

VILLAGE OF UNIVERSITY PARK,
ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2012

VILLAGE OF UNIVERSITY PARK, ILLINOIS

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FINANCIAL SECTION

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- 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

February 27, 2015

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, 2012, 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. 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

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, 2012, 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

Required Supplementary Information

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 Matters – Continued

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 budgetary comparison schedules, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison 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 budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2012

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, 2012. 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 \$963,862, or 29.1 percent, net position of the governmental activities increased by \$3,285,693, or 29.0 percent.
- During the year, government-wide revenues for the primary government totaled \$18,139,655, while expenses totaled \$15,817,824, resulting in an increase to net position of \$2,321,831.
- The Village of University Park's net position totaled \$16,960,330 on April 30, 2012, which includes \$18,568,955 net investment in capital assets, \$12,604,648 subject to external restrictions, and (\$14,213,273) 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 \$1,409,840, resulting in ending fund balance of (\$2,411,282), a decrease of 140.8 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, 2012

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, 2012

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 TIF II, Working Cash, Hickory School, Community Development Assistance Program, Series 2003 Bonds (Debt Service), 1994 TIF Bond Issue, 1998 Bond Debt Service, 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, 2012

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 - 98 of this report.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2012

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 \$16,960,330.

	Governmental		Net Position		Total	
	Activities		Business-type			
	2012	2011	2012	2011	2012	2011
Current/Other Assets	\$ 13,476,625	\$ 14,853,786	\$ (5,308,571)	\$ (5,005,799)	\$ 8,168,054	\$ 9,847,987
Capital Assets	20,163,788	19,478,165	8,308,900	8,529,143	28,472,688	28,007,308
Total Assets	33,640,413	34,331,951	3,000,329	3,523,344	36,640,742	37,855,295
Long-Term Debt	9,681,113	10,363,121	20,515	21,568	9,701,628	10,384,689
Other Liabilities/Deferred Inflows	9,349,509	12,644,732	629,275	187,375	9,978,784	12,832,107
Total Liabilities	19,030,622	23,007,853	649,790	208,943	19,680,412	23,216,796
Net Position						
Net Investment in Capital Assets	10,260,055	8,250,826	8,308,900	8,529,143	18,568,955	16,779,969
Restricted	12,604,648	8,334,127	-	-	12,604,648	8,334,127
Unrestricted (Deficit)	(8,254,912)	(5,260,855)	(5,958,361)	(5,214,742)	(14,213,273)	(10,475,597)
Total Net Position	\$ 14,609,791	\$ 11,324,098	\$ 2,350,539	\$ 3,314,401	\$ 16,960,330	\$ 14,638,499

A large portion of the Village of University Park's net position, \$18,568,955, 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, \$12,604,648, 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 (\$14,213,273) 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, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues						
Charges for Services	\$ 698,388	\$ 992,626	\$ 1,247,967	\$ 1,300,503	\$ 1,946,355	\$ 2,293,129
Operating Grants/Contrib.	207,134	188,254	-	-	207,134	188,254
General Revenues						
Property Taxes	12,213,196	14,632,045	-	-	12,213,196	14,632,045
Utility Taxes	1,077,807	1,092,352	-	-	1,077,807	1,092,352
Sales Taxes	962,158	879,645	-	-	962,158	879,645
Income Taxes	615,240	523,002	-	-	615,240	523,002
Interest Income	4,242	5,209	831	394	5,073	5,603
Miscellaneous	1,076,491	1,369,407	36,201	20,713	1,112,692	1,390,120
Total Revenues	16,854,656	19,682,540	1,284,999	1,321,610	18,139,655	21,004,150
Expenses						
General Government	5,953,181	8,796,407	-	-	5,953,181	8,796,407
Community Development	436,653	369,799	-	-	436,653	369,799
Public Safety	4,429,208	5,138,380	-	-	4,429,208	5,138,380
Public Works	1,304,134	1,472,987	-	-	1,304,134	1,472,987
Recreation	974,258	875,723	-	-	974,258	875,723
Interest on Long-Term Debt	471,529	516,752	-	-	471,529	516,752
Towncenter	-	-	185,937	201,306	185,937	201,306
Golf Course	-	-	2,062,924	2,014,030	2,062,924	2,014,030
Total Expenses	13,568,963	17,170,048	2,248,861	2,215,336	15,817,824	19,385,384
Change in Net Position	3,285,693	2,512,492	(963,862)	(893,726)	2,321,831	1,618,766
Net Position - Beginning	11,324,098	8,811,606	3,314,401	4,208,127	14,638,499	13,019,733
Net Position - Ending	\$ 14,609,791	\$ 11,324,098	\$ 2,350,539	\$ 3,314,401	\$ 16,960,330	\$ 14,638,499

Net position of the Village of University Park's governmental activities increased by 29.0 percent (\$14,609,791 in 2012 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 \$8,254,912 at April 30, 2012.

Net position of business-type activities decreased by 29.1 percent (\$2,350,539 in 2012 compared to \$3,314,401 in 2011).

VILLAGE OF UNIVERSITY PARK, ILLINOIS

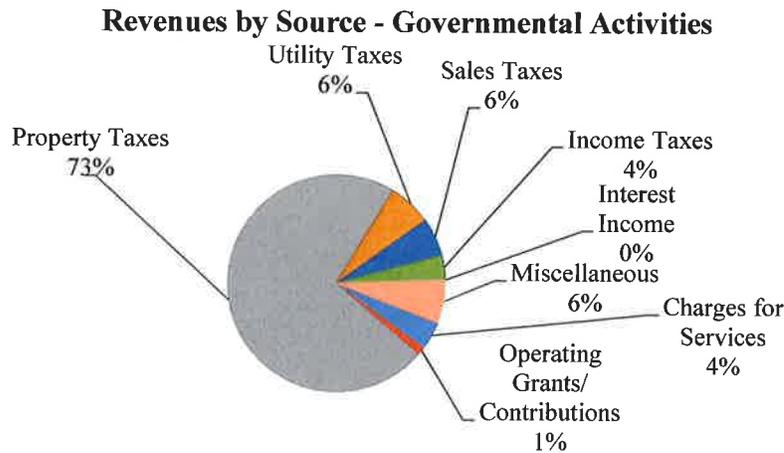
**Management’s Discussion and Analysis
April 30, 2012**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

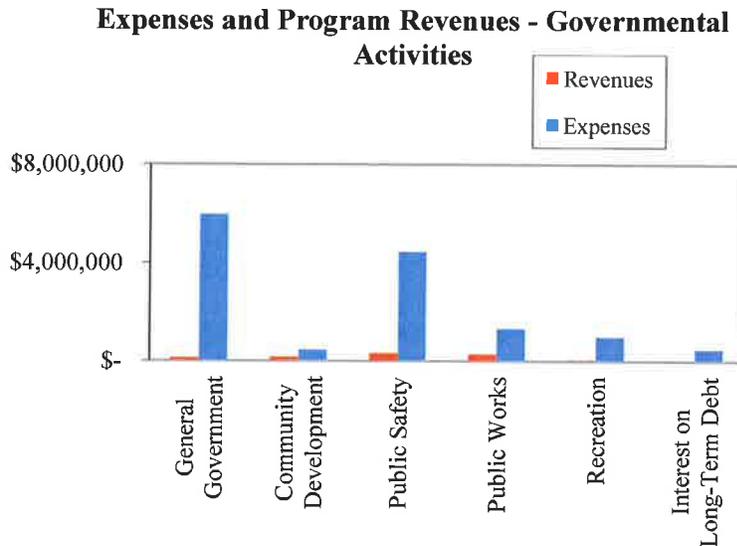
Governmental Activities

Revenues for governmental activities totaled \$16,854,656, while the cost of all governmental functions totaled \$13,568,963. This results in a surplus of \$3,285,693. In 2011, revenues of \$19,682,540 exceeded expenses of \$17,170,048, resulting in a surplus of \$2,512,492. The surplus in the current year is due to the expiration of the TIF II agreement.

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.



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



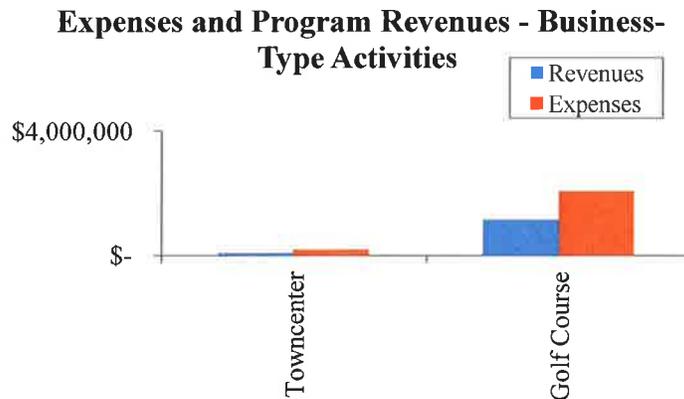
VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-type activities posted total revenues of \$1,284,999, while the cost of all business-type activities totaled \$2,248,861. This results in a deficit of \$963,862. In 2011, expenses of \$2,215,336 exceeded revenues of \$1,321,610, resulting in a deficit of \$893,726. 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 \$5,269,673, which is \$1,389,965, or 35.8 percent, higher than last year's total of \$3,879,708. Of the \$5,269,673 total, (\$8,141,685) of the fund balance constitutes unrestricted fund balance.

The General Fund reported a deficit in fund balance for the year of \$1,409,840, a decrease of 140.8 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 \$276,067. 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, 2012

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, 2012, unassigned fund balance in the General Fund was (\$3,051,066).

The TIF II Fund reported a deficit for the year of \$432,170. This decrease was due primarily to the transfer out of the remaining fund balance to the General Fund at the end of the fiscal year.

