

VILLAGE OF UNIVERSITY PARK,
ILLINOIS

ANNUAL
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2011

VILLAGE OF UNIVERSITY PARK, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

November 7, 2014

The Honorable Mayor
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, 2011, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion

As described in Note 4, the notes for the Firefighters' Pension Plan is not reported and disclosed to be in compliance with GASB Statement No. 25 and GASB Statement No. 27. Also, the Village was unable to furnish bank reconciliations and supporting documentation for accounts receivable in the General Fund and Golf Fund or supply appropriate supporting documentation for the TIF II and TIF V expenditures and payables that are reported in the financial statements and also reported to Amalgamated Bank for reimbursement of TIF II property taxes. The effects of those departures on the financial statements are not reasonably determinable. In our opinion, disclosure of that information is required to conform with accounting principles generally accepted in the United States of America.

Opinions

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, 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, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of University Park, Illinois', financial statements as a whole. The combining and individual fund financial statements and schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

Other Information – Continued

The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2014, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Lauterbach + Amen LLP". The signature is written in a cursive, professional style.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

Our discussion and analysis of the Village of University Park's financial performance provides an overview of the Village of University Park's financial activities for the fiscal year ended April 30, 2011. Please read it in conjunction with the Village of University Park's financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- The Village of University Park's net position increased as a result of this year's operations. While net position of business-type activities decreased by \$893,726, or 21.24 percent, net position of the governmental activities increased by \$2,512,492, or 28.51 percent.
- During the year, government-wide revenues for the primary government totaled \$21,004,150, while expenses totaled \$19,385,384, resulting in an increase to net position of \$1,618,766.
- The Village of University Park's net position totaled \$14,638,499 on April 30, 2011, which includes \$16,779,969 net investment in capital assets, \$8,334,127 subject to external restrictions, and (\$10,475,597) unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a deficit this year of \$2,517,098, resulting in ending fund balance of (\$1,001,442), a decrease of 166.07 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) provide information about the activities of the Village of University Park as a whole and present a longer-term view of the Village of University Park's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of University Park's operations in more detail than the government-wide statements by providing information about the Village of University Park's most significant funds. The remaining statements provide financial information about activities for which the Village of University Park acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of University Park's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 4 - 7 of this report.

The Statement of Net Position reports information on all of the Village of University Park's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of University Park is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of University Park's property tax base and the condition of the Village of University Park's infrastructure, is needed to assess the overall health of the Village of University Park.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of University Park that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of University Park include general government, community development, public safety, public works, and recreation. The business-type activities of the Village of University Park include towncenter and golf course operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of University Park, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of University Park can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2011

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of University Park's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village of University Park maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF II Fund, TIF IV Fund, and TIF V Fund, which are considered major funds. Data from the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of University Park adopts an annual appropriated budget for all of the governmental funds except the Working Cash, Hickory School, Community Development Assistance Program, Series 2003 Bonds (Debt Service), 1994 TIF Bond Issue, 1998 Bond Debt Service, TIF Redevelopment, Series 1998 Bond Project, and Series 2003 Bond Project (Capital Projects) Funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8 - 13 of this report.

Proprietary Funds

The Village of University Park maintains two enterprise proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of University Park utilizes enterprise funds to account for its towncenter and golf operations.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Towncenter Fund and Golf Course Fund, both of which are considered to be major funds.

The basic proprietary fund financial statements can be found on pages 14 - 17 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of University Park's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 18 - 19 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 - 58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of University Park's I.M.R.F. and police and fire employee pension obligations and budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 59 - 63 of this report. Combining and individual fund statements and schedules can be found on pages 64 - 100 of this report.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of University Park, assets/deferred outflows exceeded liabilities/deferred inflows by \$14,638,499.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current/Other Assets	\$ 14,853,786	\$ 12,823,142	\$ (5,005,799)	\$ (4,374,799)	\$ 9,847,987	\$ 8,448,343
Capital Assets	19,478,165	19,047,774	8,529,143	8,749,386	28,007,308	27,797,160
Total Assets	34,331,951	31,870,916	3,523,344	4,374,587	37,855,295	36,245,503
Long-Term Debt	10,363,121	11,681,229	21,568	21,145	10,384,689	11,702,374
Other Liabilities/Deferred Inflows	12,644,732	11,378,081	187,375	145,315	12,832,107	11,523,396
Total Liabilities	23,007,853	23,059,310	208,943	166,460	23,216,796	23,225,770
Net Position						
Net Investment in Capital Assets	8,250,826	6,444,334	8,529,143	8,749,386	16,779,969	15,193,720
Restricted	8,334,127	6,709,193	-	-	8,334,127	6,709,193
Unrestricted (Deficit)	(5,260,855)	(4,341,921)	(5,214,742)	(4,541,259)	(10,475,597)	(8,883,180)
Total Net Position	\$ 11,324,098	\$ 8,811,606	\$ 3,314,401	\$ 4,208,127	\$ 14,638,499	\$ 13,019,733

A large portion of the Village of University Park's net position, \$16,779,969, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of University Park uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of University Park's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$8,334,127, of the Village of University Park's net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$10,475,597) represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2011	2010
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues						
Charges for Services	\$ 992,626	\$ 680,627	\$ 1,300,503	\$ 1,552,511	\$ 2,293,129	\$ 2,233,138
Operating Grants/Contrib.	188,254	166,982	-	-	188,254	166,982
General Revenues						
Property Taxes	14,632,045	13,030,233	-	-	14,632,045	13,030,233
Utility Taxes	1,092,352	1,087,859	-	-	1,092,352	1,087,859
Sales Taxes	879,645	749,532	-	-	879,645	749,532
Income Taxes	523,002	499,740	-	-	523,002	499,740
Interest Income	5,209	7,875	394	1,110	5,603	8,985
Miscellaneous	1,369,407	679,101	20,713	7,797	1,390,120	686,898
Total Revenues	19,682,540	16,901,949	1,321,610	1,561,418	21,004,150	18,463,367
Expenses						
General Government	8,796,407	8,591,179	-	-	8,796,407	8,591,179
Community Development	369,799	288,897	-	-	369,799	288,897
Public Safety	5,138,380	4,212,394	-	-	5,138,380	4,212,394
Public Works	1,472,987	1,238,694	-	-	1,472,987	1,238,694
Recreation	875,723	826,828	-	-	875,723	826,828
Interest on Long-Term Debt	516,752	619,693	-	-	516,752	619,693
Towncenter	-	-	201,306	194,916	201,306	194,916
Golf Course	-	-	2,014,030	2,087,987	2,014,030	2,087,987
Total Expenses	17,170,048	15,777,685	2,215,336	2,282,903	19,385,384	18,060,588
Change in Net Position	2,512,492	1,124,264	(893,726)	(721,485)	1,618,766	402,779
Net Position - Beginning	8,811,606	7,687,342	4,208,127	4,929,612	13,019,733	12,616,954
Net Position - Ending	\$ 11,324,098	\$ 8,811,606	\$ 3,314,401	\$ 4,208,127	\$ 14,638,499	\$ 13,019,733

Net position of the Village of University Park's governmental activities increased by 28.51 percent (\$8,811,606 in 2010 compared to \$11,324,098 in 2011). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$5,260,855 at April 30, 2011.

Net position of business-type activities decreased by 21.24 percent (\$4,208,127 in 2010 compared to \$3,314,401 in 2011).

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Management's Discussion and Analysis
April 30, 2011**

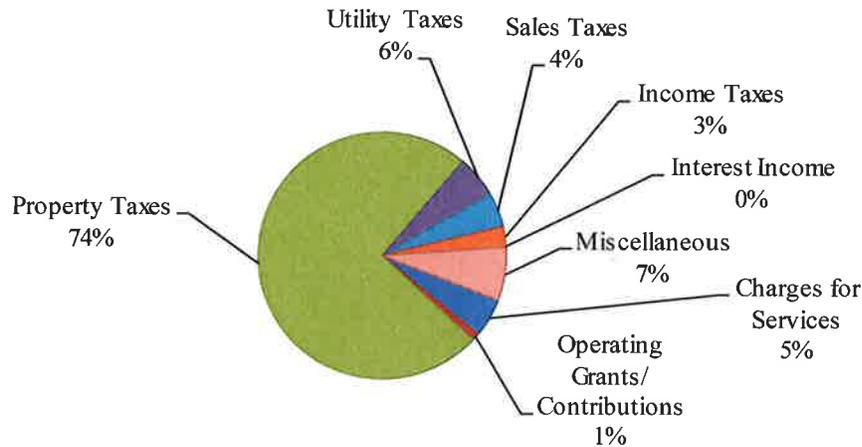
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$19,682,540, while the cost of all governmental functions totaled \$17,170,048. This results in a surplus of \$2,512,492. In 2010, revenues of \$16,901,949 exceeded expenses of \$15,777,685, resulting in a surplus of \$1,124,264.

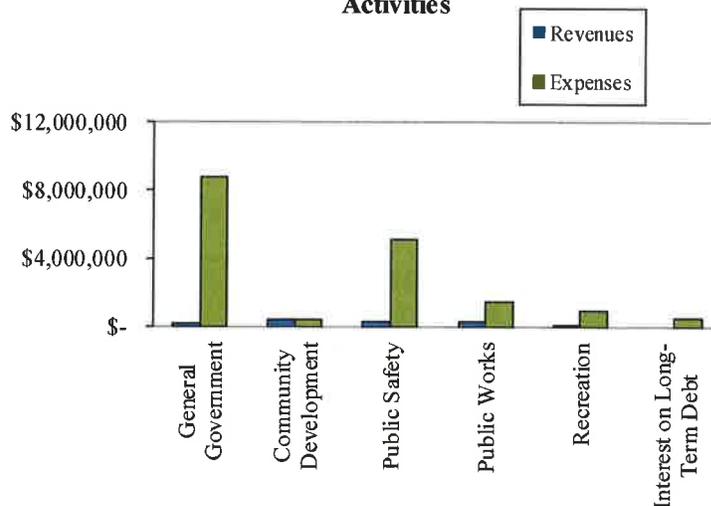
The following table graphically depicts the major revenue sources of the Village of University Park. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from income, utility and sales taxes.

Revenues by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



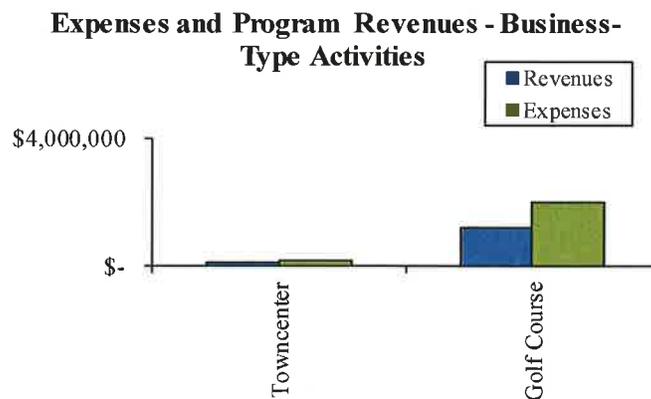
VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-type activities posted total revenues of \$1,321,610, while the cost of all business-type activities totaled \$2,215,336. This results in a deficit of \$893,726. In 2010, expenses of \$2,282,903 exceeded revenues of \$1,561,418, resulting in a deficit of \$721,485. The deficit in the current year is mainly due to revenues coming in lower than budgeted and expenses coming in significantly over budget in the Golf Course Fund.



The above graph compares program revenues to expenses for utility operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of University Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village of University Park's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village of University Park's governmental funds reported combining ending fund balances of \$3,879,708, which is \$799,455, or 25.95 percent, higher than last year's total of \$3,080,253. Of the \$3,879,708 total, (\$5,141,670) of the fund balance constitutes unrestricted fund balance.

The General Fund reported a deficit in fund balance for the year of \$2,517,098, a decrease of 166.07 percent. This was due to the Village not making budgeted transfer of \$1,850,000 to cover the budgeted deficit for the year, coupled with expenditures being over budget by \$1,000,367. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund is the chief operating fund of the Village. At April 30, 2011, unassigned fund balance in the General Fund was (\$1,476,835).

The TIF II Fund reported a surplus for the year of \$2,180,817. This increase was due primarily to the expenditures coming in under budget by \$1,616,219.

