

VILLAGE OF UNIVERSITY PARK,
ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2014

VILLAGE OF UNIVERSITY PARK, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

November 17, 2015

The Honorable Village 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, 2014, 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 that are reported in the financial statements. 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, 2014, 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, 2014

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, 2014. 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 decreased as a result of this year's operations. While net position of business-type activities decreased by \$784,500, or 48.6 percent, net position of the governmental activities increased by \$709,595, or 4.4 percent.
- During the year, government-wide revenues for the primary government totaled \$22,138,073, while expenses totaled \$22,212,978, resulting in a decrease to net position of \$74,905.
- The Village of University Park's net position totaled \$17,493,294 on April 30, 2014, which includes \$19,489,601 net investment in capital assets, \$20,720,040 subject to external restrictions, and (\$22,716,347) 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 \$4,728,802, resulting in ending fund balance of (\$10,858,203), a decrease of 77.1 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, 2014

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, 2014

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 sixteen 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, Series 2003 Bonds Fund, TIF IV Fund, and TIF V Fund which are considered major funds. Data from the other fourteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of University Park adopts an annual appropriated budget for all of the governmental funds except the Working Cash, Hickory School, Community Development Assistance Program, 1994 TIF Bond Issue, 1998 Bond Debt Service, TIF Redevelopment Project, 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, 2014

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 - 56 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 57 - 61 of this report. Combining and individual fund statements and schedules can be found on pages 62 - 97 of this report.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2014

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 \$17,493,294.

	Governmental		Net Position		Total	
	Activities		Business-type			
	2014	2013	2014	2013	2014	2013
Current/Other Assets	\$ 14,841,642	\$ 14,193,923	\$ (6,584,728)	\$ (5,958,163)	\$ 8,256,914	\$ 8,235,760
Capital Assets	19,716,894	19,665,893	7,980,878	8,197,774	27,697,772	27,863,667
Total Assets	34,558,536	33,859,816	1,396,150	2,239,611	35,954,686	36,099,427
Long-Term Debt	8,906,003	9,154,723	15,868	7,353	8,921,871	9,162,076
Other Liabilities/Deferred Inflows	8,988,858	8,751,013	550,663	618,139	9,539,521	9,369,152
Total Liabilities/Deferred Inflows	17,894,861	17,905,736	566,531	625,492	18,461,392	18,531,228
Net Position						
Net Investment in Capital Assets	11,508,723	10,657,740	7,980,878	8,197,774	19,489,601	18,855,514
Restricted	20,720,040	16,399,675	-	-	20,720,040	16,399,675
Unrestricted (Deficit)	(15,565,088)	(11,103,335)	(7,151,259)	(6,583,655)	(22,716,347)	(17,686,990)
Total Net Position	\$ 16,663,675	\$ 15,954,080	\$ 829,619	\$ 1,614,119	\$ 17,493,294	\$ 17,568,199

A large portion of the Village of University Park's net position, \$19,489,601, 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, \$20,720,040, 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 (\$22,716,347) 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, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	\$ 901,639	\$ 876,287	\$ 1,083,936	\$ 1,232,126	\$ 1,985,575	\$ 2,108,413
Operating Grants/Contrib.	289,503	264,656	-	-	289,503	264,656
General Revenues						
Property Taxes	15,650,000	12,786,638	-	-	15,650,000	12,786,638
Utility Taxes	1,041,936	1,033,290	-	-	1,041,936	1,033,290
Other Taxes	95,941	-	-	-	95,941	-
Sales Taxes	1,034,453	1,062,705	-	-	1,034,453	1,062,705
Income Taxes	679,618	668,757	-	-	679,618	668,757
Replacement Taxes	76,333	72,906	-	-	76,333	72,906
Interest Income	1,678	6,908	-	354	1,678	7,262
Miscellaneous	1,232,884	437,217	50,152	25,802	1,283,036	463,019
Total Revenues	21,003,985	17,209,364	1,134,088	1,258,282	22,138,073	18,467,646
Expenses						
General Government	11,779,477	7,956,237	-	-	11,779,477	7,956,237
Community Development	579,103	303,849	-	-	579,103	303,849
Public Safety	4,941,369	4,906,731	-	-	4,941,369	4,906,731
Public Works	1,780,668	1,499,669	-	-	1,780,668	1,499,669
Recreation	838,897	787,464	-	-	838,897	787,464
Interest on Long-Term Debt	374,876	411,125	-	-	374,876	411,125
Towncenter	-	-	166,990	231,563	166,990	231,563
Golf Course	-	-	1,751,598	1,763,139	1,751,598	1,763,139
Total Expenses	20,294,390	15,865,075	1,918,588	1,994,702	22,212,978	17,859,777
Change in Net Position	709,595	1,344,289	(784,500)	(736,420)	(74,905)	607,869
Net Position - Beginning	15,954,080	14,609,791	1,614,119	2,350,539	17,568,199	16,960,330
Net Position - Ending	\$ 16,663,675	\$ 15,954,080	\$ 829,619	\$ 1,614,119	\$ 17,493,294	\$ 17,568,199

Net position of the Village of University Park's governmental activities increased by 4.4 percent (\$16,663,675 in 2014 compared to \$15,954,080 in 2013). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$15,565,088 at April 30, 2014.

Net position of business-type activities decreased by 48.6 percent (\$829,619 in 2014 compared to \$1,614,119 in 2013).

VILLAGE OF UNIVERSITY PARK, ILLINOIS

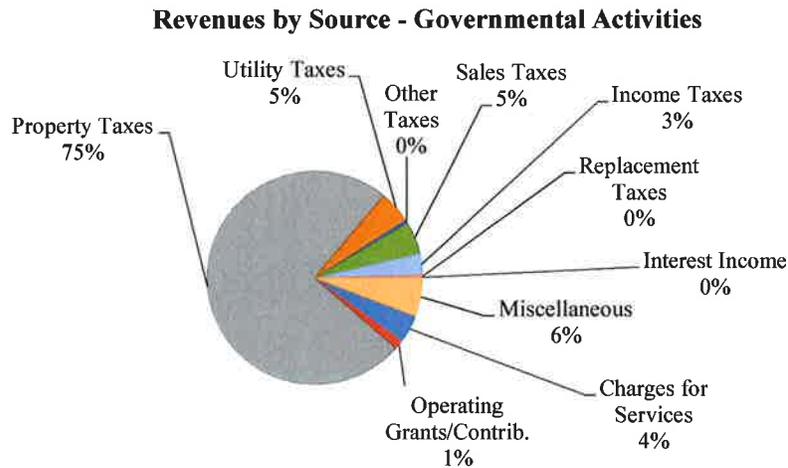
**Management’s Discussion and Analysis
April 30, 2014**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

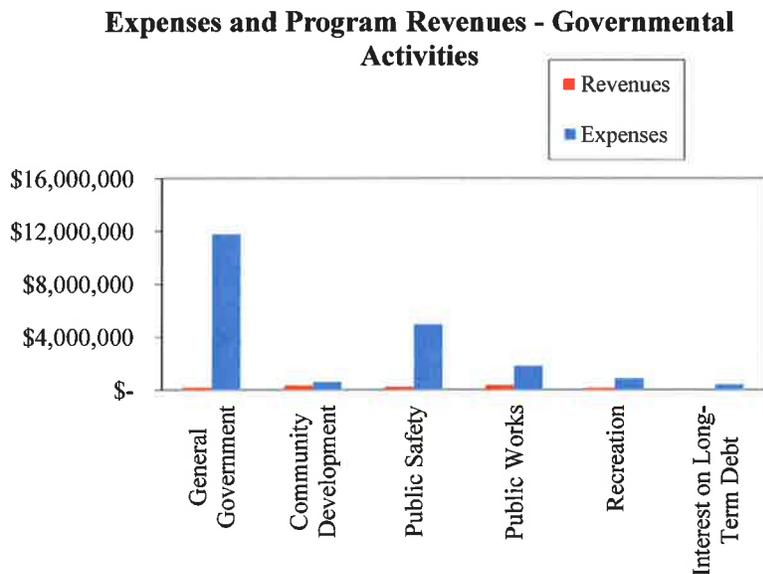
Governmental Activities

Revenues for governmental activities totaled \$21,003,985, while the cost of all governmental functions totaled \$20,294,390. This results in a surplus of \$709,595. In 2013, revenues of \$17,209,364 exceeded expenses of \$15,865,075, resulting in a surplus of \$1,344,289. The surplus in the current year is due to the increased property taxes.

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.



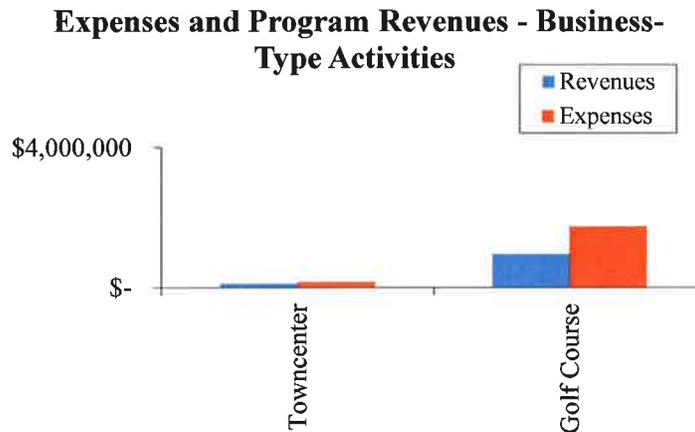
VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Business-type activities posted total revenues of \$1,134,088, while the cost of all business-type activities totaled \$1,918,588. This results in a deficit of \$784,500. In 2013, expenses of \$1,944,702 exceeded revenues of \$1,258,282, resulting in a deficit of \$736,420. The deficit in the current year is mainly due to revenues coming in lower than budgeted and expenses coming in 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 \$7,054,015, which is \$475,426, or 7.2 percent, higher than last year's total of \$6,578,589. Of the \$7,054,015 total, (\$14,004,453) of the fund balance constitutes unrestricted fund balance.

The General Fund reported a deficit in fund balance for the year of \$4,728,802, a decrease of 77.1 percent. This was due to the Village making transfers of \$918,122 that were not budgeted, coupled with expenditures being over budget by \$2,419,954. 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, 2014

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, 2014, unassigned fund balance in the General Fund was (\$11,429,607).