The TIF IV Fund reported a surplus for the year of \$400,768. This increase was due to property tax revenues exceeding planned expenditures during the year coupled by expenditures coming in under budget by \$361,005.

The TIF V Fund reported a surplus for the year of \$3,552,761. 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 \$86,607, while the previous fiscal year reported a deficit of \$99,243. Unrestricted net position in the Towncenter Fund totaled \$117,191 at April 30, 2012.

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 golf 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 \$877,255, while the previous fiscal year reported a deficit of \$794,483. Unrestricted net position in the Golf Course Fund totaled (\$6,075,552) at April 30, 2012.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2012

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 \$7,657,744, compared to budgeted revenues of \$8,875,146. 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 \$276,067 higher than budgeted (\$9,441,213 actual compared to \$9,165,146 budgeted). This is due mainly to the general government function being over budget by \$371,079.

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, 2012 was \$28,472,688 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, land improvements, vehicles and equipment, infrastructure, towncenter and golf course.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 10,771,692	\$ 10,771,692	\$ 3,350,000	\$ 3,350,000	\$ 14,121,692	\$ 14,121,692
Construction in Progress	1,111,722	-	-	-	1,111,722	-
Buildings	3,628,545	3,719,371	-	-	3,628,545	3,719,371
Land Improvements	1,261,298	1,369,860	-	-	1,261,298	1,369,860
Vehicles and Equipment	1,636,562	1,818,491	-	-	1,636,562	1,818,491
Infrastructure	1,753,969	1,798,751	-	-	1,753,969	1,798,751
Towncenter	-	-	1,933,833	2,030,204	1,933,833	2,030,204
Golf Course	-	-	3,025,067	3,148,939	3,025,067	3,148,939
Total	\$ 20,163,788	\$ 19,478,165	\$ 8,308,900	\$ 8,529,143	\$ 28,472,688	\$ 28,007,308

This year's major additions included:

Construction in Progress	1,111,722
Vehicles and Equipment	94,891
Total	\$ 1,206,613

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, 2012

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of University Park had total outstanding debt of \$9,903,733, as compared to \$11,227,339 the previous year, a decrease of 11.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities		Activities			
2012	2011	2012	2011	2012	2011	
General Obligation Bonds	\$ 9,410,000	\$ 10,125,000	\$ -	\$ -	\$ 9,410,000	\$ 10,125,000
Revenue Bonds	-	555,000	-	-	-	555,000
Capital Leases Payable	493,733	547,339	-	-	493,733	547,339
Total	\$ 9,903,733	\$ 11,227,339	\$ -	\$ -	\$ 9,903,733	\$ 11,227,339

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 2013 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, 2012**

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Net Position
April 30, 2012

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 1,299,504	\$ 262,717	\$ 1,562,221
Receivables - Net			
Property Taxes	5,572,795	-	5,572,795
Other Taxes	57,064	-	57,064
Other	150,683	-	150,683
Due from Other Governments	381,427	-	381,427
Internal Balances	5,614,664	(5,614,664)	-
Prepays/Inventories	400,488	43,376	443,864
Total Current Assets	<u>13,476,625</u>	<u>(5,308,571)</u>	<u>8,168,054</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	11,883,414	3,350,000	15,233,414
Depreciable Capital Assets	13,523,516	7,293,919	20,817,435
Depreciation	(5,243,142)	(2,335,019)	(7,578,161)
Total Noncurrent Assets	<u>20,163,788</u>	<u>8,308,900</u>	<u>28,472,688</u>
Total Assets	<u>33,640,413</u>	<u>3,000,329</u>	<u>36,640,742</u>

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

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,369,387	\$ 152,245	\$ 2,521,632
Accrued Payroll and Related	187,259	70,549	257,808
Accrued Interest Payable	178,616	-	178,616
Other Payables	77,511	401,352	478,863
Current Portion Long-Term Debt	963,941	5,129	969,070
Total Current Liabilities	<u>3,776,714</u>	<u>629,275</u>	<u>4,405,989</u>
Noncurrent Liabilities			
Compensated Absences Payable	273,441	20,515	293,956
Net Pension Obligation Payable	341,067	-	341,067
Net Post-Employment Benefit Obligation Payable	58,453	-	58,453
Revenue Bonds Payable	8,665,000	-	8,665,000
Capital Leases Payable	343,152	-	343,152
Total Noncurrent Liabilities	<u>9,681,113</u>	<u>20,515</u>	<u>9,701,628</u>
Total Liabilities	13,457,827	649,790	14,107,617
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	5,572,795	-	5,572,795
Total Liabilities and Deferred Inflows of Resources	<u>19,030,622</u>	<u>649,790</u>	<u>19,680,412</u>
NET POSITION			
Net Investment in Capital Assets	10,260,055	8,308,900	18,568,955
Restricted			
Foreign Fire Insurance	11,690	-	11,690
Motor Fuel Taxes	243,463	-	243,463
Working Cash	101,846	-	101,846
Hickory School	82,213	-	82,213
Debt Service	360,676	-	360,676
Tax Increment Financing	11,804,760	-	11,804,760
Unrestricted	<u>(8,254,912)</u>	<u>(5,958,361)</u>	<u>(14,213,273)</u>
Total Net Position	<u>\$ 14,609,791</u>	<u>\$ 2,350,539</u>	<u>\$ 16,960,330</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, 2012

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 5,953,181	\$ 122,764	\$ -	\$ -
Community Development	436,653	161,039	-	-
Public Safety	4,429,208	311,019	-	-
Public Works	1,304,134	76,936	207,134	-
Recreation	974,258	26,630	-	-
Interest on Long-Term Debt	471,529	-	-	-
Total Governmental Activities	<u>13,568,963</u>	<u>698,388</u>	<u>207,134</u>	<u>-</u>
Business-Type Activities				
Towncenter	185,937	90,308	-	-
Golf Course	2,062,924	1,157,659	-	-
Total Business-Type Activities	<u>2,248,861</u>	<u>1,247,967</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 15,817,824</u>	<u>\$ 1,946,355</u>	<u>\$ 207,134</u>	<u>\$ -</u>

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	Totals
\$ (5,830,417)	\$ -	\$ (5,830,417)
(275,614)	-	(275,614)
(4,118,189)	-	(4,118,189)
(1,020,064)	-	(1,020,064)
(947,628)	-	(947,628)
(471,529)	-	(471,529)
<u>(12,663,441)</u>	<u>-</u>	<u>(12,663,441)</u>
-	(95,629)	(95,629)
-	(905,265)	(905,265)
<u>-</u>	<u>(1,000,894)</u>	<u>(1,000,894)</u>
<u>(12,663,441)</u>	<u>(1,000,894)</u>	<u>(13,664,335)</u>
12,213,196	-	12,213,196
1,077,807	-	1,077,807
962,158	-	962,158
615,240	-	615,240
77,472	-	77,472
4,242	831	5,073
999,019	36,201	1,035,220
<u>15,949,134</u>	<u>37,032</u>	<u>15,986,166</u>
3,285,693	(963,862)	2,321,831
<u>11,324,098</u>	<u>3,314,401</u>	<u>14,638,499</u>
<u>\$ 14,609,791</u>	<u>\$ 2,350,539</u>	<u>\$ 16,960,330</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, 2012

	<u>General</u>
ASSETS	
Cash and Investments	\$ 228,125
Receivables - Net of Allowances	
Property Taxes	3,879,387
Other Taxes	57,064
Other	150,683
Due from Other Governments	367,587
Due from Other Funds	13,266,685
Prepays	<u>400,488</u>
 Total Assets	 <u><u>\$ 18,350,019</u></u>
LIABILITIES	
Accounts Payable	\$ 497,760
Accrued Payroll	177,848
Due to Other Funds	16,205,280
Other Payables	<u>1,026</u>
Total Liabilities	16,881,914
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,879,387</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,761,301</u>
FUND BALANCES	
Nonspendable	400,488
Restricted	11,690
Committed	227,606
Unassigned	<u>(3,051,066)</u>
Total Fund Balances	<u>(2,411,282)</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>\$ 18,350,019</u></u>

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

Capital Projects				
TIF II	TIF IV	TIF V	Nonmajor	Totals
\$ -	\$ -	\$ 172,624	\$ 898,755	\$ 1,299,504
-	-	-	1,693,408	5,572,795
-	-	-	-	57,064
-	-	-	-	150,683
-	-	-	13,840	381,427
-	4,938,979	7,347,837	5,429,764	30,983,265
-	-	-	-	400,488
\$ -	\$ 4,938,979	\$ 7,520,461	\$ 8,035,767	\$ 38,845,226
\$ -	\$ 568,071	\$ -	\$ 1,303,556	\$ 2,369,387
-	-	-	9,411	187,259
-	542,829	300,332	8,320,160	25,368,601
-	-	-	76,485	77,511
-	1,110,900	300,332	9,709,612	28,002,758
-	-	-	1,693,408	5,572,795
-	1,110,900	300,332	11,403,020	33,575,553
-	-	-	-	400,488
-	3,828,079	7,220,129	1,723,366	12,783,264
-	-	-	-	227,606
-	-	-	(5,090,619)	(8,141,685)
-	3,828,079	7,220,129	(3,367,253)	5,269,673
\$ -	\$ 4,938,979	\$ 7,520,461	\$ 8,035,767	\$ 38,845,226

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, 2012

Total Governmental Fund Balances	\$ 5,269,673
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.	20,163,788
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(341,801)
Net Pension Obligation Payable	(341,067)
Net Post-Employment Benefit Obligation Payable	(58,453)
General Obligation Bonds Payable	(9,410,000)
Capital Leases Payable	(493,733)
Accrued Interest Payable	<u>(178,616)</u>
Net Position of Governmental Activities	<u>\$ 14,609,791</u>

