

# VILLAGE OF EVERGREEN PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For The Year Ended October 31, 2011



Prepared By  
John Sawyers  
Director of Finance, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
**VILLAGE OF EVERGREEN PARK, ILLINOIS**  
 Year Ended October 31, 2011

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# INTRODUCTORY SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NAMES AND TITLES OF PRINCIPAL OFFICIALS  
OCTOBER 31, 2011

**VILLAGE BOARD**

James J. Sexton, Mayor and President

Jerome Bosch	Mark Marzullo
Carol Kyle	James McQuillan
Mary Keane	Mark Phelan

**ADMINISTRATION**

Village Clerk.....	Catherine Aparo
Finance Director/Treasurer.....	John Sawyers
Chief of Police.....	Michael Saunders
Fire Chief.....	Ronald Kleinhaus
Building Commissioner.....	Edward Clohessy
Public Works Director.....	William Lorenz
Director of Citizens Services.....	Jolene Churak
Director of Youth Department.....	Jim Feltz
Director of Recreation Department.....	Dennis Duffy



# Village of Evergreen Park

Mayor  
James J. Sexton

Clerk  
Catherine T. Aparo, CMC

9418 SOUTH KEDZIE AVENUE  
EVERGREEN PARK, ILLINOIS 60805  
Tel. (708) 422-1551  
Fax (708) 422-7818

June 25, 2012

Trustees  
Jerome Bosch  
Mary Keane  
Carol E. Kyle  
Mark Marzullo  
James A. McQuillan  
Mark T. Phelan

Village of Evergreen Park Village Board of Trustees

Dear Village Board of Trustees:

It is with great pleasure that I present to you the Village of Evergreen Park's Comprehensive Annual Financial Report (CAFR). A CAFR represents a significant improvement over a conventional report because, as the name implies, it covers all aspects of Village finances. Also, the CAFR is generally more useful to Village officials and citizens because it contains a much richer text accompaniment, making the financial data more understandable and meaningful. The remainder of this letter of transmittal is divided into various sections discussing different aspects of Village financial performance.

Introduction

## **Management Responsibility for Financial Information**

This CAFR covers the fiscal year beginning on November 1, 2010, and ending October 31, 2011. The Village believes the data as presented is accurate in all material respects. Responsibility for the accuracy and completeness of this data rests with the Village.

The management of the Village of Evergreen Park is responsible for maintaining accurate financial records in order to ensure efficiency and the accountability of public funds. The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in accounting for resources. The minimum number of funds that is practical is maintained by the Village. Account groups are a reporting device to account for certain assets and liabilities of the government funds not recorded directly in those funds. The Village utilizes four basic types of funds to account for its operations: governmental funds, proprietary funds, trust & agency funds, and fiduciary funds. A more detailed explanation of each fund type is available within the financial section of the report.

In order to ensure the accuracy of its financial position each year, the Village engages an independent auditor each year to examine the Village's financial statements. The Village has received an unqualified opinion from the independent auditor verifying the accuracy of the Village's statements for every audit since the Village was incorporated.

## *Economic Condition and Outlook*

### **Overview of Local Economy**

The Village of Evergreen Park is a residential community located in mid-southwestern Cook County and is bordered on the north, south and east by the City of Chicago and on the west by the Village of Oak Lawn. The Village encompasses approximately 4 square miles, comprised of mostly single family homes. Based on the 2010 census, more than 95% of the residences are owner occupied. Nearly 90% of the Village housing units were constructed after 1940.

The Village is a banking, retail shopping, and medical center of the southwestern Metropolitan area. In addition, the Evergreen Shopping Plaza is a totally enclosed 140 store mall that serves the Village and surrounding communities.

Unemployment rates within the Village are lower than the Cook County and State of Illinois averages.

### **Information Regarding Major Industries Affecting the Local Economy**

The four largest employers in the Village are Little Company of Mary Hospital, School District 124, Wal-Mart and Sam's Warehouse Club. Commercial retail is the most important non-residential aspect of the Village's economy.

### **Future Economic Outlook**

The Village should experience future sales tax growth with the development of the former Evergreen Park Country Club.

## *Financial Information*

### **Internal Control Framework and Budgetary Controls**

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding:

- The safeguarding of assets against loss from unauthorized use or disposition
- The reliability of financial records for preparing financial statements and maintaining accountability for assets.
- To promote operational efficiency.

The concept of reasonable assurance recognizes that the costs of internal control should not exceed the benefits likely to be desired; and that the evaluation of cost and benefits requires judgements by management.

All internal control evaluations take place within the above framework. The relationship of internal control to basic management responsibilities emphasizes the relationship of the accounting system with all other management control systems. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of all financial transactions.

Budgetary control is maintained through an annual budget passed by the Village of Evergreen Park Village Board of Trustees. This is a balanced budget and is based on actual expected receipts for the year plus any unexpended surplus from prior years. The budget is appropriately controlled through a computerized accounting system to assure effective fiscal management and accountability.

Financial reports, which compare actual performance with the budget, are prepared monthly and presented to Department Directors, the Mayor, and the Village Board of Trustees. In this manner the Village is able to review the financial status of the various departments and funds and determine the effectiveness of budgetary controls. Below is a table summarizing the activity of each governmental and proprietary fund type for the Village.

	<b>Beginning Balance</b>	<b>Revenues and Other Financing Sources (Uses)</b>	<b>Expenditures/ Expenses</b>	<b>Ending Balance</b>
<b>General Fund</b>	\$ 5,532,261	\$ 20,591,381	\$ 20,414,592	\$ 5,709,050
<b>Special Revenue Funds</b>	\$ 6,634,598	\$ 4,330,781	\$ 3,318,226	\$ 7,647,153
<b>Capital Projects Funds</b>	\$ 8,019,433	\$ 3,821,437	\$ 5,227,586	\$ 6,613,284
<b>Debt Service Funds</b>	\$ 1,653	\$ 4,276,929	\$ 1,995,087	\$ 2,283,495
<b>Enterprise Funds*</b>	\$ 7,171,315	\$ 4,786,796	\$ 4,802,994	\$ 7,155,117
<b>Total Funds</b>	<b>\$ 27,359,260</b>	<b>\$ 37,807,324</b>	<b>\$ 35,758,485</b>	<b>\$ 29,408,099</b>

\* Includes Depreciation

## General Governmental Functions

### General Fund

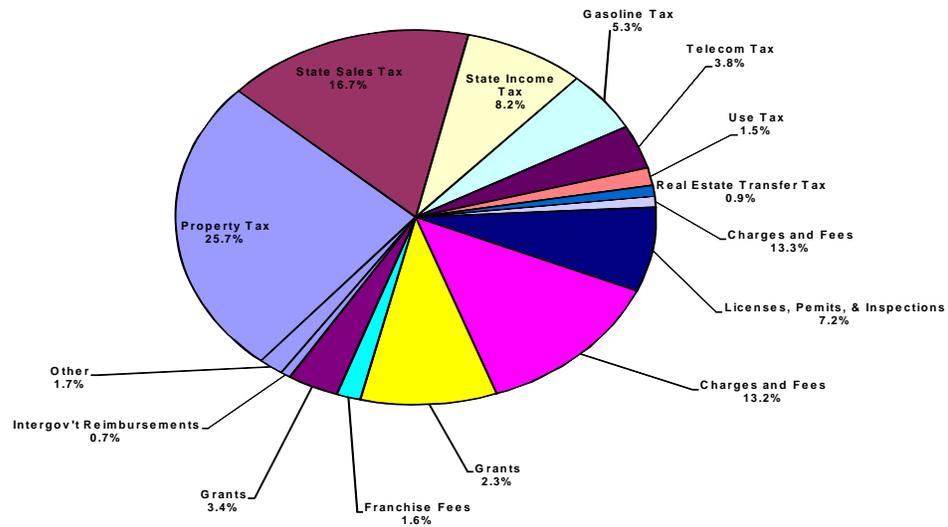
The general fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

### Revenues

The total general fund revenue (excluding "Other Financing Sources") for the fiscal year beginning November 1, 2010 and ending October 31, 2011 (FY 2011) was \$19,993,662. Property taxes and sales taxes were the largest sources of revenue at 25.7% of all Village general revenue.

**FY 2011 General Revenues Summary**

**- \$19,993,662 Total Revenue -**



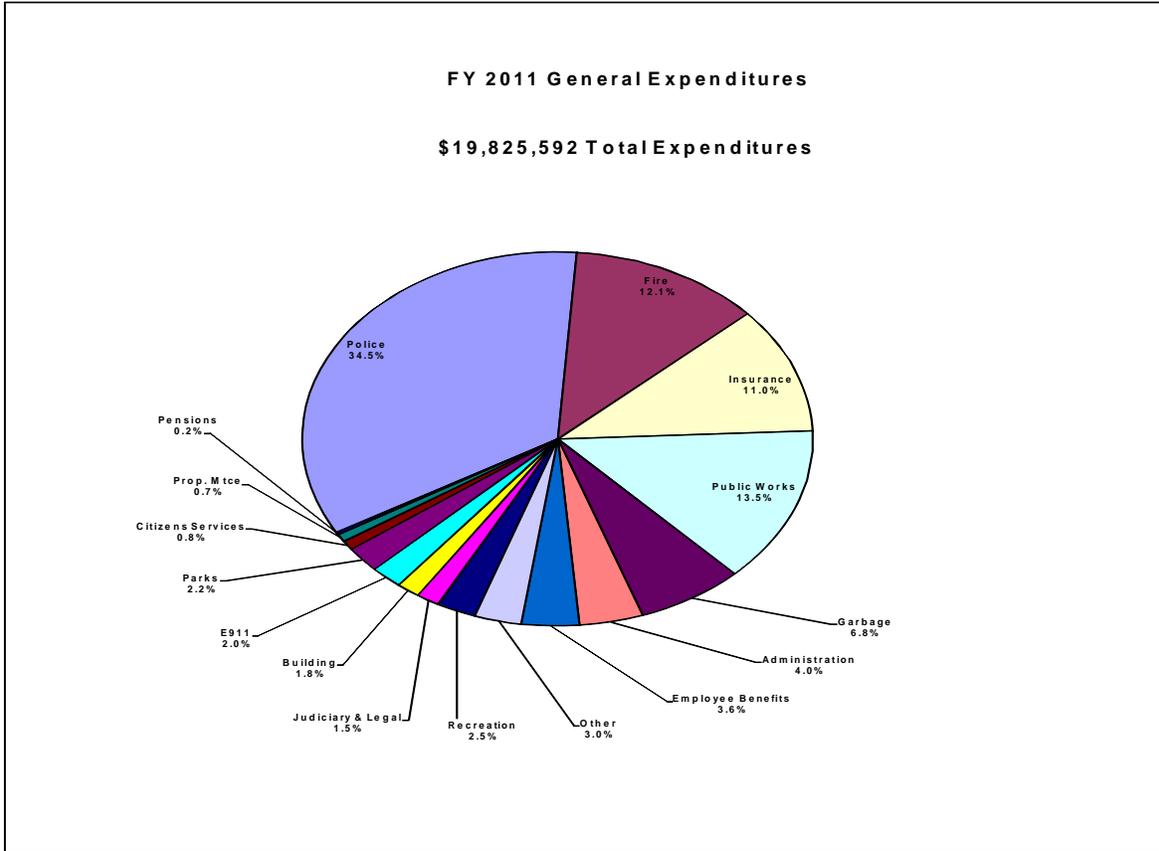
*The Village has a diverse revenue base*

The second most important source of revenue for the Village was sales tax at 16.7% of all general fund revenue. The Village receives a 1% tax on all retail sales made in the Village of Evergreen Park.

Other important general revenue sources include user fees and charges for services 13.3%, fines forfeiture and penalties 9.2%, state income tax 8.2%, licenses, permits, and fees 7.2%, gasoline tax 5.3% and telecommunications tax 3.8%. The chart above shows the importance of various categories of revenue to the Village.

**Expenditures**

The total general fund expenditures (excluding operating transfers-out) for the year were \$19,824,592. The largest area of expenditure was the police department at 34.5% of general expenditures. The second was public works department at 13.5%. The third largest area of expenditure was the fire department with 12.1% of general expenditures followed by insurance expenditures at 11.0%. The chart on next page shows the relative importance of each department's expenditures.



*Police is the largest area of expenditure in the Village.*

The Village increased its general fund balance with an operating surplus of \$176,789 this fiscal year. The Village attempts to accumulate and maintain unobligated general fund balance (reserve) equal to 33% of general fund expenditures. At the end of FY 2011 this reserve has reached 28.8% of general fund expenditures. The reserve is necessary to meet unforeseen emergencies or unexpected revenue shortfalls.

### **Special Revenue Funds**

Special revenue funds account for revenue sources that are legally restricted to expenditure for specific purposes (not including expendable trusts or major capital projects). The Village uses the following special revenue funds: real estate transfer tax, home rule sales tax, motor fuel tax, TIF, forfeited confiscated property and special service unit #1.

In FY 2011 these funds had revenues of \$4,330,781 and expenditures of \$1,168,747 and operating transfers-out of \$2,149,479, resulting in an ending fund balance of \$7,647,153.

## **Capital Projects Funds**

Capital projects funds are used to account for large, multi-year capital projects of a general nature such as street repairs and grant projects. In FY 2011 these funds had revenues of \$3,821,437 and expenditures of \$5,227,586, resulting in an ending fund balance of \$6,613,284.

## **Proprietary Funds**

Proprietary Operations are those operations of the Village that are financed totally by service charges, such as the water and sewer funds and the commuter lot fund. Because they run on a fee-for-service basis these funds use accounting standards that are similar to private enterprise. However, since these are public operations, their goal is to break-even rather than to make a “profit”.

**Sewer & Water Fund:** The sewer & water fund is used to account for Lake Michigan Water distribution services performed by the Public Works Department. In FY 2011 the Sewer and Water Fund had operating revenues and interest income of \$4,786,796 operating and interest expenses of \$4,422,994 and operating transfers-out of \$380,000. The sewer & water fund had a net asset balance of \$7,155,117 as of October 31, 2011.

## **Debt Administration**

In order to finance certain capital improvements, the Village has incurred debt. The notes to the financial statements include information on various debt schedules relating to Village debt. The statistical section also includes a summary of general Village debt. It is the Village’s policy to pay for capital improvements out of current revenue so that there will be no need to raises taxes. For this reason, the Village has taken out installment purchase contracts to finance long-term capital purchases of a general nature. Installment purchase contacts allow the Village to complete major projects and pay for them over a number of years using current revenue.

The Village has also been fortunate enough to receive grant funds from its state legislators, reducing the amount the Village needs to borrow.

## **Cash Management**

Cash temporarily idle during the year is kept with the Illinois Funds and IMET, which pools together idle cash from a number of municipalities to make secure investments that will obtain higher interest than would be obtainable by the Village of Evergreen Park working alone through a commercial bank.

## **Risk Management**

The Village also has a proactive risk prevention program. The Village operates an active safety committee which examines potential hazards and proposes solutions to enhance safety for Village residents and employees.

## **Fiduciary Operations**

### **Pensions**

The Village of Evergreen Park participates in the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer public retirement plan administered by the IMRF. The plan covers all employees in the Village who meet statutory eligibility requirements. Employees who do not qualify as IMRF eligible, as set forth by state statute, are considered non-participating employees and are covered under Social Security.

Sworn employees of the Village police department participate in the Police Pension Fund.

Full time fire department employees participate in the Fire Pension Fund.

## *Other information*

### **Independent Audit**

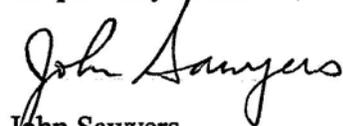
The Village of Evergreen Park is required by state law to be audited annually by an independent certified public accountant, who is engaged by the Village Board of Trustees. The Village Board of Trustees has selected Cygan Hayes, Ltd. for this task.

For Fiscal Year 2011, the Village has received an unqualified opinion from the independent auditor, meaning the auditor has determined that the financial statements of the Village are an accurate representation of the Village's financial position.

### **Acknowledgements**

The preparation of the Village of Evergreen Park's comprehensive annual financial report was made possible by the diligent efforts of both the Administration and Finance Departments of the Village of Evergreen Park. All members of both these departments have my gratitude for this accomplishment. I would also like to thank our accounting firm, Cygan Hayes, Ltd., for their guidance to the Village through this process.