The Series 2003 Bonds Fund reported a deficit in the current year of \$286,244, resulting in an ending funds balance of (\$1,651,295). This deficit is due to net unbudgeted transfers of \$271,912.

The TIF IV Fund reported a surplus for the year of \$491,630. This increase was due to property tax revenues exceeding planned expenditures during the year coupled by expenditures coming in under budget by \$401,997.

The TIF V Fund reported a surplus for the year of \$3,852,618. 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 \$40,356, while the previous fiscal year reported a deficit of \$124,829. Unrestricted net position in the Towncenter Fund totaled \$32,284 at April 30, 2014.

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 \$744,144, while the previous fiscal year reported a deficit of \$611,591. Unrestricted net position in the Golf Course Fund totaled a deficit of \$7,183,543 at April 30, 2014.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2014

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 \$8,908,857, compared to budgeted revenues of \$10,011,662. Property Taxes, intergovernmental and interest revenues were higher than budgeted, while all other revenues were under budget.

The General Fund actual expenditures for the year were \$2,419,954 higher than budgeted (\$12,814,384 actual compared to \$10,394,430 budgeted). This is due mainly to the general government and public works functions being over budget by \$1,859,292 and \$273,320, respectively.

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, 2014 was \$27,697,772 (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	
	2014	2013	2014	2013	2014	2013
Land	\$ 10,887,692	\$ 10,771,692	\$ 3,350,000	\$ 3,350,000	\$ 14,237,692	\$ 14,121,692
Construction in Progress	1,181,409	1,111,722	-	109,117	1,181,409	1,220,839
Buildings	3,446,893	3,537,719	-	-	3,446,893	3,537,719
Land Improvements	1,044,174	1,152,736	-	-	1,044,174	1,152,736
Vehicles and Equipment	1,275,714	1,382,837	-	-	1,275,714	1,382,837
Infrastructure	1,881,012	1,709,187	-	-	1,881,012	1,709,187
Towncenter	-	-	1,853,555	1,837,462	1,853,555	1,837,462
Golf Course	-	-	2,777,323	2,901,195	2,777,323	2,901,195
Total	\$ 19,716,894	\$ 19,665,893	\$ 7,980,878	\$ 8,197,774	\$ 27,697,772	\$ 27,863,667

This year's major additions included:

Land Right of Way	\$ 116,000
Construction in Progress	78,953
Vehicles and Equipment	197,693
Infrastructure	<u>228,007</u>
Total	<u>\$ 620,653</u>

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, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of University Park had total outstanding debt of \$8,208,171, as compared to \$9,008,153 the previous year, a decrease of 8.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2014	2013
	2014	2013	2014	2013	2014	2013
General Obligation Bonds	\$ 7,880,000	\$ 8,665,000	\$ -	\$ -	\$ 7,880,000	\$ 8,665,000
Capital Leases Payable	328,171	343,153	-	-	328,171	343,153
Total	\$ 8,208,171	\$ 9,008,153	\$ -	\$ -	\$ 8,208,171	\$ 9,008,153

Additional information on the Village of University Park's long-term debt can be found in Note 3 on pages 40 - 43 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 2015 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, 2014

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Net Position
April 30, 2014

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,570,769	\$ 79,763	\$ 2,650,532
Receivables - Net			
Property Taxes	4,846,006	-	4,846,006
Other Taxes	106,647	-	106,647
Other	24,127	-	24,127
Due from Other Governments	469,215	-	469,215
Internal Balances	6,706,883	(6,706,883)	-
Prepays/Inventories	117,995	42,392	160,387
Total Current Assets	<u>14,841,642</u>	<u>(6,584,728)</u>	<u>8,256,914</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	12,069,101	3,350,000	15,419,101
Depreciable	13,955,708	7,412,302	21,368,010
Accumulated Depreciation	<u>(6,307,915)</u>	<u>(2,781,424)</u>	<u>(9,089,339)</u>
Total Noncurrent Assets	<u>19,716,894</u>	<u>7,980,878</u>	<u>27,697,772</u>
Total Assets	<u>34,558,536</u>	<u>1,396,150</u>	<u>35,954,686</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,940,595	\$ 161,726	\$ 3,102,321
Accrued Interest Payable	148,171	-	148,171
Other Payables	1,026	384,970	385,996
Current Portion of Long-Term Debt	1,053,060	3,967	1,057,027
Total Current Liabilities	<u>4,142,852</u>	<u>550,663</u>	<u>4,693,515</u>
Noncurrent Liabilities			
Compensated Absences Payable	346,222	15,868	362,090
Net Pension Obligation Payable	1,082,557	-	1,082,557
Net Post-Employment Benefit Obligation Payable	235,557	-	235,557
General Obligation Bonds Payable	7,065,000	-	7,065,000
Capital Leases Payable	176,667	-	176,667
Total Noncurrent Liabilities	<u>8,906,003</u>	<u>15,868</u>	<u>8,921,871</u>
Total Liabilities	<u>13,048,855</u>	<u>566,531</u>	<u>13,615,386</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,846,006	-	4,846,006
Total Liabilities and Deferred Inflows of Resources	<u>17,894,861</u>	<u>566,531</u>	<u>18,461,392</u>
NET POSITION			
Net Investment in Capital Assets	11,508,723	7,980,878	19,489,601
Restricted			
Foreign Fire Insurance	10,813	-	10,813
MB Financial Playground Project	222,163	-	222,163
Motor Fuel Taxes	457,343	-	457,343
Hickory School	82,265	-	82,265
Capital Projects	79,133	-	79,133
Tax Increment Financing	19,868,323	-	19,868,323
Unrestricted (Deficit)	<u>(15,565,088)</u>	<u>(7,151,259)</u>	<u>(22,716,347)</u>
Total Net Position	<u>\$ 16,663,675</u>	<u>\$ 829,619</u>	<u>\$ 17,493,294</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, 2014

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 11,779,477	\$ 139,345	\$ 50,045	\$ -
Community Development	579,103	314,647	-	-
Public Safety	4,941,369	231,762	-	-
Public Works	1,780,668	86,668	239,458	-
Recreation	838,897	129,217	-	-
Interest on Long-Term Debt	374,876	-	-	-
Total Governmental Activities	20,294,390	901,639	289,503	-
Business-Type Activities				
Towncenter	166,990	117,644	-	-
Golf Course	1,751,598	966,292	-	-
Total Business-Type Activities	1,918,588	1,083,936	-	-
Total Primary Government	\$ 22,212,978	\$ 1,985,575	\$ 289,503	\$ -

General Revenues

Taxes

Property

Utility

Other

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 (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
\$ (11,590,087)	\$ -	\$ (11,590,087)
(264,456)	-	(264,456)
(4,709,607)	-	(4,709,607)
(1,454,542)	-	(1,454,542)
(709,680)	-	(709,680)
(374,876)	-	(374,876)
<u>(19,103,248)</u>	<u>-</u>	<u>(19,103,248)</u>
-	(49,346)	(49,346)
-	(785,306)	(785,306)
<u>-</u>	<u>(834,652)</u>	<u>(834,652)</u>
<u>(19,103,248)</u>	<u>(834,652)</u>	<u>(19,937,900)</u>
15,650,000	-	15,650,000
1,041,936	-	1,041,936
95,941	-	95,941
1,034,453	-	1,034,453
679,618	-	679,618
76,333	-	76,333
1,678	-	1,678
1,232,884	50,152	1,283,036
<u>19,812,843</u>	<u>50,152</u>	<u>19,862,995</u>
709,595	(784,500)	(74,905)
<u>15,954,080</u>	<u>1,614,119</u>	<u>17,568,199</u>
<u>\$ 16,663,675</u>	<u>\$ 829,619</u>	<u>\$ 17,493,294</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, 2014

	<u>General</u>
ASSETS	
Cash and Investments	\$ -
Receivables - Net of Allowances	
Property Taxes	3,337,206
Other Taxes	106,647
Other	24,127
Due from Other Governments	427,141
Due from Other Funds	10,357,122
Prepays	<u>117,995</u>
 Total Assets	 <u><u>\$ 14,370,238</u></u>
LIABILITIES	
Accounts Payable	\$ 1,647,892
Due to Other Funds	20,242,317
Other Payables	<u>1,026</u>
Total Liabilities	<u>21,891,235</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,337,206</u>
Total Liabilities and Deferred Inflows of Resources	<u>25,228,441</u>
FUND BALANCES	
Nonspendable	117,995
Restricted	232,976
Committed	220,433
Unassigned	<u>(11,429,607)</u>
Total Fund Balances	<u>(10,858,203)</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>\$ 14,370,238</u></u>

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

<u>Debt Service</u>				
<u>Series</u> 2003 Bonds	<u>Capital Projects</u>		Nonmajor	Totals
	TIF IV	TIF V		
\$ 1,205	\$ 555,470	\$ 1,652,113	\$ 361,981	\$ 2,570,769
1,201,224	-	-	307,576	4,846,006
-	-	-	-	106,647
-	-	-	-	24,127
-	-	-	42,074	469,215
834,696	5,364,327	12,711,197	2,857,795	32,125,137
-	-	-	-	117,995
<u>\$ 2,037,125</u>	<u>\$ 5,919,797</u>	<u>\$ 14,363,310</u>	<u>\$ 3,569,426</u>	<u>\$ 40,259,896</u>
\$ -	\$ 619,684	\$ 780	\$ 672,239	\$ 2,940,595
2,487,196	542,829	300,332	1,845,580	25,418,254
-	-	-	-	1,026
2,487,196	1,162,513	301,112	2,517,819	28,359,875
1,201,224	-	-	307,576	4,846,006
3,688,420	1,162,513	301,112	2,825,395	33,205,881
-	-	-	-	117,995
-	4,757,284	14,062,198	1,667,582	20,720,040
-	-	-	-	220,433
(1,651,295)	-	-	(923,551)	(14,004,453)
(1,651,295)	4,757,284	14,062,198	744,031	7,054,015
<u>\$ 2,037,125</u>	<u>\$ 5,919,797</u>	<u>\$ 14,363,310</u>	<u>\$ 3,569,426</u>	<u>\$ 40,259,896</u>