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, 2012**

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, 2012

	<u>General</u>
Revenues	
Taxes	\$ 4,725,039
Licenses, Permits and Fees	130,824
Intergovernmental	1,645,411
Charges for Services	330,279
Fines and Forfeitures	160,349
Interest	1,773
Miscellaneous	664,069
Total Revenues	<u>7,657,744</u>
Expenditures	
Current	
General Government	3,527,443
Community Development	436,653
Public Safety	3,996,864
Public Works	338,367
Recreation	956,524
Capital Outlay	85,273
Debt Service	
Principal Retirements	88,908
Interest and Fiscal Charges	11,181
Total Expenditures	<u>9,441,213</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,783,469)</u>
Other Financing Sources (Uses)	
Debt Issuance	61,773
Transfers In	428,808
Transfers Out	<u>(116,952)</u>
	<u>373,629</u>
Net Change in Fund Balances	(1,409,840)
Fund Balances - Beginning	<u>(1,001,442)</u>
Fund Balances - Ending	<u>\$ (2,411,282)</u>

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

Capital Projects				
TIF II	TIF IV	TIF V	Nonmajor	Totals
\$ -	\$ 913,803	\$ 5,092,011	\$ 2,560,150	\$ 13,291,003
-	-	-	-	130,824
-	-	-	216,593	1,862,004
-	-	-	76,936	407,215
-	-	-	-	160,349
73	460	1,298	638	4,242
17	-	320,965	13,968	999,019
90	914,263	5,414,274	2,868,285	16,854,656
3,452	513,495	1,861,513	887,497	6,793,400
-	-	-	-	436,653
-	-	-	-	3,996,864
-	-	-	923,700	1,262,067
-	-	-	-	956,524
-	-	-	105,533	190,806
-	-	-	1,329,589	1,418,497
-	-	-	493,590	504,771
3,452	513,495	1,861,513	3,739,909	15,559,582
(3,362)	400,768	3,552,761	(871,624)	1,295,074
-	-	-	33,118	94,891
-	-	-	116,952	545,760
(428,808)	-	-	-	(545,760)
(428,808)	-	-	150,070	94,891
(432,170)	400,768	3,552,761	(721,554)	1,389,965
432,170	3,427,311	3,667,368	(2,645,699)	3,879,708
\$ -	\$ 3,828,079	\$ 7,220,129	\$ (3,367,253)	\$ 5,269,673

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, 2012

Net Change in Fund Balances - Total Governmental Funds	\$ 1,389,965
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	1,206,613
Depreciation Expense	(520,990)
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.	
Deductions to Compensated Absences Payable	101,028
Additions to Net Pension Obligation	(227,126)
Additions to Net Post-Employment Benefit Obligation	(20,645)
Issuance of Debt	(94,891)
Retirement of Debt	1,418,497
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>33,242</u>
Changes in Net Position of Governmental Activities	<u>\$ 3,285,693</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, 2012**

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Net Position - Proprietary Funds
 April 30, 2012

	Business-Type Activities - Enterprise		
		Golf	
	Towncenter	Course	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 262,717	\$ -	\$ 262,717
Due from Other Funds	256,156	277,020	533,176
Inventories	-	43,376	43,376
Total Current Assets	<u>518,873</u>	<u>320,396</u>	<u>839,269</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	-	3,350,000	3,350,000
Depreciable	3,345,051	3,948,868	7,293,919
Accumulated Depreciation	(1,411,218)	(923,801)	(2,335,019)
Total Noncurrent Assets	<u>1,933,833</u>	<u>6,375,067</u>	<u>8,308,900</u>
Total Assets	<u>2,452,706</u>	<u>6,695,463</u>	<u>9,148,169</u>

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

	Business-Type Activities - Enterprise		
	Golf		Totals
	Towncenter	Course	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 330	\$ 151,915	\$ 152,245
Accrued Payroll	-	70,549	70,549
Due to Other Funds	-	6,147,840	6,147,840
Other Payables	401,352	-	401,352
Compensated Absences Payable	-	5,129	5,129
Total Current Liabilities	401,682	6,375,433	6,777,115
Noncurrent Liabilities			
Compensated Absences Payable	-	20,515	20,515
Total Liabilities	401,682	6,395,948	6,797,630
NET POSITION			
Investment in Capital Assets	1,933,833	6,375,067	8,308,900
Unrestricted	117,191	(6,075,552)	(5,958,361)
Total Net Position	\$ 2,051,024	\$ 299,515	\$ 2,350,539

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, 2012

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
Operating Revenues			
Charges for Services	\$ 90,308	\$ 1,157,659	\$ 1,247,967
Operating Expenses			
Operations	89,566	1,939,052	2,028,618
Depreciation	96,371	123,872	220,243
Total Operating Expenses	185,937	2,062,924	2,248,861
Operating Income (Loss)	(95,629)	(905,265)	(1,000,894)
Nonoperating Revenues			
Interest Income	831	-	831
Other Income	8,191	28,010	36,201
	9,022	28,010	37,032
Change in Net Position	(86,607)	(877,255)	(963,862)
Net Position - Beginning	2,137,631	1,176,770	3,314,401
Net Position - Ending	\$ 2,051,024	\$ 299,515	\$ 2,350,539

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, 2012

	Business-Type Activities - Enterprise Funds		
	Towncenter	Golf Course	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ (141,015)	\$ 1,079,898	\$ 938,883
Payments to Suppliers	307,742	(343,468)	(35,726)
Payments to Employees	-	(870,449)	(870,449)
	166,727	(134,019)	32,708
Cash Flows from Investing Activities			
Interest Received	831	-	831
Net Change in Cash and Cash Equivalents	167,558	(134,019)	33,539
Cash and Cash Equivalents - Beginning	95,159	134,019	229,178
Cash and Cash Equivalents - Ending	\$ 262,717	\$ -	\$ 262,717
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (95,629)	\$ (905,265)	\$ (1,000,894)
Adjustments to Reconcile Operating Income to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization Expense	96,371	123,872	220,243
Other Income	8,191	28,010	36,201
(Increase) Decrease in Current Assets	(239,514)	(105,771)	(345,285)
Increase (Decrease) in Current Liabilities	397,308	725,135	1,122,443
Net Cash Provided by Operating Activities	166,727	(134,019)	32,708

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, 2012**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 3,750,068
Investments	
U.S. Government and Agency Obligations	510,925
State and Local Obligations	3,829,433
Mutual Funds	2,773,200
Receivables	
Accrued Interest	15,981
Prepays	<u>1,039</u>
Total Assets	10,880,646
LIABILITIES	
Accounts Payable	<u>5,900</u>
NET POSITION	
Net Position Held in Trust for Pension Benefits	<u><u>\$ 10,874,746</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, 2012

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 368,251
Contributions - Plan Members	222,869
Total Contributions	<u>591,120</u>
Investment Income	
Interest Earned	99,038
Net Change in Fair Value	275,758
	<u>374,796</u>
Less Investment Expenses	(280)
Net Investment Income	<u>374,516</u>
Total Additions	<u>965,636</u>
Deductions	
Administration	76,296
Benefits and Refunds	528,390
Total Deductions	<u>604,686</u>
Change in Net Position	360,950
Net Position Held in Trust for Pension Benefits	
Net Position - Beginning	<u>10,513,796</u>
Net Position - Ending	<u>\$ 10,874,746</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, 2012

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 services.

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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, 2012

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 prepays/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 prepays 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, 2012

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, 2012

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 TIF II Fund, Working Cash Fund, Hickory School Fund, Community Development Assistance Program Fund, Series 2003 Bonds Fund, 1994 TIF Bond Issue Fund, 1998 Bond Debt Service Fund, TIF I Fund, TIF Redevelopment Project Fund, Series 1998 Bond Project Fund, and Series 2003 Bond Project Fund.
- Budgetary authority lapses at the year-end.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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	\$ 276,067
Illinois Municipal Retirement	57,906
Social Security	121,118
Golf Course	69,792

DEFICIT FUND EQUITY

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

Fund	Deficit
General	\$ 2,411,282
Road and Bridge	989,759
Illinois Municipal Retirement	389,900
Social Security	820,370
Community Development Assistance Program	1,238
Series 2003 Bonds	1,367,350
1994 TIF Bond Issue	504,291
TIF Redevelopment	501,557
Series 1998 Bond Project	490,998
Series 2003 Bond Project	25,156

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

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 Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund 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; credit unions, 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 Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), 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 and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position 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 net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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 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 \$488,288 and the bank balances totaled \$1,207,424.

Investments. The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Metropolitan Investment Funds	\$ 56,912
Illinois Funds	<u>1,017,021</u>
	<u>\$ 1,073,933</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 to three years.

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, \$907,843 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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

Custodial Credit Risk – Continued. 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 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.

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.

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 \$3,031,228 and the bank balances totaled \$3,031,228.

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	\$ 117,525	\$ -	\$ -	\$ 117,525	\$ -

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, 2012**

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 \$2,773,200 invested in mutual funds. At year-end, the Pension Fund has over 5% of net plan position invested in First Eagle Global Fund (\$316,237), Growth Fund of America (\$695,279) and Washington Mutual Investors Fund (\$1,009,626).

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 \$506,778 and the bank balances totaled \$506,778.