The TIF IV Fund reported a surplus for the year of \$458,019. This increase was due to property tax revenues exceeding planned expenditures during the year coupled by expenditures coming in under budget by \$440,749.

The TIF V Fund reported a surplus for the year of \$1,401,975. This increase was due to higher property taxes received during the year coupled with the Village managing expenditures in the current year.

Proprietary Funds

The Village of University Park's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Towncenter Fund as a major proprietary fund. The Towncenter Fund accounts for the Towncenter building and its related capital expenses. The Village of University Park intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The deficit in the Towncenter Fund during the current fiscal year was \$99,243, while the previous fiscal year reported a deficit of \$102,618. Unrestricted net position in the Towncenter Fund totaled \$107,427 at April 30, 2011.

The Village also reports the Golf Course Fund as a major proprietary fund. The Golf Course Fund accounts for the costs of acquisition, capital development and operations of the Village's gold course. The Village of University Park intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The deficit in the Golf Course Fund during the current fiscal year was \$794,483, while the previous fiscal year reported a deficit of \$618,867. Unrestricted net position in the Golf Course Fund totaled (\$5,322,169) at April 30, 2011.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of University Park Council made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$7,267,225, compared to budgeted revenues of \$7,081,481. As stated earlier, revenues for taxes, and intergovernmental items were significantly higher than budgeted, while miscellaneous revenues were significantly under budget.

The General Fund actual expenditures for the year were \$1,000,367 higher than budgeted (\$9,514,353 actual compared to \$8,513,986 budgeted). This is due mainly to the public safety function being over budget by \$914,359.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of University Park's investment in capital assets for its governmental and business type activities as of April 30, 2011 was \$28,007,308 (net of accumulated depreciation). This investment in capital assets includes land, buildings, land improvement, vehicles and equipment, infrastructure, towncenter and golf course.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 10,771,692	\$ 10,771,692	\$ 3,350,000	\$ 3,350,000	\$ 14,121,692	\$ 14,121,692
Buildings	3,719,371	3,810,197	-	-	3,719,371	3,810,197
Land Improvements	1,369,860	1,478,422	-	-	1,369,860	1,478,422
Vehicles and Equipment	1,818,491	1,143,930	-	-	1,818,491	1,143,930
Infrastructure	1,798,751	1,843,533	-	-	1,798,751	1,843,533
Towncenter	-	-	2,030,204	2,126,575	2,030,204	2,126,575
Golf Course	-	-	3,148,939	3,272,811	3,148,939	3,272,811
Total	<u>\$ 19,478,165</u>	<u>\$ 19,047,774</u>	<u>\$ 8,529,143</u>	<u>\$ 8,749,386</u>	<u>\$ 28,007,308</u>	<u>\$ 27,797,160</u>

This year's major additions included:

Vehicles and Equipment \$ 939,520

Additional information on the Village of University Park's capital assets can be found in Note 3 on pages 37 - 38 of this report.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2011

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of University Park had total outstanding debt of \$11,227,339, as compared to \$12,603,440 the previous year, a decrease of 10.92 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	\$ 10,125,000	\$ 10,815,000	\$ -	\$ -	\$ 10,125,000	\$ 10,815,000
Revenue Bonds	555,000	1,055,000	-	-	555,000	1,055,000
Capital Leases Payable	547,339	733,440	-	-	547,339	733,440
Total	\$ 11,227,339	\$ 12,603,440	\$ -	\$ -	\$ 11,227,339	\$ 12,603,440

Additional information on the Village of University Park's long-term debt can be found in Note 3 on pages 40 - 44 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2012 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation and unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of University Park's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Finance Director, Village of University Park, 698 Burnham Drive, University Park, IL 60466.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Statement of Net Position
April 30, 2011**

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Statement of Net Position
April 30, 2011**

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,747,100	\$ 229,178	\$ 2,976,278
Receivables - Net			
Property Taxes	5,909,819	-	5,909,819
Other Taxes	59,522	-	59,522
Other	149,227	149,989	299,216
Due from Other Governments	322,617	-	322,617
Internal Balances	5,428,342	(5,428,342)	-
Prepays/Inventories	201,252	43,376	244,628
Total Current Assets	14,817,879	(5,005,799)	9,812,080
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	10,771,692	3,350,000	14,121,692
Depreciable Capital Assets	13,428,625	7,293,919	20,722,544
Depreciation	(4,722,152)	(2,114,776)	(6,836,928)
Total Capital Assets	19,478,165	8,529,143	28,007,308
Other Assets			
Net Pension Asset	35,907	-	35,907
Total Noncurrent Assets	19,514,072	8,529,143	28,043,215
Total Assets	34,331,951	3,523,344	37,855,295

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 4,840,067	\$ 140,659	\$ 4,980,726
Accrued Payroll and Related	187,259	41,324	228,583
Accrued Interest Payable	211,858	-	211,858
Other Payables	1,026	-	1,026
Current Portion Long-Term Debt	1,494,703	5,392	1,500,095
Total Current Liabilities	<u>6,734,913</u>	<u>187,375</u>	<u>6,922,288</u>
Noncurrent Liabilities			
Compensated Absences Payable	354,263	21,568	375,831
Net Pension Obligation	149,848	-	149,848
Net Post-Employment Benefit Obligation	37,808	-	37,808
Revenue Bonds	9,410,000	-	9,410,000
Capital Leases Payable	411,202	-	411,202
Total Noncurrent Liabilities	<u>10,363,121</u>	<u>21,568</u>	<u>10,384,689</u>
Total Liabilities	<u>17,098,034</u>	<u>208,943</u>	<u>17,306,977</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,909,819	-	5,909,819
Total Liabilities and Deferred Inflows of Resources	<u>23,007,853</u>	<u>208,943</u>	<u>23,216,796</u>
NET POSITION			
Net Investment in Capital Assets	8,250,826	8,529,143	16,779,969
Restricted			
Motor Fuel Taxes	131,794	-	131,794
Working Cash	101,838	-	101,838
Hickory School	82,131	-	82,131
Debt Service	379,153	-	379,153
Tax Increment Financing	7,639,211	-	7,639,211
Unrestricted	<u>(5,260,855)</u>	<u>(5,214,742)</u>	<u>(10,475,597)</u>
Total Net Position	<u>\$ 11,324,098</u>	<u>\$ 3,314,401</u>	<u>\$ 14,638,499</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2011

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 8,796,407	\$ 158,410	\$ -	\$ -
Community Development	369,799	381,594	-	-
Public Safety	5,138,380	334,446	-	-
Public Works	1,472,987	84,439	188,254	-
Recreation	875,723	33,737	-	-
Interest on Long-Term Debt	516,752	-	-	-
Total Governmental Activities	17,170,048	992,626	188,254	-
Business-Type Activities				
Towncenter	201,306	101,669	-	-
Golf Course	2,014,030	1,198,834	-	-
Total Business-Type Activities	2,215,336	1,300,503	-	-
Total Primary Government	\$ 19,385,384	\$ 2,293,129	\$ 188,254	\$ -

General Revenues

Taxes

Property

Utility

Intergovernmental - Unrestricted

State Sales and Use

Income taxes

Replacement Taxes

Interest

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net Expense/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (8,637,997)	\$ -	\$ (8,637,997)
11,795	-	11,795
(4,803,934)	-	(4,803,934)
(1,200,294)	-	(1,200,294)
(841,986)	-	(841,986)
(516,752)	-	(516,752)
<u>(15,989,168)</u>	<u>-</u>	<u>(15,989,168)</u>
-	(99,637)	(99,637)
-	(815,196)	(815,196)
-	(914,833)	(914,833)
<u>(15,989,168)</u>	<u>(914,833)</u>	<u>(16,904,001)</u>
14,632,045	-	14,632,045
1,092,352	-	1,092,352
879,645	-	879,645
523,002	-	523,002
80,888	-	80,888
5,209	394	5,603
1,288,519	20,713	1,309,232
<u>18,501,660</u>	<u>21,107</u>	<u>18,522,767</u>
2,512,492	(893,726)	1,618,766
<u>8,811,606</u>	<u>4,208,127</u>	<u>13,019,733</u>
<u>\$ 11,324,098</u>	<u>\$ 3,314,401</u>	<u>\$ 14,638,499</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2011

	<u>General</u>
ASSETS	
Cash and Investments	\$ 150,045
Receivables - Net of Allowances	
Property Taxes	3,988,550
Other Taxes	58,130
Other	149,227
Due from Other Governments	308,867
Due from Other Funds	10,207,179
Prepays	<u>201,252</u>
 Total Assets	 <u>\$ 15,063,250</u>
LIABILITIES	
Accounts Payable	\$ 351,769
Accrued Payroll	177,848
Due to Other Funds	11,545,499
Other Payables	<u>1,026</u>
Total Liabilities	12,076,142
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,988,550</u>
Total Liabilities and Deferred Inflows of Resources	<u>16,064,692</u>
FUND BALANCES	
Nonspendable	201,252
Restricted	-
Committed	274,141
Unassigned	<u>(1,476,835)</u>
Total Fund Balances	<u>(1,001,442)</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 15,063,250</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects				
TIF II	TIF IV	TIF V	Nonmajor	Totals
\$ 1,653,125	\$ 83,571	\$ 40,069	\$ 820,290	\$ 2,747,100
-	-	-	1,921,269	5,909,819
1,392	-	-	-	59,522
-	-	-	-	149,227
-	-	-	13,750	322,617
714,637	4,460,832	5,685,756	4,282,130	25,350,534
-	-	-	-	201,252
<u>\$ 2,369,154</u>	<u>\$ 4,544,403</u>	<u>\$ 5,725,825</u>	<u>\$ 7,037,439</u>	<u>\$ 34,740,071</u>
\$ 555,625	\$ 574,263	\$ 1,758,125	\$ 1,600,285	\$ 4,840,067
-	-	-	9,411	187,259
1,381,359	542,829	300,332	6,152,173	19,922,192
-	-	-	-	1,026
1,936,984	1,117,092	2,058,457	7,761,869	24,950,544
-	-	-	1,921,269	5,909,819
1,936,984	1,117,092	2,058,457	9,683,138	30,860,363
-	-	-	-	201,252
-	3,427,311	3,667,368	1,451,306	8,545,985
-	-	-	-	274,141
432,170	-	-	(4,097,005)	(5,141,670)
432,170	3,427,311	3,667,368	(2,645,699)	3,879,708
<u>\$ 2,369,154</u>	<u>\$ 4,544,403</u>	<u>\$ 5,725,825</u>	<u>\$ 7,037,439</u>	<u>\$ 34,740,071</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2011

Total Governmental Fund Balances **\$ 3,879,708**

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 19,478,165

A net pension asset is not considered to represent a financial
resource and therefore, is not reported in the funds. 35,907

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(442,829)
Net Pension Obligation	(149,848)
Net Post-Employment Benefit Obligation	(37,808)
General Obligation Bonds Payable	(10,125,000)
Revenue Bonds Payable	(555,000)
Capital Leases Payable	(547,339)
Accrued Interest Payable	<u>(211,858)</u>

Net Position of Governmental Activities **\$ 11,324,098**

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2011**

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2011

	<u>General</u>
Revenues	
Taxes	\$ 3,601,884
Licenses, Permits and Fees	344,093
Intergovernmental	1,474,865
Charges for Services	399,422
Fines and Forfeitures	164,672
Interest	1,680
Miscellaneous	1,280,639
Total Revenues	<u>7,267,255</u>
Expenditures	
Current	
General Government	3,027,150
Community Development	369,799
Public Safety	4,875,561
Public Works	232,689
Recreation	858,393
Capital Outlay	24,147
Debt Service	
Principal Retirements	111,284
Interest and Fiscal Charges	15,330
Total Expenditures	<u>9,514,353</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,247,098)</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(270,000)</u>
	<u>(270,000)</u>
Net Change in Fund Balances	(2,517,098)
Fund Balances - Beginning	<u>1,515,656</u>
Fund Balances - Ending	<u>\$ (1,001,442)</u>

The notes to the financial statements are an integral part of this statement.