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

VILLAGE OF UNIVERSITY PARK, ILLINOIS

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

April 30, 2014

Total Governmental Fund Balances	\$ 7,054,015
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	19,716,894
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(432,778)
Net Pension Obligation Payable	(1,082,557)
Net Post-Employment Benefit Obligation Payable	(235,557)
General Obligation Bonds Payable	(7,880,000)
Capital Leases Payable	(328,171)
Accrued Interest Payable	<u>(148,171)</u>
 Net Position of Governmental Activities	 <u>\$ 16,663,675</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, 2014**

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, 2014

	<u>General</u>
Revenues	
Taxes	\$ 5,037,286
Licenses, Permits and Fees	274,557
Intergovernmental	1,784,722
Charges for Services	400,833
Fines and Forfeitures	139,581
Interest	503
Miscellaneous	1,271,375
Total Revenues	<u>8,908,857</u>
Expenditures	
Current	
General Government	5,415,662
Community Development	579,103
Public Safety	4,438,392
Public Works	1,344,495
Recreation	819,822
Capital Outlay	112,475
Debt Service	
Principal Retirements	98,894
Interest and Fiscal Charges	5,541
Total Expenditures	<u>12,814,384</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,905,527)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	36,905
Debt Issuance	38,095
Transfers In	101,847
Transfers Out	(1,000,122)
	<u>(823,275)</u>
Net Change in Fund Balances	(4,728,802)
Fund Balances - Beginning	<u>(6,129,401)</u>
Fund Balances - Ending	<u>\$ (10,858,203)</u>

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

Debt Service				
Series 2003 Bonds	Capital Projects		Nonmajor	Totals
	TIF IV	TIF V		
\$ 1,140,573	\$ 1,110,837	\$ 8,276,753	\$ 1,222,428	\$ 16,787,877
-	-	-	-	274,557
-	-	-	245,140	2,029,862
-	-	-	86,668	487,501
-	-	-	-	139,581
11	139	740	285	1,678
-	-	-	11,554	1,282,929
<u>1,140,584</u>	<u>1,110,976</u>	<u>8,277,493</u>	<u>1,566,075</u>	<u>21,003,985</u>
-	619,346	4,424,875	732,446	11,192,329
-	-	-	-	579,103
-	-	-	-	4,438,392
-	-	-	377,752	1,722,247
-	-	-	-	819,822
-	-	-	510,809	623,284
785,000	-	-	76,876	960,770
369,916	-	-	14,848	390,305
<u>1,154,916</u>	<u>619,346</u>	<u>4,424,875</u>	<u>1,712,731</u>	<u>20,726,252</u>
(14,332)	491,630	3,852,618	(146,656)	277,733
-	-	-	-	36,905
-	-	-	122,693	160,788
1,980,579	-	-	3,252,613	5,335,039
(2,252,491)	-	-	(2,082,426)	(5,335,039)
<u>(271,912)</u>	<u>-</u>	<u>-</u>	<u>1,292,880</u>	<u>197,693</u>
(286,244)	491,630	3,852,618	1,146,224	475,426
<u>(1,365,051)</u>	<u>4,265,654</u>	<u>10,209,580</u>	<u>(402,193)</u>	<u>6,578,589</u>
\$ (1,651,295)	\$ 4,757,284	\$ 14,062,198	\$ 744,031	\$ 7,054,015

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, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 475,426
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	611,387
Depreciation Expense	(560,386)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Increase to Compensated Absences Payable	(273,859)
Additions to Net Pension Obligation	(269,730)
Additions to Net Post-Employment Benefit Obligation	(88,654)
Issuance of Debt	(160,788)
Retirement of Debt	960,770
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>15,429</u>
Changes in Net Position of Governmental Activities	<u>\$ 709,595</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, 2014



See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Statement of Net Position - Proprietary Funds
 April 30, 2014

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 79,763	\$ -	\$ 79,763
Due from Other Funds	350,268	12,176	362,444
Inventories	-	42,392	42,392
Total Current Assets	<u>430,031</u>	<u>54,568</u>	<u>484,599</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	-	3,350,000	3,350,000
Depreciable	3,463,434	3,948,868	7,412,302
Accumulated Depreciation	<u>(1,609,879)</u>	<u>(1,171,545)</u>	<u>(2,781,424)</u>
Total Noncurrent Assets	<u>1,853,555</u>	<u>6,127,323</u>	<u>7,980,878</u>
Total Assets	<u>2,283,586</u>	<u>6,181,891</u>	<u>8,465,477</u>

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

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 12,777	\$ 148,949	\$ 161,726
Due to Other Funds	-	7,069,327	7,069,327
Other Payables	384,970	-	384,970
Compensated Absences Payable	-	3,967	3,967
Total Current Liabilities	397,747	7,222,243	7,619,990
Noncurrent Liabilities			
Compensated Absences Payable	-	15,868	15,868
Total Liabilities	397,747	7,238,111	7,635,858
NET POSITION			
Investment in Capital Assets	1,853,555	6,127,323	7,980,878
Unrestricted (Deficit)	32,284	(7,183,543)	(7,151,259)
Total Net Position	\$ 1,885,839	\$ (1,056,220)	\$ 829,619

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, 2014**

	Business-Type Activities - Enterprise		
	Towncenter	Golf Course	Totals
Operating Revenues			
Charges for Services	\$ 117,644	\$ 966,292	\$ 1,083,936
Operating Expenses			
Operations	64,700	1,627,726	1,692,426
Depreciation	102,290	123,872	226,162
Total Operating Expenses	166,990	1,751,598	1,918,588
Operating Income (Loss)	(49,346)	(785,306)	(834,652)
Nonoperating Revenues			
Other Income	8,990	41,162	50,152
Changes in Net Position	(40,356)	(744,144)	(784,500)
Net Position - Beginning	1,926,195	(312,076)	1,614,119
Net Position - Ending	\$ 1,885,839	\$ (1,056,220)	\$ 829,619

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, 2014

	Business-Type Activities - Enterprise Funds		
	Towncenter	Golf Course	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ (48,691)	\$ 1,016,538	\$ 967,847
Payments to Suppliers	(120,895)	(217,484)	(338,379)
Payments to Employees	-	(799,054)	(799,054)
	<u>(169,586)</u>	<u>-</u>	<u>(169,586)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(9,266)	-	(9,266)
Net Change in Cash and Cash Equivalents	(178,852)	-	(178,852)
Cash and Cash Equivalents - Beginning	258,615	-	258,615
Cash and Cash Equivalents - Ending	<u>\$ 79,763</u>	<u>\$ -</u>	<u>\$ 79,763</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (49,346)	\$ (785,306)	\$ (834,652)
Adjustments to Reconcile Operating Income to Net Cash Provided by (used in) Operating Activities:			
Depreciation and Amortization Expense	102,290	123,872	226,162
Other Income	8,990	41,162	50,152
(Increase) Decrease in Current Assets	(175,325)	9,084	(166,241)
Increase (Decrease) in Current Liabilities	(56,195)	611,188	554,993
Net Cash Provided by Operating Activities	<u>(169,586)</u>	<u>-</u>	<u>(169,586)</u>

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, 2014

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,838,892
Investments	
U.S. Government and Agency Obligations	1,577,874
State and Local Obligations	1,788,878
Mutual Funds	3,510,967
Receivables	
Accrued Interest	7,895
Prepays	<u>1,360</u>
Total Assets	11,725,866
LIABILITIES	
Accounts Payable	<u>5,007</u>
NET POSITION	
Net Position Held in Trust for Pension Benefits	<u><u>\$ 11,720,859</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, 2014

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 432,494
Contributions - Plan Members	267,626
Total Contributions	<u>700,120</u>
Investment Income	
Interest Earned	258,988
Net Change in Fair Value	83,978
	<u>342,966</u>
Less Investment Expenses	(50,671)
Net Investment Income	<u>292,295</u>
Total Additions	<u>992,415</u>
Deductions	
Administration	60,548
Benefits and Refunds	636,610
Total Deductions	<u>697,158</u>
Change in Net Position	295,257
Net Position Held in Trust for Pension Benefits	
Beginning	<u>11,425,602</u>
Ending	<u>\$ 11,720,859</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, 2014

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, 2014

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 golf course 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, 2014

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, 2014

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 five 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 three debt service funds. The Series 2003 Bonds Fund, a major fund, is used to account for the amounts levied and disbursed related to the 2003 debt issue.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2014

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 seven capital projects funds. The TIF IV Fund, 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, also 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.

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.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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, 2014

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, 2014

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, 2014

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 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, storm sewers 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, 2014

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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position – Continued

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

- The Village manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for the General, special revenue, debt service and capital projects funds. The Village does not budget for the Working Cash Fund, Hickory School Fund, Community Development Assistance Program Fund, 1994 TIF Bond Issue Fund, 1998 Bond Debt Service Fund, TIF Redevelopment Project Fund, Series 1998 Bond Project Fund.
- Budgetary authority lapses at the year-end.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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	\$ 2,419,954
Series 2003 Bonds	503,329
Motor Fuel Tax	92,855
Capital Projects	303,626
TIF III	186,066
Golf Course	169,937
Police Pension	231,944
Firefighters' Pension	105,851

DEFICIT FUND BALANCE/NET POSITION

The following funds had deficit fund balance/net position for the fiscal year:

Fund	Deficit
General	\$ 10,858,203
Series 2003 Bonds	1,651,295
Road and Bridge	896,930
Community Development Assistance Program	1,238
Series 2003 Bond Project	25,383
Golf Course	1,056,220

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2014

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, 2014

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 (\$202,010) and the bank balances totaled \$935,178.

Investments. The Village has the following investment fair values:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Metropolitan Investment Funds	\$ 28,344
Illinois Funds	<u>2,824,198</u>
	<u>\$ 2,852,542</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. The Illinois Metropolitan Investment Trust Convenience Fund is not rated and the Illinois Metropolitan Investment Trust 1-3 Year Fund is rated Aaa by Moody'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, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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 \$2,922,128 and the bank balances totaled \$2,922,128.

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	\$ 112,651	\$ -	\$ 112,651	\$ -	\$ -

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, 2014

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 \$3,510,967 invested in mutual funds. At year-end, the Pension Fund has over 5% of net plan position invested in FMI Common Stock Fund (\$339,586), First Eagle Global Fund (\$518,559), Growth Fund of America (\$908,310) and Washington Mutual Investors Fund (\$1,422,880).