Respectfully submitted,



John Sawyers,  
Director of Finance, Treasurer

# FINANCIAL SECTION



# CYGAN HAYES Ltd.

Certified Public Accountants and Consultants

Glenn A. Cygan, CPA  
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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the remaining fund information of the Village of Evergreen Park, Illinois for the year ended October 31, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

The financial statements referred to above include only the primary government of the Village of Evergreen Park, Illinois, which consists of all funds, organizations, institutions, agencies, departments, and offices that comprise the Village's legal entity. The financial statements do not include financial data for the Village's legally separate component unit, the Evergreen Park Public Library, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the Village's primary government. As a result, the primary government financial statements do not purport to, and do not present fairly the financial position of the reporting entity of the Village of Evergreen Park, Illinois, as of October 31, 2011, and the changes in its financial position and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information for the primary government of the Village of Evergreen Park, Illinois, as of October 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2012, on our consideration of the Village of Evergreen Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 be presented to supplement the basic financial statements. Such information although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Evergreen Park's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements 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. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



CYGAN HAYES, LTD.  
Certified Public Accountants

Frankfort, Illinois  
June 25, 2012

**Village of Evergreen Park  
Management's Discussion and Analysis  
October 31, 2011**

The Village of Evergreen Park's (the "Village") management discussion and analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter and the Village's financial statements.

**Using the Financial Section of this Comprehensive Annual Report**

The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government to government) and enhance the Village's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, engineering and administration. Shared state sales, local utility and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Water and Sewerage), where the fee for service typically covers all or most of the cost of operation, including depreciation.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's – reported on years ending prior to October 31, 2003) fund types.

*Governmental Funds*

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

*Fiduciary Funds*

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

*Enterprise Funds*

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

**Infrastructure Assets**

Prior to years ending October 31, 2003, the Village's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-wide Financial Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**Government-Wide Financial Statements**

**Statement of Net Assets**

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$38.9 million as of October 31, 2011.

A significant portion of the Village's net assets reflects its investment in capital assets (i.e., land, streets, storm sewers, water mains, buildings and vehicles); less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

**Table 1  
Statement of Net Assets (In millions)  
October 31, 2011 and 2010**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Current Assets	\$ 22.4	\$ 24.3	\$ 1.9	\$ 1.8	\$24.3	\$26.1
Capital Assets	33.5	28.2	5.4	5.6	38.9	33.8
Total Assets	<u>55.9</u>	<u>52.5</u>	<u>7.3</u>	<u>7.4</u>	<u>63.2</u>	<u>59.9</u>
Current Liabilities	5.7	6.7	0.2	0.2	5.9	6.9
Non Current Liabilities	18.4	19.5	0.0	0.0	18.4	19.5
Total Liabilities	<u>24.1</u>	<u>26.2</u>	<u>0.2</u>	<u>0.2</u>	<u>24.3</u>	<u>26.4</u>
Net Assets:						
Invested in Capital Assets, Net of Related Debt	12.5	8.5	5.4	5.6	17.9	14.1
Reserved/Contributed Capital	17.7	15.8	0.0	0.0	17.7	15.8
Unrestricted	<u>1.6</u>	<u>2.0</u>	<u>1.7</u>	<u>1.6</u>	<u>3.3</u>	<u>3.6</u>
Total Net Assets	<u>\$31.8</u>	<u>\$26.3</u>	<u>\$7.1</u>	<u>\$7.2</u>	<u>\$38.9</u>	<u>\$33.5</u>

For more detailed information, see the Statement of Net Assets.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

The Village's combined net assets increased to \$38.9 million from \$33.5 million primarily as a result of the increase in net assets in the Governmental Activities. Net assets of the Village's governmental activities increased to \$31.8 million from \$26.3 million. The net assets of business-type activities decreased to \$7.1 million from \$7.2 million.

**Normal Impacts**

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

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

**Borrowing for Capital** – which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital** – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

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

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

***Current Year Impacts***

The Village's total net assets increased \$5.4 million and can be attributed to the \$5.1 million increase in governmental activities total capital assets. Land increased by the \$2.0 million grant funded open land acquisition. Infrastructure increased by \$2.7 million G.O. bond funded street resurfacing program.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

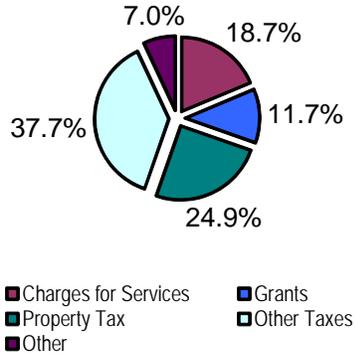
**Changes in Net Assets**

*The following chart compares the revenue and expenses for the current and prior fiscal years.*

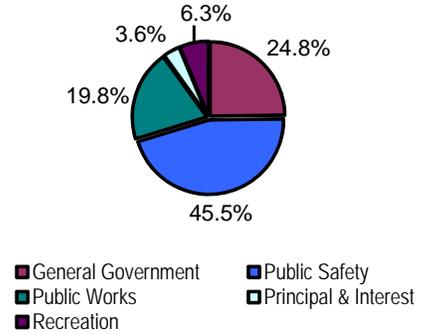
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 5.1	\$ 5.4	\$ 4.8	\$ 4.9	\$ 9.9	\$ 10.3
Operating Grant & Contributions	0.6	0.4			0.6	0.4
Capital Grant & Contributions	2.6	1.8			2.6	1.8
General Revenues					-	-
Property Tax	6.8	6.6			6.8	6.6
Other Taxes	10.3	10.2			10.3	10.2
Other	1.9	2.0	-	-	1.9	2.0
<b>Total Revenues</b>	<b>27.3</b>	<b>26.4</b>	<b>4.8</b>	<b>4.9</b>	<b>32.1</b>	<b>31.3</b>
<b>EXPENSES</b>						
General Government	5.5	3.9			5.5	3.9
Public Safety	10.1	9.6			10.1	9.6
Public Works	4.4	4.9	4.5	4.1	8.9	9.0
Recreation	1.4	3.0			1.4	3.0
Principal and Interest	0.8	0.8			0.8	0.8
<b>Total Expenses</b>	<b>22.2</b>	<b>22.2</b>	<b>4.5</b>	<b>4.1</b>	<b>26.7</b>	<b>26.3</b>
Excess before transfers	5.1	4.2	0.3	0.8	5.4	5.0
Transfers in (out)	0.4	0.4	(0.4)	(0.4)	-	-
<b>CHANGE IN NET ASSETS</b>	<b>5.5</b>	<b>4.6</b>	<b>(0.1)</b>	<b>0.4</b>	<b>5.4</b>	<b>5.0</b>
<b>BEG. NET ASSETS</b>	<b>26.3</b>	<b>21.7</b>	<b>7.2</b>	<b>6.8</b>	<b>33.5</b>	<b>28.5</b>
<b>ENDING NET ASSETS</b>	<b>\$ 31.8</b>	<b>\$ 26.3</b>	<b>\$ 7.1</b>	<b>\$ 7.2</b>	<b>\$ 38.9</b>	<b>\$ 33.5</b>

**Village of Evergreen Park  
Management’s Discussion and Analysis (Continued)**

**2011 Governmental Activities Revenue**



**2011 Governmental Activities Expenses**



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

***Normal Impacts***

**Revenues:**

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

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

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

**Market Impacts on Investment income** – the Village’s investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**Expenses:**

**Introduction of New Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

**Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 70% of the Village's operating costs.

**Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

**Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

**Current Year Impacts**

**Revenues:**

For the fiscal year ended October 31, 2011, revenues from all activities totaled \$32.1 million compared to \$31.3 million from the prior year. Revenues that had increases were property taxes \$6.8 million compared to \$6.6 million from the prior year, capital grants \$2.6 million compared to \$1.8 million from the prior year and other taxes \$10.3 million compared \$10.2 million from the prior year. Revenues that had decreases were charges for services \$9.9 million compared to \$10.3 million from the prior year.

The Village has a diversified revenue structure and depends on several key revenue sources to help pay for the services we provide.

**Expenses:**

The Village's total expenses for all activities for the year ended October 31, 2011 were \$22.2 million compared to \$22.2 million for the prior year. Expenses with increases were general government expenses \$5.5 million compared to \$3.9 million from the prior year and public safety \$10.1 million compared to \$9.6 million from the prior year. The increase from general government and public safety were offset by savings in recreation and public works.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**Financial Analysis of the Village's Funds**

**Governmental Funds**

At October 31, 2011, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$22.3 million. Revenues exceeded expenditures and other financing sources (uses) in 2011 by \$2.1 million. The primary reason for this was the recording of \$2.3 million in general obligation bond issue proceeds for the refund of eligible higher interest rate G.O. Bonds. The bonds will be refunded in fiscal 2012.

***General Fund Budgetary Highlights***

The Village did not amend its original budget for this fiscal year. Below is a table that reflects the original budget and the actual for the revenues and expenditures for the General Fund.

**Table 3  
General Fund Budgetary Highlights  
(In millions)**

<b>General Fund</b>	<b>Original Budget</b>	<b>Actual</b>
Revenues and Transfers In		
Taxes	\$12.6	\$12.7
Intergovernmental	.1	.1
Transfers In	1.5	.6
Other	6.6	7.2
<b>Total</b>	<b>\$20.8</b>	<b>\$20.6</b>
Expenditures and Transfers Out		
Expenditures	\$20.8	\$19.8
Transfers	0.6	0.6
<b>Total</b>	<b>\$21.4</b>	<b>\$20.4</b>
Change in Fund Balance	<b>\$ (0.6)</b>	<b>\$ 0.2</b>

**Capital Assets**

At the end of the fiscal Year 2011, the Village had a combined total of capital assets of \$38.4 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See Table 4 below). This amount represents a net increase (including additions and deletions) of \$4.6 million.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**Table 4  
Total Capital Assets at Year End  
Net of Depreciation  
(In millions)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Land	\$ 5.5	\$ 3.7	\$ 0.0	\$ 0.0	\$ 5.5	\$ 3.7
Construction in Process	1.8	1.3	0.0	0.0	1.8	1.3
Machinery and Equipment	0.5	0.4	0.2	0.3	0.7	0.7
Buildings	10.4	10.2	2.9	2.9	13.3	13.1
Vehicles & Equipment	0.7	0.8	0.3	0.2	1.0	1.0
Infrastructure	14.0	11.8	0.0	0.0	14.0	11.8
Water & Sewer Infrastructure	<u>0.0</u>	<u>0.0</u>	<u>2.1</u>	<u>2.2</u>	<u>2.1</u>	<u>2.2</u>
Total Capital Assets	<u>\$32.9</u>	<u>\$28.2</u>	<u>\$5.5</u>	<u>\$5.6</u>	<u>\$38.4</u>	<u>\$ 33.8</u>

**Debt Outstanding**

The Village, under its home rule authority, does not have a legal debt limit. At year-end, the Village had \$20.4 million in bonds outstanding versus \$19.7 million in the prior year, an increase of 3.5% - as shown in Table 5.

**Table 5  
Outstanding Debt at Year End  
(In millions)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
General obligation bonds	\$18.4	\$17.5	\$ 0.0	\$ 0.0	\$18.4	\$17.5
Revenue bonds	0.0	0.0	0.0	0.0	0.0	0.0
Special service area bonds	<u>2.0</u>	<u>2.2</u>	<u>0.0</u>	<u>0.0</u>	<u>2.0</u>	<u>2.2</u>
Totals	<u>\$20.4</u>	<u>\$19.7</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$20.4</u>	<u>\$19.7</u>

**Economic Factors**

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Evergreen Park during 2011 and is expected to continue into 2012. Grant assistance is extremely competitive with available funding significantly lower than previous years. Per capital revenues (income and use taxes) from the State and sales tax have declined and are forecasted to remain lower than previous years.

**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**Contacting the Village's Financial Management**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to John Sawyers, Finance Director, Village of Evergreen Park, 9418 S. Kedzie Ave., Evergreen Park, IL 60805.

# BASIC FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2011

Statement 1  
Page 1 of 2

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 16,781,774	\$ 538,046	\$ 17,319,820
Investments	901,382	1,158,496	2,059,878
Accounts receivable			
Taxes	3,368,037	-	3,368,037
Franchise fee	113,084	-	113,084
Interest	15,110	-	15,110
Sewer and water	-	1,306,234	1,306,234
Other	104,528	300	104,828
Internal Balances	1,093,339	(1,093,339)	-
Due from trust funds	6,669	-	6,669
Net pension obligation (asset)	442,371	-	442,371
Deferred Charge - bond cost	141,717	-	141,717
Capital assets (net of accumulated depreciation):			
Land	5,466,521	-	5,466,521
Buildings	10,475,744	2,869,025	13,344,769
Vehicles	653,666	262,616	916,282
Machinery and equipment	525,228	239,168	764,396
Infrastructure	14,010,289	2,054,615	16,064,904
Construction in progress	1,786,006	-	1,786,006
 TOTAL ASSETS	 \$ 55,885,465	 \$ 7,335,161	 \$ 63,220,626

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF NET ASSETS  
 OCTOBER 31, 2011

Statement 1  
 Page 2 of 2

	Governmental Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Liabilities:			
Current Liabilities			
Accounts payable	\$ 1,517,166	\$ 132,087	\$ 1,649,253
Accrued vacation and sick pay	186,613	47,957	234,570
Accrued salaries	207,014	-	207,014
Accrued bond interest	299,383	-	299,383
Deferred revenue	3,912	-	3,912
Deferred evidence	2,241	-	2,241
Current portion of loans payable	-	-	-
Current portion of bonds payable	3,455,000	-	3,455,000
<b>Total Current Liabilities</b>	<b>5,671,329</b>	<b>180,044</b>	<b>5,851,373</b>
Long Term Liabilities:			
Accrued sick pay	1,143,471	-	1,143,471
Postemployment benefit obligation (OPEB)	75,127	-	75,127
Unamortized bond premium	247,742	-	247,742
Bonds payable	16,980,000	-	16,980,000
<b>Total Long Term Liabilities</b>	<b>18,446,340</b>	<b>-</b>	<b>18,446,340</b>
<b>Total Liabilities</b>	<b>24,117,669</b>	<b>180,044</b>	<b>24,297,713</b>
<b>NET ASSETS</b>			
Net Assets			
Invested in capital assets, net of related debt	12,482,454	5,425,424	17,907,878
Restricted for:			
Special revenue funds	7,647,153	-	7,647,153
Capital projects	6,613,285	-	6,613,285
Debt service	2,283,495	-	2,283,495
Accrued sick time	1,143,471	-	1,143,471
Unrestricted net assets	1,597,938	1,729,693	3,327,631
<b>Total Net Assets</b>	<b>\$ 31,767,796</b>	<b>\$ 7,155,117</b>	<b>\$ 38,922,913</b>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED OCTOBER 31, 2011