Capital Projects				
TIF II	TIF IV	TIF V	Nonmajor	Totals
\$ 3,918,324	\$ 873,229	\$ 4,783,653	\$ 2,547,307	\$ 15,724,397
-	-	-	-	344,093
-	-	-	196,924	1,671,789
-	-	-	84,439	483,861
-	-	-	-	164,672
274	369	2,141	745	5,209
-	172	-	7,708	1,288,519
<u>3,918,598</u>	<u>873,770</u>	<u>4,785,794</u>	<u>2,837,123</u>	<u>19,682,540</u>
1,737,781	415,751	3,383,819	859,120	9,423,621
-	-	-	-	369,799
-	-	-	-	4,875,561
-	-	-	1,199,189	1,431,878
-	-	-	-	858,393
-	-	-	10,522	34,669
-	-	-	1,264,817	1,376,101
-	-	-	497,733	513,063
<u>1,737,781</u>	<u>415,751</u>	<u>3,383,819</u>	<u>3,831,381</u>	<u>18,883,085</u>
2,180,817	458,019	1,401,975	(994,258)	799,455
-	-	-	270,000	270,000
-	-	-	-	(270,000)
-	-	-	270,000	-
2,180,817	458,019	1,401,975	(724,258)	799,455
(1,748,647)	2,969,292	2,265,393	(1,921,441)	3,080,253
<u>\$ 432,170</u>	<u>\$ 3,427,311</u>	<u>\$ 3,667,368</u>	<u>\$ (2,645,699)</u>	<u>\$ 3,879,708</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2011

Net Change in Fund Balances - Total Governmental Funds	\$ 799,455
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	939,520
Depreciation Expense	(509,129)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Increase in Compensated Absences Payable	(8,683)
Increase in Net Pension Obligation	(62,273)
Increase in Net Post-Employment Benefit Obligation	(18,810)
Retirement of Debt	1,376,101
Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>(3,689)</u>
Changes in Net Position of Governmental Activities	<u>\$ 2,512,492</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2011

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2011**

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 95,159	\$ 134,019	\$ 229,178
Receivables - Net of Allowances			
Accounts	-	149,989	149,989
Due from Other Funds	16,642	21,260	37,902
Inventories	-	43,376	43,376
Total Current Assets	<u>111,801</u>	<u>348,644</u>	<u>460,445</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	-	3,350,000	3,350,000
Depreciable	3,345,051	3,948,868	7,293,919
Accumulated Depreciation	<u>(1,314,847)</u>	<u>(799,929)</u>	<u>(2,114,776)</u>
Total Noncurrent Assets	<u>2,030,204</u>	<u>6,498,939</u>	<u>8,529,143</u>
Total Assets	<u>2,142,005</u>	<u>6,847,583</u>	<u>8,989,588</u>

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 374	\$ 140,285	\$ 140,659
Accrued Payroll	-	41,324	41,324
Due to Other Funds	4,000	5,462,244	5,466,244
Compensated Absences Payable	-	5,392	5,392
Total Current Liabilities	4,374	5,649,245	5,653,619
Noncurrent Liabilities			
Compensated Absences Payable	-	21,568	21,568
Total Liabilities	4,374	5,670,813	5,675,187
NET POSITION			
Investment in Capital Assets	2,030,204	6,498,939	8,529,143
Unrestricted	107,427	(5,322,169)	(5,214,742)
Total Net Position	\$ 2,137,631	\$ 1,176,770	\$ 3,314,401

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2011

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
Operating Revenues			
Charges for Services	\$ 101,669	\$ 1,198,834	\$ 1,300,503
Operating Expenses			
Operations	104,935	1,890,158	1,995,093
Depreciation	96,371	123,872	220,243
Total Operating Expenses	201,306	2,014,030	2,215,336
Operating Income (Loss)	(99,637)	(815,196)	(914,833)
Nonoperating Revenues			
Interest Income	394	-	394
Other Income	-	20,713	20,713
	394	20,713	21,107
Change in Net Position	(99,243)	(794,483)	(893,726)
Net Position - Beginning	2,236,874	1,971,253	4,208,127
Net Position - Ending	\$ 2,137,631	\$ 1,176,770	\$ 3,314,401

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2011**

	Business-Type Activities - Enterprise Funds		
	Towncenter	Golf Course	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 90,747	\$ 1,187,028	\$ 1,277,775
Payments to Suppliers	(107,183)	(404,516)	(511,699)
Payments to Employees	-	(877,528)	(877,528)
	(16,436)	(95,016)	(111,452)
Cash Flows from Investing Activities			
Interest Received	394	-	394
Net Change in Cash and Cash Equivalents	(16,042)	(95,016)	(111,058)
Cash and Cash Equivalents - Beginning	111,201	229,035	340,236
Cash and Cash Equivalents - Ending	\$ 95,159	\$ 134,019	\$ 229,178
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (99,637)	\$ (815,196)	\$ (914,833)
Adjustments to Reconcile Operating Income			
Income to Net Cash Provided by			
(used in) Operating Activities:			
Depreciation and Amortization Expense	96,371	123,872	220,243
Other Income	-	20,713	20,713
(Increase) Decrease in Current Assets	(10,922)	(32,519)	(43,441)
Increase (Decrease) in Current Liabilities	(2,248)	608,114	605,866
Net Cash Provided by Operating Activities	(16,436)	(95,016)	(111,452)

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Net Position - Fiduciary Funds

April 30, 2011

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,460,889
Investments	
U.S. Government and Agency Obligations	2,872,923
State and Local Obligations	154,086
State of Israel Bonds	299,204
Mutual Funds	2,721,883
Receivables	
Accrued Interest	7,319
Prepays	<u>517</u>
Total Assets	10,516,821
LIABILITIES	
Accounts Payable	<u>3,025</u>
NET POSITION	
Net Position Held in Trust for Pension Benefits	<u><u>\$ 10,513,796</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Changes in Net Position - Fiduciary Funds
For the Fiscal Year Ended April 30, 2011

	Pension Trust
<hr/> <hr/>	
Additions	
Contributions - Employer	\$ 365,460
Contributions - Plan Members	218,393
Total Contributions	<u>583,853</u>
Investment Income	
Interest Earned	140,256
Net Change in Fair Value	411,804
	<u>552,060</u>
Less Investment Expenses	(1)
Net Investment Income	<u>552,059</u>
Total Additions	<u>1,135,912</u>
Deductions	
Administration	71,542
Benefits and Refunds	492,267
Total Deductions	<u>563,809</u>
Change in Net Position	572,103
Net Position Held in Trust for Pension Benefits	
Net Position - Beginning	<u>9,941,693</u>
Net Position - Ending	<u>\$ 10,513,796</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of University Park, Illinois (Village) was founded in 1967. The Village operates under the Council/Manager form of government. The appointed manager administers daily operations with the community while the elected Village Mayor and six-member Board of Trustees determine Village policy. The Village's major operations include public works, finance, police, fire, community development, human services, communications, towncenter, and golf course.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of University Park
---------------------	----------------------------

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, recreation and general administrative services are classified as governmental activities. The Village's towncenter and golfcourse activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets, restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, community development, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains seven nonmajor special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains four nonmajor debt service funds.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains eight capital projects funds. The TIF II Fund, a major fund, is used to account for the developer payments and property taxes for the Tax Increment Finance District II, which consists of an industrial park within the Village. The TIF IV Fund, also a major fund, is used to account for the developer payments and property taxes for the Tax Increment Finance District IV, which pays for construction and improvements to Dralle Road. The TIF V Fund, a major fund, is used to account for the developer payments and property taxes for the Tax Increment Finance District V, which consists of an industrial park within the Village.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major proprietary funds. The Towncenter Fund is used to account for the Towncenter building and its related capital expenses. The Golf Course Fund is used to account for the costs of acquisition, capital development and operations of the Village's golf course.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes and grants. Business-type activities report charges for services as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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, other than infrastructure, buildings and improvements, purchased or acquired with an original cost of over \$5,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, stormsewers and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	20 – 50 Years
Land improvements	20 – 50 Years
Motor vehicles and equipment	5 – 25 Years
Storm sewers	15 – 40 Years
Sanitary sewers	15 – 40 Years
Watermains	15 – 40 Years
Roadways	20 Years

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

- 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.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General, special revenue, debt service and capital projects funds. The Village does not budget for the Working Cash, Hickory School, Community Development Assistance Program, Series 2003 Bonds (Debt Service), 1994 TIF Bond Issue, 1998 Bond Debt Service, TIF Redevelopment, Series 1998 Bond Project, and Series 2003 Bond Project (Capital Projects) Funds.
- Budgetary authority lapses at the year-end.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- State law requires that ‘expenditures be made in conformity with appropriation/budget.’ As under the Budget Act, transfers between line items and department 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.
- There were no budget amendments made during the year.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year.

Fund	Excess
General	\$ 1,000,367
Road and Bridge	67,732
Motor Fuel Tax	125,303
Illinois Municipal Retirement	99,995
Social Security	119,748
Golf Course	284,468

DEFICIT FUND EQUITY

The following funds had deficit fund equity for the fiscal year:

Fund	Deficit
General	\$ 1,001,442
Road and Bridge	789,203
Illinois Municipal Retirement	323,619
Social Security	692,591
Community Development Assistance Program	1,238
Series 2003 Bonds	1,157,384
TIF I	117,181
TIF Redevelopment	499,607
Series 1998 Bond Project	491,026
Series 2003 Bond Project	25,156

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. The deposits and investments of the pension trust funds are held separately from those of other funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiles Statutes.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net position. Pension funds of at least \$5 million that have appointed an investment advisor may, through that investment advisor, invest up to forty-five percent of the plan's net position in common and preferred stocks that meet specific restrictions.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$1,307,511 and the bank balances totaled \$2,868,410.

Investments. The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Metropolitan Investment Funds	\$ 1,319,421
Illinois Funds	<u>349,346</u>
	<u>\$ 1,668,767</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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. At year-end, the Village’s investment in the Illinois Funds and the Illinois Metropolitan Investment Trust have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village’s investment policy does not address credit risk. At year-end, the Village’s investment in the Illinois Funds is rated AAAM by Standard & Poor’s and the Village’s investment in the Illinois Metropolitan Investment Trust Convenience Fund is rated AA Af by Standard & Poor’s and the 1-3 Year Fund is rated AA F by Standard & Poor’s.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village does not have a policy for custodial credit risk. At year-end, \$846,125 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the 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 Village’s investment policy does not address custodial credit risk for investments. At year-end, the Village’s investment in the Illinois Fund and the Illinois Metropolitan Investment Trust are not subject to custodial credit risk.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy does not restrict the amount of investments in any one issuer. At year-end, the Village has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds and the Illinois Metropolitan Investment Fund.

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$2,856,599 and the bank balances totaled \$2,856,599.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasuries	\$ 355,995	\$ 249,964	\$ -	\$ 106,031	\$ -
Illinois Funds	9,677	9,677	-	-	-
	<u>\$ 365,672</u>	<u>\$ 259,641</u>	<u>\$ -</u>	<u>\$ 106,031</u>	<u>\$ -</u>

Interest Rate Risk. The Fund’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.

Credit Risk. The Fund’s investment policy does not address the management of credit risk other than to limit investments to those allowed by state statutes.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk. The Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

The Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Fund's investment policy does not restrict the amount of investments in any one issuer. In addition to the securities and fair values listed above, the Fund also has \$2,721,883 invested in mutual funds. At year-end, the Pension Fund has over 5% of net plan position invested in The Growth Fund of America (\$691,067) and Washington Mutual Investors Fund (\$954,430).

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,504,087 and the bank balances totaled \$1,506,462.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury and Agency Obligations	\$ 2,516,928	\$ 24,564	\$ 674,407	\$ 99,834	\$ 1,718,123
State and Local Obligations	154,086	-	-	53,224	100,862
State of Israel Bonds	299,204	-	-	-	299,204
Illinois Funds	90,526	90,526	-	-	-
	<u>\$ 3,060,744</u>	<u>\$ 115,090</u>	<u>\$ 674,407</u>	<u>\$ 153,058</u>	<u>\$ 2,118,189</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. The Fund'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.

Credit Risk. The Fund's investment policy does not address the management of credit risk other than to limit investments to those allowed by state statutes. At year-end, the Fund's investments in U.S. Agency securities were either not rated or rated AAA by Standard and Poor's, state and local obligations were rated AA3 to AAA by Moody's, State of Israel Bonds were either not rated or rated AAA by Moody's and Illinois Funds were all rated AAAM rated by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

The Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Fund's investment policy does not restrict the amount of investments in any one issuer. At year-end, the Pension Fund does not have any investments over 5% of net plan position.