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,627,970 and the bank balances totaled \$1,628,008.

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	\$ 1,465,223	\$ 970,520	\$ 259,683	\$ 137,518	\$ 97,502
State and Local Obligations	1,788,878	-	69,576	597,636	1,121,666
Illinois Funds	288,794	288,794	-	-	-
	<u>\$ 3,542,895</u>	<u>\$ 1,259,314</u>	<u>\$ 329,259</u>	<u>\$ 735,154</u>	<u>\$ 1,219,168</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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 has over 5% of net plan position (other than U.S. Government guaranteed obligations) invested in Illinois Funds (\$288,798).

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and Will County and are payable in two installments, on or about March 1 and September 1 for Cook County, and June 1 and September 1 for Will County. The Counties collect such taxes and remit them periodically.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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	116,000	-	7,672,792
Construction in Progress	1,111,722	69,687	-	1,181,409
	<u>11,883,414</u>	<u>185,687</u>	<u>-</u>	<u>12,069,101</u>
Depreciable Capital Assets				
Buildings	5,570,911	-	-	5,570,911
Land Improvements	2,684,445	-	-	2,684,445
Vehicles and Equipment	3,221,204	197,693	19,800	3,399,097
Infrastructure	2,073,248	228,007	-	2,301,255
	<u>13,549,808</u>	<u>425,700</u>	<u>19,800</u>	<u>13,955,708</u>
Less Accumulated Depreciation				
Buildings	2,033,192	90,826	-	2,124,018
Land Improvements	1,531,709	108,562	-	1,640,271
Vehicles and Equipment	1,838,367	304,816	19,800	2,123,383
Infrastructure	364,061	56,182	-	420,243
	<u>5,767,329</u>	<u>560,386</u>	<u>19,800</u>	<u>6,307,915</u>
Total Net Depreciable Capital Assets	<u>7,782,479</u>	<u>(134,686)</u>	<u>-</u>	<u>7,647,793</u>
Total Net Capital Assets	<u>\$ 19,665,893</u>	<u>\$ 51,001</u>	<u>\$ -</u>	<u>\$ 19,716,894</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 275,327
Public Safety	220,736
Public Works	45,248
Recreation	19,075
	<u>\$ 560,386</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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
Construction in Progress	109,117	9,266	118,383	-
	<u>3,459,117</u>	<u>9,266</u>	<u>118,383</u>	<u>3,350,000</u>
Depreciable Capital Assets				
Towncenter Buildings	2,392,078	-	-	2,392,078
Towncenter Land and Improvements	727,665	118,383	-	846,048
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>118,383</u>	<u>-</u>	<u>7,412,302</u>
Less Accumulated Depreciation				
Towncenter Buildings	883,414	60,705	-	944,119
Towncenter Land and Improvements	454,669	34,436	-	489,105
Towncenter Equipment	169,506	7,149	-	176,655
Golf Course Buildings	481,759	58,639	-	540,398
Golf Course Land Improvements	192,708	20,285	-	212,993
Golf Course Equipment	373,206	44,948	-	418,154
	<u>2,555,262</u>	<u>226,162</u>	<u>-</u>	<u>2,781,424</u>
Total Net Depreciable Capital Assets	<u>4,738,657</u>	<u>(107,779)</u>	<u>-</u>	<u>4,630,878</u>
Total Net Capital Assets	<u>\$ 8,197,774</u>	<u>\$ (98,513)</u>	<u>\$ 118,383</u>	<u>\$ 7,980,878</u>

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

Towncenter	\$ 102,290
Golf Course	123,872
	<u>\$ 226,162</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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	Series 2003 Bonds	\$ 2,487,196
General	Nonmajor Governmental	878,189
General	Golf Course	6,991,737
Series 2003 Bonds	Nonmajor Governmental	834,696
TIF IV	General	5,364,327
TIF V	General	12,067,564
TIF V	TIF IV	542,829
TIF V	Nonmajor Governmental	79,992
TIF V	Golf Course	20,812
Nonmajor Governmental	General	2,470,795
Nonmajor Governmental	TIF V	300,332
Nonmajor Governmental	Nonmajor Governmental	29,890
Nonmajor Governmental	Golf Course	56,778
Towncenter	General	339,631
Towncenter	Nonmajor Governmental	10,637
Golf Course	Nonmajor Governmental	12,176
		<u>\$ 32,487,581</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 101,847
Nonmajor Governmental	Series 2003 Bonds	2,252,491
Series 2003 Bonds	Nonmajor Governmental	1,980,579
Nonmajor Governmental	General	1,000,122
		<u>5,335,039</u>

The above transfers were used to close the Working Cash, 1994 TIF Bond Issue, 1998 Bond Debt, TIF Redevelopment Project and the Series 1998 Bond Project (Nonmajor Governmental) Funds as of April 30, 2014.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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	\$ 1,580,000	\$ -	\$ 235,000	\$ 1,345,000
\$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	2,800,000	-	230,000	2,570,000
\$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	4,285,000	-	320,000	3,965,000
		\$ 8,665,000	\$ -	\$ 785,000	\$ 7,880,000

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Capital Leases

The Village has entered into nine separate lease agreements as lessee for financing the acquisition of a plow truck, a boom truck, a street sweeper, a backhoe loader, two ambulances, two Ford Expeditions, a Ford F250 truck, Ford interceptor, a Ford F150 truck, and a Ford Focus. 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	Lease Payments
2015	\$ 168,099
2016	107,594
2017	65,508
2018	8,575
2019	<u>8,575</u>
	358,351
Interest Portion	<u>(30,180)</u>
Principal Balance	<u>\$ 328,171</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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	\$ 158,919	\$ 547,718	\$ 273,859	\$ 432,778	\$ 86,556
Net Pension Obligation	812,827	269,730	-	1,082,557	-
Net Other Post-Employment Benefit Obligation	146,903	88,654	-	235,557	-
General Obligation Bonds	8,665,000	-	785,000	7,880,000	815,000
Capital Leases Payable	343,153	160,788	175,770	328,171	151,504
	<u>\$ 10,126,802</u>	<u>\$ 1,066,890</u>	<u>\$ 1,234,629</u>	<u>\$ 9,959,063</u>	<u>\$ 1,053,060</u>
Business-Type Activities					
Compensated Absences	\$ 9,191	\$ 21,288	\$ 10,644	\$ 19,835	\$ 3,967

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 Series 2002 Bonds Fund makes payments on the general obligation bonds. The General Fund and the Capital Projects Fund make payments on the capital leases. Compensated absences for the business-type activities are liquidated by the Golf Course Fund.

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, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
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>\$ 7,880,000</u>	<u>\$ 1,725,457</u>

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,716,894
Less Capital Related Debt:	
General Obligation Bonds of 1998	(1,345,000)
General Obligation Bonds of 2002	(2,570,000)
General Obligation Bonds of 2003	(3,965,000)
Capital Leases	<u>(328,171)</u>
Net Investment in Capital Assets	<u>\$ 11,508,723</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 7,980,878</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Debt Service Series		Capital Projects		Nonmajor	Totals
		2003 Bonds	TIF IV	TIF V			
Fund Balances							
Nonspendable							
Prepays	\$ 117,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,995
Restricted							
Foreign Fire Insurance	10,813	-	-	-	-	-	10,813
MB Financial Playground Project	222,163	-	-	-	-	-	222,163
Motor Fuel Taxes	-	-	-	-	457,343	-	457,343
Property Tax Levies							
Hickory School	-	-	-	-	82,265	-	82,265
Capital Projects	-	-	-	-	79,133	-	79,133
Tax Increment Financing	-	-	4,757,284	14,062,198	1,048,841	-	19,868,323
	<u>232,976</u>	<u>-</u>	<u>4,757,284</u>	<u>14,062,198</u>	<u>1,667,582</u>	<u>-</u>	<u>20,720,040</u>
Committed							
Scholarships	113,779	-	-	-	-	-	113,779
Forfeitures	29,140	-	-	-	-	-	29,140
Haz-Mat	32,064	-	-	-	-	-	32,064
Young Broadcasters	4,244	-	-	-	-	-	4,244
Justice	16,477	-	-	-	-	-	16,477
Relief	10,033	-	-	-	-	-	10,033
Special Events	14,696	-	-	-	-	-	14,696
	<u>220,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,433</u>
Unassigned	(11,429,607)	(1,651,295)	-	-	(923,551)	-	(14,004,453)
Total Fund Balances	<u>\$ (10,858,203)</u>	<u>\$ (1,651,295)</u>	<u>\$ 4,757,284</u>	<u>\$ 14,062,198</u>	<u>\$ 744,031</u>	<u>\$ -</u>	<u>\$ 7,054,015</u>

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, 2014

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, 2014

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 2013 was 9.74 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, 2013, 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	8
Nonvested	<u>12</u>
	<u>31</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, 2014

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, 2014 the Firefighters' Pension Plan membership consisted of:

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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.	6
Current Employees	
Vested	16
Nonvested	<u>-</u>
	<u>22</u>

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

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

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

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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 FMI Common Stock Fund (\$339,586), First Eagle Global Fund (\$518,559), Growth Fund of America (\$908,310) and Washington Mutual Investors Fund (\$1,422,880). The Firefighters' Pension Fund has over 5% of net plan position invested in Illinois Funds (\$288,798). 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 net pension obligation (NPO) for each Pension Plan as of April 30, 2014, is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 262,550	\$ 400,449	\$ 282,591	\$ 945,590
Interest on the NPO	580	44,615	10,904	56,099
Adjustment to the ARC	(414)	(26,974)	(9,527)	(36,915)
Annual Pension Cost	262,716	418,090	283,968	964,774
Actual Contribution	262,550	150,632	281,862	695,044
Change in the NPO	166	267,458	2,106	269,730
NPO - Beginning	7,727	637,353	167,747	812,827
NPO - Ending	\$ 7,893	\$ 904,811	\$ 169,853	\$ 1,082,557

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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	9.74%	1.98%	13.01%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2013	4/30/2013	4/30/2014
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	28 Years	27 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually	6.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.50%	1.12% - 4.86%
Inflation Rate Included	4.00%	3.00%	1.50%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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)	2012	\$ 235,788	\$ 320,010	\$ 275,208
	2013	236,788	375,840	283,112
	2014	262,716	418,090	283,968
Actual Contributions	2012	235,629	175,127	193,124
	2013	236,627	25,811	161,542
	2014	262,550	150,632	281,862
Percentage of APC Contributed	2012	100.00%	54.73%	70.17%
	2013	99.93%	6.87%	57.06%
	2014	99.94%	36.03%	99.26%
Net Pension Obligation	2012	7,566	287,324	46,177
	2013	7,727	637,353	167,747
	2014	7,893	904,811	169,853

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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	12/31/2013	4/30/2013	4/30/2014
Percent Funded	92.38%	62.33%	61.01%
Actuarial Accrued Liability for Benefits	\$3,948,573	\$9,813,875	\$9,328,542
Actuarial Value of Assets	\$3,647,870	\$6,116,561	\$5,691,166
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$300,703)	(\$3,697,314)	(\$3,637,376)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,548,762	\$1,305,470	\$1,241,579
Ratio of UAAL to Covered Payroll	11.80%	283.22%	292.96%

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, 2014**

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 of the plan.