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	\$ 393,400	\$ 49,645	\$ 343,755	\$ -	\$ -
State and Local Obligations	3,829,433	162,697	245,666	810,316	2,610,754
Illinois Funds	212,062	212,062	-	-	-
	<u>\$ 4,434,895</u>	<u>\$ 424,404</u>	<u>\$ 589,421</u>	<u>\$ 810,316</u>	<u>\$ 2,610,754</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2012

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 and the Illinois Funds was 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 2011 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 remits them periodically.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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
Construction in Progress	-	1,111,722	-	1,111,722
	<u>10,771,692</u>	<u>1,111,722</u>	<u>-</u>	<u>11,883,414</u>
Depreciable Capital Assets				
Buildings	5,570,911	-	-	5,570,911
Land Improvements	2,684,445	-	-	2,684,445
Vehicles and Equipment	3,100,021	94,891	-	3,194,912
Infrastructure	2,073,248	-	-	2,073,248
	<u>13,428,625</u>	<u>94,891</u>	<u>-</u>	<u>13,523,516</u>
Less Accumulated Depreciation				
Buildings	1,851,540	90,826	-	1,942,366
Land Improvements	1,314,585	108,562	-	1,423,147
Vehicles and Equipment	1,281,530	276,820	-	1,558,350
Infrastructure	274,497	44,782	-	319,279
	<u>4,722,152</u>	<u>520,990</u>	<u>-</u>	<u>5,243,142</u>
Total Depreciable Capital Assets, Net	<u>8,706,473</u>	<u>(426,099)</u>	<u>-</u>	<u>8,280,374</u>
Total Capital Assets, Net	<u>\$ 19,478,165</u>	<u>\$ 685,623</u>	<u>\$ -</u>	<u>\$ 20,163,788</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 255,971
Public Safety	205,218
Public Works	42,067
Recreation	17,734
	<u>\$ 520,990</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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 Improvements	405,704	-	-	405,704
Golf Course Equipment	689,459	-	-	689,459
	<u>7,293,919</u>	<u>-</u>	<u>-</u>	<u>7,293,919</u>
Less accumulated depreciation				
Towncenter Buildings	762,004	60,705	-	822,709
Towncenter Land and Improvements	397,635	28,517	-	426,152
Towncenter Equipment	155,208	7,149	-	162,357
Golf Course Buildings	364,481	58,639	-	423,120
Golf Course Land Improvements	152,138	20,285	-	172,423
Golf Course Equipment	283,310	44,948	-	328,258
	<u>2,114,776</u>	<u>220,243</u>	<u>-</u>	<u>2,335,019</u>
Total Depreciable Capital Assets, Net	<u>5,179,143</u>	<u>(220,243)</u>	<u>-</u>	<u>4,958,900</u>
Total Capital Assets, Net	<u>\$ 8,529,143</u>	<u>\$ (220,243)</u>	<u>\$ -</u>	<u>\$ 8,308,900</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, 2012

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	\$ 7,203,430
General	Golf Course	6,063,255
TIF IV	General	4,710,255
TIF IV	Nonmajor Governmental	228,724
TIF V	General	6,695,534
TIF V	TIF IV	542,829
TIF V	Nonmajor Governmental	88,662
TIF V	Golf Course	20,812
Nonmajor Governmental	General	4,287,575
Nonmajor Governmental	TIF V	300,332
Nonmajor Governmental	Nonmajor Governmental	778,084
Nonmajor Governmental	Golf Course	63,773
Towncenter	General	256,156
Golf Course	Nonmajor Governmental	21,260
Golf Course	General	255,760
		<u>\$ 31,516,441</u>

Interfund balances are advances in anticipation of receipts.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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
General	TIF II	\$ 428,808
Nonmajor Governmental	General	<u>116,952</u>
		<u>\$ 545,760</u>

Transfers are used to close the TIF II and TIF I (Nonmajor Governmental) Funds as of April 30, 2012.

The Village was unable to supply the appropriate supporting documentation for the TIF II transfer out to the General Fund, which resulted in the qualified opinion in the TIF II Fund.

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	\$ 555,000	\$ -	\$ 555,000	\$ -

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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	\$ 2,010,000	\$ -	\$ 210,000	\$ 1,800,000
\$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	3,230,000	-	210,000	3,020,000
\$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	4,885,000	-	295,000	4,590,000
		\$ 10,125,000	\$ -	\$ 715,000	\$ 9,410,000

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Capital Leases

The Village has entered into six separate lease agreements as lessee for financing the acquisition of a defibrillator, a plow truck, a boom truck, a street sweeper, two ambulances, two Ford Expeditions, and a Ford F250 truck. Capital assets of \$844,652 have been added to vehicles and equipment as a result of these six 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
2013	\$ 177,637
2014	174,035
2015	115,857
2016	55,353
2017	<u>35,099</u>
	557,981
Interest portion	<u>(64,248)</u>
Principal balance	<u>\$ 493,733</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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	\$ 442,829	\$ 101,029	\$ 202,057	\$ 341,801	\$ 68,360
Net Pension Obligation	149,848	191,219	-	341,067	-
Net Other Post-Employment Benefit Obligation	37,808	20,645	-	58,453	-
Revenue Bonds	555,000	-	555,000	-	-
General Obligation Bonds	10,125,000	-	715,000	9,410,000	745,000
Capital Leases Payable	547,339	94,891	148,497	493,733	150,581
	<u>\$ 11,857,824</u>	<u>\$ 407,784</u>	<u>\$ 1,620,554</u>	<u>\$ 10,645,054</u>	<u>\$ 963,941</u>
Business-Type Activities					
Compensated Absences	\$ 26,960	\$ 1,316	\$ 2,632	\$ 25,644	\$ 5,129

For governmental-type activities, payments on the compensated absences, the net pension obligation and the net other post-employment benefit 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, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Fiscal Year April 30,	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
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	<u>\$ 9,410,000</u>	<u>\$ 2,492,261</u>

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, 2012**

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, 2012:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation \$ 20,163,788

Less Capital Related Debt:

General Obligation Bonds of 1998 (1,800,000)

General Obligation Bonds of 2002 (3,020,000)

General Obligation Bonds of 2003 (4,590,000)

Capital Leases (493,733)

Net Investment in Capital Assets \$ 10,260,055

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation \$ 8,308,900

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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	Capital Projects			Nonmajor	Total
		TIF II	TIF IV	TIF V		
Fund Balances						
Nonspendable - Prepaids	\$ 400,488	\$ -	\$ -	\$ -	\$ -	\$ 400,488
Restricted						
Foreign Fire Insurance	11,690	-	-	-	-	11,690
Motor Fuel Taxes	-	-	-	-	243,463	243,463
Property Tax Levies						
Working Cash	-	-	-	-	101,846	101,846
Hickory School	-	-	-	-	82,213	82,213
Debt Service	-	-	-	-	539,292	539,292
Tax Increment Financing	-	-	3,828,079	7,220,129	756,552	11,804,760
	11,690	-	3,828,079	7,220,129	1,723,366	12,783,264
Committed						
Scholarships	108,991	-	-	-	-	108,991
Forfeitures	30,455	-	-	-	-	30,455
Haz-Mat	32,041	-	-	-	-	32,041
Young Broadcasters	4,052	-	-	-	-	4,052
Justice	16,500	-	-	-	-	16,500
Relief	10,043	-	-	-	-	10,043
Special Events	25,524	-	-	-	-	25,524
	227,606	-	-	-	-	227,606
Unassigned	(3,051,066)	-	-	-	(5,090,619)	(8,141,685)
Total Fund Balances	\$ (2,411,282)	\$ -	\$ 3,828,079	\$ 7,220,129	\$ (3,367,253)	\$ 5,269,673

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, 2012

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. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

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. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited 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, 2012**

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 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited 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 up to 15 years, and 2 percent for each year thereafter. 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 2011 was 9.50 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, 2012, 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>15</u>
	<u>32</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, 2012

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, 2012, 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, 2012

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	7
Current Employees	17
Vested	N/A
Nonvested	<u>N/A</u>
	<u>24</u>

N/A - Data not available

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, 2012

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 First Eagle Global Fund (\$316,237), Growth Fund of America (\$695,279) and Washington Mutual Investors Fund (\$1,009,626). 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 for each Pension Plan as of April 30, 2012, is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 235,629	\$ 315,905	\$ 275,613	\$ 827,147
Interest on the NPO/(NPA)	556	9,971	(2,783)	7,744
Adjustment to the ARC	(397)	(5,866)	2,378	(3,885)
Annual Pension Cost	235,788	320,010	275,208	831,006
Actual Contribution	235,629	175,127	193,124	603,880
Change in the NPO/(NPA)	159	144,883	82,084	227,126
NPO/(NPA) Beginning of Year	7,407	142,441	(35,907)	113,941
NPO/(NPA) - Ending	\$ 7,566	\$ 287,324	\$ 46,177	\$ 341,067

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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	9.50%	12.92%	24.66%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2011	4/30/2012	4/30/2012
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	26 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, 2012

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)	2010	\$ 215,050	\$ 256,503	\$ 240,902
	2011	261,449	221,325	*
	2012	235,788	320,010	275,208
Actual Contributions	2010	215,050	159,880	194,713
	2011	254,042	166,459	199,001
	2012	235,629	175,127	193,124
Percentage of APC Contributed	2010	100.00%	62.33%	80.83%
	2011	100.00%	75.21%	*
	2012	99.93%	54.73%	70.17%
Net Pension Obligation/ (Asset)	2010	-	87,575	(35,907)
	2011	7,407	142,441	*
	2012	7,566	287,324	46,177

*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, 2012**

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	12/31/2011	4/30/2012	4/30/2012
Percent Funded	86.12%	67.25%	73.63%
Actuarial Accrued Liability for Benefits	\$3,711,031	\$8,806,194	\$6,500,369
Actuarial Value of Assets	\$3,195,755	\$5,921,953	\$4,786,460
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$515,276)	(\$2,884,241)	(\$1,713,909)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,459,022	\$1,355,887	N/A
Ratio of UAAL to Covered Payroll	20.95%	212.72%	N/A