PROPERTY TAXES

Property taxes for 2010 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and Will County and are payable in two installments, on or about March 1 and September 1 for Cook County, and June 1 and September 1 for Will County. The Counties collect such taxes and remit them periodically.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,214,900	\$ -	\$ -	\$ 3,214,900
Land Right of Way	7,556,792	-	-	7,556,792
	<u>10,771,692</u>	-	-	<u>10,771,692</u>
Depreciable Capital Assets				
Buildings	5,570,911	-	-	5,570,911
Land improvements	2,684,445	-	-	2,684,445
Vehicles and Equipment	2,160,501	939,520	-	3,100,021
Infrastructure	2,073,248	-	-	2,073,248
	<u>12,489,105</u>	<u>939,520</u>	-	<u>13,428,625</u>
Less Accumulated Depreciation				
Buildings	1,760,714	90,826	-	1,851,540
Land improvements	1,206,023	108,562	-	1,314,585
Vehicles and Equipment	1,016,571	264,959	-	1,281,530
Infrastructure	229,715	44,782	-	274,497
	<u>4,213,023</u>	<u>509,129</u>	-	<u>4,722,152</u>
Total Depreciable Capital Assets, Net	<u>8,276,082</u>	<u>430,391</u>	-	<u>8,706,473</u>
Total Capital Assets, Net	<u>\$ 19,047,774</u>	<u>\$ 430,391</u>	<u>\$ -</u>	<u>\$ 19,478,165</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 250,144
Public Safety	200,546
Public Works	41,109
Recreation	<u>17,330</u>
	<u>\$ 509,129</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,350,000	\$ -	\$ -	\$ 3,350,000
Depreciable Capital Assets				
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	2,853,705	-	-	2,853,705
Golf Course Land and Improvements	405,704	-	-	405,704
Golf Course Equipment	689,459	-	-	689,459
	<u>7,293,919</u>	-	-	<u>7,293,919</u>
Less accumulated depreciation				
Towncenter Buildings	701,299	60,705	-	762,004
Towncenter Land and Improvements	369,118	28,517	-	397,635
Towncenter Equipment	148,059	7,149	-	155,208
Golf Course Buildings	305,842	58,639	-	364,481
Golf Course Land and Improvements	131,853	20,285	-	152,138
Golf Course Equipment	238,362	44,948	-	283,310
	<u>1,894,533</u>	<u>220,243</u>	-	<u>2,114,776</u>
Total Depreciable Capital Assets, Net	<u>5,399,386</u>	<u>(220,243)</u>	-	<u>5,179,143</u>
Total Capital Assets, Net	<u>\$ 8,749,386</u>	<u>\$ (220,243)</u>	<u>\$ -</u>	<u>\$ 8,529,143</u>

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

Towncenter	\$ 96,371
Golf Course	<u>123,872</u>
	<u>\$ 220,243</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 4,829,520
General	Golf Course	5,377,659
TIF II	General	111,994
TIF II	Nonmajor Governmental	602,643
TIF IV	General	4,160,832
TIF IV	TIF II	300,000
TIF V	General	4,108,315
TIF V	TIF II	925,138
TIF V	TIF IV	542,829
TIF V	Nonmajor Governmental	88,662
TIF V	Golf Course	20,812
Nonmajor Governmental	General	3,147,716
Nonmajor Governmental	TIF II	156,221
Nonmajor Governmental	TIF V	300,332
Nonmajor Governmental	Nonmajor Governmental	610,088
Nonmajor Governmental	Towncenter	4,000
Nonmajor Governmental	Golf Course	63,773
Towncenter	General	16,642
Golf Course	Nonmajor Governmental	21,260
		<u>\$ 25,388,436</u>

Interfund balances are advances in anticipation of receipts.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General	<u>\$ 270,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Revenue Bonds

The Village issues revenue bonds for which the Village pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,000,000 Tax Increment Finance Revenue Bonds of 1994, due in annual installments of \$65,000 to \$555,000 plus interest at 8.50% through December 1, 2011.	1994 TIF Bond Issue	<u>\$ 1,055,000</u>	\$ -	<u>\$ 500,000</u>	<u>\$ 555,000</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds have been issued for governmental activities. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,500,000 General Obligation Bonds of 1998, due in annual installments of \$35,000 to \$295,000 plus interest at 4.25% to 4.40% through December 1, 2018.	1998 Bond Debt Service	\$ 2,215,000	\$ -	\$ 205,000	\$ 2,010,000
\$4,500,000 General Obligation Bonds of 2002, due in annual installments of \$165,000 to \$635,000 plus interest at 3.90% to 4.00% through December 1, 2020.	1994 TIF Bond Issue	3,430,000	-	200,000	3,230,000
\$6,500,000 General Obligation Bonds of 2003, due in annual installments of \$255,000 to \$475,000 plus interest at 2.00% to 4.65% through December 1, 2023.	Series 2003 Bonds	5,170,000	-	285,000	4,885,000
		\$ 10,815,000	\$ -	\$ 690,000	\$ 10,125,000

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Capital Leases

The Village has entered into five separate lease agreements as lessee for financing the acquisition of a defibrillator, three Ford Crown Victorias, a plow truck, a boom truck, a street sweeper and two ambulances. Capital assets of \$815,781 have been added to vehicles and equipment as a result of these five capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases have been recorded as liabilities of the governmental activities.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Fiscal Year April 30,	Lease Payments
2012	\$ 166,122
2013	153,814
2014	149,492
2015	91,313
2016	35,100
2017	<u>35,100</u>
	630,941
Interest portion	<u>(83,602)</u>
Principal balance	<u>\$ 547,339</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 434,146	\$ 17,366	\$ 8,683	\$ 442,829	\$ 88,566
Net Pension Obligation	87,575	62,273	-	149,848	-
Net Other Post-Employment Benefit Obligation	18,998	18,810	-	37,808	-
Revenue Bonds	1,055,000	-	500,000	555,000	555,000
General Obligation Bonds	10,815,000	-	690,000	10,125,000	715,000
Capital Leases Payable	733,440	-	186,101	547,339	136,137
	<u>\$ 13,144,159</u>	<u>\$ 98,449</u>	<u>\$ 1,384,784</u>	<u>\$ 11,857,824</u>	<u>\$ 1,494,703</u>
Business-Type Activities					
Compensated Absences	\$ 26,431	\$ 1,058	\$ 529	\$ 26,960	\$ 5,392

For governmental-type activities, payments on the compensated absences and the net pension obligation are made by the General Fund. The 1994 TIF Bond Issue fund makes payments on the revenue bonds. The 1998 Bond Debt Service Fund, 1994 TIF Bond Issue Fund and Series 2003 Bonds Fund make payments on the general obligation bonds. The General Fund and the Capital Leases Fund make payments on the capital leases. Compensated absences for the business-type activities are liquidated by the Golf Course Fund.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Fiscal Year April 30,	Governmental Activities			
	Revenue Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2012	\$ 555,000	\$ 47,175	\$ 715,000	\$ 426,055
2013	-	-	745,000	398,142
2014	-	-	785,000	368,662
2015	-	-	815,000	337,180
2016	-	-	845,000	304,487
2017	-	-	890,000	269,820
2018	-	-	930,000	232,678
2019	-	-	975,000	193,288
2020	-	-	1,005,000	151,600
2021	-	-	1,055,000	108,488
2022	-	-	435,000	62,810
2023	-	-	455,000	43,018
2024	-	-	475,000	22,088
Total	\$ 555,000	\$ 47,175	\$ 10,125,000	\$ 2,918,316

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2011:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation \$ 19,478,165

Less Capital Related Debt:

Tax Increment Finance Revenue Bonds of 1994 (555,000)

General Obligation Bonds of 1998 (2,010,000)

General Obligation Bonds of 2002 (3,230,000)

General Obligation Bonds of 2003 (4,885,000)

Capital Leases (547,339)

Net Investment in Capital Assets \$ 8,250,826

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation \$ 8,529,143

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	TIF II	TIF IV	TIF V	Nonmajor	Total
Fund Balances						
Nonspendable - Prepaids	\$ 201,252	\$ -	\$ -	\$ -	\$ -	\$ 201,252
Restricted						
Motor Fuel Taxes	-	-	-	-	131,794	131,794
Property Tax Levies						
Working Cash	-	-	-	-	101,838	101,838
Hickory School	-	-	-	-	82,131	82,131
Debt Service	-	-	-	-	591,011	591,011
Tax Increment Financing	-	-	3,427,311	3,667,368	544,532	7,639,211
	-	-	3,427,311	3,667,368	1,451,306	8,545,985
Committed						
Scholarships	102,424	-	-	-	-	102,424
Forfeitures	25,341	-	-	-	-	25,341
Haz-Mat	32,006	-	-	-	-	32,006
Young Broadcasters	3,821	-	-	-	-	3,821
Justice	16,500	-	-	-	-	16,500
Relief	10,033	-	-	-	-	10,033
Co-op	78,488	-	-	-	-	78,488
Special Events	5,528	-	-	-	-	5,528
	274,141	-	-	-	-	274,141
Unassigned	(1,476,835)	432,170	-	-	(4,097,005)	(5,141,670)
Total Fund Balances	\$ (1,001,442)	\$ 432,170	\$ 3,427,311	\$ 3,667,368	\$ (2,645,699)	\$ 3,879,708

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Committed Fund Balance. The Village reports committed fund balance in the General Fund, a major fund. Board ordinance approval is required to establish, modify or rescind a fund balance commitment. The Village Board has committed these funds for the programs listed above through formal Board action (Board ordinance) as part of the annual budget process.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. Separate reports are issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 698 Burnham Drive, University Park, IL 60466. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Illinois Municipal Retirement System – Continued

For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer rate for calendar year 2010 was 9.71 percent.

Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2011, the date of the most recent actuarial valuation, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	11
Current Employees	
Vested	6
Nonvested	<u>12</u>
	<u>29</u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or $\frac{1}{2}$ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

Firefighters' Pension Fund

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2007, the date of the most recent actuarial valuation, the Firefighters' Pension Plan membership consisted of:

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Firefighters' Pension Fund – Continued

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	4
Current Employees	
Vested	8
Nonvested	5
	<u>17</u>

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the monthly salary attached to the rank held at the date of retirement. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a firefighter hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees, if any, are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments

At year-end, the Police Pension Fund has over 5% of net plan position invested in The Growth Fund of America (\$691,067) and Washington Mutual Investors Fund (\$954,430). The Firefighters' Pension Fund does not have any investments over 5% of net plan position. Information for IMRF is not available.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan position.

Annual Pension Cost and Net Pension Obligation

The pension liability/(asset) for each Pension Plan as of April 30, 2011, is as follows:

	Illinois Municipal Retirement	Police Pension	* Firefighters' Pension	Totals
Annual Required Contribution	\$ 257,254	\$ 318,117	\$ -	\$ 575,371
Interest on the NPO/(NPA)	308	(633)	-	(325)
Adjustment to the ARC	3,887	(96,159)	-	(92,272)
Annual Pension Cost	261,449	221,325	-	482,774
Actual Contribution	254,042	166,459	-	420,501
Change in the NPO/(NPA)	7,407	54,866	-	62,273
NPO/(NPA) Beginning of Year	-	87,575	(35,907)	51,668
NPO/(NPA) End of Year	\$ 7,407	\$ 142,441	\$ (35,907)	\$ 113,941

*Actuarial Valuation was not performed in accordance with GASB Statement Nos. 25/27.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The Village’s annual pension cost for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	9.71%	14.67%	22.99%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2010	4/30/2011	4/30/2007
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	30 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.50%	5.50%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2009	\$ 184,370	\$ 231,317	\$ 172,841
	2010	215,050	256,503	240,902
	2011	261,449	221,325	*
Actual Contributions	2009	184,370	152,626	183,672
	2010	215,050	159,880	194,713
	2011	254,042	166,459	199,001
Percentage of APC Contributed	2009	100.00%	65.98%	106.27%
	2010	100.00%	62.33%	80.83%
	2011	97.17%	75.21%	*
Net Pension Obligation/ (Asset)	2009	-	(9,048)	(82,096)
	2010	-	87,575	(35,907)
	2011	7,407	142,441	*

*Actuarial Valuation was not performed in accordance with GASB Statement Nos. 25/27.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the most recent year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/2010	4/30/2011	4/30/2007
Percent Funded	84.59%	70.20%	76.83%
Actuarial Accrued Liability for Benefits	\$3,581,446	\$8,467,479	\$4,328,366
Actuarial Value of Assets	\$3,029,437	\$5,944,154	\$3,325,324
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$552,009)	(\$2,523,325)	(\$1,003,042)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,593,822	\$1,134,786	\$976,133
Ratio of UAAL to Covered Payroll	21.28%	222.36%	102.76%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

The Village provides pre and post Medicare post-employment health insurance to retirees, their spouses and dependents who were enrolled in one of the Village's healthcare plans at the time of the employees' retirement. To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

Retirees do not contribute to the actuarially determined premium to the plan.