At April 30, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	14
Active Employees	<u>76</u>
Total	<u>90</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, 2014

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, 2014, was calculated as follows:

Annual Required Contribution	\$ 186,168
Interest on the NOPEBO	5,877
Adjustment to the ARC	<u>(4,897)</u>
Annual OPEB Cost	187,148
Actual Contribution	<u>98,494</u>
Change in the NOPEBO	88,654
NOPEBO - Beginning	<u>146,903</u>
NOPEBO - Ending	<u>\$ 235,557</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
2012	\$ 61,529	\$ 40,884	66.45%	\$ 58,453
2013	179,398	90,948	50.70%	146,903
2014	187,148	98,494	52.63%	235,557

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Notes to the Financial Statements April 30, 2014

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, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ -
Actuarial Value of Plan Assets	\$ 3,048,067
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,048,067
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 5,992,974
UAAL as a Percentage of Covered Payroll	50.86%

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, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate or return and an initial healthcare trend rate of 7.9% with an ultimate healthcare inflation rate of 5.0%, a 3.0% price inflation assumption, a 4.0% wage inflation assumption. The actuarial value of assets was not determined as the Village has not advanced 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, 2014, was 30 years.

VILLAGE OF UNIVERSITY PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

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. The fund will be created in fiscal year 2015 when activity is scheduled to begin.

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, 2014

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)
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%
2012	3,033,363	3,603,374	84.18%	570,011	2,424,001	23.52%
2013	3,647,870	3,948,573	92.38%	300,703	2,548,762	11.80%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	236,627	236,627	100.00%
2014	262,550	262,550	100.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Date Apr. 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2013	6,116,561	9,813,875	62.33%	3,697,314	1,305,470	283.22%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	25,811	367,887	7.02%
2014	150,632	400,449	37.62%

N/A - Not Available

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2014**

Funding Progress

Actuarial Valuation Date Apr. 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
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	4,786,460	6,500,369	73.63%	1,713,909	1,142,432	150.02%
2012	5,139,623	6,936,752	74.09%	1,797,129	1,135,910	158.21%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	5,691,166	9,328,542	61.01%	3,637,376	1,241,579	292.96%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	161,542	282,591	57.16%
2014	281,862	282,591	99.74%

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, 2014**

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 Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30,						
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
2013	-	3,048,067	0.00%	3,048,067	5,992,974	50.86%
2014	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
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%
2013	90,948	179,008	50.81%
2014	98,494	186,168	52.91%

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,908,396	\$ 4,908,396	\$ 5,037,286
Licenses, Permits and Fees	363,300	363,300	274,557
Intergovernmental	1,351,160	1,351,160	1,784,722
Charges for Services	550,430	550,430	400,833
Fines and Forfeitures	161,000	161,000	139,581
Interest	400	400	503
Miscellaneous	2,676,976	2,676,976	1,271,375
Total Revenues	10,011,662	10,011,662	8,908,857
Expenditures			
Current			
General Government	3,556,370	3,556,370	5,415,662
Community Development	381,856	381,856	579,103
Public Safety	4,487,847	4,487,847	4,438,392
Public Works	1,071,175	1,071,175	1,344,495
Recreation	863,182	863,182	819,822
Capital Outlay	34,000	34,000	112,475
Debt Service			
Principal Retirements	-	-	98,894
Interest and Fiscal Charges	-	-	5,541
Total Expenditures	10,394,430	10,394,430	12,814,384
Excess (Deficiency) of Revenues Over (Under) Expenditures	(382,768)	(382,768)	(3,905,527)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	36,905
Debt Issuance	-	-	38,095
Transfers In	-	-	101,847
Transfers Out	(82,000)	(82,000)	(1,000,122)
	(82,000)	(82,000)	(823,275)
Net Change in Fund Balances	\$ (464,768)	\$ (464,768)	(4,728,802)
Fund Balances - Beginning			(6,129,401)
Fund Balances - Ending			\$ (10,858,203)

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
- Budgetary Comparison Schedules – 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.

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.

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 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.

Capital Projects Fund

The Capital Projects Fund is used to account for the proceeds of property taxes and debt issuances and the related disbursements for capital improvements and acquisitions.

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, 2014

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,596,222	\$ 3,596,222	\$ 3,899,409
Utility Taxes	1,048,174	1,048,174	1,041,936
Head Tax	264,000	264,000	92,178
Video Gaming Tax	-	-	3,763
Total Taxes	4,908,396	4,908,396	5,037,286
Licenses, Permits and Fees			
Business Licenses	8,000	8,000	6,917
Liquor Licenses	16,000	16,000	13,900
Contractor Licenses	11,000	11,000	11,275
Building Permits	77,000	77,000	220,172
Vending Machine Licenses	2,000	2,000	3,162
Miscellaneous Licenses	8,900	8,900	10,412
Miscellaneous Permits	240,400	240,400	8,719
Total Licenses, Permits and Fees	363,300	363,300	274,557
Intergovernmental			
State Income Taxes	450,000	450,000	679,618
Local Use Taxes	76,360	76,360	124,833
Municipal Sales Taxes	765,000	765,000	909,620
Replacement Taxes	59,800	59,800	70,651
Total Intergovernmental	1,351,160	1,351,160	1,784,722
Charges for Services			
Inspections - Housing	2,200	2,200	1,125
Inspections - Rental	43,000	43,000	54,425
Inspections - Point of Sale	21,000	21,000	27,650
Fire Protections	15,000	15,000	10,813
Swimming Pool Fee	25,900	25,900	15,637
Police and Fire Reports	42,900	42,900	5,900
Ambulance Service	100,000	100,000	75,468
Cable TV Fees	75,000	75,000	82,948
Other Franchise Fees	-	-	-
Program Fee	139,280	139,280	113,580
Other Fees	86,150	86,150	13,287
Total Charges for Services	550,430	550,430	400,833

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Fines and Forfeitures	\$ 161,000	\$ 161,000	\$ 139,581
Interest	400	400	503
Miscellaneous			
Reimbursed Expenditures	1,844,684	1,844,684	62,842
MB Financial Donation	-	-	500,000
Other Donations	60,000	60,000	3,495
Grants	191,992	191,992	50,045
Real Estate Transfer Fee	25,000	25,000	149,796
Trash Disposal Bags	55,000	55,000	5,403
Garbage Disposal	305,000	305,000	355,302
Bus Shelter	10,000	10,000	24,232
Other	185,300	185,300	120,260
Total Miscellaneous	2,676,976	2,676,976	1,271,375
Total Revenues	\$ 10,011,662	\$ 10,011,662	\$ 8,908,857

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government			
Mayor and Board of Trustees			
Personal Services	\$ 188,258	\$ 188,258	\$ 172,093
Commodities	3,250	3,250	469
Contractual Services	23,949	23,949	29,462
Training and Travel	39,500	39,500	8,369
Miscellaneous	500	500	353
	<u>255,457</u>	<u>255,457</u>	<u>210,746</u>
Law Enforcement			
Pension Contributions	-	-	150,632
Fire Department			
Pension Contributions	-	-	281,862
Village Clerk			
Personal Services	16,912	16,912	13,567
Commodities	100	100	81
Contractual Services	5,706	5,706	5,063
Training and Travel	5,500	5,500	2,614
	<u>28,218</u>	<u>28,218</u>	<u>21,325</u>
Department of Finance			
Personal Services	376,281	376,281	368,276
Commodities	7,550	7,550	9,692
Contractual Services	112,157	112,157	104,863
Training and Travel	5,000	5,000	2,591
Miscellaneous	300	300	40
	<u>501,288</u>	<u>501,288</u>	<u>485,462</u>
Department of Law			
Contractual Services	475,000	475,000	573,364

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Committees and Commissions			
Special Programs	\$ 43,375	\$ 43,375	\$ 34,384
Training and Travel	500	500	-
Commissions	22,770	22,770	14,352
Miscellaneous	1,000	1,000	(119)
	<u>67,645</u>	<u>67,645</u>	<u>48,617</u>
Information Technology			
Personal Services	266,186	266,186	257,149
Commodities	51,700	51,700	78,797
Contractual Services	8,250	8,250	28,731
Training and Travel	6,000	6,000	450
	<u>332,136</u>	<u>332,136</u>	<u>365,127</u>
Village Manager's Office			
Personal Services	227,464	227,464	232,930
Commodities	1,200	1,200	652
Contractual Services	42,756	42,756	29,821
Training and Travel	5,000	5,000	1,653
	<u>276,420</u>	<u>276,420</u>	<u>265,056</u>
General Operations			
Commodities	20,764	20,764	12,320
Contractual Services	1,584,442	1,584,442	2,991,006
Training and Travel	5,000	5,000	50
Miscellaneous	10,000	10,000	10,095
	<u>1,620,206</u>	<u>1,620,206</u>	<u>3,013,471</u>
Total General Government	<u>3,556,370</u>	<u>3,556,370</u>	<u>5,415,662</u>
Community Development			
Administrative Planning and Code Enforcement			
Personal Services	94,991	94,991	124,632
Commodities	7,350	7,350	2,479
Contractual Services	29,673	29,673	43,891