Statement 2

	Expenses	Program Revenues			Net (Expenses)	Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business Type Activities	Total
FUNCTIONS/PROGRAMS:							
Governmental Activities:							
General Government	\$ 5,481,842	\$ 882,031	\$ 426,712	\$ -	\$ (4,173,099)	\$ -	\$ (4,173,099)
Public Safety	10,142,820	2,434,837	199,048	-	(7,508,935)	-	(7,508,935)
Streets and Public Works	3,085,180	-	-	61,834	(3,023,346)	-	(3,023,346)
Culture and Recreation	1,386,081	388,760	-	2,576,161	1,578,840	-	1,578,840
Sanitation	1,346,876	1,439,288	-	-	92,412	-	92,412
Postemployment Benefit Obligation	20,029	-	-	-	(20,029)	-	(20,029)
Interest on Long-Term Debt	788,529	-	-	-	(788,529)	-	(788,529)
Total Governmental Activities	22,251,357	5,144,916	625,760	2,637,995	(13,842,686)	-	(13,842,686)
Business-Type Activities:							
Water and Sewer Enterprise	4,422,829	4,784,296	-	-	-	361,467	361,467
Interest on Long-Term Debt	165	-	-	-	-	(165)	(165)
Total Functions/Programs	<u>\$ 26,674,351</u>	<u>\$ 9,929,212</u>	<u>\$ 625,760</u>	<u>\$ 2,637,995</u>	<u>(13,842,686)</u>	<u>361,302</u>	<u>(13,481,384)</u>
General Revenues:							
General Government					1,158,229	-	1,158,229
Net Pension Asset					17,652	-	17,652
Taxes:							
Property Taxes					6,826,582	-	6,826,582
State Sales Tax					5,173,479	-	5,173,479
Income Tax					1,632,687	-	1,632,687
Replacement tax					193,730	-	193,730
Local Use Tax					305,289	-	305,289
Motor Fuel Tax					1,655,100	-	1,655,100
Utilities Tax					760,350	-	760,350
Franchise taxes					328,965	-	328,965
Real Estate Transfer Tax					183,153	-	183,153
Gain/Loss on Sale of Capital Assets					442,542	-	442,542
Public Safety					171,816	-	171,816
Other Taxes					32,129	-	32,129
Interest Income					84,756	2,500	87,256
Transfers in (out)					380,000	(380,000)	-
Total General Revenues and Transfers					<u>19,346,459</u>	<u>(377,500)</u>	<u>18,968,959</u>
Change in Net Assets					5,503,773	(16,198)	5,487,575
Net Assets, Beginning of Year					<u>26,264,023</u>	<u>7,171,315</u>	<u>33,435,338</u>
Net Assets, End of Year					<u>\$ 31,767,796</u>	<u>\$ 7,155,117</u>	<u>\$ 38,922,913</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GOVERNMENTAL FUNDS  
COMBINED BALANCE SHEET  
OCTOBER 31, 2011

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,539,178	\$ 4,559,976	\$ 9,682,620	\$ 16,781,774
Investments	901,382	-	-	901,382
Receivables				
Taxes	2,701,644	-	666,393	3,368,037
Franchise Fee	113,084	-	-	113,084
Interest	5,903	-	9,207	15,110
Other	101,089	3,439	-	104,528
Due from other funds	1,100,008	-	-	1,100,008
Construction in progress	-	1,786,006	-	1,786,006
<b>TOTAL ASSETS</b>	<u><u>\$ 7,462,288</u></u>	<u><u>\$ 6,349,421</u></u>	<u><u>\$ 10,358,220</u></u>	<u><u>\$ 24,169,929</u></u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 1,355,699	\$ -	\$ 161,467	\$ 1,517,166
Accrued vacation and sick payable	186,613	-	-	186,613
Accrued salaries	207,014	-	-	207,014
Deferred revenue	3,912	-	-	3,912
Deferred evidence	-	-	2,241	2,241
<b>TOTAL LIABILITIES</b>	<u><u>1,753,238</u></u>	<u><u>-</u></u>	<u><u>163,708</u></u>	<u><u>1,916,946</u></u>
<b>Fund Balance:</b>				
Unassigned	5,709,050	-	-	5,709,050
Assigned	-	-	1,681,326	1,681,326
Restricted	-	6,349,421	8,513,186	14,862,607
<b>TOTAL FUND BALANCE</b>	<u><u>5,709,050</u></u>	<u><u>6,349,421</u></u>	<u><u>10,194,512</u></u>	<u><u>22,252,983</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 7,462,288</u></u>	<u><u>\$ 6,349,421</u></u>	<u><u>\$ 10,358,220</u></u>	<u><u>\$ 24,169,929</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
RECONCILIATION OF FUND BALANCES  
TO THE GOVERNMENTAL ACTIVITIES  
IN THE STATEMENT OF NET ASSETS  
OCTOBER 31, 2011

Statement 4

Total fund balances, governmental funds	\$ 22,252,983
Amount reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds	31,131,448
Net pension obligation assets used in governmental activities are not financial resources and therefore not reported in the funds	442,371
Deferred charge-bond cost assets used in governmental activities are not financial resources and therefore not reported in the funds	141,717
Long term liabilities, including bonds payable, are not due and not payable in the current period and therefore not reported in the funds	(20,435,000)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(299,383)
Postemployment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(75,127)
Unamortized bond premium on long-term liabilities is reported as a liability on the statement of net assets	(247,742)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	<u>(1,143,471)</u>
Net assets of governmental activities	<u>\$ 31,767,796</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, IL Statement 5  
GOVERNMENTAL FUNDS Page 1 of 2  
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2011

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Governmental Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Taxes	\$ 12,656,240	\$ -	\$ 4,123,281	\$ 16,779,521
Licenses and permits	1,443,924	-	-	1,443,924
Franchise fees	328,965	-	-	328,965
Intergovernmental	132,017	-	-	132,017
Charges for services	2,629,288	-	-	2,629,288
Fines	1,833,736	-	-	1,833,736
Interest earned	41,680	12,687	30,389	84,756
Miscellaneous	118,983	50,000	-	168,983
Proceeds from sale of assets	64,464	669,709	-	734,173
Reimbursements	56,771	12,802	-	69,573
Forfeitures	-	-	180,416	180,416
Grants	687,594	415,000	2,161,161	3,263,755
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	19,993,662	1,160,198	6,495,247	27,649,107
<b>Expenditures:</b>				
General government	797,015	-	-	797,015
Adjudication	261,093	-	-	261,093
Street	2,670,558	-	-	2,670,558
Police	6,843,218	-	-	6,843,218
Fire	2,407,321	-	-	2,407,321
Garbage	1,346,876	-	-	1,346,876
Village prosecutor	30,000	-	-	30,000
Property maintenance	137,419	-	-	137,419
Insurance premiums	2,181,403	-	-	2,181,403
Citizens service	163,571	-	-	163,571
Parks and playgrounds	441,683	-	-	441,683
Board of Police and Fire Commissioners	9,354	-	-	9,354
Employee benefits	721,628	-	-	721,628
Library - replacement tax reimb.	38,430	-	-	38,430
Youth Commission	38,123	-	-	38,123
Professional services	55,315	17,292	5,775	78,382

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, IL  
GOVERNMENTAL FUNDS  
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2011

	General Fund	Capital Improvement Fund	Other Governmental Fund	Total Governmental Funds
Building Department	296,198	-	-	296,198
Fireman's Pension Fund	2,043	-	-	2,043
Police Pension Fund	36,738	-	-	36,738
Recreation	493,385	-	-	493,385
Community Center	109,997	-	-	109,997
Emergency 911	399,501	-	-	399,501
Legal	196,340	-	-	196,340
Ambulance billing services	43,173	-	-	43,173
Audit	24,747	-	-	24,747
Farmers market expenditures	1,447	-	-	1,447
Sales tax incentive agreement	75,130	-	-	75,130
Other	2,080	-	-	2,080
Bank service charges	806	-	-	806
Drug enforcement	-	-	359,570	359,570
Capital expenditures	-	2,695,470	2,514,824	5,210,294
Principal retirement	-	-	1,533,865	1,533,865
Interest expense	-	-	811,509	811,509
TIF Expenditures	-	-	453,115	453,115
<b>TOTAL EXPENDITURES</b>	<b>19,824,592</b>	<b>2,712,762</b>	<b>5,678,658</b>	<b>28,216,012</b>
Excess (Deficiency) of Revenues over expenditures	169,070	(1,552,564)	816,589	(566,905)
Other financing sources				
Bond proceeds	-	-	2,260,000	2,260,000
Bond premium	-	-	45,135	45,135
Bond issue cost	-	-	(53,193)	(53,193)
Operating transfers-in	597,719	496,773	2,024,987	3,119,479
Operating transfers-out	(590,000)	-	(2,149,479)	(2,739,479)
<b>Total other financing sources (uses)</b>	<b>7,719</b>	<b>496,773</b>	<b>2,127,450</b>	<b>2,631,942</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>176,789</b>	<b>(1,055,791)</b>	<b>2,944,039</b>	<b>2,065,037</b>
FUND BALANCE AT BEGINNING OF YEAR	5,532,261	7,405,212	7,250,473	20,187,946
FUND BALANCE AT END OF YEAR	<u>\$ 5,709,050</u>	<u>\$ 6,349,421</u>	<u>\$ 10,194,512</u>	<u>\$ 22,252,983</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED OCTOBER 31, 2011

Net change in fund balance, total governmental funds	\$ 2,065,037
Amount reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	4,474,593
Sales of capital assets are reported as proceeds in governmental funds but as a gain from sale on the statement of activities	(291,631)
Repayment of bond principal is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	1,533,865
Bond proceeds are reported as a revenue when received in governmental funds but as an increase in principal outstanding in the statement of activities.	(2,260,000)
Premium on bonds is recorded as other financing uses in the fund financial statements, but the premium is netted with general obligation bonds in the Statement of Net Assets and is amortized over the life of the bonds. This is the amount in the current period:	
Premium on bonds	(45,134)
Amortization of bond premium	14,386
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the Statement of Net Assets and amortized over the life of the bonds. These are the amounts in the current period:	
Bond issuance costs	53,193
Amortization of bond issuance costs	(6,286)
Some expenses reported in the statement of activities do not require the use of current financial resources and are therefore not reported as expenditures in governmental funds. These activities consist of:	
Decrease in accrued interest	14,880
Increase in compensated absences	(46,753)
Increase in net pension asset	17,652
Increase in other postemployment benefits obligation	(20,029)
Change in net assets of governmental activities	<u>\$ 5,503,773</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2011

Statement 7  
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ASSETS

Current Assets:	
Cash and cash equivalents	\$ 538,046
Investments	1,158,496
Accounts receivable	1,306,234
Deposit	300
	<u>3,003,076</u>
Total Current Assets	<u>3,003,076</u>
Plant Assets:	
Buildings	3,269,211
Vehicles	450,272
Machinery and equipment	554,368
Sewer system improvements at original cost	4,613,567
Water mains at original cost	998,814
	<u>(4,460,808)</u>
Less: Accumulated depreciation	<u>(4,460,808)</u>
	<u>5,425,424</u>
Plant asset improvements - Net	<u>5,425,424</u>
	<u>\$ 8,428,500</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2011

Statement 7  
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LIABILITIES AND NET ASSETS

Liabilities:

Current Liabilities

(Payable from Current Assets):

Accounts payable	\$ 132,087
Accrued vacation and sick pay	47,957
Due to general fund	<u>1,093,339</u>

Total Current Liabilities

(Payable from Current Assets) 1,273,383

Long Term Liabilities:

Loan Payable (Net of current portion)

-

Total Liabilities

1,273,383

NET ASSETS

Invested in capital assets, net of  
related debt

5,425,424

Restricted

1,729,693

Total Net Assets

7,155,117

Total Liabilities and Net Assets

\$ 8,428,500

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
YEAR ENDED OCTOBER 31, 2011

Statement 8  
 Page 1 of 2

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Water and service fees	\$ 3,550,446	\$ 1,122,246	\$ 4,672,692
Permits	250	22,629	22,879
Sewer and water penalties	66,472	18,748	85,220
Other income	3,505	-	3,505
Total Operating Revenues	3,620,673	1,163,623	4,784,296
Operating Expenses:			
Salaries and wages	533,971	352,841	886,812
Data Processing	16,153	512	16,665
Employee benefits	91,191	60,258	151,449
Insurance Group - Health	114,389	76,202	190,591
Insurance Group - Other	90,285	54,000	144,285
Uniforms	4,937	2,365	7,302
Telephone	9,629	3,728	13,357
Electric-Pumping Station	56,462	7,480	63,942
Communications	6,367	2,747	9,114
Audit and accounting	-	14,625	14,625
Purchase of water	1,639,723	6,240	1,645,963
Engineering	1,794	570	2,364
Printing and promotion	15,631	-	15,631
Computer support	18,004	8,967	26,971
Mosquito abatement	-	9,097	9,097
Office supplies	4,394	205	4,599
Postage	11,573	-	11,573
Gasoline and oil	-	23,048	23,048
Shop supplies and tools	10,186	2,265	12,451
Repairs and maintenance			
Vehicles	20,579	3,987	24,566
Building	24,785	5,808	30,593
Sewer system	-	351,296	351,296
Storm sewers	-	69,898	69,898
Water system	414,754	-	414,754
Training	880	-	880
Dues and memberships	808	-	808
Meetings and conferences	2,304	-	2,304
Office equipment	2,557	-	2,557
Vehicles	7,525	-	7,525
Shop equipment	2,728	-	2,728
Building improvements	-	-	-
Depreciation	78,326	182,760	261,085
Water meters	3,996	-	3,996
Total Operating Expenses	3,183,931	1,238,899	4,422,829

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
YEAR ENDED OCTOBER 31, 2011

Statement 8  
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	<u>Water</u> <u>Fund</u>	<u>Sewer</u> <u>Fund</u>	<u>Total</u>
Net Operating Income(Loss)	<u>\$ 436,742</u>	<u>\$ (75,275)</u>	<u>\$ 361,467</u>
Nonoperating Revenues (Expenses)			
Interest earned	2,500	-	2,500
Interest expense	<u>(165)</u>	<u>-</u>	<u>(165)</u>
Total Nonoperating Revenues Over Expenses	<u>2,335</u>	<u>-</u>	<u>2,335</u>
Income (loss) before transfers in (out)	<u>\$ 439,077</u>	<u>\$ (75,275)</u>	363,802
Transfers out			<u>(380,000)</u>
Net income (loss)			(16,198)
Net assets - beginning of year			<u>7,171,315</u>
Net assets - end of year			<u>\$ 7,155,117</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED OCTOBER 31, 2011

Statement 9  
Page 1 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 4,847,094
Payments to suppliers	(3,306,681)
Payments to employees	<u>(884,059)</u>
Net Cash Provided by Operating Activities	656,354
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Due from general fund	1,093,339
Transfers to other funds	<u>(380,000)</u>
Net Cash Used by Noncapital Financing Activities	713,339
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Loan payable	(12,525)
Capital expenditure	(80,819)
Interest paid on debt	<u>(165)</u>
Net Cash Used by Capital and Related Financing Activities	(93,509)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment purchases	(1,158,496)
Interest on cash and investments	<u>2,500</u>
Net Cash Provided by Financing Activities	<u>(1,155,996)</u>
Net increase (decrease) in cash and cash equivalents	120,188
Cash/cash equivalents at beginning of year	<u>417,858</u>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 538,046</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED OCTOBER 31, 2011

Statement 9  
Page 2 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net operating income (loss)	\$ 361,467
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	261,085
(Increase) decrease in assets:	
Accounts receivable	62,798
Increase (decrease) in liabilities:	
Accounts payable	(31,749)
Accrued vacation and sick pay	<u>2,753</u>
Total Adjustments	<u>294,887</u>
Net Cash Provided by Operating Activities	<u>\$ 656,354</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIDUCIARY FUNDS  
COMBINED STATEMENT OF FIDUCIARY NET ASSETS  
OCTOBER 31, 2011

Statement 10

ASSETS	Pension Trust Funds		Private-purpose Trust Funds		<u>Total</u>
	<u>Police</u>	<u>Firemen</u>	<u>Street Bond</u>	<u>Insurance</u>	
Cash and Cash Equivalents	\$ 1,396,812	\$ 934,945	\$ 152,200	\$ 1,048,091	\$ 3,532,048
Investments	36,316,143	124,941	-	-	36,441,084
Receivables:					
Property tax	251,271	19,707	-	-	270,978
Accrued interest	13,233	1,972	-	-	15,205
Due from fire pension fund	38,940	-	-	-	38,940
<b>TOTAL ASSETS</b>	<b>\$ 38,016,399</b>	<b>\$ 1,081,565</b>	<b>\$ 152,200</b>	<b>\$ 1,048,091</b>	<b>\$ 40,298,255</b>
<b>LIABILITIES</b>					
Due to:					
General fund	2,000	4,669	-	-	6,669
Police pension fund	-	38,940	-	-	38,940
Accounts payable	3,387	-	-	-	3,387
Street bond payable	-	-	151,350	-	151,350
<b>Total Liabilities</b>	<b>5,387</b>	<b>43,609</b>	<b>151,350</b>	<b>-</b>	<b>200,346</b>
<b>NET ASSETS</b>					
Held in trust for pension benefits and other purposes	<b>\$ 38,011,012</b>	<b>\$ 1,037,956</b>	<b>\$ 850</b>	<b>\$ 1,048,091</b>	<b>\$ 40,097,909</b>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 FIDUCIARY FUNDS  
 COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 YEAR ENDED OCTOBER 31, 2011