N/A - Data not available

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, 2012**

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, the date of the most recent valuation, 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, 2012

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, 2012, was calculated as follows:

Annual Required Contribution	\$ 60,017
Interest on the NOPEBO	1,512
Adjustment to the ARC	<u>-</u>
Annual OPEB Cost	61,529
Actual Contribution	<u>40,884</u>
Increase in the NOPEBO	20,645
NOPEBO - Beginning	<u>37,808</u>
NOPEBO - Ending	<u>\$ 58,453</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
2010	\$ 57,568	\$ 38,570	67.00%	\$ 18,998
2011	57,380	38,570	67.22%	37,808
2012	61,529	40,884	66.45%	58,453

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2012

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 advance funded 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, 2012, was 30 years.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

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 Village'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, 2012

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)
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%
2011	3,195,755	3,711,031	86.12%	515,276	2,459,022	20.95%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	235,629	235,629	100.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

Funding Progress

Actuarial Valuation Date Apr. 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial 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)
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%
2012	5,921,953	8,806,194	67.25%	2,884,241	1,355,887	212.72%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	175,127	315,905	55.44%

N/A - Not Available

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2012

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial 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)
Apr. 30, 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
2012	4,786,460	4,786,460	100.00%	1,713,909	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2012	193,124	275,613	70.07%

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, 2012**

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 Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30,						
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
2012	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
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%
2012	40,884	60,017	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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,480,000	\$ 4,480,000	\$ 4,725,039
Licenses, Permits and Fees	544,850	544,850	130,824
Intergovernmental	1,357,000	1,357,000	1,645,411
Charges for Services	588,522	588,522	330,279
Fines and Forfeitures	145,000	145,000	160,349
Interest	6,000	6,000	1,773
Miscellaneous	1,753,774	1,753,774	664,069
Total Revenues	8,875,146	8,875,146	7,657,744
Expenditures			
Current			
General Government	3,156,364	3,156,364	3,527,443
Community Development	356,554	356,554	436,653
Public Safety	4,056,815	4,056,815	3,996,864
Public Works	416,505	416,505	338,367
Recreation	1,093,408	1,093,408	956,524
Capital Outlay	57,500	57,500	85,273
Debt Service			
Principal Retirements	28,000	28,000	88,908
Interest and Fiscal Charges	-	-	11,181
Total Expenditures	9,165,146	9,165,146	9,441,213
Excess (Deficiency) of Revenues Over (Under) Expenditures	(290,000)	(290,000)	(1,783,469)
Other Financing Sources (Uses)			
Disposal of Capital Assets	240,000	240,000	-
Debt Issuance	-	-	61,773
Transfers In	50,000	50,000	428,808
Transfers Out	-	-	(116,952)
	290,000	290,000	373,629
Net Change in Fund Balances	\$ -	\$ -	(1,409,840)
Fund Balances - Beginning			(1,001,442)
Fund Balances - Ending			\$ (2,411,282)

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, 2012**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,400,000	\$ 3,400,000	\$ 3,647,232
Utility Taxes	1,080,000	1,080,000	1,077,807
Total Taxes	4,480,000	4,480,000	4,725,039
Licenses, Permits and Fees			
Business Licenses	8,000	8,000	9,820
Liquor Licenses	16,000	16,000	15,675
Contractor Licenses	11,000	11,000	11,559
Building Permits	502,000	502,000	80,780
Vending Machine Licenses	-	-	2,055
Miscellaneous Licenses	7,000	7,000	10,844
Miscellaneous Permits	850	850	91
Total Licenses, Permits and Fees	544,850	544,850	130,824
Intergovernmental			
State Income Taxes	550,000	550,000	615,240
Municipal Sales Taxes	740,000	740,000	962,158
Replacement Taxes	67,000	67,000	68,013
Total Intergovernmental	1,357,000	1,357,000	1,645,411
Charges for Services			
Inspections - Housing	2,600	2,600	2,225
Inspections - Rental	40,000	40,000	45,975
Inspections - Point of Sale	20,000	20,000	20,500
Fire Protections	32,000	32,000	15,847
Swimming Pool Fee	20,000	20,000	15,984
Police and Fire Reports	2,400	2,400	3,356
Ambulance Service	116,522	116,522	131,467
Cable TV Fees	95,500	95,500	75,354
Other Franchise Fees	32,000	32,000	1,000
Program Fee	90,000	90,000	10,646
Resource Center	120,000	120,000	-
Other Fees	17,500	17,500	7,925
Total Charges for Services	588,522	588,522	330,279

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Fines and Forfeitures	\$ 145,000	\$ 145,000	\$ 160,349
Interest	6,000	6,000	1,773
Miscellaneous			
Community Facilities	29,900	29,900	117,135
Reimbursed Expenditures	1,200,000	1,200,000	14,701
Donations	6,500	6,500	9,780
Grants	159,374	159,374	(1,182)
Real Estate Transfer Fee	14,000	14,000	133,292
Trash Disposal Bags	7,500	7,500	8,359
Garbage Disposal	220,500	220,500	322,906
Other	116,000	116,000	59,078
Total Miscellaneous	1,753,774	1,753,774	664,069
Total Revenues	\$ 8,875,146	\$ 8,875,146	\$ 7,657,744

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government			
President and Board of Trustees			
Personal Services	\$ 154,855	\$ 154,855	\$ 159,553
Commodities	2,550	2,550	1,377
Contractual Services	10,550	10,550	8,521
Training and Travel	33,500	33,500	53,855
Miscellaneous	36,750	36,750	35,084
	<u>238,205</u>	<u>238,205</u>	<u>258,390</u>
Law Enforcement			
Pension Contributions	-	-	175,127
Fire Department			
Pension Contributions	-	-	193,124
Village Clerk			
Personal Services	16,522	16,522	15,615
Commodities	1,000	1,000	251
Contractual Services	13,650	13,650	1,385
Training and Travel	5,500	5,500	5,575
	<u>36,672</u>	<u>36,672</u>	<u>22,826</u>
Department of Finance			
Personal Services	358,215	358,215	310,168
Commodities	12,500	12,500	9,067
Contractual Services	107,510	107,510	135,287
Training and Travel	13,000	13,000	5,176
Miscellaneous	500	500	4,636
	<u>491,725</u>	<u>491,725</u>	<u>464,334</u>
Department of Law			
Contractual Services	201,700	201,700	234,711

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government - Continued			
Committees and Commissions			
Special Programs	\$ 28,500	\$ 28,500	\$ 37,216
Travel	1,200	1,200	5,015
Commissions	34,000	34,000	17,947
Miscellaneous	1,000	1,000	180
	<u>64,700</u>	<u>64,700</u>	<u>60,358</u>
Information Technology			
Personal Services	245,789	245,789	234,074
Commodities	52,200	52,200	35,427
Contractual Services	81,750	81,750	76,539
Training and Travel	36,000	36,000	6,619
Miscellaneous	500	500	1,733
	<u>416,239</u>	<u>416,239</u>	<u>354,392</u>
Village Manager's Office			
Personal Services	266,173	266,173	214,625
Commodities	1,350	1,350	1,355
Contractual Services	53,300	53,300	54,074
Training and Travel	6,000	6,000	7,333
	<u>326,823</u>	<u>326,823</u>	<u>277,387</u>
General Operations			
Commodities	19,800	19,800	27,476
Contractual Services	1,198,500	1,198,500	1,411,474
Training and Travel	17,000	17,000	18,558
Miscellaneous	145,000	145,000	29,286
	<u>1,380,300</u>	<u>1,380,300</u>	<u>1,486,794</u>
Total General Government	<u>3,156,364</u>	<u>3,156,364</u>	<u>3,527,443</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Community Development			
Administrative Planning and Code Enforcement			
Personal Services	\$ 155,201	\$ 155,201	\$ 131,407
Commodities	6,350	6,350	2,054
Contractual Services	45,150	45,150	82,575
Training and Travel	2,250	2,250	1,038
Miscellaneous	100	100	55
	<u>209,051</u>	<u>209,051</u>	<u>217,129</u>
Community Relations			
Commodities	22,750	22,750	-
Contractual Services	2,500	2,500	76,706
Training and Travel	3,000	3,000	-
	<u>28,250</u>	<u>28,250</u>	<u>76,706</u>
Community Affairs and Development			
Personal Services	95,353	95,353	60,197
Commodities	650	650	-
Contractual Services	19,700	19,700	18,359
Training and Travel	3,250	3,250	2,980
Miscellaneous	300	300	61,282
	<u>119,253</u>	<u>119,253</u>	<u>142,818</u>
Total Community Development	<u>356,554</u>	<u>356,554</u>	<u>436,653</u>
Public Safety			
Police Department - Administration			
Personal Services	187,089	187,089	141,538
Commodities	4,500	4,500	3,157
Contractual Services	220,500	220,500	223,034
Training and Travel	4,500	4,500	2,494
Miscellaneous	2,000	2,000	1,073
	<u>418,589</u>	<u>418,589</u>	<u>371,296</u>
Police Department - Uniform Patrol			
Personal Services	1,252,442	1,252,442	1,328,567
Commodities	43,150	43,150	72,978
Contractual Services	282,000	282,000	233,453