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Community Development - Continued			
Administrative Planning and Code Enforcement - Continued			
Training and Travel	\$ 1,000	\$ 1,000	\$ 400
Miscellaneous	100	100	3,487
	<u>133,114</u>	<u>133,114</u>	<u>174,889</u>
Community Relations			
Personal Services	6,288	6,288	42,579
Commodities	7,199	7,199	20,791
Contractual Services	97,917	97,917	29,289
Training and Travel	500	500	185
	<u>111,904</u>	<u>111,904</u>	<u>92,844</u>
Community Affairs and Development			
Personal Services	29,788	29,788	31,383
Commodities	300	300	-
Contractual Services	105,750	105,750	2,150
Training and Travel	1,000	1,000	-
	<u>136,838</u>	<u>136,838</u>	<u>33,533</u>
MB Financial Special Purpose			
Contractual Services	-	-	277,837
	<u>-</u>	<u>-</u>	<u>277,837</u>
Total Community Development	<u>381,856</u>	<u>381,856</u>	<u>579,103</u>
Public Safety			
Police Department - Administration			
Personal Services	313,380	313,380	242,656
Commodities	2,000	2,000	900
Contractual Services	296,207	296,207	300,151
Training and Travel	2,000	2,000	-
Miscellaneous	-	-	50
	<u>613,587</u>	<u>613,587</u>	<u>543,757</u>
Police Department - Uniform Patrol			
Personal Services	1,376,000	1,376,000	1,249,591
Commodities	83,861	83,861	101,125
Contractual Services	266,544	266,544	302,102

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Uniform Patrol - Continued			
Training and Travel	\$ 10,000	\$ 10,000	\$ 6,403
Miscellaneous	1,500	1,500	175
	<u>1,737,905</u>	<u>1,737,905</u>	<u>1,659,396</u>
Police Department - Investigation and Youth			
Personal Services	188,495	188,495	192,885
Commodities	2,150	2,150	1,420
Contractual Services	21,878	21,878	32,414
	<u>212,523</u>	<u>212,523</u>	<u>226,719</u>
Police Department - Communication and Records			
Personal Services	138,566	138,566	173,264
Commodities	7,144	7,144	3,904
Contractual Services	40,179	40,179	49,341
	<u>185,889</u>	<u>185,889</u>	<u>226,509</u>
Fire Department - Administration			
Personal Services	188,684	188,684	161,342
Commodities	4,100	4,100	4,702
Contractual Services	77,780	77,780	75,595
Training and Travel	1,000	1,000	75
	<u>271,564</u>	<u>271,564</u>	<u>241,714</u>
Fire Department - Fire Suppression			
Personal Services	1,167,248	1,167,248	1,189,520
Commodities	51,050	51,050	45,726
Contractual Services	216,781	216,781	278,628
Training and Travel	3,000	3,000	500
Miscellaneous	1,000	1,000	1,222
	<u>1,439,079</u>	<u>1,439,079</u>	<u>1,515,596</u>
Emergency Services and Disaster Agency			
Contractual Services	7,800	7,800	8,329

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Emergency Medical Aid Rescue and Reserve Services			
Commodities	\$ 19,500	\$ 19,500	\$ 15,427
Training and Travel	-	-	750
Miscellaneous	-	-	195
	<u>19,500</u>	<u>19,500</u>	<u>16,372</u>
Total Public Safety	<u>4,487,847</u>	<u>4,487,847</u>	<u>4,438,392</u>
Public Works			
Personal Services	555,648	555,648	559,946
Commodities	292,000	292,000	459,574
Contractual Services	222,527	222,527	321,227
Training and Travel	500	500	425
Miscellaneous	500	500	3,323
	<u>1,071,175</u>	<u>1,071,175</u>	<u>1,344,495</u>
Recreation			
Administration			
Personal Services	137,750	137,750	136,934
Commodities	800	800	1,440
Contractual Services	13,800	13,800	15,750
Training and Travel	1,000	1,000	1,928
Miscellaneous	500	500	545
	<u>153,850</u>	<u>153,850</u>	<u>156,597</u>
Programs			
Personal Services	208,782	208,782	180,388
Commodities	17,050	17,050	4,705
Contractual Services	75,662	75,662	78,682
Training and Travel	1,335	1,335	840
Miscellaneous	1,000	1,000	1,440
	<u>303,829</u>	<u>303,829</u>	<u>266,055</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Recreation - Continued			
Community Facilities			
Personal Services	\$ 27,673	\$ 27,673	\$ 37,098
Commodities	3,683	3,683	2,302
Contractual Services	9,400	9,400	34,395
	<u>40,756</u>	<u>40,756</u>	<u>73,795</u>
Swimming Pool			
Personal Services	65,000	65,000	36,441
Commodities	21,500	21,500	14,341
Contractual Services	15,324	15,324	17,425
Training and Travel	450	450	-
Miscellaneous	250	250	91
	<u>102,524</u>	<u>102,524</u>	<u>68,298</u>
Riegel Mini-Farm			
Personal Services	92,084	92,084	86,344
Commodities	25,182	25,182	13,827
Contractual Services	7,615	7,615	8,982
Training and Travel	250	250	-
Miscellaneous	250	250	-
	<u>125,381</u>	<u>125,381</u>	<u>109,153</u>
Cable Television Studio			
Personal Services	105,092	105,092	107,939
Commodities	1,000	1,000	335
Contractual Services	28,750	28,750	37,540
Training and Travel	1,500	1,500	16
Miscellaneous	500	500	94
	<u>136,842</u>	<u>136,842</u>	<u>145,924</u>
Total Recreation	<u>863,182</u>	<u>863,182</u>	<u>819,822</u>
Capital Outlay	<u>34,000</u>	<u>34,000</u>	<u>112,475</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Debt Service			
Principal Retirements	\$ -	\$ -	\$ 98,894
Interest and Fiscal Charges	-	-	5,541
Total Debt Service	-	-	104,435
Total Expenditures	\$ 10,394,430	\$ 10,394,430	\$ 12,814,384

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Series 2003 Bonds - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 651,587	\$ 651,587	\$ 1,140,573
Interest	-	-	11
Total Revenues	651,587	651,587	1,140,584
Expenditures			
Debt Service			
Principal Retirements	465,000	465,000	785,000
Interest and Fiscal Charges	186,587	186,587	369,916
Total Expenditures	651,587	651,587	1,154,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(14,332)
Other Financing Sources (Uses)			
Transfers In	-	-	1,980,579
Transfers Out	-	-	(2,252,491)
	-	-	(271,912)
Net Change in Fund Balances	\$ -	\$ -	(286,244)
Fund Balances - Beginning			(1,365,051)
Fund Balances - Ending			\$ (1,651,295)

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 995,285	\$ 995,285	\$ 1,110,837
Interest	1,058	1,058	139
Total Revenues	<u>996,343</u>	<u>996,343</u>	<u>1,110,976</u>
Expenditures			
General Government			
Redevelopment Agreement Payments	985,466	985,466	619,346
Contractual Services	35,877	35,877	-
Total Expenditures	<u>1,021,343</u>	<u>1,021,343</u>	<u>619,346</u>
Net Change in Fund Balances	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	491,630
Fund Balances - Beginning			<u>4,265,654</u>
Fund Balances - Ending			<u>\$ 4,757,284</u>

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 5,586,578	\$ 5,586,578	\$ 8,276,753
Interest	1,805	1,805	740
Total Revenues	<u>5,588,383</u>	<u>5,588,383</u>	<u>8,277,493</u>
Expenditures			
General Government			
Redevelopment Agreement Payments	5,585,988	5,585,988	4,417,660
Contractual Services	27,395	27,395	7,215
Total Expenditures	<u>5,613,383</u>	<u>5,613,383</u>	<u>4,424,875</u>
Net Change in Fund Balances	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	3,852,618
Fund Balances - Beginning			<u>10,209,580</u>
Fund Balances - Ending			<u>\$ 14,062,198</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2014**

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 216,843	\$ -	\$ 145,138	\$ 361,981
Receivables - Net of Allowances				
Property Taxes	-	-	307,576	307,576
Due from Other Governments	42,074	-	-	42,074
Due from Other Funds	386,952	-	2,470,843	2,857,795
Total Assets	\$ 645,869	\$ -	\$ 2,923,557	\$ 3,569,426
LIABILITIES				
Accounts Payable	\$ 31,755	\$ -	\$ 640,484	\$ 672,239
Due to Other Funds	972,674	-	872,906	1,845,580
Total Liabilities	1,004,429	-	1,513,390	2,517,819
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	307,576	307,576
Total Liabilities and Deferred Inflows of Resources	1,004,429	-	1,820,966	2,825,395
FUND BALANCES				
Restricted	539,608	-	1,127,974	1,667,582
Unassigned	(898,168)	-	(25,383)	(923,551)
Total Fund Balances	(358,560)	-	1,102,591	744,031
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 645,869	\$ -	\$ 2,923,557	\$ 3,569,426

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, 2014**

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 154,960	\$ -	\$ 1,067,468	\$ 1,222,428
Intergovernmental	245,140	-	-	245,140
Charges for Services	86,668	-	-	86,668
Interest	229	-	56	285
Miscellaneous	11,554	-	-	11,554
Total Revenues	498,551	-	1,067,524	1,566,075
Expenditures				
General Government	-	-	732,446	732,446
Public Works	377,752	-	-	377,752
Capital Outlay	-	-	510,809	510,809
Debt Service				
Principal Retirements	-	-	76,876	76,876
Interest and Fiscal Charges	-	-	14,848	14,848
Total Expenditures	377,752	-	1,334,979	1,712,731
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	120,799	-	(267,455)	(146,656)
Other Financing Sources (Uses)				
Debt Issuance	-	-	122,693	122,693
Transfers In	-	2,252,491	1,000,122	3,252,613
Transfers Out	(101,847)	(1,980,579)	-	(2,082,426)
	(101,847)	271,912	1,122,815	1,292,880
Net Change in Fund Balances	18,952	271,912	855,360	1,146,224
Fund Balances - Beginning	(377,512)	(271,912)	247,231	(402,193)
Fund Balances - Ending	\$ (358,560)	\$ -	\$ 1,102,591	\$ 744,031