Statement 11

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ADDITIONS					
Contributions:					
Property taxes	\$ 782,789	\$ 60,986	\$ -	\$ -	\$ 843,775
Replacement property taxes	35,938	2,043	-	-	37,981
Employee contributions	466,539	11,671	-	-	478,210
Other	236	-	-	101,435	101,671
Total contributions	<u>1,285,502</u>	<u>74,700</u>	<u>-</u>	<u>101,435</u>	<u>1,461,637</u>
Investment earnings:					
Dividend and interest income	261,148	17,234	-	3,389	281,771
Unrealized gains (losses) on investments	(415,142)	-	-	-	(415,142)
Annuities - valuation adjustment	1,143,917	-	-	-	1,143,917
Gain (losses) on sale of investments	741,642	-	-	-	741,642
Total investment earnings	<u>1,731,565</u>	<u>17,234</u>	<u>-</u>	<u>3,389</u>	<u>1,752,188</u>
Less investment expense	125,135	-	-	-	125,135
Net investment earnings	<u>1,606,430</u>	<u>17,234</u>	<u>-</u>	<u>3,389</u>	<u>1,627,053</u>
Total additions	<u>2,891,932</u>	<u>91,934</u>	<u>-</u>	<u>104,824</u>	<u>3,088,690</u>
DEDUCTIONS					
Pension payments to beneficiaries	1,721,499	211,700	-	-	1,933,199
Professional	40,852	3,650	-	-	44,502
Insurance	-	-	-	1,944	1,944
Other	8,222	263	-	-	8,485
Total deductions	<u>1,770,573</u>	<u>215,613</u>	<u>-</u>	<u>1,944</u>	<u>1,988,130</u>
Change in net assets	1,121,359	(123,679)	-	102,880	1,100,560
Net assets, beginning of year	<u>36,889,653</u>	<u>1,161,635</u>	<u>850</u>	<u>945,211</u>	<u>38,997,349</u>
Net assets, end of year	<u>\$ 38,011,012</u>	<u>\$ 1,037,956</u>	<u>\$ 850</u>	<u>\$ 1,048,091</u>	<u>\$ 40,097,909</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) General Statement

The financial statements of the Village of Evergreen Park, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

B) Reporting Entity

The Village is a municipal corporation governed by an elected Mayor and a Board of Trustees. The financial statements present only the primary government of the Village, which consists of all funds, organizations, institutions, agencies, departments, and offices that comprise the Village's legal entity. The financial statements do not include financial data for the Village's legally separate component unit, the Evergreen Park Public Library, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the Village's primary government.

The Police Pension Fund and the Firefighters' Pension Fund have been included as fiduciary funds due to the fiduciary responsibility exercised over the Police and Firefighters' Pension Funds.

C) Basis of PresentationGovernment-Wide Financial Statements

The government-wide financial statements (the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of interfund activity, within the governmental and business type activities columns, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues included 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. Taxes and other items not properly included amount program revenues are reported instead as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the village or meets the following criteria:

- a. Total assets, liabilities, 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
- b. Total assets, liabilities, 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.

**Governmental Funds**

Governmental funds are identified as either general, special revenue, debt service or capital projects based upon the following guidelines.

General Fund - The 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.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purpose.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Projects Funds - Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital equipment and projects.

**Business Type Activities**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 of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Pursuant to GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

**Major Funds**

The Village reports the following major governmental funds:

*The General Fund*, which accounts for the Village's primary operating activities.

*Capital Improvement Fund* - To account for the costs of various capital improvements expended from general obligation debt.

The Village reports the following major proprietary fund:

*The Water and Sewer Fund*, that provides services in this fund including, but not limited to administration, operations, maintenance, capital improvement financing and related debt service, and billing collection.

**Non-Major Funds**

The Village reports the following non-major funds:

*Public Improvement Funds* - General improvements restricted to expenditures that will benefit the entire public.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Debt Service Fund* - Accounts for proceeds from long-term borrowing and other resources to be used for capital improvement projects.

*Special Revenue Funds:*

*Real Estate Tax Transfer Fund* - This fund was absorbed by the General Fund based on clarifications in GASB Statement No. 54.

*Home Rule Tax Revenue Fund* - To account for collection of Home Rule Municipal Retailers' Occupation Tax at the rate of .75% on certain gross receipts from sales. These funds are earmarked for repayment of general obligation bond interest and principal issued to finance infrastructure projects.

*Motor Fuel Tax Fund* - To account for the public benefit portion of special assessments financing as provided by the Village's share of state gasoline taxes.

*Tax Increment Fund* - Per ordinance 24-2000, the 95<sup>th</sup> Street Redevelopment Plan was approved in 2000. The approved area is in accordance with the Tax Increment Allocation Redevelopment Act. The fund is to account for collection of incremental real estate tax increases. These funds are earmarked for the payment of redevelopment costs and any obligations incurred in the payment thereof.

*Forfeited Confiscated Property Fund* - To account for the collection of monies received from State and Local Municipal authorities for forfeitures of properties from illegal drug or gambling activities. These funds are earmarked for police use.

*Special Service Unit #1 Fund* - To account for the costs of capital improvements to the Village's Special Service Area financed by a special service area general obligation bond.

**Fiduciary Funds**

Fiduciary Funds are not included in government-wide statements. Fiduciary Funds account for assets held by the government in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the government under the terms of a formal agreement. The Village maintains two pension trust fiduciary funds and two private purpose trust funds.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Village reports the following fiduciary funds:

*Police Pension Fund* - to account for the accumulation of resources to be used for retirement annuity payments for policemen at appropriate amounts and times in the future. The Fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

*Firefighters' Pension Fund* - to account for the accumulation of resources to be used for retirement annuity payments for firemen in the same manner as that of the Police Pension Fund.

*Street Bond Private Purpose Trust Fund* - to account for monies collected on a street bond and held until work is completed. Revenues are earned when the street bond is forfeited by the depositor.

*Hospitalization Insurance Private Purpose Trust Fund* - to account for monies contributed from Village's General Fund that are being held to pay hospitalization benefits to employees.

D) Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled water and sewer services which are accrued. Expenses are recognized at the time the liability is incurred.

Governmental fund and expendable trust financial statements are reported using the current financial resources measurement focus and are accounted for using the modified basis of accounting. Under the modified accrual basis of accounting revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Revenues considered to be susceptible to accrual are:

Interest  
Taxes - Property (2010 Tax Levy)  
          - Sales  
          - Income  
Motor Fuel Tax Allotments

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

All proprietary funds and Private Purpose Trust and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled Water and Sewer Fund utility service receivables are recorded at year end.

E) Budgets and Budgetary Accounting

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

- 1) In July, the Village Treasurer asks department heads for an estimate of the department requirements for the year beginning November 1.
- 2) At the same time, the Village Treasurer will estimate revenues so that the Village Board can pass the property tax levy in December of the current year for the current taxes.
- 3) Budget requests are then reviewed by the Mayor and Treasurer before being presented to the Board of Trustees.
- 4) By the end of the first quarter of the fiscal year beginning November 1, the Board will have passed an ordinance approving expenditures for the General Fund and the Water and Sewer Fund.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 5) The Village does not prepare an ordinance approving revenues for the General Fund and the Water and Sewer Fund or revenues and expenditures for the other Governmental Funds. Projected revenues are shown on the financial statements as they are estimated by the Village Treasurer.

F) Cash and Cash Equivalents

The Village considers cash and cash equivalents to be any cash on hand, demand deposits, time deposits, any highly liquid investments, and all certificates of deposit.

G) Investments

Investments are reported at fair value. Cash deposits are reported at carrying amounts, which reasonably estimates fair value.

H) Inventories

Supplies on hand at the end of the year are minimal and insignificant in dollar value. Consequently, the policy has been neither to tabulate or record such amounts.

I) Capital Assets

Capital assets that include property, plant, equipment, and infrastructure assets (roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines Capital assets as assets with an initial individual cost of at least \$25,000 and an estimated useful life in excess of two years. These assets (excluding Village police squads) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land is not depreciated. Property, plant, and equipment of the government is depreciated using the straight line method over the following estimated useful lives:

Buildings	75
Building improvements	75
Vehicles	15
Office equipment	10
Other equipment	20
Infrastructure	20-50

J) Compensated Absences

Vested or accumulated vacation and sick leave of proprietary funds and governmental activities at the government-wide level is recorded as an expense and as a liability as benefits accrue to employees.

Upon leaving Village employment, non-sworn and non-union employees with at least 10 years of service may request the Village to buy back no more than 50% of accrued sick pay, but not to exceed 60 days. The sick pay is paid as follows:

11-15 years of service	\$40 per day
16-20 years of service	\$50 per day
21-25 years of service	\$60 per day
26 and greater years of service	\$70 per day

Union employees with at least 10 years of service may request the Village to buy back no more than 50% of accrued sick pay, but not to exceed 60 days, or for an employee with at least 20 years of service, the buy back shall not exceed 80 days at the 50% rate. The sick pay is paid as follows:

11-15 years of service	\$ 70 per day
16-20 years of service	\$ 80 per day
21-25 years of service	\$ 90 per day
26 and greater years of service	\$100 per day

Sworn police employees are entitled to one sick day a month. Sworn police employees having in excess of 60 accrued sick days may request the Village to pay the employee \$160 for each day requested in excess of 60 in return for the waiver of such requested day or days by the employee. Upon retirement, after 20 years of service, for all sick days (up to and including 120 days) the sick pay is calculated at rate of pay at retirement. All sick days in excess of 120 days shall be paid out at a rate of \$160 per day.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K) General Long-Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes and bonds payable and accrued compensated absences.

Long term liabilities expected to be financed from governmental funds are accounted for in the General Long Term Debt Account Group, not in the governmental funds.

This account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations. The accounting and reporting treatment applied to long-term liabilities associated with a fund are determined by its measurement focus. All Governmental Funds and Expendable Trust Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available, spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

All proprietary funds and Private-Purpose Trust and Pension Trust Funds are accounted for on a cost of services of "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L) Receivables and Payables and Transfers

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.

M) Fund Equity

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained for a specific purpose by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Village Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of the annual appropriation ordinance. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by Village Board of Trustees through the passage of the appropriation ordinance and annual budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes.)

N) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## NOTE II - PROPERTY TAX

Property taxes attach as an enforceable lien at the beginning of the year, January 1st. Taxes are levied by December 1st and payable in the subsequent year in two installments: 55% of the prior year's bill is due March 1st, and the balance due on December 1st. The collection and billing of property taxes are done by the Cook County Collectors' Office of the County of Cook, Illinois. Property taxes collected are then periodically remitted to the Village. Approximately 96 percent of the total property tax receipts, for the 2010 tax levy year, were collected in 2011.

For the tax year 2010, the Village has levied taxes of 1.264 per \$100 of assessed valuation. Since the tax levy for 2011 will not be known until December of 2011 and the collection of 2011 will not be made until March of 2012, the Village has not accrued property taxes for the year 2011 tax levy.

Tax Rates for the past seven years are scheduled in Supplemental Schedule 7 of the financial report.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE III - CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2011 was as follows:

<u>Governmental activities</u>	Balance at <u>11/01/10</u>	<u>Reclass</u>	<u>Additions</u>	Deletions/ <u>Removals</u>	Balance at <u>10/31/11</u>
Capital assets not being depreciated:					
Land	\$ 3,665,423	\$ -	\$ 2,001,400	\$ (200,302)	\$ 5,466,521
Construction in process-Comm'l Property	1,278,350	-	507,656	-	1,786,006
Construction in process-Street Rehab	-	-	-	-	-
Open land project	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital assets not being depreciated	<u>4,943,773</u>	<u>-</u>	<u>2,509,056</u>	<u>(200,302)</u>	<u>7,252,527</u>
Other Capital assets:					
Buildings and improvements	13,503,691	-	592,465	-	14,096,156
Machinery and equipment	800,574	-	240,321	(162,970)	877,925
Infrastructure	14,229,059	-	2,695,470	-	16,924,529
Vehicles	<u>2,103,565</u>	<u>-</u>	<u>-</u>	<u>(70,877)</u>	<u>2,032,688</u>
Total Capital assets being depreciated	<u>30,636,889</u>	<u>-</u>	<u>3,528,256</u>	<u>(233,847)</u>	<u>33,931,298</u>
Less accumulated depreciation for:					
Buildings and improvements	(3,297,481)	-	(322,930)	-	(3,620,411)
Machinery and equipment	(394,962)	-	(39,952)	82,217	(352,697)
Infrastructure	(2,350,708)	-	(563,532)	-	(2,914,240)
Vehicles	<u>(1,310,674)</u>	<u>-</u>	<u>(128,649)</u>	<u>60,301</u>	<u>(1,379,022)</u>
Total accumulated depreciation	<u>(7,353,825)</u>	<u>-</u>	<u>(1,055,063)</u>	<u>142,518</u>	<u>(8,266,370)</u>
 Total capital assets being depreciated, net	 <u>23,283,064</u>	 <u>-</u>	 <u>2,473,193</u>	 <u>(91,309)</u>	 <u>25,664,928</u>
 Governmental activities capital assets, net	 <u>\$28,226,837</u>	 <u>\$ -</u>	 <u>\$4,982,249</u>	 <u>\$ (291,631)</u>	 <u>\$32,917,455</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE III - CAPITAL ASSETS (CONTINUED)

<u>Business-type Activities:</u>	<u>Balance at</u> <u>11/01/10</u>	<u>Reclass</u>	<u>Additions</u>	<u>Deletions</u> <u>Removals</u>	<u>Balance at</u> <u>10/31/11</u>
Other Capital assets:					
Sewer system improvements	4,613,567	-	-	-	4,613,567
Water mains	998,814	-	-	-	998,814
Buildings and improvements	3,269,211	-	-	-	3,269,211
Machinery and equipment	554,368	-	-	-	554,368
Vehicles	<u>369,454</u>	<u>-</u>	<u>80,819</u>	<u>-</u>	<u>450,273</u>
Total Capital assets being depreciated	<u>9,805,414</u>	<u>-</u>	<u>80,819</u>	<u>-</u>	<u>9,886,233</u>
Less accumulated depreciation for:					
Sewer and water main improvements	(3,396,278)	-	(161,489)	-	(3,557,767)
Buildings and improvements	(356,596)	-	(43,590)	-	(400,186)
Machinery and equipment	(287,482)	-	(27,718)	-	(315,200)
Vehicles	<u>(159,368)</u>	<u>-</u>	<u>(28,288)</u>	<u>-</u>	<u>(187,656)</u>
Total accumulated depreciation	<u>(4,199,724)</u>	<u>-</u>	<u>(261,085)</u>	<u>-</u>	<u>(4,460,809)</u>
 Total capital assets being depreciated, net	 <u>5,605,690</u>	 <u>-</u>	 <u>(180,266)</u>	 <u>-</u>	 <u>5,425,424</u>
 Business-type activities capital assets, net	 <u>\$5,605,690</u>	 <u>\$ -</u>	 <u>\$(180,266)</u>	 <u>\$ -</u>	 <u>\$5,425,424</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE III - CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 86,975
Public Safety	133,209
Streets and Public Works	654,944
Culture and Recreation	<u>179,934</u>
 Total Government Activities Depreciation Expense	 <u>\$1,055,062</u>

Business-type Activities:

Sewer and Water	\$ <u>261,085</u>
 Total Business-type Activities Depreciation Expense	 <u>\$ 261,085</u>

The Village has active construction projects as of October 31, 2011.

Total accumulated commitments for ongoing capital projects are composed of the following:

	<u>Committed</u>
Commercial Property Project	<u>\$1,786,006</u>
	<u>\$1,786,006</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE IV - LONG-TERM DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the government funds will be retired by future property tax levies accumulated by the debt service fund. Proprietary fund debt is payable by revenues from user fees of those funds. The general credit of the municipality is obligated only to the extent that charges for services are insufficient to retire the outstanding bonds.

