.I.F. IV

Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property taxes	\$ 669,152	\$ 950,615
Interest	-	17,515
Total revenues	<u>669,152</u>	<u>968,130</u>
Expenditures,		
Current, general government		
Redevelopment agreement payments	650,000	559,631
Contractual services	1,500	26,910
Total expenditures	<u>651,500</u>	<u>586,541</u>
Change in fund balance	<u>\$ 17,652</u>	381,589
Fund balance:		
May 1, 2007		<u>1,905,110</u>
April 30, 2008		<u>\$ 2,286,699</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual

T.I.F. V

Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Property Tax	\$ 885,255	\$ 2,781,661
Interest	15,000	68,705
Total revenues	<u>900,255</u>	<u>2,850,366</u>
Expenditures:		
Current, general government		
Redevelopment agreement payments	750,000	2,532,176
Contractual services	45,000	98,422
Total expenditures	<u>795,000</u>	<u>2,630,598</u>
Change in fund balance	<u>\$ 105,255</u>	219,768
Fund balance (deficit):		
May 1, 2007		<u>(216,514)</u>
April 30, 2008		<u>\$ 3,254</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

T.I.F. Redevelopment Project

Year Ended April 30, 2008

	Budget	Actual
Revenues, interest	\$ 1,000	\$ -
Expenditures, current, general government, contractual services	10,000	4,834
Total expenditures	10,000	4,834
Change in fund balance	\$ (9,000)	(4,834)
Fund balance (deficit): May 1, 2007		(507,301)
April 30, 2008		<u>\$ (512,135)</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Series 1998 Bond Project Fund
 Year Ended April 30, 2008

	Budget	Actual
Revenues:		
Interest	\$ -	\$ 68
Miscellaneous	150	451
Total revenues	<u>150</u>	<u>519</u>
Expenditures, current, general government	<u>-</u>	<u>-</u>
Change in fund balance	<u>\$ 150</u>	519
Fund balance (deficit):		
May 1, 2007		<u>(492,134)</u>
April 30, 2008		<u>\$ (491,615)</u>

Village of University Park, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Series 2003 Bond Project Fund
Year Ended April 30, 2008

	Budget	Actual
Revenues, interest	<u>\$ 1,000</u>	<u>\$ 1,939</u>
Expenditures, Debt service, interest and fees	<u>-</u>	<u>177</u>
Total expenditures	<u>-</u>	<u>177</u>
Change in fund balance	<u>\$ 1,000</u>	1,762
Fund balance (deficit): May 1, 2007		<u>(22,719)</u>
April 30, 2008		<u>\$ (20,957)</u>

Village of University Park, Illinois

Schedule of Revenues, Expenses and Changes in Net Assets
 Budget and Actual
 Towncenter Fund
 Year Ended April 30, 2008

	Budget	Actual
Operating revenues:		
Charges for services	\$ 155,700	\$ 145,642
Total operating revenues	<u>155,700</u>	<u>145,642</u>
Operating expenses:		
Operations:		
Building maintenance	1,000	8,239
Utilities	87,600	35,320
Contractual	-	212
Audit	7,000	7,000
Real estate tax	60,000	56,294
Fees	100	-
Total operating expenses	<u>155,700</u>	<u>107,065</u>
Operating income before depreciation	-	38,577
Depreciation	-	148,386
Operating (loss)	-	(109,809)
Nonoperating income, interest income	-	1,419
Change in net assets	<u>\$ -</u>	<u>(108,390)</u>
Net Assets:		
May 1, 2007		<u>2,536,712</u>
April 30, 2008		<u>\$ 2,428,322</u>

Village of University Park, Illinois

Schedule of Revenues, Expenses and Changes in Net Assets

Budget and Actual

Golf Course Fund

Year Ended April 30, 2008

	Budget	Actual
Operating revenues:		
Charges for services	\$ 1,734,162	\$ 1,416,176
Operating expenses:		
Salaries:		
Employee wages	920,771	858,351
Overtime	5,000	22,173
Total salaries	925,771	880,524
Supplies, fees, and services:		
Office supplies	5,661	7,244
Insurance	112,375	111,465
Printing & postage	1,300	112
Other materials and supplies	148,686	458,021
Advertising, marketing and promotion	43,600	40,935
Utilities	19,000	41,650
Disposal service	5,100	5,126
Publications and memberships	11,600	3,730
Professional development	1,300	1,401
Professional services	4,500	8,226
Public information	100	-
General services	244,835	118,936
Other rents and leases	65,998	68,415
Total supplies, fees and services	664,055	865,261