At April 30, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	7
Active Employees	<u>72</u>
Total	<u>79</u>
Participating Employers	1

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2011**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2011, was calculated as follows:

Annual Required Contribution	\$ 56,620
Interest on the NOPEBO	760
Adjustment to the ARC	<u>-</u>
Annual OPEB Cost	57,380
Actual Contribution	<u>38,570</u>
Increase in the NOPEBO	18,810
NOPEBO - Beginning of Year	<u>18,998</u>
NOPEBO - End of Year	<u><u>\$ 37,808</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2009	\$ N/A	\$ N/A	N/A	\$ N/A
2010	57,568	38,570	67.00%	18,998
2011	57,380	38,570	67.22%	37,808

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2010, the date of the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,155,345
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 1,155,345
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 5,887,263
UAAL as a Percentage of Covered Payroll	19.62%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2010 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate or return and an initial healthcare trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%, a 3.0% price inflation assumption, a 4.0% wage inflation assumption. The actuarial value of assets was not determined as the Village has not advanced its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2011, was 30 years.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2011

NOTE 4 – OTHER INFORMATION – Continued

SUBSEQUENT EVENT

On December 10, 2013, the Village approved the creation of a new tax increment financing district named Town Center Redevelopment.

On September 29, 2014 the Illinois Metropolitan Investment Fund (IMET) notified its member agencies of a potential default of certain guaranteed USDA repurchase agreement investments of the United States Department of Agriculture (USDA). IMET is working to collect on the USDA guarantees of these loans. As of the opinion date, the amount of the District's potential exposure is not determinable.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
 - Other Post-Employment Benefit Plan
- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2011**

Funding Progress

Actuarial Valuation Date Dec. 31,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ 2,603,830	\$ 2,631,398	98.95%	\$ 27,568	\$ 1,653,621	1.67%
2006	2,512,361	2,518,566	99.75%	6,205	1,750,738	0.35%
2007	2,954,060	3,038,969	97.21%	84,909	1,814,447	4.68%
2008	2,687,049	3,290,743	81.65%	603,694	2,153,857	28.03%
2009	2,928,140	3,406,838	85.95%	478,698	2,435,445	19.66%
2010	3,029,437	3,581,446	84.59%	552,009	2,593,822	21.28%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ 139,896	\$ 139,896	100.00%
2007	157,216	157,216	100.00%
2008	160,034	160,034	100.00%
2009	184,370	184,370	100.00%
2010	215,050	215,050	100.00%
2011	254,042	257,254	98.75%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2011**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30,						
2006	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2007	5,253,622	6,096,488	86.17%	842,866	926,100	91.01%
2008	5,440,049	6,762,819	80.44%	1,322,770	1,062,411	124.51%
2009	4,911,629	7,259,532	67.66%	2,347,903	1,118,732	209.87%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	5,944,154	8,467,479	70.20%	2,523,325	1,134,786	222.36%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ N/A	\$ N/A	N/A
2007	227,724	122,630	185.70%
2008	167,324	148,062	113.01%
2009	152,626	201,348	75.80%
2010	159,880	251,621	63.54%
2011	166,459	318,117	52.33%

N/A - Not Available

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2011

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30,						
2006	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2007	3,325,324	4,328,366	76.83%	1,003,042	976,133	102.76%
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2006	\$ N/A	\$ N/A	N/A
2007	252,628	183,672	137.54%
2008	203,734	183,672	110.92%
2009	183,672	175,336	104.75%
2010	194,713	243,776	79.87%
2011	199,001	219,010	90.86%

N/A - Not Available

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Other Post-Employment Benefits Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2011**

Funding Progress

Actuarial Valuation Date Apr. 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2006	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	-	1,155,345	0.00%	1,155,345	5,887,263	19.62%
2011	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2006	\$ N/A	\$ N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	N/A	N/A	N/A
2010	38,570	57,568	67.00%
2011	38,570	56,620	68.12%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for prior years is not available. The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,117,931	\$ 3,117,931	\$ 3,601,884
Licenses, Permits and Fees	405,050	405,050	344,093
Intergovernmental	1,245,000	1,245,000	1,474,865
Charges for Services	393,100	393,100	399,422
Fines and Forfeitures	105,000	105,000	164,672
Interest	6,000	6,000	1,680
Miscellaneous	1,809,400	1,809,400	1,280,639
Total Revenues	7,081,481	7,081,481	7,267,255
Expenditures			
Current			
General Government	2,844,109	2,844,109	3,027,150
Community Development	325,510	325,510	369,799
Public Safety	3,961,202	3,961,202	4,875,561
Public Works	351,469	351,469	232,689
Recreation	945,896	945,896	858,393
Capital Outlay	61,800	61,800	24,147
Debt Service			
Principal Retirements	24,000	24,000	111,284
Interest and Fiscal Charges	-	-	15,330
Total Expenditures	8,513,986	8,513,986	9,514,353
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,432,505)	(1,432,505)	(2,247,098)
Other Financing Sources (Uses)			
Transfers In	1,850,000	1,850,000	-
Transfers Out	-	-	(270,000)
	1,850,000	1,850,000	(270,000)
Net Change in Fund Balances	\$ 417,495	\$ 417,495	(2,517,098)
Fund Balances - Beginning			1,515,656
Fund Balances - Ending			\$ (1,001,442)

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Pension Trust Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Road and Bridge Fund

The Road and Bridge Fund is used to account for amounts levied and disbursed for road and maintenance and repairs of local streets.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for amounts levied and disbursed for the retirement contributions plan of the village employees.

Social Security Fund

The Social Security Fund is used to account for levied and disbursed for the matching portion of the Social Security tax for village employees.

Working Cash Fund

The Working Cash Fund is used to account for the amounts received from the State Working Cash Fund.

Hickory School Fund

The Hickory School Fund is used to account for amounts levied and disbursed for the Hickory School.

Community Development Assistance Program Fund

The Community Development Assistance Program Fund is used to account for monies received and disbursed under this program.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUNDS

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Debt Service Capital Leases

The Debt Service Capital Leases Fund is used to account for the amounts levied and disbursed related to capital leases.

Series 2003 Bonds Fund

The Series 2003 Bonds Fund is used to account for the amounts levied and disbursed related to the 2003 debt issue.

1994 TIF Bond Issue Fund

The 1994 TIF Bond Issue Fund is used to account for the amounts levied and disbursed related to the 1994 debt issue.

1998 Bond Debt Service Fund

The 1998 Bond Debt Service Fund is used to account for the amounts levied and disbursed related to the 1998 debt issue.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

TIF II Fund

The TIF II Fund is used to account for the developer payments and property taxes for the Tax Increment Finance District II, which consists of an industrial park within the Village.

TIF IV Fund

The TIF IV Fund is used to account for the developer payments and property taxes for the Tax Increment Finance District IV, which pays for construction and improvements to Dralle Road.

TIF V Fund

The TIF V Fund is used to account for the developer payments and property taxes for the Tax Increment Finance District V, which consists of an industrial park within the Village.

TIF I Fund

The TIF I Fund is used to account for the developer payments and property taxes for the Tax Increment Finance District I, which consists of an industrial park within the Village.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS – Continued

TIF III Fund

The TIF III Fund is used to account for the developer payments and property taxes for the Tax Increment Finance District III, which consists of an industrial park within the Village.

TIF Redevelopment Project Fund

The TIF Redevelopment Project Fund is used to account for developer payments and property taxes for the Tax Increment Redevelopment District.

Series 1998 Bond Project Fund

The Series 1998 Bond Project Fund is used to account for the amounts levied and disbursed related to the 1998 Bond Project debt issue.

Series 2003 Bond Project Fund

The Series 2003 Bond Project Fund is used to account for the amounts levied and disbursed related to the 2003 Bond Project debt issue.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Towncenter Fund

The Towncenter Fund is used to account for the Towncenter building and its related capital expenses.

Golf Course Fund

The Golf Course Fund is used to account for the costs of acquisition, capital development and operations of the Village's golf course.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,065,931	\$ 2,065,931	\$ 2,509,532
Utility Taxes	1,052,000	1,052,000	1,092,352
Total Taxes	3,117,931	3,117,931	3,601,884
Licenses, Permits and Fees			
Business Licenses	8,000	8,000	6,035
Liquor Licenses	16,000	16,000	13,550
Contractor Licenses	9,000	9,000	12,100
Building Permits	367,000	367,000	304,614
Vending Machine Licenses	-	-	1,330
Miscellaneous Licenses	4,200	4,200	5,652
Miscellaneous Permits	850	850	812
Total Licenses, Permits and Fees	405,050	405,050	344,093
Intergovernmental			
State Income Taxes	500,000	500,000	523,002
Municipal Sales Taxes	680,000	680,000	879,645
Replacement Taxes	65,000	65,000	72,218
Total Intergovernmental	1,245,000	1,245,000	1,474,865
Charges for Services			
Inspections - Housing	2,000	2,000	2,630
Inspections - Rental	30,000	30,000	42,175
Inspections - Point of Sale	20,000	20,000	20,075
Fire Protections	32,000	32,000	-
Swimming Pool Fee	16,000	16,000	17,106
Police and Fire Reports	2,100	2,100	3,325
Ambulance Service	100,000	100,000	166,449
Cable TV Fees	55,500	55,500	91,163
Other Franchise Fees	32,000	32,000	13,717
Program Fee	90,000	90,000	16,631
Other Fees	13,500	13,500	26,151
Total Charges for Services	393,100	393,100	399,422

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Fines and Forfeitures	\$ 105,000	\$ 105,000	\$ 164,672
Interest	6,000	6,000	1,680
Miscellaneous			
Community Facilities	29,900	29,900	68,757
Reimbursed Expenditures	1,400,000	1,400,000	3,627
Donations	5,500	5,500	9,414
Grants	100,000	100,000	722,444
Real Estate Transfer Fee	10,000	10,000	13,638
Trash Disposal Bags	7,500	7,500	10,523
Garbage Disposal	200,500	200,500	236,230
Other	56,000	56,000	216,006
Total Miscellaneous	1,809,400	1,809,400	1,280,639
Total Revenues	\$ 7,081,481	\$ 7,081,481	\$ 7,267,255

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
General Government			
President and Board of Trustees			
Personal Services	\$ 154,182	\$ 154,182	\$ 146,052
Commodities	7,000	7,000	537
Contractual Services	6,400	6,400	9,520
Training and Travel	33,250	33,250	38,579
Miscellaneous	38,750	38,750	28,693
	<u>239,582</u>	<u>239,582</u>	<u>223,381</u>
Law Enforcement			
Pension Contributions	-	-	166,459
Fire Department			
Pension Contributions	-	-	199,001
Village Clerk			
Personal Services	18,126	18,126	15,806
Commodities	1,000	1,000	136
Contractual Services	7,050	7,050	8,607
Training and Travel	5,675	5,675	8,187
	<u>31,851</u>	<u>31,851</u>	<u>32,736</u>
Department of Finance			
Personal Services	364,522	364,522	178,900
Commodities	13,500	13,500	9,512
Contractual Services	97,510	97,510	103,642
Training and Travel	11,750	11,750	12,814
Miscellaneous	500	500	259
	<u>487,782</u>	<u>487,782</u>	<u>305,127</u>
Department of Law			
Contractual Services	143,200	143,200	207,364