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Uniform Patrol - Continued			
Training and Travel	\$ 21,500	\$ 21,500	\$ 36,053
Miscellaneous	1,000	1,000	1,933
	<u>1,600,092</u>	<u>1,600,092</u>	<u>1,672,984</u>
Police Department - Investigation and Youth			
Personal Services	155,170	155,170	181,791
Commodities	4,550	4,550	711
Contractual Services	16,000	16,000	17,963
Training and Travel	3,350	3,350	(4)
	<u>179,070</u>	<u>179,070</u>	<u>200,461</u>
Police Department - Communication and Records			
Personal Services	159,030	159,030	144,496
Commodities	3,950	3,950	4,248
Contractual Services	26,550	26,550	20,225
	<u>189,530</u>	<u>189,530</u>	<u>168,969</u>
Fire Department - Administration			
Personal Services	192,858	192,858	195,539
Commodities	5,150	5,150	7,603
Contractual Services	73,811	73,811	60,909
Training and Travel	4,000	4,000	4,020
	<u>275,819</u>	<u>275,819</u>	<u>268,071</u>
Fire Department - Fire Suppression			
Personal Services	1,087,676	1,087,676	1,072,401
Commodities	44,550	44,550	57,150
Contractual Services	196,442	196,442	63,200
Training and Travel	21,000	21,000	9,302
Miscellaneous	10,982	10,982	4,619
	<u>1,360,650</u>	<u>1,360,650</u>	<u>1,206,672</u>
Emergency Services and Disaster Agency			
Commodities	4,800	4,800	7,879
Training and Travel	3,000	3,000	3,000
	<u>7,800</u>	<u>7,800</u>	<u>10,879</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Emergency Medical Aid Rescue and Reserve Services			
Personal Services	\$ 10,565	\$ 10,565	\$ 20,571
Commodities	13,200	13,200	76,716
Training and Travel	1,500	1,500	245
	<u>25,265</u>	<u>25,265</u>	<u>97,532</u>
Total Public Safety	<u>4,056,815</u>	<u>4,056,815</u>	<u>3,996,864</u>
Public Works			
Personal Services	205,005	205,005	146,341
Commodities	161,000	161,000	122,732
Contractual Services	47,500	47,500	69,294
Training and Travel	3,000	3,000	-
	<u>416,505</u>	<u>416,505</u>	<u>338,367</u>
Recreation			
Administration			
Personal Services	126,912	126,912	115,929
Commodities	1,800	1,800	1,519
Contractual Services	12,300	12,300	6,607
Training and Travel	2,000	2,000	1,269
Miscellaneous	500	500	1,194
	<u>143,512</u>	<u>143,512</u>	<u>126,518</u>
Programs			
Personal Services	203,251	203,251	183,962
Commodities	135,600	135,600	92,091
Contractual Services	65,770	65,770	50,137
Training and Travel	12,700	12,700	5,746
Miscellaneous	2,050	2,050	1,953
	<u>419,371</u>	<u>419,371</u>	<u>333,889</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Facilities			
Personal Services	\$ 39,148	\$ 39,148	\$ 56,750
Commodities	10,600	10,600	12,748
Contractual Services	30,250	30,250	25,792
Training and Travel	1,600	1,600	516
	<u>81,598</u>	<u>81,598</u>	<u>95,806</u>
Swimming Pool			
Personal Services	76,914	76,914	69,094
Commodities	21,050	21,050	24,131
Contractual Services	30,250	30,250	21,697
Training and Travel	900	900	393
Miscellaneous	1,350	1,350	54
	<u>130,464</u>	<u>130,464</u>	<u>115,369</u>
Riegel Mini-Farm			
Personal Services	114,488	114,488	103,928
Commodities	20,200	20,200	18,656
Contractual Services	43,550	43,550	17,649
Training and Travel	250	250	780
Miscellaneous	250	250	21
	<u>178,738</u>	<u>178,738</u>	<u>141,034</u>
Cable Television Studio			
Personal Services	102,475	102,475	94,191
Commodities	3,900	3,900	258
Contractual Services	27,400	27,400	48,259
Training and Travel	3,950	3,950	995
Miscellaneous	2,000	2,000	205
	<u>139,725</u>	<u>139,725</u>	<u>143,908</u>
Total Recreation	<u>1,093,408</u>	<u>1,093,408</u>	<u>956,524</u>
Capital Outlay	<u>57,500</u>	<u>57,500</u>	<u>85,273</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Debt Service			
Principal Retirements	\$ 28,000	\$ 28,000	\$ 88,908
Interest and Fiscal Charges	-	-	11,181
Total Debt Service	28,000	28,000	100,089
Total Expenditures	\$ 9,165,146	\$ 9,165,146	\$ 9,441,213

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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 913,803
Interest	-	-	460
Total Revenues	-	-	914,263
Expenditures			
General Government			
Redevelopment Agreement Payments	864,500	864,500	513,495
Contractual Services	10,000	10,000	-
Total Expenditures	874,500	874,500	513,495
Net Change in Fund Balances	\$ (874,500)	\$ (874,500)	400,768
Fund Balances - Beginning			3,427,311
Fund Balances - Ending			\$ 3,828,079

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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 5,092,011
Interest	-	-	1,298
Miscellaneous	-	-	320,965
Total Revenues	-	-	5,414,274
Expenditures			
General Government			
Redevelopment Agreement Payments	4,448,000	4,448,000	1,861,513
Contractual Services	2,000	2,000	-
Total Expenditures	4,450,000	4,450,000	1,861,513
Net Change in Fund Balances	\$ (4,450,000)	\$ (4,450,000)	3,552,761
Fund Balances - Beginning			3,667,368
Fund Balances - Ending			\$ 7,220,129

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2012

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 201,773	\$ 88,831	\$ 608,151	\$ 898,755
Receivables - Net of Allowances				
Property Taxes	256,533	1,436,875	-	1,693,408
Due from Other Governments	13,840	-	-	13,840
Due from Other Funds	435,217	3,313,684	1,680,863	5,429,764
	<hr/>			
Total Assets	\$ 907,363	\$ 4,839,390	\$ 2,289,014	\$ 8,035,767
<hr/>				
LIABILITIES				
Accounts Payable	\$ 50,863	\$ 35,815	\$ 1,216,878	\$ 1,303,556
Accrued Payroll	9,411	-	-	9,411
Due to Other Funds	2,287,816	4,699,049	1,333,295	8,320,160
Other Payables	76,485	-	-	76,485
Total Liabilities	2,424,575	4,734,864	2,550,173	9,709,612
<hr/>				
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	256,533	1,436,875	-	1,693,408
Total Liabilities and Deferred Inflows of Resources	2,681,108	6,171,739	2,550,173	11,403,020
<hr/>				
FUND BALANCES				
Restricted	427,522	539,292	756,552	1,723,366
Unassigned	(2,201,267)	(1,871,641)	(1,017,711)	(5,090,619)
Total Fund Balances	(1,773,745)	(1,332,349)	(261,159)	(3,367,253)
<hr/>				
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 907,363	\$ 4,839,390	\$ 2,289,014	\$ 8,035,767
<hr/>				

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, 2012**

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 769,640	\$ 1,127,031	\$ 663,479	\$ 2,560,150
Intergovernmental	216,593	-	-	216,593
Charges for Services	76,936	-	-	76,936
Interest	326	18	294	638
Miscellaneous	13,941	-	27	13,968
Total Revenues	1,077,436	1,127,049	663,800	2,868,285
Expenditures				
General Government	434,024	-	453,473	887,497
Public Works	923,700	-	-	923,700
Capital Outlay	2,569	102,964	-	105,533
Debt Service				
Principal Retirements	-	1,329,589	-	1,329,589
Interest and Fiscal Charges	-	493,590	-	493,590
Total Expenditures	1,360,293	1,926,143	453,473	3,739,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	(282,857)	(799,094)	210,327	(871,624)
Other Financing Sources				
Debt Issuance	-	33,118	-	33,118
Transfers In	-	-	116,952	116,952
	-	33,118	116,952	150,070
Net Change in Fund Balances	(282,857)	(765,976)	327,279	(721,554)
Fund Balances - Beginning	(1,490,888)	(566,373)	(588,438)	(2,645,699)
Fund Balances - Ending	\$ (1,773,745)	\$ (1,332,349)	\$ (261,159)	\$ (3,367,253)

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2012

	Road and Bridge	Motor Fuel Tax	Illinois Municipal Retirement
ASSETS			
Cash and Investments	\$ 36,481	\$ 62,911	\$ 7,715
Receivables - Net of Allowances			
Property Taxes	-	-	142,858
Due from Other Governments	-	13,840	-
Due from Other Funds	29,890	300,332	6,995
Total Assets	<u>\$ 66,371</u>	<u>\$ 377,083</u>	<u>\$ 157,568</u>
LIABILITIES			
Accounts Payable	\$ 12,762	\$ -	\$ 37,608
Accrued Payroll	9,411	-	-
Due to Other Funds	957,472	133,620	367,002
Other Payables	76,485	-	-
Total Liabilities	<u>1,056,130</u>	<u>133,620</u>	<u>404,610</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	142,858
Total Liabilities and Deferred Inflows of Resources	<u>1,056,130</u>	<u>133,620</u>	<u>547,468</u>
FUND BALANCES			
Restricted	-	243,463	-
Unassigned	(989,759)	-	(389,900)
Total Fund Balances	<u>(989,759)</u>	<u>243,463</u>	<u>(389,900)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 66,371</u>	<u>\$ 377,083</u>	<u>\$ 157,568</u>

Social Security	Working Cash	Hickory School	Community Development Assistance Program	Totals
\$ 8,495	\$ 3,846	\$ 82,213	\$ 112	\$ 201,773
113,675	-	-	-	256,533
-	-	-	-	13,840
-	98,000	-	-	435,217
<u>\$ 122,170</u>	<u>\$ 101,846</u>	<u>\$ 82,213</u>	<u>\$ 112</u>	<u>\$ 907,363</u>
\$ 493	\$ -	\$ -	\$ -	\$ 50,863
-	-	-	-	9,411
828,372	-	-	1,350	2,287,816
-	-	-	-	76,485
<u>828,865</u>	<u>-</u>	<u>-</u>	<u>1,350</u>	<u>2,424,575</u>
113,675	-	-	-	256,533
942,540	-	-	1,350	2,681,108
-	101,846	82,213	-	427,522
(820,370)	-	-	(1,238)	(2,201,267)
<u>(820,370)</u>	<u>101,846</u>	<u>82,213</u>	<u>(1,238)</u>	<u>(1,773,745)</u>
<u>\$ 122,170</u>	<u>\$ 101,846</u>	<u>\$ 82,213</u>	<u>\$ 112</u>	<u>\$ 907,363</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, 2012