Long-term liability activity for the year ended October 31, 2011 was as follows:

	Balance			Balance	Amounts
	<u>11/01/10</u>	<u>Increases</u>	<u>Decreases</u>	<u>10/31/11</u>	<u>Due Within</u>
					<u>One Year</u>
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$19,708,865	\$2,260,000	\$1,533,865	\$20,435,000	\$3,455,000
Unamortized issuance costs	(94,810)	(53,193)	(6,286)	(141,717)	-
Unamortized bond premium	216,994	45,134	14,386	247,742	-
Compensated absences	1,253,597	76,487	-	1,330,084	186,613
Other postemployment benefits obligation	<u>55,098</u>	<u>20,029</u>	<u>-</u>	<u>75,127</u>	<u>-</u>
Total governmental activities	<u>\$21,139,744</u>	<u>\$2,348,457</u>	<u>\$1,541,965</u>	<u>\$21,946,236</u>	<u>\$3,641,613</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
Note payable	12,525	-	12,525	-	-
Compensated absences	<u>45,205</u>	<u>2,752</u>	<u>-</u>	<u>47,957</u>	<u>47,957</u>
	<u>\$ 57,730</u>	<u>\$ 2,752</u>	<u>\$ 12,525</u>	<u>\$ 47,957</u>	<u>\$ 47,957</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE IV - LONG-TERM DEBT (CONTINUED)

	<u>Date of</u> <u>Issue</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rates</u>	<u>Original</u> <u>Indebtedness</u>	<u>Balance at</u> <u>10/31/11</u>
<u>Governmental Activities</u>					
Long-Term Obligations					
2002 General Obligation Bonds	08/05/02	12/01/17	1.65% to 4.55%	2,650,000	1,260,000
2002 General Obligation Bonds	12/20/02	12/01/17	2.00% to 5.15%	3,500,000	1,985,000
2003 General Obligation Bonds	07/22/03	12/01/15	1.20% to 3.53%	4,000,000	1,825,000
2004 General Obligation Bonds	01/27/04	12/01/18	1.70% to 4.60%	4,000,000	2,495,000
2006 General Obligation Bonds	09/01/06	09/01/21	3.60% to 4.30%	3,500,000	2,625,000
2009 General Obligation					
Corporate Purpose Bonds	09/01/09	12/01/19	2.95% to 4.04%	1,985,000	1,985,000
2010 General Obligation Bonds	02/01/10	12/01/25	4.00% to 5.00%	6,000,000	6,000,000
2011 General Obligation Bonds	10/27/11	12/01/18	2.00% to 3.00%	2,260,000	2,260,000
Unamortized bond premium				-	247,742
Unamortized bond issuance costs				-	(141,717)
				<u>27,895,000</u>	<u>20,541,025</u>
Other Postemployment					
Benefits Obligation				-	75,217
Compensated absences				-	<u>1,330,084</u>
Total Governmental Activities Long-term Obligations				<u>\$27,895,000</u>	<u>\$21,946,236</u>
<u>Business Type Activities</u>					
Long-Term Obligations					
Compensated absences				-	<u>47,957</u>
Total Business Type Activities Long-Term Obligations				<u>\$</u>	<u>\$ 47,957</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE IV - LONG-TERM DEBT (CONTINUED)

## Debt Service Requirements to Maturity

The future debt service requirements to amortize the outstanding debt, other than the unamortized issuance costs, unamortized bond premium, compensated absences, and other post employment benefits obligation including interest of \$5,299,625 are as follows:

Fiscal Year Ending October 31	<u>Governmental Type</u>		<u>Business Type</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2012	\$3,455,000	\$737,133	-	-
2013	1,275,000	664,460	-	-
2014	1,510,000	614,175	-	-
2015	1,565,000	558,172	-	-
2016	1,625,000	498,378	-	-
2017	1,450,000	441,223	-	-
2018	1,500,000	379,164	-	-
2019	1,010,000	328,250	-	-
2020	695,000	295,145	-	-
2021	1,240,000	251,050	-	-
2022	935,000	190,375	-	-
2023	985,000	147,300	-	-
2024	1,020,000	107,200	-	-
2025	1,065,000	65,500	-	-
2026	<u>1,105,000</u>	<u>22,100</u>	<u>-</u>	<u>-</u>
	<u>\$ 20,435,000</u>	<u>\$ 5,299,625</u>	<u>\$ -</u>	<u>\$ -</u>

There are a number of other limitations and restrictions contained in the various bond indentures. The Village is in compliance with all significant limitations and restrictions.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE V - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the combined fund statements - overview, of certain information concerning individual funds including:

- A. Segment information for certain individual Enterprise Funds. This requirement is effectively fulfilled in this report by Statements 1, 2, 7, 8 and 9, because the Village maintains only one Enterprise Fund.
- B. Summary disclosure of Debt Service requirements to maturity for all types of outstanding debt. This requirement is met by Note IV to the financial statements.
- C. Summary disclosure of changes in long-term debt. This requirement is met by Note IV to the financial statements.
- D. Excess of expenditures over appropriations in individual funds. For those funds that have appropriations prepared, the Village has not exceeded its expenditures over appropriations.
- E. Deficit fund balance or retained earnings balances of individual funds. As of October 31, 2011, no funds had a deficit balance.
- F. Interfund Receivables, Payables and Transfers.

The composition of the interfund balances as of October 31, 2011 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Police Pension	\$ 2,000
General Fund	Fire Pension	4,669
General Fund	Sewer and Water	<u>1,093,339</u>
Total		<u>\$ 1,100,008</u>

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE V - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)

Interfund transfers for the period ended October 31, 2011 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Motor Fuel Tax Fund	\$ 597,719
Debt Service Fund	General Fund	590,000
Debt Service Fund	Sewer and Water Fund	380,000
Debt Service Fund	Home Rule Sales Tax	1,054,987
Capital Improvements Fund	Real Estate Transfer Tax	<u>496,773</u>
Total		<u>\$ 3,119,479</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them. In addition, transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS

Other Post-Employment Benefits

## a. Plan Description

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

## b. Benefits Provided

The Village makes available post-employment health, vision and dental care benefits for all retirees and their dependents.

The Village provides COBRA health and dental care benefits to all prior employees as required by law. The prior employee or prior dependent pays up to 102% of the premiums.

The Village also provides a \$2,500.00 term life insurance policy to each employee upon retirement for a period of two years.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

The Village finances all post-employment benefits on a pay-as-you-go basis. Currently, 16 former employees and their dependents are receiving at least one of the benefits described above.

Other Post-Employment Benefits

Public safety personnel injured on duty and eligible to receive a duty-disability are eligible to receive health and dental benefits at no charge. As of October 31, 2011, no employees are eligible to receive health and dental benefits at no charge due to duty-disability.

## c. Membership

At October 31, 2011, membership consisted of:

Retirees and beneficiaries currently receiving benefits	9
Terminated employees entitled to benefits but not yet receiving them	-
Active vested plan members	83
Active non-vested plan members	<u>41</u>
 TOTAL	 <u>133</u>
 Participating employers	 <u>1</u>

## d. Funding Policy

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.

## e. Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the Plan as of October 31, 2009 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended October 31, 2011. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
October 31, 2011	\$45,754	\$25,725	56.2%	\$75,127
October 31, 2010	\$42,999	\$24,155	56.2%	\$55,098

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Other Post-Employment Benefits

The net OPEB obligation as of October 31, 2011, was calculated as follows:

Annual required contribution	\$42,999
Interest on net OPEB obligation	2,755
Adjustment to annual required contribution	<u>-</u>
Annual OPEB cost	45,754
Contributions made	<u>25,725</u>
Increase in net OPEB obligation	20,029
Net OPEB obligation beginning of year	<u>55,098</u>
NET OPEB OBLIGATION END OF YEAR	<u><u>\$75,127</u></u>

Funded Status and Funding Progress: The funded status and funding progress of the plan as of October 31, 2009 (most recent data available) was as follows:

Actuarial accrued liability (AAL)	\$495,568
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$495,568
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	-
UAAL as a percentage of covered payroll	-

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 trend. Amounts determined regarding the funded status of the Plan and the annual required 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 financial statements, presents multi-year 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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.

Other Post-Employment Benefits

In the October 31, 2009 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included an investment rate of return of 5.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period was 30 years.

Employee Retirement Systems

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single- employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

## a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF.

The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar year ended 2010 was 8.52% of covered payroll.

Illinois Municipal Retirement Fund

## Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	284,319	100%	\$0
12/31/09	305,955	100%	\$0
12/31/10	432,539	78%	\$0

The funded status of IMRF as of December 31, 2010, the most recent actuarial valuation date, was as follows:

<u>Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (UAAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Net Covered Payroll</u>	<u>UAAL as a % of covered Payroll</u>
12/31/10	\$9,759,502	\$11,601,203	\$1,841,701	84.12%	\$3,971,895	46.37%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At November 1, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	31
Terminated employees entitled to benefits but not yet receiving them	0
Current employees	
Vested	39
Nonvested	<u>22</u>
 TOTAL	 <u>92</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended October 31, 2010, the Village's contribution was 16.99% of covered payroll.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

## Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
10/31/08	311,856	110.9%	(362,444)
10/31/09	188,595	124.7%	(409,062)
10/31/10	798,331	101.0%	(417,344)

The funded status of the Police Pension Plan as of October 31, 2010, the most recent actuarial valuation date, is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (UAAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Funded Covered Payroll</u>	<u>UAAL as a % of covered Payroll</u>
10/31/10	\$36,889,653	\$42,132,181	\$5,242,528	87.6%	\$4,747,434	110.4%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At November 1, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	4
Terminated employees entitled to benefits But not yet receiving them	0
Current employees	
Vested	1
Nonvested	<u>0</u>
TOTAL	<u><u>5</u></u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75.00% of such monthly salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and received a reduced retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Firefighter's Pension Plan. For the year ended October 31, 2010 the Village's contribution was 51.206% of covered payroll.

## Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
10/31/08	51,720	105.4%	(15,502)
10/31/09	45,372	100.3%	(15,657)
10/31/10	53,014	118.2%	(25,309)

The funded status of the Firefighters Pension Plan as of October 31, 2010, the most recent actuarial valuation date is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (UAAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of covered Payroll</u>
10/31/10	\$1,161,634	\$2,122,578	\$960,944	54.7%	\$122,379	785.2%

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

## b. 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 in the period in which employee services are performed.

Method Use to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

## c. Annual Pension Costs

The Village annual required contribution for the current year and related information for each plan is as follows:

	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Contribution Rates			
Employer	8.52%	16.99%	51.206%
Employee	4.50%	9.91%	9.455%
Annual Pension Cost	\$432,539	\$798,331	\$53,014
Contributions Made	\$338,405	\$806,613	\$62,666
Actuarial Valuation Date	12/31/08	10/31/10	10/31/10
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open 30 Year Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	23 Years	23 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.00%	5.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS (CONTINUED)

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

	For Calendar <u>Year</u>	Illinois Municipal <u>Retirement</u>	For Fiscal <u>Year</u>	Police <u>Pension</u>	Firefighters' <u>Pension</u>
Annual Pension Cost (APC)	2008	284,319	2009	188,595	45,372
	2009	305,955	2010	798,331	53,014
	2010	432,539	2011	N/A	N/A
Actual Contributions	2008	284,319	2009	235,213	45,527
	2009	305,955	2010	806,613	62,666
	2010	338,405	2011	N/A	N/A
Percentage of APC Contributed	2008	100.00%	2009	124.70%	100.30%
	2009	100.00%	2010	101.00%	118.02%
	2010	78.00%	2011	N/A	N/A
NPO (Asset)	2008	-0-	2009	(409,062)	(15,657)
	2009	-0-	2010	(417,344)	(25,309)
	2010	-0-	2011	N/A	N/A

## NOTE VII - DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments: The Village is authorized by state statute and locally approved investment policies to invest in the following:

- 1) Obligations of the U.S. Treasury, its agencies and instruments
- 2) Savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank, savings bank, savings and loan association, or credit union which maintains its principal office in the state of Illinois that is insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration
- 3) Illinois Public Treasurer's Investment Pool
- 4) Money market mutual funds registered under the Investment Company Act of 1940 and rated at the highest classification of at least one nationally recognized rating service, provided that the portfolio is limited to obligations described in (1) above
- 5) Interest-bearing bonds of any county, township, municipality, municipal corporation or school district rated at the time of purchase within the four highest general classifications of at least one nationally recognized rating service
- 6) Securities that are guaranteed by the full faith and credit of the United States as to principal and interest.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

- 7) A fund managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or which uses the services of such an entity to hold and invest or advise regarding the investment of any public funds

In addition to the above, the Village's Firefighters' and Police Pension Trust Funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, general and separate accounts of Illinois authorized life insurance companies, and certain mutual funds. The Village's Police Pension Trust Fund may also invest a portion of its assets in common and preferred stock.

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

Deposits

Custodial Credit Risk for Deposits: is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. Deposits in federally insured banks and savings and loans are insured in an amount equal to \$250,000. It is the policy of the Village that deposits above insured limits will be secured by the institution pledging securities with a third party institution in fair value amounts at least to cover the uninsured amounts. As of October 31, 2011, the Village reported deposits of \$20,851,868 with a bank balance of \$22,445,304. Cash on hand of \$300 has been excluded from the amounts shown below.

Deposits have been reported as follows:

Reported in governmental funds	\$ 16,781,774
Reported in enterprise funds	538,046
Reported in fiduciary funds	<u>3,532,048</u>
Total Deposits	<u>\$ 20,851,868</u>

All of the deposits were insured or covered by collateral as of October 31, 2011.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

At October 31, 2011, the Village had the following investments:

<u>Type of Investment</u>	<u>Fair Value</u>
Zero Coupon Government Bonds	\$ 2,229,805
Annuities	23,357,502
Equities	10,728,835
Illinois Metropolitan Investment Fund	<u>2,184,819</u>
Total Investments	<u>\$ 38,500,961</u>

Investments have been reported as follows:

Reported in governmental funds	\$ 2,059,878
Reported in fiduciary funds	<u>36,441,083</u>
Total Investments	<u>\$ 38,500,961</u>

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policies, the Village manages its exposure to declines in fair values by the following methods:

- 1) For investments in all funds except fiduciary funds, interest rate risk is minimized by structuring investments so that securities mature to meet cash requirements for ongoing operations without selling or cashing in securities on the open market prior to maturity.
- 2) For investments in the Police and Firemen's Pension Funds, the investment portfolio is structured to remain sufficiently liquid to meet all operating requirements that may reasonably anticipated by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. All investments shall be undertaken in a manner which seeks to insure the preservation of capital in the overall portfolio. Diversification is required to eliminate the risk of loss resulting from concentration in a specific maturity, issuer, or class of securities.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk:

Credit risk is the risk that the insurer of a debt security will not pay its par value upon maturity. The Village does not have a formal policy relating to credit rate risk. Investments in U.S. Government securities and securities of certain U.S. Government Agencies (Primary Obligation Agencies) are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government.

## Credit Risk:

	<u>Investment</u>	<u>Amount</u>	<u>Rating Organization</u>	<u>Rating</u>
Annuities:	Hartford Life Ins.	\$ 1,454,841	Standard & Poors	A-
	ING USA Annuity	5,987,562	Standard & Poors	A+
	Protective Life	8,300,153	Standard & Poors	AA
	Riversource	2,358,611	Standard & Poors	AA-
	Lincoln National Choice	3,740,013	Standard & Poors	AA-
	Sun Life	374,587	Standard & Poors	BBB+
	John Hancock	<u>1,141,735</u>	Standard & Poors	AA-
	Total	<u>\$ 23,357,502</u>		
IL Funds:	Illinois Funds-Money			
	Market Fund	4,813,533	Standard & Poors	AAAm
	Illinois Metropolitan			
	Investment Fund	<u>2,184,819</u>	Standard & Poors	AAAf
	Total	<u>\$ 30,355,854</u>		

Concentration of Credit Risk:

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investments. At October 31, 2011, more than 5 percent of the investments of the Village's Police Pension Fund and the Fire Pension Fund were in securities of the following issuers:

	<u>Police Pension</u>	<u>Fire Pension</u>
ING USA	16%	-
Lincoln National Choice	10%	-
Protective Life	23%	-
Riversource	6%	-

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

At October 31, 2011, more than 5 percent of the net assets of the Village's Police Pension Fund and the Fire Pension Fund were in securities of the following issuers:

	<u>Police Pension</u>	<u>Fire Pension</u>
ING USA	16%	-
Lincoln National Choice	10%	-
Protective Life	22%	-
Riversource	6%	-

Custodial Credit Risk for Investments: is the risk that in the event of the failure of the counterparty, the fund may not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village has no custodial credit risk in that all of its investments are insured.