(continued)

Village of University Park, Illinois

Schedule of Revenues, Expenses and Changes in Net Assets

Budget and Actual (continued)

Golf Course Fund

Year Ended April 30, 2008

	Budget	Actual
Repairs and maintenance:		
Equipment repair and maintenance	\$ 31,600	\$ 34,401
Vehicle repair and maintenance	3,000	-
Facility maintenance	65,400	159,615
Total repairs and maintenance	<u>100,000</u>	<u>194,016</u>
Capital outlay:		
Tools and equipment	1,500	3,637
Major tools and work equipment	42,836	6,039
Total capital outlay	<u>44,336</u>	<u>9,676</u>
Total operating expenses	<u>1,734,162</u>	<u>1,949,477</u>
Operating (loss) before depreciation	-	(533,301)
Depreciation	<u>-</u>	<u>(122,831)</u>
Operating (loss)	-	(656,132)
Nonoperating income (loss):		
Loss on sale of capital assets	-	(131,579)
Contribution of capital asset from governmental funds	<u>-</u>	<u>17,200</u>
Change in net assets	<u><u>\$ -</u></u>	<u>(770,511)</u>
Net assets:		
May 1, 2007		<u>4,486,437</u>
April 30, 2008		<u><u>\$ 3,715,926</u></u>

Village of University Park, Illinois

Schedule of Assessed Valuations, Tax Rates,
Tax Extensions and Tax Collections
Year Ended April 30, 2008

	Tax Year				
	2007	2006	2005	2004	2003
Assessed valuations	\$ 102,639,932	\$ 85,708,118	\$ 83,862,614	\$ 78,756,569	\$ 70,612,963
Tax rates:					
Corporate	2.0717	2.1834	2.2028	2.3202	2.4459
Street and Bridge	0.3897	0.4667	0.4531	0.4787	0.5311
IMRF	0.1433	0.1716	0.0873	0.0915	0.0921
Social Security	0.1125	0.1347	0.1241	0.1308	0.1417
Police Pension	0.1462	0.1751	0.3250	0.3175	0.3173
Firefighters' Pension	0.1984	0.2217	0.3070	0.2413	0.2564
Capital Improvement	0.2436	0.2509	0.2266	0.2350	0.255
Garbage Disposal	-	0.3501	-	-	-
Bond and Interest	0.9100	1.0950	1.3559	1.2941	0.9145
Total	4.215	5.049	5.082	5.109	4.954
Extended Tax Rate	4.215	5.049	5.082	5.109	4.954
Tax extensions:					
Corporate	\$ 2,126,379	\$ 1,871,351	\$ 1,847,304	\$ 1,827,310	\$ 1,727,148
Street and Bridge	400,000	400,000	380,003	377,008	375,000
IMRF	147,083	147,075	73,212	72,062	65,035
Social Security	115,470	115,449	104,074	103,014	100,059
Police Pension	150,060	150,075	272,553	250,052	224,055
Firefighters' Pension	203,638	190,015	257,458	190,040	181,052
Capital Improvement	250,031	215,042	190,033	185,078	180,063
Garbage Disposal	-	300,064	-	-	-
Bond and Interest	934,023	938,504	1,137,093	1,019,189	645,756
	4,326,684	4,327,575	4,261,730	4,023,753	3,498,168
Road and Bridge	85,545	76,323	83,642	79,748	78,158
Totals	\$ 4,412,229	\$ 4,403,898	\$ 4,345,372	\$ 4,103,501	\$ 3,576,326
Tax Collections	\$ -	\$ 4,213,352	\$ 4,195,714	\$ 3,666,248	\$ 3,563,067
Percent collected	0.00%	95.67%	96.56%	89.34%	99.63%

Village of University Park, Illinois

Schedule of Annual Debt Service Requirements

April 30, 2008

Page 1 of 3

	Year Ended April 30,	Principal	Interest	Total
Tax Increment Finance Revenue Bonds				
Dated January 11, 1994	2009	\$ 430,000	\$ 165,750	\$ 595,750
Interest payable June 1	2010	465,000	129,200	594,200
and December 1 at	2011	500,000	89,675	589,675
a rate of 8.5%	2012	555,000	47,175	602,175
		<u>\$ 1,950,000</u>	<u>\$ 431,800</u>	<u>\$ 2,381,800</u>
General Obligation Bonds				
Dated December 22, 1998	2009	\$ 185,000	\$ 113,675	\$ 298,675
Interest payable June 1 and	2010	195,000	105,581	300,581
December 1 at a rate between	2011	205,000	97,050	302,050
4.25% and 4.40%	2012	210,000	88,081	298,081
	2013	220,000	78,894	298,894
	2014	235,000	69,269	304,269
	2015	245,000	58,988	303,988
	2016	255,000	48,269	303,269
	2017	270,000	37,113	307,113
	2018	280,000	25,300	305,300
	2019	295,000	12,980	307,980
		<u>\$ 2,595,000</u>	<u>\$ 735,200</u>	<u>\$ 3,330,200</u>