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

See Following Page

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

	<u>Road and Bridge</u>
ASSETS	
Cash and Investments	\$ 15,024
Due from Other Governments	-
Due from Other Funds	<u>29,890</u>
Total Assets	<u>\$ 44,914</u>
LIABILITIES	
Accounts Payable	\$ 2,990
Due to Other Funds	<u>938,854</u>
Total Liabilities	<u>941,844</u>
FUND BALANCES	
Restricted	-
Unassigned	<u>(896,930)</u>
Total Fund Balances	<u>(896,930)</u>
Total Liabilities and Fund Balances	<u>\$ 44,914</u>

Motor Fuel Tax	Working Cash	Hickory School	Community Development Assistance Program	Totals
\$ 176,172	\$ -	\$ 25,535	\$ 112	\$ 216,843
42,074	-	-	-	42,074
300,332	-	56,730	-	386,952
<u>\$ 518,578</u>	<u>\$ -</u>	<u>\$ 82,265</u>	<u>\$ 112</u>	<u>\$ 645,869</u>
\$ 28,765	\$ -	\$ -	\$ -	\$ 31,755
32,470	-	-	1,350	972,674
61,235	-	-	1,350	1,004,429
457,343	-	82,265	-	539,608
-	-	-	(1,238)	(898,168)
457,343	-	82,265	(1,238)	(358,560)
<u>\$ 518,578</u>	<u>\$ -</u>	<u>\$ 82,265</u>	<u>\$ 112</u>	<u>\$ 645,869</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, 2014

	<u>Road and Bridge</u>
Revenues	
Taxes	\$ 154,960
Intergovernmental	5,682
Charges for Services	86,668
Interest	179
Miscellaneous	11,554
Total Revenues	<u>259,043</u>
Expenditures	
Current	
Public Works	<u>204,897</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	54,146
Other Financing (Uses)	
Transfers Out	<u>-</u>
Net Change in Fund Balances	54,146
Fund Balances - Beginning	<u>(951,076)</u>
Fund Balances - Ending	<u>\$ (896,930)</u>

Motor Fuel Tax	Working Cash	Hickory School	Community Development Assistance Program	Totals
\$ -	\$ -	\$ -	\$ -	\$ 154,960
239,458	-	-	-	245,140
-	-	-	-	86,668
38	-	12	-	229
-	-	-	-	11,554
239,496	-	12	-	498,551
172,855	-	-	-	377,752
66,641	-	12	-	120,799
-	(101,847)	-	-	(101,847)
66,641	(101,847)	12	-	18,952
390,702	101,847	82,253	(1,238)	(377,512)
\$ 457,343	\$ -	\$ 82,265	\$ (1,238)	\$ (358,560)

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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 145,461	\$ 145,461	\$ 154,960
Intergovernmental			
Personal Property Replacement Taxes	8,300	8,300	5,682
Charges for Services	91,466	91,466	86,668
Interest	-	-	179
Miscellaneous	30,000	30,000	11,554
Total Revenues	<u>275,227</u>	<u>275,227</u>	<u>259,043</u>
Expenditures			
Public Works			
Personnel Services	245,317	245,317	151,605
Contractual Services	2,000	2,000	(394)
Commodities	-	-	-
Maintenance	9,817	9,817	53,686
Total Expenditures	<u>257,134</u>	<u>257,134</u>	<u>204,897</u>
Net Change in Fund Balances	<u>\$ 18,093</u>	<u>\$ 18,093</u>	54,146
Fund Balances - Beginning			<u>(951,076)</u>
Fund Balances - Ending			<u>\$ (896,930)</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, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 150,000	\$ 150,000	\$ 239,458
Interest	100	100	38
Total Revenues	<u>150,100</u>	<u>150,100</u>	<u>239,496</u>
Expenditures			
Public Works			
Construction Supplies	60,000	60,000	82,803
Equipment Repair and Maintenance	20,000	20,000	90,052
Total Expenditures	<u>80,000</u>	<u>80,000</u>	<u>172,855</u>
Net Change in Fund Balances	<u>\$ 70,100</u>	<u>\$ 70,100</u>	66,641
Fund Balances - Beginning			<u>390,702</u>
Fund Balances - Ending			<u>\$ 457,343</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2014

	1994 TIF Bond Issue	1998 Bond Debt Service	Totals
ASSETS			
Cash and Investments	\$ -	\$ -	\$ -
Receivables - Net of Allowances			
Property Taxes	-	-	-
Due from Other Funds	-	-	-
	<hr/>		
Total Assets	\$ -	\$ -	\$ -
LIABILITIES			
Due to Other Funds	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	-	-
FUND BALANCES			
Restricted	-	-	-
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ -	\$ -

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, 2014

	1994 TIF Bond Issue	1998 Bond Debt Service	Totals
Revenues			
Taxes			
Property	\$ -	\$ -	\$ -
Interest	-	-	-
Total Revenues	-	-	-
Expenditures			
Debt Service			
Principal Retirements	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers In	2,252,491	-	2,252,491
Transfers Out	(1,746,017)	(234,562)	(1,980,579)
	506,474	(234,562)	271,912
Net Change in Fund Balances	506,474	(234,562)	271,912
Fund Balances - Beginning	(506,474)	234,562	(271,912)
Fund Balances - Ending	\$ -	\$ -	\$ -

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2014

	Capital Projects	TIF III
ASSETS		
Cash and Investments	\$ -	\$ 95,847
Receivables - Net of Allowances		
Property Taxes	307,576	-
Due from Other Funds	167,564	1,595,533
	<hr/>	<hr/>
Total Assets	\$ 475,140	\$ 1,691,380
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Accounts Payable	\$ 60,879	\$ 579,605
Due to Other Funds	27,552	62,934
Total Liabilities	88,431	642,539
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	307,576	-
Total Liabilities and Deferred Inflows of Resources	396,007	642,539
	<hr/>	<hr/>
FUND BALANCES		
Restricted	79,133	1,048,841
Unassigned	-	-
Total Fund Balances	79,133	1,048,841
	<hr/>	<hr/>
Total Liabilities and Fund Balances	\$ 475,140	\$ 1,691,380
	<hr/> <hr/>	<hr/> <hr/>

TIF Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Totals
\$ -	\$ -	\$ 49,291	\$ 145,138
-	-	-	307,576
-	-	707,746	2,470,843
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 757,037</u>	<u>\$ 2,923,557</u>
\$ -	\$ -	\$ -	\$ 640,484
-	-	782,420	872,906
-	-	782,420	1,513,390
-	-	-	307,576
-	-	782,420	1,820,966
-	-	-	1,127,974
-	-	(25,383)	(25,383)
-	-	(25,383)	1,102,591
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 757,037</u>	<u>\$ 2,923,557</u>

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, 2014**

	Capital Projects	TIF III
Revenues		
Taxes	\$ 261,870	\$ 805,598
Interest	1	55
Total Revenues	<u>261,871</u>	<u>805,653</u>
Expenditures		
General Government	-	732,446
Capital Outlay	510,809	-
Debt Service		
Principal Retirements	76,876	-
Interest and Fiscal Charges	14,558	-
Total Expenditures	<u>602,243</u>	<u>732,446</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(340,372)</u>	<u>73,207</u>
Other Financing Sources		
Debt Issuance	122,693	-
Transfers In	-	-
	<u>122,693</u>	<u>-</u>
Net Change in Fund Balances	(217,679)	73,207
Fund Balances - Beginning	<u>296,812</u>	<u>975,634</u>
Fund Balances - Ending	<u>\$ 79,133</u>	<u>\$ 1,048,841</u>

TIF Redevelopment Project	Series 1998 Bond Project	Series 2003 Bond Project	Totals
\$ -	\$ -	\$ -	\$ 1,067,468
-	-	-	56
-	-	-	1,067,524
-	-	-	732,446
-	-	-	510,809
-	-	-	76,876
-	-	290	14,848
-	-	290	1,334,979
-	-	(290)	(267,455)
-	-	-	122,693
501,557	498,565	-	1,000,122
501,557	498,565	-	1,122,815
501,557	498,565	(290)	855,360
(501,557)	(498,565)	(25,093)	247,231
\$ -	\$ -	\$ (25,383)	\$ 1,102,591

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 267,739	\$ 267,739	\$ 261,870
Interest	878	878	1
Total Revenues	<u>268,617</u>	<u>268,617</u>	<u>261,871</u>
Expenditures			
Capital Outlay	298,617	298,617	510,809
Debt Service			
Principal Retirements	-	-	76,876
Interest and Fiscal Charges	-	-	14,558
Total Expenditures	<u>298,617</u>	<u>298,617</u>	<u>602,243</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,000)	(30,000)	(340,372)
Other Financing Sources			
Debt Issuance	-	-	122,693
Net Change in Fund Balances	<u>\$ (30,000)</u>	<u>\$ (30,000)</u>	(217,679)
Fund Balances - Beginning			<u>296,812</u>
Fund Balances - Ending			<u>\$ 79,133</u>

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, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 722,815	\$ 722,815	\$ 805,598
Interest	1,099	1,099	55
Total Revenues	<u>723,914</u>	<u>723,914</u>	<u>805,653</u>
Expenditures			
General Government			
Redevelopment Agreement Payments	<u>546,380</u>	<u>546,380</u>	<u>732,446</u>
Net Change in Fund Balances	<u>\$ 177,534</u>	<u>\$ 177,534</u>	73,207
Fund Balances - Beginning			<u>975,634</u>
Fund Balances - Ending			<u>\$ 1,048,841</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Series 2003 Bond Project - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay	-	-	-
Debt Service			
Principal Retirements	320,000	320,000	-
Interest and Fiscal Charges	182,075	182,075	290
Total Expenditures	502,075	502,075	290
Net Change in Fund Balances	\$ (502,075)	\$ (502,075)	(290)
Fund Balances - Beginning			(25,093)
Fund Balances - Ending			\$ (25,383)

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, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 166,348	\$ 166,348	\$ 117,644
Operating Expenses			
Operations			
Building Maintenance	28,000	28,000	15,583
Renovations - Building	57,000	57,000	18,157
Utilities	33,000	33,000	30,960
Real Estate Tax	32,000	32,000	-
Depreciation	-	-	102,290
Total Operating Expenses	150,000	150,000	166,990
Operating Income (Loss)	16,348	16,348	(49,346)
Nonoperating Revenues			
Interest income	100	100	-
Other Income	-	-	8,990
	100	100	8,990
Change in Net Position	\$ 16,448	\$ 16,448	(40,356)
Net Position - Beginning			1,926,195
Net Position - Ending			\$ 1,885,839