## NOTE VIII - CONTINGENT LIABILITIES

The economic development agreement dated July 7, 2003 with a retailer to reimburse the retailer the cost of extraordinary site development costs was amended on March 21, 2005. The amendment requires the Village to refund to the retailer all of the sales tax revenue which exceeds \$580,000 per annual period for the first 12 annual periods, and \$600,000 per annual period thereafter. The refund is to be paid annually within 90 days after the end of each annual period. In no event shall the amount of sales tax revenue refunded to the retailer exceed \$5,250,000. No liability for this has been recorded due to the fact that the contingency cannot be reasonably estimated as of October 31, 2011.

A redevelopment agreement with another retailer dated April 10, 2007 provides that the Village will reimburse the retailer for 25% of the renovation, rehabilitation and build-out costs to a maximum of \$400,000, which was paid to the retailer in October of 2008.

As part of the agreement, the Village also agreed to reimburse the retailer for the remaining 75% of the renovation, rehabilitation and build-out costs to a maximum of \$350,000. The Village agrees to pay the reimbursement to the retailer from the Special Tax Allocation Fund over the first 5 years that the Developer Redevelopment Project is open on a schedule which is dependent upon the sales tax payments made to the Village. The Village will pay annually to the Developer an amount equal to 50% of the sales tax on the first \$10,000,000 of sales plus 75% of the sales tax on all sales in excess of \$10,000,000. Sales tax means the 1% retailers' occupation tax received by the Village from the retail sales made by the retailer from the Developer Redevelopment Project and does not include any home rule sales tax.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2011

## NOTE VIII - CONTINGENT LIABILITIES (CONTINUED)

As of October 31, 2011 a liability of \$106,872 has been recorded relating to this redevelopment agreement.

## NOTE IX - JOINT VENTURE

On September 1, 2006 the Village entered into a joint venture agreement with the Evergreen Park Public Library, a legally separate entity. The Village issued a general obligation bond for \$3,500,000 for the expansion of the Evergreen Park Public Library. The total outstanding debt at October 31, 2011 is \$2,625,000. The Evergreen Park Public Library issues separate financial reports. That report can be obtained from Evergreen Park Public Library, 9400 South Troy Street, Evergreen Park, Illinois 60805.

## NOTE X - SUBSEQUENT EVENTS

The collective bargaining agreement between the Village and the Combined Counties Police Association ended on April 30, 2010. A new collective bargaining agreement effective May 1, 2010 to April 30, 2014 was approved on December 19, 2011. As of October 31, 2011 a liability of \$207,014 has been recorded for police retro pay wages.

Management has evaluated subsequent events through June 25, 2012 the date the financial statements were available to be issued.

REQUIRED  
SUPPLEMENTARY  
INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

<u>Actuarial Valuation Date December 31</u>	(1) <u>Actuarial Value of Assets</u>	(2) <u>Actuarial Accrued Liability</u>	(3) <u>Funded Ratio (1)/(2)</u>	(4) <u>Unfunded (Assets in Excess of) Actuarial Accrued Liability (2) - (1)</u>	(5) <u>Covered Payroll</u>	<u>Unfunded (Assets in Excess of) Actuarial Accrued Liability as a Percentage of Covered Payroll (4)/(5)</u>
2006	9,052,280	8,630,415	104.89%	(421,865)	3,235,949	0.00%
2007	9,870,112	9,471,997	104.20%	(398,115)	3,619,684	0.00%
2008	8,566,111	10,213,042	83.87%	1,646,931	3,721,451	44.26%
2009	9,105,180	11,051,374	82.39%	1,946,194	3,963,154	49.11%
2010	9,759,502	11,601,203	84.12%	1,841,701	3,971,896	46.37%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

Actuarial Valuation Date <u>October 31</u>	(1) Actuarial Value of <u>Assets</u>	(2) Actuarial Accrued <u>Liability</u>	(3) Funded Ratio <u>(1)/(2)</u>	(4) Unfunded Actuarial Accrued Liability (Surplus) <u>(2) - (1)</u>	(5) Covered <u>Payroll</u>	Unfunded Actuarial Accrued Liability (Surplus) as a Percentage of Covered Payroll <u>(4)/(5)</u>
2006	34,933,683	33,636,663	103.9%	(1,297,020)	3,888,851	(33.4)%
2007	38,638,158	35,809,476	107.9%	(2,828,682)	4,022,740	(70.3)%
2008	31,247,512	38,091,522	82.0%	6,844,010	4,429,098	154.5%
2009	33,829,380	40,042,936	84.5%	6,213,556	4,698,656	132.2%
2010	36,889,652	42,132,181	87.6%	5,242,528	4,747,434	110.4%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIIGHTERS' PENSION FUND  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

Actuarial Valuation Date <u>October 31</u>	(1) Actuarial Value of <u>Assets</u>	(2) Actuarial Accrued <u>Liability</u>	(3) Funded Ratio <u>(1)/(2)</u>	(4) Unfunded Actuarial Liability <u>(2)-(1)</u>	(5) Covered <u>Payroll</u>	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll <u>(4)/(5)</u>
2006	1,359,954	1,905,681	71.4%	545,727	255,453	213.6%
2007	1,374,399	1,940,749	70.8%	566,350	163,999	345.3%
2008	1,335,314	2,001,320	66.7%	666,006	176,433	377.5%
2009	1,265,201	2,066,263	61.2%	801,062	184,971	433.1%
2010	1,161,634	2,122,578	54.7%	960,944	122,379	785.2%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$495,568	0.0%	\$495,568		
2010	N/A	N/A	N/A	N/A		
2011	N/A	N/A	N/A	N/A		

The Village implemented GASB Statement No. 45 for the fiscal year ended October 31, 2009. Information for prior years is not available.

N/A - Information not available

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

<u>Calendar Year</u>	<u>Employer Required Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2006	253,698	253,698	100%
2007	282,697	282,697	100%
2008	284,319	284,319	100%
2009	305,955	305,955	100%
2010	432,539	432,539	78%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2006	438,871	399,860	109.8%
2007	336,672	292,100	115.3%
2008	345,777	311,856	110.9%
2009	235,213	188,595	124.7%
2010	806,613	789,331	101.0%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2006	42,885	40,423	106.1%
2007	49,058	46,730	105.0%
2008	54,506	51,720	105.4%
2009	45,527	45,372	100.3%
2010	62,666	53,014	118.2%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2011

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ 7,375	\$43,629	16.9%
2010	\$24,155	\$42,999	56.2%
2011	\$25,725	\$45,754	56.2%

The Village implemented GASB Statement No. 45 for the fiscal year ended October 31, 2009. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND

Exhibit 2  
Page 1 of 2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND APPROPRIATION  
YEAR ENDED OCTOBER 31, 2011

	Projected		Actual	Variance
	Revenue			Favorable (Unfavorable)
<b>REVENUES:</b>				
Taxes	\$ 12,591,251		\$ 12,656,240	\$ 64,989
Licenses and permits	1,392,000		1,443,924	51,924
Franchise fees	290,000		328,965	38,965
Intergovernmental	145,000		132,017	(12,983)
Charges for services	2,585,830		2,629,288	43,458
Fines	1,741,500		1,833,736	92,236
Interest earned	41,000		41,680	680
Miscellaneous	39,500		118,983	79,483
Reimbursements	84,363		56,771	(27,592)
Proceeds - capital equipment sale	-		64,464	64,464
Grants	425,000		687,594	262,594
<b>Total Revenues</b>	<b>\$19,335,444</b>		<b>\$19,993,662</b>	<b>\$ 658,218</b>
<b>EXPENDITURES:</b>				
	Appropriation		Actual	Variance
	Original	Final		With Final Favorable (Unfavorable)
General government	\$ 865,778	\$ 865,778	\$ 797,015	\$ 68,763
Adjudication	231,841	231,841	261,093	(29,252)
Street	2,538,839	2,538,839	2,670,558	(131,719)
Police	7,103,467	7,103,467	6,843,218	260,249
Fire	2,461,229	2,461,229	2,407,321	53,908
Garbage	1,345,000	1,345,000	1,346,876	(1,876)
Village prosecutor	30,000	30,000	30,000	-
Property maintenance	119,025	119,025	137,419	(18,394)
Insurance premiums	2,360,000	2,360,000	2,181,403	178,597
Citizens service	177,128	177,128	163,571	13,557
Parks and playgrounds	690,099	690,099	441,683	248,416
Board of Police and Fire Commissioners	10,000	10,000	9,354	646
Employee benefits	747,000	747,000	721,628	25,372
Library - replacement tax reimb.	27,080	27,080	38,430	(11,350)
Youth Commission	48,142	48,142	38,123	10,019
Professional services	45,000	45,000	55,315	(10,315)
Building Department	356,284	356,284	296,198	60,086
Fireman's Pension Fund	1,684	1,684	2,043	(359)
Police Pension Fund	30,390	30,390	36,738	(6,348)
Recreation	472,013	472,013	493,385	(21,372)
Community Center	111,355	111,355	109,997	1,358
Emergency 911	350,000	350,000	399,501	(49,501)
Legal	150,000	150,000	196,340	(46,340)
Ambulance billing services	45,000	45,000	43,173	1,827
Contingencies	250,000	250,000	-	250,000
Audit fees	27,000	27,000	24,747	2,253
Farmers market expenditures	1,000	1,000	1,447	(447)
Sales tax incentive agreement	207,493	207,493	75,130	132,363
Other	3,500	3,500	2,080	1,420
Bank service charges	2,000	2,000	806	1,194
<b>Total Expenditures</b>	<b>20,807,347</b>	<b>20,807,347</b>	<b>19,824,592</b>	<b>982,755</b>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND APPROPRIATION  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>	<u>Variance With Final Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,471,903)</u>	<u>(1,471,903)</u>	<u>169,070</u>	<u>1,640,973</u>
Other Financing Sources (Uses):				
Operating transfer in	1,473,000	1,473,000	597,719	(875,281)
Operating transfers out	<u>(560,100)</u>	<u>(560,100)</u>	<u>(590,000)</u>	<u>(29,900)</u>
Total Other Financial Sources (Uses)	<u>912,900</u>	<u>912,900</u>	<u>7,719</u>	<u>(905,181)</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>(559,003)</u>	176,789	<u>735,792</u>
Fund Balance Beginning of year			<u>5,532,261</u>	
FUND BALANCE END OF YEAR			<u>\$ 5,709,050</u>	

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL  
FUND STATEMENTS  
AND SCHEDULES**

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
BALANCE SHEET  
OCTOBER 31, 2011

Exhibit 3

ASSETS

Cash and cash equivalents	\$ 2,539,178
Investments	901,382
Receivables	
Interest	5,903
Taxes	2,701,644
Franchise Fees	113,084
Other	101,089
Due from other funds	<u>1,100,008</u>
 TOTAL ASSETS	 <u><u>\$ 7,462,288</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 1,355,699
Accrued vacation and sick payable	186,613
Accrued salaries	207,014
Due to other funds	-
Deferred revenue	<u>3,912</u>
Total Liabilities	<u>1,753,238</u>
 Fund Balance	
Unassigned	<u>5,709,050</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 7,462,288</u></u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Taxes:</b>			
Sales tax	\$ 3,289,433	\$ 3,289,433	\$ 3,341,232
Use tax	256,179	256,179	305,289
Property tax	5,177,318	5,177,318	5,084,213
Property tax - Road & Bridges	65,000	65,000	56,259
Income tax	1,638,657	1,638,657	1,632,687
Municipal rental tax	17,000	17,000	17,947
Real estate transfer tax	-	-	183,153
Replacement tax	171,250	171,250	193,730
Telecomm tax	769,340	769,340	760,350
Gasoline tax	1,165,074	1,165,074	1,050,173
Video tax	25,000	25,000	14,182
Foreign fire tax	17,000	17,000	17,025
<b>TOTAL</b>	<b>\$ 12,591,251</b>	<b>\$ 12,591,251</b>	<b>\$ 12,656,240</b>
<b>Licenses and Permits:</b>			
Vehicle licenses	\$ 490,000	\$ 490,000	\$ 467,538
Contractors licenses	156,000	156,000	162,150
Liquor licenses	30,000	30,000	29,980
Animal registration	8,500	8,500	7,190
Business certificates	90,000	90,000	86,797
Registrar fees	30,000	30,000	29,800
Passport fees	9,000	9,000	4,525
Zoning board fees	12,000	12,000	11,885
Health inspection fees	8,000	8,000	7,900
Charitable game fees	3,500	3,500	3,293
Rental housing reg-inspection	20,000	20,000	18,680
Inspections	40,000	40,000	41,248
Building permits - commercial	385,000	385,000	458,809
Building permits - residential	80,000	80,000	84,034
Street bond forfeitures	5,000	5,000	11,150
Death certificates	22,000	22,000	18,009
Other fees	3,000	3,000	936
<b>TOTAL</b>	<b>\$ 1,392,000</b>	<b>\$ 1,392,000</b>	<b>\$ 1,443,924</b>
<b>Franchise Fees:</b>			
Cable TV Franchise Fees	\$ 290,000	\$ 290,000	\$ 328,965
<b>Intergovernmental:</b>			
Reimbursement - Police Training	\$ 30,000	\$ 30,000	\$ -
Reimbursement - Street Projects	65,000	65,000	65,626
Reimbursement - Police Salary	50,000	50,000	66,391
<b>TOTAL</b>	<b>\$ 145,000</b>	<b>\$ 145,000</b>	<b>\$ 132,017</b>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Charges for Services:</b>			
Garbage collection	\$ 1,382,580	\$ 1,382,580	\$ 1,431,388
Traffic accident reports	6,500	6,500	2,680
EMT	560,000	560,000	514,176
E911 surcharge	78,000	78,000	78,239
Rental income	192,000	192,000	211,747
Activity center rentals	5,000	5,000	2,235
Program revenue - Rec dept	310,000	310,000	327,581
Consession revenues	2,000	2,000	-
Ice rink rentals	18,000	18,000	23,672
Pool program revenues	18,000	18,000	23,630
Bus revenues	3,500	3,500	5,500
Program revenue - Youth dept	5,000	5,000	5,552
Snack bar revenues	5,000	5,000	2,824
Vending Commissions	250	250	64
TOTAL	<u>\$ 2,585,830</u>	<u>\$ 2,585,830</u>	<u>\$ 2,629,288</u>
<b>Fines:</b>			
Court fines	\$ 340,000	\$ 340,000	\$ 407,362
Police miscellaneous	1,500	1,500	1,741
Adjudication court	1,400,000	1,400,000	1,424,633
TOTAL	<u>\$ 1,741,500</u>	<u>\$ 1,741,500</u>	<u>\$ 1,833,736</u>
<b>Miscellaneous:</b>			
Fire miscellaneous	\$ 10,000	\$ 10,000	\$ 6,006
Farmers market revenues	4,500	4,500	4,350
Meals On Wheels - Citizens service	5,000	5,000	3,000
Other income	20,000	20,000	105,627
TOTAL	<u>\$ 39,500</u>	<u>\$ 39,500</u>	<u>\$ 118,983</u>
<b>Grants:</b>			
Federal grants	\$ 220,000	\$ 220,000	\$ 342,982
State grants	-	-	145,564
Police grants	100,000	100,000	49,002
Fire grants	100,000	100,000	145,046
Dare program	5,000	5,000	5,000
TOTAL	<u>\$ 425,000</u>	<u>\$ 425,000</u>	<u>\$ 687,594</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
General Government:			
Salaries	\$ 595,125	\$ 595,125	\$ 574,538
Zoning Board of Appeals	2,070	2,070	925
Telephone	82,800	82,800	84,421
Drug & Alcohol test	2,588	2,588	2,147
Printing and promotion	7,245	7,245	5,338
Copier Lease and maintenance	7,763	7,763	3,450
Computer support	15,525	15,525	14,711
License and decals	15,525	15,525	15,307
Office supplies	31,050	31,050	22,179
Computer supplies	2,588	2,588	2,580
Postage	9,315	9,315	11,084
Repairs and maintenance			
office equipment	4,140	4,140	3,329
Training	1,035	1,035	16
Dues and membership	10,350	10,350	9,976
Meetings and conferences	4,658	4,658	2,470
Ordinance recodification	2,588	2,588	1,078
Administrative expenses	6,210	6,210	6,250
Awards, flowers & memorials	518	518	297
Special events	24,840	24,840	23,202
Subscriptions	-	-	-
Legal notices	2,588	2,588	3,861
Data & record retention	4,140	4,140	3,292
Petty cash	-	-	-
Office and computer equipment	22,770	22,770	6,564
Software maintenance	10,347	10,347	-
TOTAL	<u>\$ 865,778</u>	<u>\$ 865,778</u>	<u>\$ 797,015</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Adjudication Dept			
Salaries	\$ 115,404	\$ 115,404	\$ 124,947
Contract services	91,080	91,080	84,021
Computer support	4,140	4,140	4,901
Office supplies	5,175	5,175	3,269
Postage	13,455	13,455	10,173
Repairs and maintenance-vehicle	2,587	2,587	7,738
Vehicles	-	-	26,044
	<u>\$ 231,841</u>	<u>\$ 231,841</u>	<u>\$ 261,093</u>
TOTAL			