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
General Government - Continued			
Committees and Commissions			
Special Programs	\$ 19,433	\$ 19,433	\$ 6,000
Travel	1,200	1,200	-
Commissions	30,500	30,500	45,641
Miscellaneous	500	500	1,000
	<u>51,633</u>	<u>51,633</u>	<u>52,641</u>
Information Technology			
Personal Services	241,207	241,207	214,934
Commodities	38,900	38,900	37,136
Contractual Services	84,500	84,500	97,039
Training and Travel	9,250	9,250	4,960
Miscellaneous	500	500	230
	<u>374,357</u>	<u>374,357</u>	<u>354,299</u>
Village Manager's Office			
Personal Services	217,612	217,612	189,394
Commodities	2,850	2,850	902
Contractual Services	30,044	30,044	41,495
Training and Travel	6,000	6,000	7,450
	<u>256,506</u>	<u>256,506</u>	<u>239,241</u>
General Operations			
Commodities	14,250	14,250	26,794
Contractual Services	1,078,948	1,078,948	1,101,668
Training and Travel	17,000	17,000	10,626
Miscellaneous	149,000	149,000	107,813
	<u>1,259,198</u>	<u>1,259,198</u>	<u>1,246,901</u>
Total General Government	<u>2,844,109</u>	<u>2,844,109</u>	<u>3,027,150</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Community Development			
Administrative Planning and Code Enforcement			
Personal Services	\$ 137,780	\$ 137,780	\$ 134,289
Commodities	7,600	7,600	764
Contractual Services	34,300	34,300	60,069
Training and Travel	2,250	2,250	4,701
Miscellaneous	100	100	686
	<u>182,030</u>	<u>182,030</u>	<u>200,509</u>
Community Relations			
Commodities	22,750	22,750	-
Contractual Services	5,000	5,000	34
Training and Travel	3,000	3,000	-
	<u>30,750</u>	<u>30,750</u>	<u>34</u>
Community Affairs and Development			
Personal Services	92,130	92,130	64,638
Commodities	1,350	1,350	-
Contractual Services	14,700	14,700	22,413
Training and Travel	4,250	4,250	1,848
Miscellaneous	300	300	80,357
	<u>112,730</u>	<u>112,730</u>	<u>169,256</u>
Total Community Development	<u>325,510</u>	<u>325,510</u>	<u>369,799</u>
Public Safety			
Police Department - Administration			
Personal Services	190,862	190,862	183,004
Commodities	7,300	7,300	3,478
Contractual Services	216,500	216,500	212,339
Training and Travel	5,500	5,500	719
Miscellaneous	2,500	2,500	1,082
	<u>422,662</u>	<u>422,662</u>	<u>400,622</u>
Police Department - Uniform Patrol			
Personal Services	1,106,145	1,106,145	1,274,881
Commodities	79,650	79,650	42,735
Contractual Services	316,880	316,880	255,653

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Uniform Patrol - Continued			
Training and Travel	\$ 20,500	\$ 20,500	\$ 9,327
Miscellaneous	1,000	1,000	3,931
	<u>1,524,175</u>	<u>1,524,175</u>	<u>1,586,527</u>
Police Department - Investigation and Youth			
Personal Services	137,398	137,398	199,111
Commodities	9,050	9,050	1,147
Contractual Services	21,600	21,600	14,936
Training and Travel	4,350	4,350	435
	<u>172,398</u>	<u>172,398</u>	<u>215,629</u>
Police Department - Communication and Records			
Personal Services	200,712	200,712	151,396
Commodities	3,650	3,650	3,355
Contractual Services	40,550	40,550	23,252
	<u>244,912</u>	<u>244,912</u>	<u>178,003</u>
Fire Department - Administration			
Personal Services	188,684	188,684	195,208
Commodities	7,150	7,150	3,951
Contractual Services	70,953	70,953	52,480
Training and Travel	4,000	4,000	2,819
	<u>270,787</u>	<u>270,787</u>	<u>254,458</u>
Fire Department - Fire Suppression			
Personal Services	1,013,461	1,013,461	1,044,759
Commodities	52,300	52,300	39,145
Contractual Services	199,242	199,242	177,875
Training and Travel	21,000	21,000	9,033
Miscellaneous	-	-	939,520
	<u>1,286,003</u>	<u>1,286,003</u>	<u>2,210,332</u>
Emergency Services and Disaster Agency			
Commodities	4,800	4,800	8,317
Training and Travel	3,000	3,000	-
	<u>7,800</u>	<u>7,800</u>	<u>8,317</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Emergency Medical Aid Rescue and Reserve Services			
Personal Services	\$ 10,765	\$ 10,765	\$ 1,597
Commodities	20,200	20,200	19,365
Training and Travel	1,500	1,500	711
	<u>32,465</u>	<u>32,465</u>	<u>21,673</u>
Total Public Safety	<u>3,961,202</u>	<u>3,961,202</u>	<u>4,875,561</u>
Public Works			
Personal Services	209,969	209,969	132,008
Commodities	91,500	91,500	38,747
Contractual Services	46,500	46,500	61,934
Training and Travel	3,500	3,500	-
	<u>351,469</u>	<u>351,469</u>	<u>232,689</u>
Recreation			
Administration			
Personal Services	132,947	132,947	117,391
Commodities	2,050	2,050	2,429
Contractual Services	18,699	18,699	7,162
Training and Travel	2,000	2,000	1,425
Miscellaneous	500	500	1,174
	<u>156,196</u>	<u>156,196</u>	<u>129,581</u>
Programs			
Personal Services	168,540	168,540	146,643
Commodities	40,050	40,050	45,552
Contractual Services	75,567	75,567	61,087
Training and Travel	14,700	14,700	11,011
Miscellaneous	1,550	1,550	3,213
	<u>300,407</u>	<u>300,407</u>	<u>267,506</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Facilities			
Personal Services	\$ 37,318	\$ 37,318	\$ 46,766
Commodities	1,500	1,500	17,567
Contractual Services	30,250	30,250	31,731
Training and Travel	1,400	1,400	1,046
	<u>70,468</u>	<u>70,468</u>	<u>97,110</u>
Swimming Pool			
Personal Services	80,523	80,523	63,841
Commodities	16,050	16,050	27,853
Contractual Services	36,100	36,100	24,313
Training and Travel	900	900	743
Miscellaneous	1,350	1,350	2,163
	<u>134,923</u>	<u>134,923</u>	<u>118,913</u>
Riegel Mini-Farm			
Personal Services	104,751	104,751	94,493
Commodities	20,200	20,200	17,855
Contractual Services	36,550	36,550	30,168
Training and Travel	250	250	130
Miscellaneous	250	250	30
	<u>162,001</u>	<u>162,001</u>	<u>142,676</u>
Cable Television Studio			
Personal Services	83,220	83,220	76,915
Commodities	6,600	6,600	2,544
Contractual Services	27,831	27,831	19,830
Training and Travel	2,750	2,750	1,252
Miscellaneous	1,500	1,500	2,066
	<u>121,901</u>	<u>121,901</u>	<u>102,607</u>
Total Recreation	<u>945,896</u>	<u>945,896</u>	<u>858,393</u>
Capital Outlay	<u>61,800</u>	<u>61,800</u>	<u>24,147</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Debt Service			
Principal Retirements	\$ 24,000	\$ 24,000	\$ 111,284
Interest and Fiscal Charges	-	-	15,330
Total Debt Service	24,000	24,000	126,614
Total Expenditures	\$ 8,513,986	\$ 8,513,986	\$ 9,514,353

VILLAGE OF UNIVERSITY PARK, ILLINOIS

TIF II - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 3,918,324
Interest	-	-	274
Total Revenues	-	-	3,918,598
Expenditures			
General Government			
Redevelopment Agreement Payments	3,351,000	3,351,000	1,729,207
Contractual Services	3,000	3,000	8,574
Total Expenditures	3,354,000	3,354,000	1,737,781
Net Change in Fund Balances	<u>\$ (3,354,000)</u>	<u>\$ (3,354,000)</u>	2,180,817
Fund Balances - Beginning			<u>(1,748,647)</u>
Fund Balances - Ending			<u>\$ 432,170</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

TIF IV - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 873,229
Interest	-	-	369
Miscellaneous	-	-	172
Total Revenues	-	-	873,770
Expenditures			
General Government			
Redevelopment Agreement Payments	846,500	846,500	406,081
Contractual Services	10,000	10,000	9,670
Total Expenditures	856,500	856,500	415,751
Net Change in Fund Balances	\$ (856,500)	\$ (856,500)	458,019
Fund Balances - Beginning			2,969,292
Fund Balances - Ending			\$ 3,427,311

VILLAGE OF UNIVERSITY PARK, ILLINOIS

TIF V - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 4,783,653
Interest	-	-	2,141
Total Revenues	-	-	4,785,794
Expenditures			
General Government			
Redevelopment Agreement Payments	3,699,200	3,699,200	3,383,819
Contractual Services	2,000	2,000	-
Total Expenditures	3,701,200	3,701,200	3,383,819
Net Change in Fund Balances	<u>\$ (3,701,200)</u>	<u>\$ (3,701,200)</u>	1,401,975
Fund Balances - Beginning			<u>2,265,393</u>
Fund Balances - Ending			<u>\$ 3,667,368</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2011

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 295,194	\$ 150,082	\$ 375,014	\$ 820,290
Receivables - Net of Allowances				
Property Taxes	687,650	1,233,619	-	1,921,269
Due from Other Governments	13,750	-	-	13,750
Due from Other Funds	435,217	1,973,151	1,873,762	4,282,130
Total Assets	<u>\$ 1,431,811</u>	<u>\$ 3,356,852</u>	<u>\$ 2,248,776</u>	<u>\$ 7,037,439</u>
LIABILITIES				
Accounts Payable	\$ 284,088	\$ 72	\$ 1,316,125	\$ 1,600,285
Accrued Payroll	9,411	-	-	9,411
Due to Other Funds	1,941,550	2,689,534	1,521,089	6,152,173
Total Liabilities	<u>2,235,049</u>	<u>2,689,606</u>	<u>2,837,214</u>	<u>7,761,869</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	687,650	1,233,619	-	1,921,269
Total Liabilities and Deferred Inflows of Resources	<u>2,922,699</u>	<u>3,923,225</u>	<u>2,837,214</u>	<u>9,683,138</u>
FUND BALANCES				
Restricted	315,763	591,011	544,532	1,451,306
Unassigned	(1,806,651)	(1,157,384)	(1,132,970)	(4,097,005)
Total Fund Balances	<u>(1,490,888)</u>	<u>(566,373)</u>	<u>(588,438)</u>	<u>(2,645,699)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,431,811</u>	<u>\$ 3,356,852</u>	<u>\$ 2,248,776</u>	<u>\$ 7,037,439</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2011

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 745,122	\$ 1,166,833	\$ 635,352	\$ 2,547,307
Intergovernmental	196,924	-	-	196,924
Charges for Services	84,439	-	-	84,439
Interest	280	116	349	745
Miscellaneous	7,461	-	247	7,708
Total Revenues	1,034,226	1,166,949	635,948	2,837,123
Expenditures				
General Government	498,900	-	360,220	859,120
Public Works	1,199,189	-	-	1,199,189
Capital Outlay	2,942	7,580	-	10,522
Debt Service				
Principal Retirements	-	1,264,817	-	1,264,817
Interest and Fiscal Charges	-	497,733	-	497,733
Total Expenditures	1,701,031	1,770,130	360,220	3,831,381
Excess (Deficiency) of Revenues Over (Under) Expenditures	(666,805)	(603,181)	275,728	(994,258)
Other Financing Sources				
Transfers In	270,000	-	-	270,000
Net Change in Fund Balances	(396,805)	(603,181)	275,728	(724,258)
Fund Balances - Beginning	(1,094,083)	36,808	(864,166)	(1,921,441)
Fund Balances - Ending	\$ (1,490,888)	\$ (566,373)	\$ (588,438)	\$ (2,645,699)