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, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,403,862	\$ 1,403,862	\$ 966,292
Operating Expenses			
Operations	1,457,789	1,457,789	1,627,726
Depreciation	-	-	123,872
Total Operating Expenses	1,457,789	1,457,789	1,751,598
Operating Income (Loss)	(53,927)	(53,927)	(785,306)
Nonoperating Revenues			
Other Income	62,410	62,410	41,162
Change in Net Position	\$ 8,483	\$ 8,483	(744,144)
Net Position - Beginning			(312,076)
Net Position - Ending			\$ (1,056,220)

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Golf Course - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Operations			
Salaries			
Employee Wages	\$ 845,916	\$ 845,916	\$ 878,561
Overtime	12,500	12,500	29,363
Total Salaries	858,416	858,416	907,924
Supplies, Fees and Services			
Office Supplies	1,950	1,950	1,600
Insurance	56,249	56,249	102,817
Auto Allowance	-	-	1,075
Printing and Postage	8,900	8,900	2,751
Other Materials and Supplies	335,400	335,400	353,695
Advertising, Marketing and Promotion	17,500	17,500	37,092
Contractual Costs	11,000	11,000	9,628
Utilities	7,840	7,840	9,618
Publications and Memberships	3,500	3,500	2,916
Professional Development	-	-	616
General Services	750	750	10,590
Other Rents and Leases	61,900	61,900	65,240
Miscellaneous	2,000	2,000	184
Total Supplies, Fees and Services	506,989	506,989	597,822
Repairs and Maintenance			
Equipment Repair and Maintenance	58,100	58,100	81,932
Facility Maintenance	26,684	26,684	34,068
Total Repairs and Maintenance	84,784	84,784	116,000
Capital Outlay			
Tools and Equipment	7,600	7,600	5,980
Total Operations	1,457,789	1,457,789	1,627,726
Depreciation	-	-	123,872
Total Operating Expenses	\$ 1,457,789	\$ 1,457,789	\$ 1,751,598

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Net Position
April 30, 2014**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,922,128	\$ 1,916,764	\$ 4,838,892
Investments			
U.S. Government and Agency Obligations	112,651	1,465,223	1,577,874
State and Local Obligations	-	1,788,878	1,788,878
Mutual Funds	3,510,967	-	3,510,967
Receivables			
Accrued Interest	1,327	6,568	7,895
Prepays	-	1,360	1,360
Total Assets	6,547,073	5,178,793	11,725,866
LIABILITIES			
Accounts Payable	-	5,007	5,007
NET POSITION			
Net Position Held in Trust for Pension Benefits	\$ 6,547,073	\$ 5,173,786	\$ 11,720,859

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Position
For the Fiscal Year Ended April 30, 2014

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 150,632	\$ 281,862	\$ 432,494
Contributions - Plan Members	149,582	118,044	267,626
Total Contributions	300,214	399,906	700,120
Investment Income			
Interest Earned	216,052	42,936	258,988
Net Change in Fair Value	376,518	(292,540)	83,978
	592,570	(249,604)	342,966
Less Investment Expenses	(24,072)	(26,599)	(50,671)
Net Investment Income	568,498	(276,203)	292,295
Total Additions	868,712	123,703	992,415
Deductions			
Administration	24,770	35,778	60,548
Benefits and Refunds	413,430	223,180	636,610
Total Deductions	438,200	258,958	697,158
Changes in Net Position	430,512	(135,255)	295,257
Net Position Held in Trust for Pension Benefits			
Beginning	6,116,561	5,309,041	11,425,602
Ending	\$ 6,547,073	\$ 5,173,786	\$ 11,720,859

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 166,000	\$ 166,000	\$ 150,632
Contributions - Plan Members	124,859	124,859	149,582
Total Contributions	<u>290,859</u>	<u>290,859</u>	<u>300,214</u>
Investment Income			
Interest Earned	52,536	52,536	216,052
Net Change in Fair Value	-	-	376,518
	<u>52,536</u>	<u>52,536</u>	<u>592,570</u>
Less Investment Expenses	-	-	(24,072)
Net Investment Income	<u>52,536</u>	<u>52,536</u>	<u>568,498</u>
Total Additions	<u>343,395</u>	<u>343,395</u>	<u>868,712</u>
Deductions			
Administration	6,000	6,000	24,770
Benefits and Refunds	200,256	200,256	413,430
Total Deductions	<u>206,256</u>	<u>206,256</u>	<u>438,200</u>
Changes in Net Position	<u>\$ 137,139</u>	<u>\$ 137,139</u>	430,512
Net Position Held in Trust for Pension Benefits			
Beginning			<u>6,116,561</u>
Ending			<u>\$ 6,547,073</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 285,570	\$ 285,570	\$ 281,862
Contributions - Plan Members	98,087	98,087	118,044
Total Contributions	383,657	383,657	399,906
Investment Income			
Interest Earned	322,300	322,300	42,936
Net Change in Fair Value	-	-	(292,540)
	322,300	322,300	(249,604)
Less Investment Expenses	-	-	(26,599)
Net Investment Income	322,300	322,300	(276,203)
Total Additions	705,957	705,957	123,703
Deductions			
Administration	3,000	3,000	35,778
Benefits and Refunds	150,107	150,107	223,180
Total Deductions	153,107	153,107	258,958
Changes in Net Position	\$ 552,850	\$ 552,850	(135,255)
Net Position Held in Trust for Pension Benefits			
Beginning			5,309,041
Ending			\$ 5,173,786

SUPPLEMENTAL SCHEDULES

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections -
Cook County - Last Four Tax Years
April 30, 2014

	2010	2011	2012	2013
Assessed Valuation	\$ 2,611,013	\$ 2,619,226	\$ 2,469,032	\$ 2,336,598
Tax Rates				
Corporate	2.9395	2.8743	2.8170	3.0901
IMRF	0.1063	0.1111	0.1189	0.1635
Social Security	0.0846	0.0884	0.0946	0.1012
Police Pension	0.1216	0.1329	0.1423	0.1523
Firefighters' Pension	0.1480	0.0088	0.2448	0.3560
Capital Improvement	0.1835	0.1914	0.2295	0.2740
Garbage Disposal	-	-	-	-
Bonds and Interest	0.8644	0.9257	0.9997	1.0699
Total Tax Rates	\$ 4.4479	\$ 4.3326	\$ 4.6468	\$ 5.2070
Extended Tax Rates	\$ 4.4479	\$ 4.3326	\$ 4.6468	\$ 5.2070
Tax Extensions				
Corporate	\$ 76,751	\$ 75,284	\$ 69,553	\$ 72,203
IMRF	2,776	2,910	2,936	3,820
Social Security	2,209	2,315	2,336	2,365
Police Pension	3,175	3,481	3,513	3,559
Firefighters' Pension	3,864	230	6,044	8,318
Capital Improvement	4,791	5,013	5,666	6,402
Garbage Disposal	-	-	-	-
Bonds and Interest	22,570	24,246	24,683	24,999
	116,135	113,481	114,731	121,667
Road and Bridge	725	1,092	1,074	-
Totals	\$ 116,860	\$ 114,573	\$ 115,805	\$ 121,667
Tax Collections	\$ 107,770	\$ 115,533	\$ 114,722	\$ -
Percent Collected	92.22%	100.84%	99.06%	0.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections -
Will County - Last Four Tax Years
April 30, 2014

	2010	2011	2012	2013
Assessed Valuation	\$ 134,919,388	\$ 126,005,893	\$ 117,684,105	\$ 109,935,748
Tax Rates				
Corporate	2.6604	2.7900	2.7323	2.9992
IMRF	0.1028	0.1085	0.1153	0.1588
Social Security	0.0818	0.0863	0.0920	0.0984
Police Pension	0.1175	0.1298	0.1380	0.1480
Firefighters' Pension	0.1429	0.0094	0.2374	0.3455
Capital Improvement	0.1772	0.1869	0.2228	0.2660
Garbage Disposal	-	-	-	-
Bonds and Interest	0.6757	0.8851	0.9512	1.0187
Total Tax Rates	\$ 3.9583	\$ 4.1960	\$ 4.4890	\$ 5.0346
Extended Tax Rates	\$ 3.9583	\$ 4.1960	\$ 4.4890	\$ 5.0346
Tax Extensions				
Corporate	\$ 3,589,395	\$ 3,515,564	\$ 3,215,483	\$ 3,297,193
IMRF	138,697	136,716	135,690	174,578
Social Security	110,364	108,743	108,269	108,177
Police Pension	158,530	163,556	162,404	162,705
Firefighters' Pension	192,800	11,845	279,382	379,828
Capital Improvement	239,077	235,505	262,200	292,429
Garbage Disposal	-	-	-	-
Bonds and Interest	911,650	1,115,278	1,119,411	1,119,915
	5,340,514	5,287,207	5,282,839	5,534,825
Road and Bridge	141,313	145,456	156,032	160,460
Totals	\$ 5,481,827	\$ 5,432,663	\$ 5,438,871	\$ 5,695,285
Tax Collections	\$ 5,436,132	\$ 5,366,424	\$ 5,342,089	\$ -
Percent Collected	99.17%	98.78%	98.22%	0.00%

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 1998

April 30, 2014

Date of Issue	December 22, 1998
Date of Maturity	December 1, 2018
Authorized Issue	\$3,500,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>\$ 1,345,000</u>	<u>\$ 182,650</u>	<u>\$ 1,527,650</u>		<u>\$ 91,324</u>		<u>\$ 91,326</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 2002
April 30, 2014**

Date of Issue	August 13, 2002
Date of Maturity	December 1, 2020
Authorized Issue	\$4,500,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>\$ 2,570,000</u>	<u>\$ 516,966</u>	<u>\$ 3,086,966</u>		<u>\$ 258,484</u>		<u>\$ 258,482</u>

VILLAGE OF UNIVERSITY PARK, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 2003

April 30, 2014

Date of Issue	November 14, 2003
Date of Maturity	December 1, 2023
Authorized Issue	\$6,500,000
Denomination of Bonds	\$5,000
Interest Rates	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
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>\$ 3,965,000</u>	<u>\$ 1,025,841</u>	<u>\$ 4,990,841</u>		<u>\$ 512,920</u>		<u>\$ 512,921</u>