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Street Department:			
Salaries	\$ 988,616	\$ 988,616	\$ 929,644
Uniforms	13,455	13,455	13,237
Telephone	8,280	8,280	9,613
Electricity for street lighting and traffic control	170,775	170,775	139,263
Gas/electric-buildings	82,800	82,800	65,794
Engineering	15,525	15,525	8,749
Rental equipment	4,140	4,140	2,992
Computer Support	3,105	3,105	1,815
Tree removal	7,245	7,245	3,150
Street signs	14,490	14,490	14,174
Ice & snow control	207,000	207,000	210,568
Debris removal	77,625	77,625	80,657
Office supplies	4,658	4,658	1,740
Materials	5,175	5,175	4,181
Postage	-	-	55
Gasoline and oil	150,075	150,075	210,004
Shop supplies and tools	25,875	25,875	26,298
Repairs and maintenance			
Street and traffic light	77,625	77,625	70,737
Streets and alleys	207,000	207,000	248,721
Shop equipment	10,350	10,350	8,792
Vehicles	82,800	82,800	95,520
Building	46,575	46,575	22,222
Sidewalks and curbs	31,050	31,050	55,666
Parking lots	20,700	20,700	9,318
Training	1,346	1,346	170
Dues and memberships	1,035	1,035	1,415
Grant expenditures	-	-	140,838
Vehicles	229,769	229,769	240,321
Sidewalk program - net	51,750	51,750	54,904
	<u>\$ 2,538,839</u>	<u>\$ 2,538,839</u>	<u>\$ 2,670,558</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Original</u>	
Property Maintenance:			
Cleaning Service	\$ 34,155	\$ 34,155	\$ 35,266
Administration building	25,875	25,875	17,875
Community Center	17,595	17,595	7,002
Repairs and maintenance			
Food Pantry	-	-	1,336
Senior Center	10,350	10,350	7,854
Storage garage	5,175	5,175	5,765
Village gym	5,175	5,175	7,296
HVAC	20,700	20,700	55,025
TOTAL	<u>\$ 119,025</u>	<u>\$ 119,025</u>	<u>\$ 137,419</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Police Department:			
Salaries:			
Regular police and officers	\$ 5,989,496	\$ 5,989,496	\$ 5,947,127
Auxiliary personnel	113,850	113,850	103,003
School patrol	155,250	155,250	151,384
Uniform Allowance - Police	24,840	24,840	23,667
Education reimbursement	10,350	10,350	4,400
Uniforms	51,750	51,750	46,406
Telephone	19,148	19,148	17,345
Communications	37,260	37,260	30,689
Printing and promotion	6,210	6,210	1,417
Copier lease and maintenance	10,350	10,350	9,556
Computer support	30,015	30,015	35,646
Park surveillance network	23,805	23,805	19,830
Pistol range	19,976	19,976	21,507
Office supplies	35,190	35,190	31,055
Computer supplies	40,365	40,365	25,135
Postage	7,245	7,245	5,828
Gasoline and oil	72,450	72,450	56,554
Investigative equipment	25,875	25,875	26,113
Repairs and maintenance			
Vehicles	77,625	77,625	76,976
Building	51,750	51,750	20,353
HVAC	5,175	5,175	-
Radio equipment	31,050	31,050	28,344
Pistol range	4,140	4,140	4,285
Training	38,295	38,295	48,570
Dues and memberships	3,105	3,105	3,036
Meetings and conferences	8,280	8,280	5,572
Crime prevention	-	-	1,041
Domestic preparedness	13,455	13,455	11,933
MEG Drug Enforcement	1,035	1,035	1,029
Grant expenditures	103,500	103,500	29,707
Community events	18,630	18,630	19,885
Office equipment	20,700	20,700	1,323
Computer equipment	15,525	15,525	13,398
Radio equipment	9,315	9,315	4,992
Car computers / cameras	17,802	17,802	12,340
Bicycle support	2,070	2,070	330
Weapons - Public Safety	8,590	8,590	3,442
TOTAL	<u>\$ 7,103,467</u>	<u>\$ 7,103,467</u>	<u>\$ 6,843,218</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	Appropriation		Actual
	Original	Final	
Fire Department:			
Wages	\$ 1,997,963	\$ 1,997,963	\$ 1,926,976
Uniforms and protective clothing	39,330	39,330	24,058
Emergency alert system	3,105	3,105	3,196
Telephone systems	3,623	3,623	2,685
Communication	18,630	18,630	12,885
Insurance	6,210	6,210	5,743
Copier lease & maintenance	2,070	2,070	480
Computer support	24,840	24,840	26,877
Office supplies	5,175	5,175	3,502
Computer supplies	28,566	28,566	23,449
Materials	20,700	20,700	20,561
Postage	3,105	3,105	83
Medical / Fire Suppression supplies and gases	19,665	19,665	17,736
Fire & Safety Commodities	25,875	25,875	18,851
Repairs and maintenance			
Vehicles	61,065	61,065	60,650
Fire Station	25,875	25,875	32,481
Communication equipment	16,560	16,560	16,959
Emergency warning system	2,070	2,070	1,575
Training	25,875	25,875	23,556
Fire prevention and public education	20,700	20,700	19,500
Grant expenditures	103,500	103,500	160,053
Preparedness	3,623	3,623	2,655
Fire station equipment	3,104	3,104	2,810
TOTAL	<u>\$ 2,461,229</u>	<u>\$ 2,461,229</u>	<u>\$ 2,407,321</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	Appropriation		Actual
	Original	Final	
Citizens' Services:			
Salaries and wages	\$ 138,085	\$ 138,085	\$ 132,857
Meals on Wheels wages	12,938	12,938	9,379
Telephone	2,712	2,712	2,147
Insurance - other	151	151	152
Printing and promotion	-	-	-
Copier lease & maintenance	2,024	2,024	2,075
Office supplies	1,346	1,346	452
Computer supplies	207	207	-
Postage	673	673	264
Repairs and maintenance:			
Office equipment	-	-	-
Vehicles	3,105	3,105	2,866
Dues and memberships	326	326	70
Meals on Wheels expenses	6,210	6,210	5,766
Publications	37	37	36
Program expenses	9,314	9,314	7,507
Office equipment	-	-	-
Computer equipment	-	-	-
TOTAL	<u>\$ 177,128</u>	<u>\$ 177,128</u>	<u>\$ 163,571</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Salaries and wages	\$ 209,859	\$ 209,859	\$ 158,778
Repairs and maintenance			
Vehicles	10,350	10,350	4,585
Parks	36,225	36,225	28,675
Playgrounds	8,280	8,280	5,218
Ball Fields	31,050	31,050	37,942
Ice Rink	-	-	237
Fences	77,625	77,625	16,238
Landscaping	124,200	124,200	65,920
Buildings	10,350	10,350	-
Tree replacement	1,035	1,035	4,371
Vehicles	-	-	17,400
Playground equipment	155,250	155,250	79,042
Turf maintaince equipment	-	-	23,277
Skate park equipment	25,875	25,875	-
 TOTAL	 <u>\$ 690,099</u>	 <u>\$ 690,099</u>	 <u>\$ 441,683</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	Appropriation		Actual
	Original	Final	
Youth Commission:			
Salaries	\$ 36,225	\$ 36,225	\$ 29,940
Telephone	362	362	378
Printing and promotion	104	104	51
Copier lease & maintenance	398	398	430
Computer support	-	-	242
Employment referral service	-	-	56
Office supplies	621	621	660
Postage	46	46	35
Office equipment repairs	155	155	42
Training	311	311	-
Dues and memberships	36	36	35
Snack bar expense	4,140	4,140	3,523
Program expenses	5,175	5,175	2,281
Mileage allowances	259	259	201
Recreation equipment	310	310	249
 TOTAL	 <u>\$ 48,142</u>	 <u>\$ 48,142</u>	 <u>\$ 38,123</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	Appropriation		Actual
	Original	Final	
Recreational Department:			
Salaries	\$ 341,396	\$ 341,396	\$ 342,332
Telephone	388	388	619
Printing and promotion	5,382	5,382	5,087
Copier lease & maintenance	5,382	5,382	6,403
Office supplies	1,604	1,604	2,501
Computer supplies	1,294	1,294	-
Postage	4,916	4,916	411
Ice Rink concessions	543	543	-
Repairs and maintenance			
Office equipment	-	-	75
Vehicles	3,105	3,105	723
Ice Rink	8,280	8,280	27,346
Dues and memberships	1,190	1,190	1,021
Meetings and conferences	207	207	215
Program expenses	98,326	98,326	105,064
Computer equipment	-	-	1,588
 TOTAL	 <u>\$ 472,013</u>	 <u>\$ 472,013</u>	 <u>\$ 493,385</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Community Center:			
Salaries	\$ 95,830	\$ 95,830	\$ 95,193
Uniforms	2,070	2,070	2,235
Telephone	1,553	1,553	1,218
Alarm system	1,553	1,553	1,126
Office Supplies	5,175	5,175	3,919
Building maintenance	5,174	5,174	6,306
TOTAL	<u>\$ 111,355</u>	<u>\$ 111,355</u>	<u>\$ 109,997</u>
Building Department:			
Salaries	\$ 302,775	\$ 302,775	\$ 251,485
Uniforms	1,242	1,242	966
Telephone	7,245	7,245	6,556
Professional services	1,035	1,035	1,168
Printing and promotion	2,070	2,070	764
Pest control	10,350	10,350	10,231
Copier maintenance & supplies	1,035	1,035	1,597
Computer support	518	518	3,595
Animal welfare	5,175	5,175	2,654
Office supplies	3,623	3,623	3,275
Computer supplies	1,553	1,553	376
Postage	2,070	2,070	2,151
Vehicle repairs	2,588	2,588	5,220
R&M-Lawn enforcement	12,938	12,938	5,598
Training	776	776	120
Meetings & conferences	259	259	-
Building Dept expense	-	-	442
Computer equipment	1,032	1,032	-
TOTAL	<u>\$ 356,284</u>	<u>\$ 356,284</u>	<u>\$ 296,198</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2011

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Transfers Out			
Debt Administration:			
Debt Fund	\$ 560,100	\$ 560,100	\$ 500,000
TOTAL	<u>\$ 560,100</u>	<u>\$ 560,100</u>	<u>\$ 500,000</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
MAJOR CAPITAL PROJECT FUND  
COMBINING BALANCE SHEET  
OCTOBER 31, 2011

Exhibit 5

	Capital Improvement Fund
ASSETS	
Cash and cash equivalents	\$ 4,559,976
Investments	-
Accounts receivable - other	3,439
Construction in progress	1,786,006
TOTAL ASSETS	<u>\$ 6,349,421</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	-
TOTAL LIABILITIES	<u>-</u>
Fund Balance:	
Restricted	6,349,421
TOTAL FUND BALANCE	<u>6,349,421</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,349,421</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
MAJOR CAPITAL PROJECT FUND  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
OCTOBER 31, 2011

Exhibit 6

	Capital Improvement <u>Fund</u>
Revenues:	
Interest earned	\$ 12,687
Reimbursements - Street Rehab Project	12,802
Procees from sale of assets	669,709
Grants	415,000
Miscellaneous	50,000
Total Revenues	1,160,198
Expenditures:	
Capital project	2,695,470
Professional fees	17,292
Total Expenditures	2,712,762
Excess (Deficiency) of Revenues over Expenditures	(1,552,564)
Other financing sources	
Operating transfer - in	496,773
Total financing sources	496,773
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	(1,055,791)
Fund balances beginning of year	7,405,212
FUND BALANCES END OF YEAR	\$ 6,349,421

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2011

	Special Revenue	Debt Service	Capital Project	Total
ASSETS				
Cash and cash equivalents	\$ 7,081,032	\$ 2,283,129	\$ 318,459	\$ 9,682,620
Investments	-	-	-	-
Receivables				
Taxes	666,393	-	-	666,393
Interest	8,841	366	-	9,207
Due from general fund	-	-	-	-
	<u>\$ 7,756,266</u>	<u>\$ 2,283,495</u>	<u>\$ 318,459</u>	<u>\$ 10,358,220</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 106,872	\$ -	\$ 54,595	\$ 161,467
Deferred evidence	2,241	-	-	2,241
Due to other funds	-	-	-	-
	<u>109,113</u>	<u>-</u>	<u>54,595</u>	<u>163,708</u>
Fund Balance:				
Assigned	1,681,326	-	-	1,681,326
Restricted	5,965,827	2,283,495	263,864	8,513,186
	<u>7,647,153</u>	<u>2,283,495</u>	<u>263,864</u>	<u>10,194,512</u>
TOTAL FUND BALANCE	<u>7,647,153</u>	<u>2,283,495</u>	<u>263,864</u>	<u>10,194,512</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,756,266</u>	<u>\$ 2,283,495</u>	<u>\$ 318,459</u>	<u>\$ 10,358,220</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, IL Exhibit 8  
 NON-MAJOR GOVERNMENTAL FUND TYPES  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 YEAR ENDED OCTOBER 31, 2011

	Special Revenue	Debt	Service	Capital Project	Total
Revenues:					
Home rule sales tax	\$ 1,832,246	\$ -	\$ -	\$ -	\$ 1,832,246
Motor fuel taxes	604,926	-	-	-	604,926
Property taxes	1,686,109	-	-	-	1,686,109
Interest earned	27,084	-	-	3,305	30,389
Federal and State disbursement	180,416	-	-	-	180,416
Grants	-	-	-	2,161,161	2,161,161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	4,330,781	-	-	2,164,466	6,495,247
Expenditures:					
Drug enforcement	359,570	-	-	-	359,570
Principal retirement	225,000	1,308,865	-	-	1,533,865
Interest expense	125,287	686,222	-	-	811,509
TIF Expenditures	453,115	-	-	-	453,115
Professional services	5,775	-	-	-	5,775
Capital project	-	-	-	2,514,824	2,514,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	1,168,747	1,995,087	-	2,514,824	5,678,658
Excess (Deficiency) of Revenues over expenditures	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,162,034	(1,995,087)	-	(350,358)	816,589
Other Financing Sources					
Bond proceeds	-	2,260,000	-	-	2,260,000
Bond premium	-	45,135	-	-	45,135
Bond issue cost	-	(53,193)	-	-	(53,193)
Operating transfers-in	-	2,024,987	-	-	2,024,987
Operating transfers-(out)	(2,149,479)	-	-	-	(2,149,479)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FINANCING SOURCES	(2,149,479)	4,276,929	-	0	2,127,450
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,012,555	2,281,842	-	(350,358)	2,944,039
Fund balances at beginning of year	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,634,598	1,653	-	614,222	7,250,473
FUND BALANCES AT END OF YEAR	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 7,647,153	\$ 2,283,495	\$ -	\$ 263,864	\$ 10,194,512