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2011

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
April 30, 2011**

	Road and Bridge	Motor Fuel Tax	Illinois Municipal Retirement
ASSETS			
Cash and Investments	\$ 39,261	\$ 161,137	\$ 225
Receivables - Net of Allowances			
Property Taxes	425,000	-	146,260
Due from Other Governments	-	13,750	-
Due from Other Funds	29,890	300,332	6,995
	<hr/>		
Total Assets	\$ 494,151	\$ 475,219	\$ 153,480
	<hr/>		
LIABILITIES			
Accounts Payable	\$ 33,891	\$ 232,004	\$ 17,700
Accrued Payroll	9,411	-	-
Due to Other Funds	815,052	111,421	313,139
Total Liabilities	858,354	343,425	330,839
	<hr/>		
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	425,000	-	146,260
Total Liabilities and Deferred Inflows of Resources	1,283,354	343,425	477,099
	<hr/>		
FUND BALANCES			
Restricted	-	131,794	-
Unassigned	(789,203)	-	(323,619)
Total Fund Balances	(789,203)	131,794	(323,619)
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 494,151	\$ 475,219	\$ 153,480
	<hr/>		

Social Security	Working Cash	Hickory School	Community Development Assistance Program	Totals
\$ 8,490	\$ 3,838	\$ 82,131	\$ 112	\$ 295,194
116,390	-	-	-	687,650
-	-	-	-	13,750
-	98,000	-	-	435,217
<u>\$ 124,880</u>	<u>\$ 101,838</u>	<u>\$ 82,131</u>	<u>\$ 112</u>	<u>\$ 1,431,811</u>
\$ 493	\$ -	\$ -	\$ -	\$ 284,088
-	-	-	-	9,411
700,588	-	-	1,350	1,941,550
701,081	-	-	1,350	2,235,049
116,390	-	-	-	687,650
817,471	-	-	1,350	2,922,699
-	101,838	82,131	-	315,763
(692,591)	-	-	(1,238)	(1,806,651)
(692,591)	101,838	82,131	(1,238)	(1,490,888)
<u>\$ 124,880</u>	<u>\$ 101,838</u>	<u>\$ 82,131</u>	<u>\$ 112</u>	<u>\$ 1,431,811</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2011**

	Road and Bridge	Motor Fuel Tax	Illinois Municipal Retirement
Revenues			
Taxes	\$ 497,398	\$ -	\$ 137,973
Intergovernmental	8,670	188,254	-
Charges for Services	84,439	-	-
Interest	13	96	10
Miscellaneous	7,461	-	-
Total Revenues	597,981	188,350	137,983
Expenditures			
Current			
General Government	-	-	254,052
Public Works	893,586	305,603	-
Capital Outlay	2,942	-	-
Total Expenditures	896,528	305,603	254,052
Excess (Deficiency) of Revenues Over (Under) Expenditures	(298,547)	(117,253)	(116,069)
Other Financing Sources			
Transfers In	270,000	-	-
Net Change in Fund Balances	(28,547)	(117,253)	(116,069)
Fund Balances - Beginning	(760,656)	249,047	(207,550)
Fund Balances - Ending	\$ (789,203)	\$ 131,794	\$ (323,619)

Social Security	Working Cash	Hickory School	Community Development Assistance Program	Totals
\$ 109,751	\$ -	\$ -	\$ -	\$ 745,122
-	-	-	-	196,924
-	-	-	-	84,439
1	48	112	-	280
-	-	-	-	7,461
109,752	48	112	-	1,034,226
244,848	-	-	-	498,900
-	-	-	-	1,199,189
-	-	-	-	2,942
244,848	-	-	-	1,701,031
(135,096)	48	112	-	(666,805)
-	-	-	-	270,000
(135,096)	48	112	-	(396,805)
(557,495)	101,790	82,019	(1,238)	(1,094,083)
\$ (692,591)	\$ 101,838	\$ 82,131	\$ (1,238)	\$ (1,490,888)

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 525,000	\$ 525,000	\$ 497,398
Intergovernmental			
Personal Property Replacement Taxes	8,725	8,725	8,670
Charges for Services	95,000	95,000	84,439
Interest	900	900	13
Miscellaneous	199,171	199,171	7,461
Total Revenues	<u>828,796</u>	<u>828,796</u>	<u>597,981</u>
Expenditures			
Public Works			
Personnel Services	490,271	490,271	383,012
Contractual Services	200,525	200,525	259,994
Commodities	38,250	38,250	152,914
Maintenance	90,750	90,750	97,666
Capital Outlay	9,000	9,000	2,942
Total Expenditures	<u>828,796</u>	<u>828,796</u>	<u>896,528</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(298,547)
Other Financing Sources			
Transfers In	-	-	270,000
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	(28,547)
Fund Balances - Beginning			<u>(760,656)</u>
Fund Balances - Ending			<u>\$ (789,203)</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ -	\$ -	\$ 188,254
Interest	-	-	96
Total Revenues	<u>-</u>	<u>-</u>	<u>188,350</u>
Expenditures			
Public Works			
Contractual Services	-	-	972
Construction Supplies	-	-	60,426
Equipment Repair and Maintenance	180,300	180,300	244,205
Total Expenditures	<u>180,300</u>	<u>180,300</u>	<u>305,603</u>
Net Change in Fund Balances	<u>\$ (180,300)</u>	<u>\$ (180,300)</u>	(117,253)
Fund Balances - Beginning			<u>249,047</u>
Fund Balances - Ending			<u>\$ 131,794</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 137,973
Interest	-	-	10
Total Revenues	-	-	137,983
Expenditures			
General Government			
Contributions	154,057	154,057	254,052
Net Change in Fund Balances	<u>\$ (154,057)</u>	<u>\$ (154,057)</u>	(116,069)
Fund Balances - Beginning			<u>(207,550)</u>
Fund Balances - Ending			<u>\$ (323,619)</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 109,751
Interest	-	-	1
Total Revenues	-	-	109,752
Expenditures			
General Government			
Contributions	125,100	125,100	244,848
Net Change in Fund Balances	<u>\$ (125,100)</u>	<u>\$ (125,100)</u>	(135,096)
Fund Balances - Beginning			<u>(557,495)</u>
Fund Balances - Ending			<u>\$ (692,591)</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2011

	Debt Service Capital Leases	Series 2003 Bonds	1994 TIF Bond Issue	1998 Bond Debt Service	Totals
ASSETS					
Cash and Investments	\$ 45,684	\$ -	\$ 84,225	\$ 20,173	\$ 150,082
Receivables - Net of Allowances					
Property Taxes	252,350	315,774	357,333	308,162	1,233,619
Due from Other Funds	190,613	-	1,547,434	235,104	1,973,151
Total Assets	\$ 488,647	\$ 315,774	\$ 1,988,992	\$ 563,439	\$ 3,356,852
LIABILITIES					
Accounts Payable	\$ 72	\$ -	\$ -	\$ -	\$ 72
Due to Other Funds	16,915	1,157,384	1,515,235	-	2,689,534
Total Liabilities	16,987	1,157,384	1,515,235	-	2,689,606
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	252,350	315,774	357,333	308,162	1,233,619
Total Liabilities and Deferred Inflows of Resources	269,337	1,473,158	1,872,568	308,162	3,923,225
FUND BALANCES					
Restricted	219,310	-	116,424	255,277	591,011
Unassigned	-	(1,157,384)	-	-	(1,157,384)
Total Fund Balances	219,310	(1,157,384)	116,424	255,277	(566,373)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 488,647	\$ 315,774	\$ 1,988,992	\$ 563,439	\$ 3,356,852

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2011

	Debt Service Capital Leases	Series 2003 Bonds	1994 TIF Bond Issue	1998 Bond Debt Service	Totals
Revenues					
Taxes					
Property	\$ 240,010	\$ 297,032	\$ 335,169	\$ 294,622	\$ 1,166,833
Interest	49	1	48	18	116
Total Revenues	<u>240,059</u>	<u>297,033</u>	<u>335,217</u>	<u>294,640</u>	<u>1,166,949</u>
Expenditures					
Capital Outlay	7,580	-	-	-	7,580
Debt Service					
Principal Retirements	74,817	285,000	700,000	205,000	1,264,817
Interest and Fiscal Charges	26,045	212,719	161,419	97,550	497,733
Total Expenditures	<u>108,442</u>	<u>497,719</u>	<u>861,419</u>	<u>302,550</u>	<u>1,770,130</u>
Net Change in Fund Balances	131,617	(200,686)	(526,202)	(7,910)	(603,181)
Fund Balances - Beginning	<u>87,693</u>	<u>(956,698)</u>	<u>642,626</u>	<u>263,187</u>	<u>36,808</u>
Fund Balances - Ending	<u>\$ 219,310</u>	<u>\$ (1,157,384)</u>	<u>\$ 116,424</u>	<u>\$ 255,277</u>	<u>\$ (566,373)</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Debt Service Capital Leases - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 240,010
Interest	-	-	49
Total Revenues	-	-	240,059
Expenditures			
Capital Outlay	247,316	247,316	7,580
Debt Service			
Principal Retirements	-	-	74,817
Interest and Fiscal Charges	-	-	26,045
Total Expenditures	247,316	247,316	108,442
Net Change in Fund Balances	<u>\$ (247,316)</u>	<u>\$ (247,316)</u>	131,617
Fund Balances - Beginning			<u>87,693</u>
Fund Balances - Ending			<u>\$ 219,310</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2011

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2011

	TIF I	TIF III
ASSETS		
Cash and Investments	\$ 24,374	\$ 291,735
Due from Other Funds	4,000	1,630,881
	<hr/>	<hr/>
Total Assets	\$ 28,374	\$ 1,922,616
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accounts Payable	\$ 975	\$ 1,315,150
Due to Other Funds	144,580	62,934
Total Liabilities	145,555	1,378,084
	<hr/>	<hr/>
FUND BALANCES		
Restricted	-	544,532
Unassigned	(117,181)	-
Total Fund Balances	(117,181)	544,532
	<hr/>	<hr/>
Total Liabilities and Fund Balances	\$ 28,374	\$ 1,922,616
	<hr/> <hr/>	<hr/> <hr/>

TIF Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Totals
\$ -	\$ 9,325	\$ 49,580	\$ 375,014
156,221	-	82,660	1,873,762
\$ 156,221	\$ 9,325	\$ 132,240	\$ 2,248,776
\$ -	\$ -	\$ -	\$ 1,316,125
655,828	500,351	157,396	1,521,089
655,828	500,351	157,396	2,837,214
-	-	-	544,532
(499,607)	(491,026)	(25,156)	(1,132,970)
(499,607)	(491,026)	(25,156)	(588,438)
\$ 156,221	\$ 9,325	\$ 132,240	\$ 2,248,776

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2011

	TIF I	TIF III
Revenues		
Taxes	\$ 1,070	\$ 634,282
Interest	100	247
Miscellaneous	-	182
Total Revenues	<u>1,170</u>	<u>634,711</u>
Expenditures		
General Government	<u>1,951</u>	<u>346,494</u>
Net Change in Fund Balances	(781)	288,217
Fund Balances - Beginning	<u>(116,400)</u>	<u>256,315</u>
Fund Balances - Ending	<u>\$ (117,181)</u>	<u>\$ 544,532</u>

TIF Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Totals
\$ -	\$ -	\$ -	\$ 635,352
-	2	-	349
-	65	-	247
-	67	-	635,948
11,775	-	-	360,220
(11,775)	67	-	275,728
(487,832)	(491,093)	(25,156)	(864,166)
\$ (499,607)	\$ (491,026)	\$ (25,156)	\$ (588,438)

VILLAGE OF UNIVERSITY PARK, ILLINOIS

TIF I - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 1,070
Interest	-	-	100
Total Revenues	-	-	1,170
Expenditures			
General Government			
Contractual Services	2,000	2,000	1,951
Debt Service			
Principal Retirements	144,200	144,200	-
Total Expenditures	146,200	146,200	1,951
Net Change in Fund Balances	\$ (146,200)	\$ (146,200)	(781)
Fund Balances - Beginning			(116,400)
Fund Balances - Ending			\$ (117,181)

VILLAGE OF UNIVERSITY PARK, ILLINOIS

TIF III - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 634,282
Interest	-	-	247
Miscellaneous	-	-	182
Total Revenues	-	-	634,711
Expenditures			
General Government			
Redevelopment Agreement Payments	622,300	622,300	345,994
Contractual Services	-	-	500
Total Expenditures	622,300	622,300	346,494
Net Change in Fund Balances	\$ (622,300)	\$ (622,300)	288,217
Fund Balances - Beginning			256,315
Fund Balances - Ending			\$ 544,532