(continued)

Village of University Park, Illinois

Schedule of Annual Debt Service Requirements (continued)

April 30, 2008

Page 2 of 3

	Year Ended April 30,	Principal	Interest	Total
General Obligation Bonds				
Dated August 13, 2002				
Interest payable June 1 and December 1 at a rate between 3.90% and 4.00%	2009	\$ 185,000	\$ 157,337	\$ 342,337
	2010	195,000	150,123	345,123
	2011	200,000	142,517	342,517
	2012	210,000	134,518	344,518
	2013	220,000	126,117	346,117
	2014	230,000	117,318	347,318
	2015	240,000	108,117	348,117
	2016	250,000	98,518	348,518
	2017	265,000	88,267	353,267
	2018	280,000	77,138	357,138
	2019	295,000	65,238	360,238
	2020	605,000	52,700	657,700
	2021	635,000	26,988	661,988
		<u>\$ 3,810,000</u>	<u>\$ 1,344,896</u>	<u>\$ 5,154,896</u>

General Obligation Bonds				
Dated November 14, 2003				
Interest payable June 1 and December 1 at a rate between 2.00% and 4.65%	2009	\$ 270,000	\$ 227,869	\$ 497,869
	2010	280,000	221,119	501,119
	2011	285,000	212,719	497,719
	2012	295,000	203,456	498,456
	2013	305,000	193,131	498,131
	2014	320,000	182,075	502,075
	2015	330,000	170,075	500,075
	2016	340,000	157,700	497,700
	2017	355,000	144,440	499,440
	2018	370,000	130,240	500,240
	2019	385,000	115,070	500,070
	2020	400,000	98,900	498,900
	2021	420,000	81,500	501,500
	2022	435,000	62,810	497,810
	2023	455,000	43,018	498,018
	2024	475,000	22,088	497,088
		<u>\$ 5,720,000</u>	<u>\$ 2,266,210</u>	<u>\$ 7,986,210</u>

(continued)

Village of University Park, Illinois

Schedule of Annual Debt Service Requirements (continued)

April 30, 2008

Page 3 of 3

	Year Ended April 30,	Principal	Interest	Total
Capital lease				
Principal and interest payable annually at 8.00% for 5 years	2009	\$ 7,787	\$ 2,147	\$ 9,934
	2010	8,434	1,500	9,934
	2011	9,644	843	10,487
		<u>\$ 25,865</u>	<u>\$ 4,490</u>	<u>\$ 30,355</u>
Capital lease				
Principal and interest payable annually at 5.97% for 5 years	2009	\$ 16,317	\$ 3,192	\$ 19,509
	2010	17,319	2,191	19,510
	2011	18,381	1,128	19,509
		<u>\$ 52,017</u>	<u>\$ 6,511</u>	<u>\$ 58,528</u>
Capital lease				
Principal and interest payable monthly at 6.834% for 5 years	2009	\$ 12,570	\$ 1,821	\$ 14,391
	2010	13,450	941	14,391
		<u>\$ 26,020</u>	<u>\$ 2,762</u>	<u>\$ 28,782</u>
Capital lease				
Principal and interest payable monthly at 6.70% for 5 years	2009	\$ 19,940	\$ 2,658	\$ 22,598
	2010	21,317	1,281	22,598
	2011	7,428	105	7,533
		<u>\$ 48,685</u>	<u>\$ 4,044</u>	<u>\$ 52,729</u>
Capital lease				
Principal and interest payable monthly at 8.52% for 6 years	2009	\$ 6,126	\$ 2,516	\$ 8,642
	2010	6,671	1,971	8,642
	2011	7,264	1,378	8,642
	2012	7,910	732	8,642
	2013	4,215	106	4,321
		<u>\$ 32,186</u>	<u>\$ 6,703</u>	<u>\$ 38,889</u>
Capital lease (business-type activities)				
Principal and interest payable monthly at 6.85% for 5 years	2009	\$ 37,629	\$ 2,006	\$ 39,635
		<u>\$ 37,629</u>	<u>\$ 2,006</u>	<u>\$ 39,635</u>