	Road and Bridge	Motor Fuel Tax	Illinois Municipal Retirement
Revenues			
Taxes	\$ 529,683	\$ -	\$ 133,623
Intergovernmental	9,459	207,134	-
Charges for Services	76,936	-	-
Interest	58	171	2
Miscellaneous	13,941	-	-
Total Revenues	630,077	207,305	133,625
Expenditures			
Current			
General Government	-	-	199,906
Public Works	828,064	95,636	-
Capital Outlay	2,569	-	-
Total Expenditures	830,633	95,636	199,906
Net Change in Fund Balances	(200,556)	111,669	(66,281)
Fund Balances - Beginning	(789,203)	131,794	(323,619)
Fund Balances - Ending	\$ (989,759)	\$ 243,463	\$ (389,900)

Social Security	Working Cash	Hickory School	Community Development Assistance Program	Totals
\$ 106,334	\$ -	\$ -	\$ -	\$ 769,640
-	-	-	-	216,593
-	-	-	-	76,936
5	8	82	-	326
-	-	-	-	13,941
106,339	8	82	-	1,077,436
234,118	-	-	-	434,024
-	-	-	-	923,700
-	-	-	-	2,569
234,118	-	-	-	1,360,293
(127,779)	8	82	-	(282,857)
(692,591)	101,838	82,131	(1,238)	(1,490,888)
\$ (820,370)	\$ 101,846	\$ 82,213	\$ (1,238)	\$ (1,773,745)

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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 525,000	\$ 525,000	\$ 529,683
Intergovernmental			
Personal Property Replacement Taxes	8,725	8,725	9,459
Charges for Services	95,000	95,000	76,936
Interest	900	900	58
Miscellaneous	210,200	210,200	13,941
Total Revenues	<u>839,825</u>	<u>839,825</u>	<u>630,077</u>
Expenditures			
Public Works			
Personnel Services	460,677	460,677	375,355
Contractual Services	201,648	201,648	203,810
Commodities	103,750	103,750	115,819
Maintenance	70,250	70,250	133,080
Capital Outlay	3,500	3,500	2,569
Total Expenditures	<u>839,825</u>	<u>839,825</u>	<u>830,633</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	(200,556)
Fund Balances - Beginning			<u>(789,203)</u>
Fund Balances - Ending			<u>\$ (989,759)</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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ -	\$ -	\$ 207,134
Interest	-	-	171
Total Revenues	<u>-</u>	<u>-</u>	<u>207,305</u>
Expenditures			
Public Works			
Construction Supplies	-	-	48,836
Equipment Repair and Maintenance	180,300	180,300	46,800
Total Expenditures	<u>180,300</u>	<u>180,300</u>	<u>95,636</u>
Net Change in Fund Balances	<u>\$ (180,300)</u>	<u>\$ (180,300)</u>	111,669
Fund Balances - Beginning			<u>131,794</u>
Fund Balances - Ending			<u>\$ 243,463</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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 133,623
Interest	-	-	2
Total Revenues	-	-	133,625
Expenditures			
General Government			
Contributions	142,000	142,000	199,906
Net Change in Fund Balances	<u>\$ (142,000)</u>	<u>\$ (142,000)</u>	(66,281)
Fund Balances - Beginning			<u>(323,619)</u>
Fund Balances - Ending			<u>\$ (389,900)</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, 2012**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 106,334
Interest	-	-	5
Total Revenues	-	-	106,339
Expenditures			
General Government			
Contributions	113,000	113,000	234,118
Net Change in Fund Balances	<u>\$ (113,000)</u>	<u>\$ (113,000)</u>	(127,779)
Fund Balances - Beginning			<u>(692,591)</u>
Fund Balances - Ending			<u>\$ (820,370)</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2012

	Debt Service Capital Leases	Series 2003 Bonds	1994 TIF Bond Issue	1998 Bond Debt Service	Totals
ASSETS					
Cash and Investments	\$ 5,587	\$ 63,059	\$ -	\$ 20,185	\$ 88,831
Receivables - Net of Allowances					
Property Taxes	246,249	523,038	358,803	308,785	1,436,875
Due from Other Funds	348,192	117,445	2,426,358	421,689	3,313,684
Total Assets	\$ 600,028	\$ 703,542	\$ 2,785,161	\$ 750,659	\$ 4,839,390
LIABILITIES					
Accounts Payable	\$ 35,815	\$ -	\$ -	\$ -	\$ 35,815
Due to Other Funds	16,915	1,547,854	2,930,649	203,631	4,699,049
Total Liabilities	52,730	1,547,854	2,930,649	203,631	4,734,864
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	246,249	523,038	358,803	308,785	1,436,875
Total Liabilities and Deferred Inflows of Resources	298,979	2,070,892	3,289,452	512,416	6,171,739
FUND BALANCES					
Restricted	301,049	-	-	238,243	539,292
Unassigned	-	(1,367,350)	(504,291)	-	(1,871,641)
Total Fund Balances	301,049	(1,367,350)	(504,291)	238,243	(1,332,349)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 600,028	\$ 703,542	\$ 2,785,161	\$ 750,659	\$ 4,839,390

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, 2012**

	Debt Service Capital Leases	Series 2003 Bonds	1994 TIF Bond Issue	1998 Bond Debt Service	Totals
Revenues					
Taxes					
Property	\$ 230,546	\$ 288,490	\$ 326,459	\$ 281,536	\$ 1,127,031
Interest	3	-	4	11	18
Total Revenues	<u>230,549</u>	<u>288,490</u>	<u>326,463</u>	<u>281,547</u>	<u>1,127,049</u>
Expenditures					
Capital Outlay	102,964	-	-	-	102,964
Debt Service					
Principal Retirements	59,589	295,000	765,000	210,000	1,329,589
Interest and Fiscal Charges	19,375	203,456	182,178	88,581	493,590
Total Expenditures	<u>181,928</u>	<u>498,456</u>	<u>947,178</u>	<u>298,581</u>	<u>1,926,143</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,621	(209,966)	(620,715)	(17,034)	(799,094)
Other Financing Sources					
Debt Issuance	33,118	-	-	-	33,118
Net Change in Fund Balances	81,739	(209,966)	(620,715)	(17,034)	(765,976)
Fund Balances - Beginning	<u>219,310</u>	<u>(1,157,384)</u>	<u>116,424</u>	<u>255,277</u>	<u>(566,373)</u>
Fund Balances - Ending	<u>\$ 301,049</u>	<u>\$ (1,367,350)</u>	<u>\$ (504,291)</u>	<u>\$ 238,243</u>	<u>\$ (1,332,349)</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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 230,546
Interest	-	-	3
Total Revenues	<u>-</u>	<u>-</u>	<u>230,549</u>
Expenditures			
Capital Outlay	245,000	245,000	102,964
Debt Service			
Principal Retirements	-	-	59,589
Interest and Fiscal Charges	-	-	19,375
Total Expenditures	<u>245,000</u>	<u>245,000</u>	<u>181,928</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(245,000)	(245,000)	48,621
Other Financing Sources			
Debt Issuance	-	-	33,118
Net Change in Fund Balances	<u>\$ (245,000)</u>	<u>\$ (245,000)</u>	81,739
Fund Balances - Beginning			<u>219,310</u>
Fund Balances - Ending			<u>\$ 301,049</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2012

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2012

	<u>TIF I</u>	<u>TIF III</u>
ASSETS		
Cash and Investments	\$ -	\$ 549,218
Due from Other Funds	-	1,487,146
	<hr/>	
Total Assets	\$ -	\$ 2,036,364
	<hr/> <hr/>	
LIABILITIES		
Accounts Payable	\$ -	\$ 1,216,878
Due to Other Funds	-	62,934
Total Liabilities	-	1,279,812
	<hr/>	
FUND BALANCES		
Restricted	-	756,552
Unassigned	-	-
Total Fund Balances	-	756,552
	<hr/>	
Total Liabilities and Fund Balances	\$ -	\$ 2,036,364
	<hr/> <hr/>	

TIF Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Totals
\$ -	\$ 9,353	\$ 49,580	\$ 608,151
-	-	193,717	1,680,863
\$ -	\$ 9,353	\$ 243,297	\$ 2,289,014
\$ -	\$ -	\$ -	\$ 1,216,878
501,557	500,351	268,453	1,333,295
501,557	500,351	268,453	2,550,173
-	-	-	756,552
(501,557)	(490,998)	(25,156)	(1,017,711)
(501,557)	(490,998)	(25,156)	(261,159)
\$ -	\$ 9,353	\$ 243,297	\$ 2,289,014

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, 2012**

	TIF I	TIF III
Revenues		
Taxes	\$ -	\$ 663,479
Interest	24	269
Miscellaneous	-	-
Total Revenues	<u>24</u>	<u>663,748</u>
Expenditures		
General Government	<u>(205)</u>	<u>451,728</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	229	212,020
Other Financing Sources		
Transfers In	<u>116,952</u>	-
Net Change in Fund Balances	117,181	212,020
Fund Balances - Beginning	<u>(117,181)</u>	<u>544,532</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 756,552</u>