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Towncenter - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 104,100	\$ 104,100	\$ 101,669
Operating Expenses			
Operations			
Building Maintenance	15,000	15,000	70
Contractual - Street Sweep	-	-	2,400
Utilities	33,000	33,000	45,017
Audit	4,600	4,600	-
Real Estate Tax	53,000	53,000	57,405
Fees	100	100	43
Depreciation	-	-	96,371
Total Operating Expenses	105,700	105,700	201,306
Operating Income (Loss)	(1,600)	(1,600)	(99,637)
Nonoperating Revenues			
Interest income	1,500	1,500	394
Other Income	100	100	-
	1,600	1,600	394
Change in Net Position	\$ (100)	\$ (100)	(99,243)
Net Position - Beginning			2,236,874
Net Position - Ending			\$ 2,137,631

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,588,040	\$ 1,588,040	\$ 1,198,834
Operating Expenses			
Operations	1,605,690	1,605,690	1,890,158
Depreciation	-	-	123,872
Total Operating Expenses	1,605,690	1,605,690	2,014,030
Operating Income (Loss)	(17,650)	(17,650)	(815,196)
Nonoperating Revenues			
Interest income	2,500	2,500	-
Other Income	15,150	15,150	20,713
	17,650	17,650	20,713
Change in Net Position	\$ -	\$ -	(794,483)
Net Position - Beginning			1,971,253
Net Position - Ending			\$ 1,176,770

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2011

	Budget		Actual
	Original	Final	
Operations			
Salaries			
Employee Wages	\$ 943,390	\$ 943,390	\$ 855,580
Overtime	16,200	16,200	21,948
Total Salaries	959,590	959,590	877,528
Supplies, Fees and Services			
Office Supplies	2,700	2,700	1,651
Insurance	104,200	104,200	209,801
Auto Allowance	1,500	1,500	979
Printing and Postage	3,900	3,900	2,341
Other Materials and Supplies	190,500	190,500	397,114
Advertising, Marketing and Promotion	32,700	32,700	17,001
Utilities	50,650	50,650	32,057
Disposal Service	4,250	4,250	270
Publications and Memberships	8,200	8,200	4,597
Professional Development	3,900	3,900	7,288
Professional Services	7,500	7,500	36,824
Public Information	100	100	1,135
General Services	14,500	14,500	1,791
Other Rents and Leases	63,200	63,200	92,069
Miscellaneous	1,500	1,500	3,200
Total Supplies, Fees and Services	489,300	489,300	808,118
Repairs and Maintenance			
Equipment Repair and Maintenance	29,800	29,800	44,741
Facility Maintenance	111,000	111,000	127,352
Total Repairs and Maintenance	140,800	140,800	172,093

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2011**

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Tools and Equipment	\$ 2,000	\$ 2,000	\$ 100
Major Tools and Work Equipment	14,000	14,000	32,319
Total Capital Outlay	<u>16,000</u>	<u>16,000</u>	<u>32,419</u>
Total Operations	<u>1,605,690</u>	<u>1,605,690</u>	<u>1,890,158</u>
Depreciation	<u>-</u>	<u>-</u>	<u>123,872</u>
Total Operating Expenses	<u>\$ 1,605,690</u>	<u>\$ 1,605,690</u>	<u>\$ 2,014,030</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Net Position
April 30, 2011**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,866,276	\$ 1,594,613	\$ 4,460,889
Investments			
U.S. Government and Agency Obligations	355,995	2,516,928	2,872,923
State and Local Obligations	-	154,086	154,086
State of Israel Bonds	-	299,204	299,204
Mutual Funds	2,721,883	-	2,721,883
Receivables			
Accrued Interest	-	7,319	7,319
Prepays	-	517	517
Total Assets	5,944,154	4,572,667	10,516,821
LIABILITIES			
Accounts Payable	-	3,025	3,025
NET POSITION			
Net Position Held in Trust for Pension Benefits	\$ 5,944,154	\$ 4,569,642	\$ 10,513,796

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2011

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 166,459	\$ 199,001	\$ 365,460
Contributions - Plan Members	113,232	105,161	218,393
Total Contributions	279,691	304,162	583,853
Investment Income			
Interest Earned	64,054	76,202	140,256
Net Change in Fair Value	409,497	2,307	411,804
	473,551	78,509	552,060
Less Investment Expenses	-	(1)	(1)
Net Investment Income	473,551	78,508	552,059
Total Additions	753,242	382,670	1,135,912
Deductions			
Administration	47,998	23,544	71,542
Benefits and Refunds	343,524	148,743	492,267
Total Deductions	391,522	172,287	563,809
Change in Net Position	361,720	210,383	572,103
Net Position Held in Trust for Pension Benefits			
Net Position - Beginning	5,582,434	4,359,259	9,941,693
Net Position - Ending	\$ 5,944,154	\$ 4,569,642	\$ 10,513,796

SUPPLEMENTAL SCHEDULES

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections -
Cook County - Last Four Tax Years
April 30, 2011**

	2007	2008	2009	2010
Assessed Valuation	\$ 3,172,764	\$ 3,001,812	\$ 3,218,729	\$ 2,611,013
Tax Rates				
Corporate	2.5415	2.5599	2.4681	2.9395
IMRF	0.1479	0.1378	0.1353	0.1063
Social Security	0.1161	0.1089	0.1076	0.0846
Police Pension	0.1509	0.1566	0.1542	0.1216
Firefighters' Pension	0.2048	0.1909	0.1882	0.1480
Capital Improvement	0.2515	0.2410	0.2354	0.1835
Garbage Disposal	-	-	-	-
Bonds and Interest	1.1601	1.1190	1.1010	0.8644
Total Tax Rates	\$ 4.5728	\$ 4.5141	\$ 4.3898	\$ 4.4479
Extended Tax Rates	\$ 4.5728	\$ 4.5141	\$ 4.3898	\$ 4.4479
Tax Extensions				
Corporate	\$ 80,636	\$ 76,843	\$ 79,441	\$ 76,751
IMRF	4,693	4,136	4,355	2,776
Social Security	3,684	3,269	3,463	2,209
Police Pension	4,788	4,701	4,963	3,175
Firefighters' Pension	6,498	5,730	6,058	3,864
Capital Improvement	7,980	7,234	7,577	4,791
Garbage Disposal	-	-	-	-
Bonds and Interest	36,807	33,590	35,438	22,570
	145,084	135,505	141,296	116,135
Road and Bridge	875	802	906	-
Totals	\$ 145,959	\$ 136,307	\$ 142,202	\$ 116,135
Tax Collections	\$ 145,500	\$ 136,707	\$ 146,183	\$ -
Percent Collected	99.69%	100.29%	102.80%	0.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections -
Will County - Last Four Tax Years
April 30, 2011

	2007	2008	2009	2010
Assessed Valuation	\$ 99,209,932	\$ 103,851,277	\$ 104,909,502	\$ 134,919,388
Tax Rates				
Corporate	2.4731	2.4844	2.3189	2.6604
IMRF	0.1440	0.1339	0.1321	0.1028
Social Security	0.1132	0.1059	0.1050	0.0818
Police Pension	0.1469	0.1520	0.1505	0.1175
Firefighters' Pension	0.1993	0.1854	0.1837	0.1429
Capital Improvement	0.2448	0.2341	0.2297	0.1772
Garbage Disposal	0.0016	-	-	-
Bonds and Interest	0.9150	0.8774	0.8698	0.6757
Total Tax Rates	\$ 4.2379	\$ 4.1731	\$ 3.9897	\$ 3.9583
Extended Tax Rates	\$ 4.2379	\$ 4.1731	\$ 3.9897	\$ 3.9583
Tax Extensions				
Corporate	\$ 2,453,561	\$ 2,580,081	\$ 2,432,746	\$ 3,589,395
IMRF	142,862	139,057	138,585	138,697
Social Security	112,306	109,979	110,155	110,364
Police Pension	145,739	157,854	157,889	158,530
Firefighters' Pension	197,725	192,540	192,719	192,800
Capital Improvement	242,866	243,116	240,977	239,077
Garbage Disposal	1,587	-	-	-
Bonds and Interest	907,771	911,191	912,503	911,650
	4,204,418	4,333,818	4,185,574	5,340,514
Road and Bridge	85,545	93,251	94,346	141,313
Totals	\$ 4,289,963	\$ 4,427,069	\$ 4,279,920	\$ 5,481,827
Tax Collections	\$ 4,228,950	\$ 4,338,448	\$ 4,275,304	\$ -
Percent Collected	98.58%	98.00%	99.89%	0.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**Tax Increment Finance Revenue Bonds of 1994
April 30, 2011**

Date of Issue	January 11, 1994
Date of Maturity	December 1, 2011
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rate	8.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2012	\$ 555,000	\$ 47,175	\$ 602,175	2011	\$ 23,587	2011	\$ 23,588

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 1998

April 30, 2011

Date of Issue	December 22, 1998
Date of Maturity	December 1, 2018
Authorized Issue	\$3,500,000
Denomination of Bonds	\$5,000
Interest Rate	4.25% - 4.40%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Seaway National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2012	\$ 210,000	\$ 88,081	\$ 298,081	2011	\$ 44,041	2011	\$ 44,040
2013	220,000	78,894	298,894	2012	39,447	2012	39,447
2014	235,000	69,269	304,269	2013	34,634	2013	34,635
2015	245,000	58,988	303,988	2014	29,494	2014	29,494
2016	255,000	48,269	303,269	2015	24,134	2015	24,135
2017	270,000	37,113	307,113	2016	18,556	2016	18,557
2018	280,000	25,300	305,300	2017	12,650	2017	12,650
2019	295,000	12,980	307,980	2018	6,490	2018	6,490
	<u>\$ 2,010,000</u>	<u>\$ 418,894</u>	<u>\$ 2,428,894</u>		<u>\$ 209,446</u>		<u>\$ 209,448</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 2002
April 30, 2011**

Date of Issue	August 13, 2002
Date of Maturity	December 1, 2020
Authorized Issue	\$4,500,000
Denomination of Bonds	\$5,000
Interest Rate	3.90% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2012	\$ 210,000	\$ 134,518	\$ 344,518	2011	\$ 67,259	2011	\$ 67,259
2013	220,000	126,117	346,117	2012	63,059	2012	63,058
2014	230,000	117,318	347,318	2013	58,659	2013	58,659
2015	240,000	108,117	348,117	2014	54,059	2014	54,058
2016	250,000	98,518	348,518	2015	49,259	2015	49,259
2017	265,000	88,267	353,267	2016	44,134	2016	44,133
2018	280,000	77,138	357,138	2017	38,569	2017	38,569
2019	295,000	65,238	360,238	2018	32,619	2018	32,619
2020	605,000	52,700	657,700	2019	26,350	2019	26,350
2021	635,000	26,988	661,988	2020	13,494	2020	13,494
	<u>\$ 3,230,000</u>	<u>\$ 894,919</u>	<u>\$ 4,124,919</u>		<u>\$ 447,461</u>		<u>\$ 447,458</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 2003

April 30, 2011

Date of Issue	November 14, 2003
Date of Maturity	December 1, 2023
Authorized Issue	\$6,500,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 4.65%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2012	\$ 295,000	\$ 203,456	\$ 498,456	2011	\$ 101,728	2011	\$ 101,728
2013	305,000	193,131	498,131	2012	95,565	2012	97,566
2014	320,000	182,075	502,075	2013	91,037	2013	91,038
2015	330,000	170,075	500,075	2014	85,037	2014	85,038
2016	340,000	157,700	497,700	2015	78,850	2015	78,850
2017	355,000	144,440	499,440	2016	72,220	2016	72,220
2018	370,000	130,240	500,240	2017	65,120	2017	65,120
2019	385,000	115,070	500,070	2018	57,535	2018	57,535
2020	400,000	98,900	498,900	2019	49,450	2019	49,450
2021	420,000	81,500	501,500	2020	40,750	2020	40,750
2022	435,000	62,810	497,810	2021	31,405	2021	31,405
2023	455,000	43,018	498,018	2022	21,509	2022	21,509
2024	475,000	22,088	497,088	2023	11,044	2023	11,044
	<u>\$ 4,885,000</u>	<u>\$ 1,604,503</u>	<u>\$ 6,489,503</u>		<u>\$ 801,250</u>		<u>\$ 803,253</u>