TIF Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Totals
\$ -	\$ -	\$ -	\$ 663,479
-	1	-	294
-	27	-	27
-	28	-	663,800
1,950	-	-	453,473
(1,950)	28	-	210,327
-	-	-	116,952
(1,950)	28	-	327,279
(499,607)	(491,026)	(25,156)	(588,438)
\$ (501,557)	\$ (490,998)	\$ (25,156)	\$ (261,159)

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	\$ -	\$ 663,479
Interest	-	-	269
Total Revenues	-	-	663,748
Expenditures			
General Government			
Redevelopment Agreement Payments	635,000	635,000	451,728
Net Change in Fund Balances	\$ (635,000)	\$ (635,000)	212,020
Fund Balances - Beginning			544,532
Fund Balances - Ending			\$ 756,552

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, 2012**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 104,100	\$ 104,100	\$ 90,308
Operating Expenses			
Operations			
Building Maintenance	1,000	1,000	-
Contractual - Street Sweep	2,600	2,600	-
Utilities	42,100	42,100	29,320
Audit	2,000	2,000	-
Real Estate Tax	57,900	57,900	60,522
Fees	100	100	(276)
Depreciation	-	-	96,371
Total Operating Expenses	105,700	105,700	185,937
Operating Income (Loss)	(1,600)	(1,600)	(95,629)
Nonoperating Revenues			
Interest income	1,500	1,500	831
Other Income	100	100	8,191
	1,600	1,600	9,022
Change in Net Position	\$ -	\$ -	(86,607)
Net Position - Beginning			2,137,631
Net Position - Ending			\$ 2,051,024

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, 2012**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,297,610	\$ 1,297,610	\$ 1,157,659
Operating Expenses			
Operations	1,319,260	1,319,260	1,939,052
Depreciation	-	-	123,872
Total Operating Expenses	1,319,260	1,319,260	2,062,924
Operating Income (Loss)	(21,650)	(21,650)	(905,265)
Nonoperating Revenues			
Interest income	2,500	2,500	-
Other Income	19,150	19,150	28,010
	21,650	21,650	28,010
Change in Net Position	\$ -	\$ -	(877,255)
Net Position - Beginning			1,176,770
Net Position - Ending			\$ 299,515

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Operations			
Salaries			
Employee Wages	\$ 665,959	\$ 665,959	\$ 839,740
Overtime	13,000	13,000	30,709
Total Salaries	678,959	678,959	870,449
Supplies, Fees and Services			
Office Supplies	1,850	1,850	1,912
Insurance	142,300	142,300	173,462
Auto Allowance	1,250	1,250	302
Printing and Postage	2,450	2,450	1,700
Other Materials and Supplies	197,526	197,526	511,914
Advertising, Marketing and Promotion	26,900	26,900	24,122
Utilities	30,575	30,575	16,157
Disposal Service	800	800	-
Publications and Memberships	1,800	1,800	4,852
Professional Development	900	900	2,654
Professional Services	16,500	16,500	8,131
Public Information	1,200	1,200	-
General Services	2,500	2,500	11,596
Other Rents and Leases	70,100	70,100	119,680
Miscellaneous	4,500	4,500	8,656
Total Supplies, Fees and Services	501,151	501,151	885,138
Repairs and Maintenance			
Equipment Repair and Maintenance	40,000	40,000	37,281
Facility Maintenance	85,000	85,000	139,846
Total Repairs and Maintenance	125,000	125,000	177,127

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Golf Course - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Operations - Continued			
Capital Outlay			
Tools and Equipment	\$ 150	\$ 150	\$ 608
Major Tools and Work Equipment	14,000	14,000	5,730
Total Capital Outlay	14,150	14,150	6,338
Total Operations	1,319,260	1,319,260	1,939,052
Depreciation	-	-	123,872
Total Operating Expenses	\$ 1,319,260	\$ 1,319,260	\$ 2,062,924

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Net Position
April 30, 2012**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 3,031,228	\$ 718,840	\$ 3,750,068
Investments			
U.S. Government and Agency Obligations	117,525	393,400	510,925
State and Local Obligations	-	3,829,433	3,829,433
Mutual Funds	2,773,200	-	2,773,200
Receivables			
Accrued Interest	-	15,981	15,981
Prepays	-	1,039	1,039
Total Assets	5,921,953	4,958,693	10,880,646
LIABILITIES			
Accounts Payable	-	5,900	5,900
NET POSITION			
Net Position Held in Trust for Pension Benefits	<u>\$ 5,921,953</u>	<u>\$ 4,952,793</u>	<u>\$ 10,874,746</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2012

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 175,127	\$ 193,124	\$ 368,251
Contributions - Plan Members	114,086	108,783	222,869
Total Contributions	289,213	301,907	591,120
Investment Income			
Interest Earned	40,360	58,678	99,038
Net Change in Fair Value	59,054	216,704	275,758
	99,414	275,382	374,796
Less Investment Expenses	-	(280)	(280)
Net Investment Income	99,414	275,102	374,516
Total Additions	388,627	577,009	965,636
Deductions			
Administration	57,535	18,761	76,296
Benefits and Refunds	353,293	175,097	528,390
Total Deductions	410,828	193,858	604,686
Change in Net Position	(22,201)	383,151	360,950
Net Position Held in Trust for Pension Benefits			
Net Position - Beginning	5,944,154	4,569,642	10,513,796
Net Position - Ending	\$ 5,921,953	\$ 4,952,793	\$ 10,874,746

SUPPLEMENTAL SCHEDULES

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections -
Cook County - Last Four Tax Years
April 30, 2012**

	2008	2009	2010	2011
Assessed Valuation	\$ 3,001,812	\$ 3,218,729	\$ 2,611,013	\$ 2,619,226
Tax Rates				
Corporate	2.5599	2.4681	2.9395	2.8743
IMRF	0.1378	0.1353	0.1063	0.1111
Social Security	0.1089	0.1076	0.0846	0.0884
Police Pension	0.1566	0.1542	0.1216	0.1329
Firefighters' Pension	0.1909	0.1882	0.1480	0.0088
Capital Improvement	0.2410	0.2354	0.1835	0.1914
Garbage Disposal	-	-	-	-
Bonds and Interest	1.1190	1.1010	0.8644	0.9257
Total Tax Rates	\$ 4.5141	\$ 4.3898	\$ 4.4479	\$ 4.3326
Extended Tax Rates	\$ 4.5141	\$ 4.3898	\$ 4.4479	\$ 4.3326
Tax Extensions				
Corporate	\$ 76,843	\$ 79,441	\$ 76,751	\$ 75,284
IMRF	4,136	4,355	2,776	2,910
Social Security	3,269	3,463	2,209	2,315
Police Pension	4,701	4,963	3,175	3,481
Firefighters' Pension	5,730	6,058	3,864	230
Capital Improvement	7,234	7,577	4,791	5,013
Garbage Disposal	-	-	-	-
Bonds and Interest	33,590	35,438	22,570	24,246
	135,505	141,296	116,135	113,481
Road and Bridge	802	906	725	-
Totals	\$ 136,307	\$ 142,202	\$ 116,860	\$ 113,481
Tax Collections	\$ 136,707	\$ 146,183	\$ 107,770	\$ -
Percent Collected	100.29%	102.80%	92.22%	0.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections -
Will County - Last Four Tax Years
April 30, 2012**

	2008	2009	2010	2011
Assessed Valuation	\$ 103,851,277	\$ 104,909,502	\$ 134,919,388	\$ 126,005,893
Tax Rates				
Corporate	2.4844	2.3189	2.6604	2.7900
IMRF	0.1339	0.1321	0.1028	0.1085
Social Security	0.1059	0.1050	0.0818	0.0863
Police Pension	0.1520	0.1505	0.1175	0.1298
Firefighters' Pension	0.1854	0.1837	0.1429	0.0094
Capital Improvement	0.2341	0.2297	0.1772	0.1869
Garbage Disposal	-	-	-	-
Bonds and Interest	0.8774	0.8698	0.6757	0.8851
Total Tax Rates	\$ 4.1731	\$ 3.9897	\$ 3.9583	\$ 4.1960
Extended Tax Rates	\$ 4.1731	\$ 3.9897	\$ 3.9583	\$ 4.1960
Tax Extensions				
Corporate	\$ 2,580,081	\$ 2,432,746	\$ 3,589,395	\$ 3,515,564
IMRF	139,057	138,585	138,697	136,716
Social Security	109,979	110,155	110,364	108,743
Police Pension	157,854	157,889	158,530	163,556
Firefighters' Pension	192,540	192,719	192,800	11,845
Capital Improvement	243,116	240,977	239,077	235,505
Garbage Disposal	-	-	-	-
Bonds and Interest	911,191	912,503	911,650	1,115,278
	4,333,818	4,185,574	5,340,514	5,287,207
Road and Bridge	93,251	94,346	141,313	145,456
Totals	\$ 4,427,069	\$ 4,279,920	\$ 5,481,827	\$ 5,432,663
Tax Collections	\$ 4,338,448	\$ 4,275,304	\$ 5,436,132	\$ -
Percent Collected	98.00%	99.89%	99.17%	0.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 1998
April 30, 2012**

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
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>\$ 1,800,000</u>	<u>\$ 330,813</u>	<u>\$ 2,130,813</u>		<u>\$ 165,405</u>		<u>\$ 165,408</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 2002
April 30, 2012**

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
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>\$ 3,020,000</u>	<u>\$ 760,401</u>	<u>\$ 3,780,401</u>		<u>\$ 380,202</u>		<u>\$ 380,199</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 2003

April 30, 2012

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
2013	\$ 305,000	\$ 193,131	\$ 498,131	2012	\$ 96,565	2012	\$ 96,566
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>\$ 4,590,000</u>	<u>\$ 1,401,047</u>	<u>\$ 5,991,047</u>		<u>\$ 700,522</u>		<u>\$ 700,525</u>