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2011

	Home Rule Tax	Motor Fuel Tax	Tax Increment	Special Service Unit #1	Forfeited Confiscated Property	Total
Cash and cash equivalents	\$ 1,681,326	\$ 23,890	\$ 5,062,538	\$256,193	\$57,085	\$ 7,081,032
Investments	-	-	-	-	-	0
Receivables:						
Taxes	-	42,399	522,458	101,536	-	666,393
Interest	-	-	8,841	-	-	8,841
Due from general fund	-	-	0	-	-	0
<b>TOTAL ASSETS</b>	<b><u>\$ 1,681,326</u></b>	<b><u>\$ 66,289</u></b>	<b><u>\$ 5,593,837</u></b>	<b><u>\$357,729</u></b>	<b><u>\$57,085</u></b>	<b><u>\$7,756,266</u></b>
<b>LIABILITIES</b>						
Accounts Payable	-	-	106,872	-	-	106,872
Deferred evidence	-	-	-	-	2,241	2,241
<b>TOTAL LIABILITIES</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>106,872</u></b>	<b><u>-</u></b>	<b><u>2,241</u></b>	<b><u>109,113</u></b>
<b>FUND BALANCE</b>						
Assigned for redevelopment costs and obligations	1,681,326	-	-	-	-	1,681,326
Restricted for street improvements	-	66,289	-	-	-	66,289
Restricted for TIF	-	-	5,486,965	357,729	-	5,844,694
Restricted for police use	-	-	-	-	54,844	54,844
<b>TOTAL FUND BALANCE</b>	<b><u>1,681,326</u></b>	<b><u>66,289</u></b>	<b><u>5,486,965</u></b>	<b><u>357,729</u></b>	<b><u>54,844</u></b>	<b><u>7,647,153</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$1,681,326</u></b>	<b><u>\$66,289</u></b>	<b><u>\$5,593,837</u></b>	<b><u>\$357,729</u></b>	<b><u>\$57,085</u></b>	<b><u>\$7,756,266</u></b>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, IL  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 YEAR ENDED OCTOBER 31, 2011

	Real Estate Tax Transfer	Home Rule Tax	Motor Fuel Tax	Tax Increment	Special Service Unit #1	Forfeited Confiscated Property	Total
Revenues:							
Home rule sales tax	\$ -	\$ 1,832,246	\$ -	\$ -	\$ -	\$ -	1,832,246
Motor fuel taxes	-	-	604,926	-	-	-	604,926
Property taxes	-	-	-	1,319,065	367,044	-	1,686,109
Charges for service	-	-	-	-	-	-	-
Interest earned	-	4,167	19	22,633	30	235	27,084
Federal and State disbursement	-	-	-	-	-	180,416	180,416
<b>TOTAL REVENUES</b>	<b>-</b>	<b>1,836,413</b>	<b>604,945</b>	<b>1,341,698</b>	<b>367,074</b>	<b>180,651</b>	<b>4,330,781</b>
Expenditures:							
Drug enforcement	-	-	-	-	-	359,570	359,570
Contract services	-	-	-	-	-	-	-
TIF Expenditures	-	-	-	453,115	-	-	453,115
Bond principal	-	-	-	-	225,000	-	225,000
Bond interest	-	-	-	-	125,287	-	125,287
Professional services	-	-	-	-	5,775	-	5,775
Reimb - property tax	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>453,115</b>	<b>356,062</b>	<b>359,570</b>	<b>1,168,747</b>
Excess (Deficiency) of Revenues over expenditures	-	1,836,413	604,945	888,583	11,012	(178,919)	3,162,034
Operating transfers-in	-	-	-	-	-	-	-
Operating transfers-out	(496,773)	(1,054,987)	(597,719)	-	-	-	(2,149,479)
Fund balances at beginning of year	496,773	899,900	59,064	4,598,381	346,717	233,763	6,634,598
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ -</b>	<b>\$1,681,326</b>	<b>\$66,289</b>	<b>\$5,486,965</b>	<b>\$357,729</b>	<b>\$54,844</b>	<b>\$7,647,153</b>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
WATER AND SEWER FUND  
STATEMENT OF EXPENDITURES, COMPARED TO APPROPRIATION  
YEAR ENDED OCTOBER 31, 2011

Exhibit 11

	Appropriation		Actual	Variance With
	Original	Final		Final - Favorable (Unfavorable)
Salaries and wages	\$ 938,010	\$ 938,010	\$ 886,812	\$ 51,198
Data Processing	16,043	16,043	16,665	(622)
Employee benefits	152,145	152,145	151,449	696
Insurance Group - Health	185,265	185,265	190,591	(5,326)
Insurance Group - Other	149,040	149,040	144,285	4,755
Uniforms	8,280	8,280	7,302	978
Telephone	16,405	16,405	13,357	3,048
Electric-Pumping Station Communications	81,765	81,765	63,942	17,823
	4,141	4,141	9,114	(4,973)
Legal	-	-	-	-
Audit and accounting	15,525	15,525	14,625	900
Purchase of water	1,727,997	1,727,997	1,645,963	82,034
Professional services	-	-	-	-
Bank charges	31,050	31,050	-	31,050
Engineering fees	6,728	6,728	2,364	4,364
Printing and promotion	18,630	18,630	15,631	2,999
Computer support	29,498	29,498	26,971	2,527
Mosquito abatement	9,315	9,315	9,097	218
Office supplies	7,866	7,866	4,599	3,267
Postage	15,525	15,525	11,573	3,952
Gasoline and oil	17,595	17,595	23,048	(5,453)
Shop supplies and tools	21,736	21,736	12,451	9,285
Repairs and maintenance				
Vehicles	57,960	57,960	24,566	33,394
Building	51,750	51,750	30,593	21,157
Sewer system	310,500	310,500	351,296	(40,796)
Storm sewers	113,850	113,850	69,898	43,952
Water system	310,500	310,500	414,754	(104,254)
Training	1,035	1,035	880	155
Dues and memberships	1,449	1,449	808	641
Meetings and conferences	2,588	2,588	2,304	284
Contingencies	51,750	51,750	-	51,750
Office equipment	-	-	2,557	(2,557)
Vehicles	157,320	157,320	7,525	149,795
Shop equipment	13,455	13,455	2,728	10,727
Building improvements	87,975	87,975	-	87,975
Water Meters	10,344	10,344	3,996	6,348
	<u>\$ 4,623,035</u>	<u>\$ 4,623,035</u>	<u>\$ 4,161,744</u>	<u>\$ 461,291</u>

Note: Depreciation expense of \$261,085 is not included in above.

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
SCHEDULE OF GENERAL LONG TERM DEBT  
OCTOBER 31, 2011

Exhibit 12

Amount available and to be provided for  
payment of General Long Term Debt:

Amount available in Debt Service Fund	\$ 2,283,495
Deferred charge - bond cost	141,717
Amount to be provided for Retirement of General Long Term Debt	19,775,511
<b>TOTAL ASSETS</b>	<b><u>\$ 22,200,723</u></b>

General Long Term Debt Payable:

Accrued vacation and sick pay	\$ 1,143,471
Accrued bond interest	299,383
Other postemployment benefits obligation	75,127
Unamortized bond premium	247,742
2002 General obligation bond issue	1,260,000
2003 General obligation bond issue	1,985,000
2003 General obligation Special Service Unit bond issue	1,825,000
2004 General obligation bond issue	2,495,000
2006 General obligation bond issue	2,625,000
2009 General obligation bond issue	1,985,000
2010 General obligation bond issue	6,000,000
2011 General obligation bond issue	2,260,000
<b>TOTAL LIABILITIES</b>	<b><u>\$ 22,200,723</u></b>

(See independent auditor's report.)

**STATISTICAL  
SECTION**

VILLAGE OF EVERGREEN PARK, ILLINOIS  
LEGAL DEBT MARGIN  
OCTOBER 31, 2011

Schedule 1

Equalized Assessed Valuation - 2010 Tax Year \$ 484,048,780

Statutory Debt Limitation \*

Total Debt:

2002 General Obligation Bond Issue	\$ 1,260,000
2003 General Obligation Bond Issue	1,985,000
2003 General Obligation Bond Issue	1,825,000
2004 General Obligation Bond Issue	2,495,000
2006 General Obligation Bond Issue	2,625,000
2009 General Obligation Bond Issue	1,985,000
2010 General Obligation Bond Issue	6,000,000
2011 General Obligation Bond Issue	2,260,000
2010 Unamortized Bond Premium	247,742
2010 Unamortized Bond Issuance Costs	<u>(141,717)</u>

Total Debt \$ 20,541,025

TOTAL APPLICABLE DEBT \$ 20,541,025

Legal Debt Margin \*

\* Under Public Act 78-902 (effective 7/1/74), "home rule" municipalities have unlimited powers to incur debt payable from property taxes subject only to a 40 year maturity limitation. Evergreen Park remains in "home rule" status, because the Village voters approved a referendum to remain as a "home rule" unit at the March 16, 1982 election.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 OUTSTANDING DEBT BY TYPE  
 Last Ten Fiscal Years

Schedule 2

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government
	Gross General Obligation Bonds	Capital Leases	Gross General Obligation Bonds	Capital Leases	
2002	15,885,000	-	545,000	-	16,430,000
2003	21,765,000	-	470,000	-	22,235,000
2004	23,810,000	-	390,000	-	24,200,000
2005	21,595,000	84,296	305,000	-	21,984,296
2006	22,865,000	51,589	210,000	-	23,126,589
2007	21,798,588	20,432	110,000	-	21,929,020
2008	19,000,518	-	-	60,125	19,060,643
2009	17,985,657	-	-	36,815	18,022,472
2010	19,831,049	-	-	12,525	19,843,574
2011	20,541,025	-	-	-	20,541,025

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NET ASSETS BY COMPONENT  
Last Nine Fiscal Years

Schedule 3

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
GOVERNMENTAL ACTIVITIES									
Invested in capital assets, net of related debt	\$ 6,426,176	\$ 6,102,897	\$ 10,539,532	\$ 4,771,529	\$ 4,605,184	\$ 10,404,162	\$ 10,707,811	\$ 8,300,978	\$ 12,482,454
Restricted	4,755,880	15,441,889	7,191,641	11,627,922	9,635,858	8,173,646	9,771,864	15,752,402	17,687,404
Unrestricted	(6,547,452)	(11,475,137)	(4,616,627)	422,709	2,490,937	741,179	1,178,960	2,210,643	1,597,938
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 4,634,604</b>	<b>\$ 10,069,649</b>	<b>\$ 13,114,546</b>	<b>\$ 16,822,160</b>	<b>\$ 16,731,979</b>	<b>\$ 19,318,987</b>	<b>\$ 21,658,635</b>	<b>\$ 26,264,023</b>	<b>\$ 31,767,796</b>
BUSINESS-TYPE ACTIVITIES									
Invested in capital assets, net of related debt	\$ 5,576,071	\$ 6,335,548	\$ 6,217,740	\$ 6,073,776	\$ 5,934,812	\$ 5,832,576	\$ 5,728,160	\$ 5,593,165	\$ 5,425,424
Restricted	115,627	197,852	22,075	24,664	(2,979)	-	-	-	-
Unrestricted	2,094,032	1,211,926	1,067,292	903,558	683,388	877,816	1,067,951	1,578,150	1,729,693
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 7,785,730</b>	<b>\$ 7,745,326</b>	<b>\$ 7,307,107</b>	<b>\$ 7,001,998</b>	<b>\$ 6,615,221</b>	<b>\$ 6,710,392</b>	<b>\$ 6,796,111</b>	<b>\$ 7,171,315</b>	<b>\$ 7,155,117</b>
PRIMARY GOVERNMENT									
Invested in capital assets, net of related debt	\$ 12,002,247	\$ 12,438,445	\$ 16,757,272	\$ 10,845,305	\$ 10,539,996	\$ 16,236,738	\$ 16,435,971	\$ 13,894,143	\$ 17,907,878
Restricted	4,871,507	15,639,741	7,213,716	11,652,586	9,632,879	8,173,646	9,771,864	15,752,402	17,687,404
Unrestricted	(4,453,420)	(10,263,211)	(3,549,335)	1,326,267	3,174,325	1,618,995	2,246,911	3,788,793	3,327,631
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 12,420,334</b>	<b>\$ 17,814,975</b>	<b>\$ 20,421,653</b>	<b>\$ 23,824,158</b>	<b>\$ 23,347,200</b>	<b>\$ 26,029,379</b>	<b>\$ 28,454,746</b>	<b>\$ 33,435,338</b>	<b>\$ 38,922,913</b>

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ended October 31, 2003. Therefore, information prior to fiscal year 2003 is unavailable.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
CHANGE IN NET ASSETS  
Last Nine Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>EXPENSES</b>									
Governmental activities									
General Government	\$ 3,049,854	\$ 5,358,423	\$ 1,631,401	\$ 5,417,570	\$ 5,025,823	\$ 5,228,712	\$ 4,677,991	\$ 3,878,128	\$ 5,481,842
Public Safety	7,659,386	7,473,444	7,705,646	8,339,046	8,820,342	9,361,676	9,664,122	9,611,128	10,142,820
Streets and Public Works	5,302,547	1,851,294	5,328,675	1,682,655	2,409,174	2,617,048	3,363,054	3,619,096	3,085,180
Culture and Recreation	1,068,430	1,259,826	1,410,225	1,725,609	5,119,836	1,983,977	1,422,735	3,027,388	1,386,081
Sanitation	901,316	997,876	925,750	1,125,594	1,207,608	1,081,162	1,231,122	1,287,870	1,346,876
Postemployment Benefit Obligation	-	-	-	-	-	-	36,254	18,844	20,029
Interest on Long-Term Debt	588,630	999,874	914,264	840,660	938,466	853,863	743,221	775,448	788,529
<b>Total governmental activities expenses</b>	<b>18,570,163</b>	<b>17,940,737</b>	<b>17,915,961</b>	<b>19,131,134</b>	<b>23,521,249</b>	<b>21,126,438</b>	<b>21,138,499</b>	<b>22,217,902</b>	<b>22,251,357</b>
Business-type activities									
Water and Sewer Enterprise	2,709,615	3,050,111	3,395,666	3,314,527	3,549,738	3,646,341	3,755,312	4,099,270	4,422,829
Interest on Long-Term Debt	81,314	25,685	30,678	17,740	7,692	1,420	2,130	1,150	165
<b>Total business-type activities expenses</b>	<b>2,790,929</b>	<b>3,075,796</b>	<b>3,426,344</b>	<b>3,332,267</b>	<b>3,557,430</b>	<b>3,647,761</b>	<b>3,757,442</b>	<b>4,100,420</b>	<b>4,422,994</b>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 21,361,092</b>	<b>\$ 21,016,533</b>	<b>\$ 21,342,305</b>	<b>\$ 22,463,401</b>	<b>\$ 27,078,679</b>	<b>\$ 24,774,199</b>	<b>\$ 24,895,941</b>	<b>\$ 26,318,322</b>	<b>\$ 26,674,351</b>
<b>PROGRAM REVENUES</b>									
Governmental activities									
Charges for services									
General Government	\$ 984,158	\$ 973,784	\$ 815,113	\$ 840,800	\$ 820,805	\$ 783,713	\$ 837,058	\$ 901,083	\$ 882,031
Public Safety	847,877	1,037,807	1,277,405	1,547,842	1,723,613	1,712,264	2,892,653	2,813,260	2,434,837
Culture and Recreation	416,155	338,123	336,551	348,610	371,209	381,380	357,868	345,947	388,760
Sanitation	852,064	905,779	982,689	1,047,765	1,089,907	1,159,472	1,278,733	1,345,381	1,439,288
Operating grants	130,646	169,303	82,003	405,843	85,776	97,539	23,219	442,988	625,760
Capital grants	315,259	4,000,000	-	83,883	77,719	55,000	-	1,787,249	2,637,995
<b>Total governmental activities program revenues</b>	<b>3,546,159</b>	<b>7,424,796</b>	<b>3,493,761</b>	<b>4,274,743</b>	<b>4,169,029</b>	<b>4,189,368</b>	<b>5,389,531</b>	<b>7,635,908</b>	<b>8,408,671</b>
Business-type activities									
Charges for services									
Water and Sewer Enterprise	3,017,259	3,029,706	3,516,088	3,424,365	3,347,819	3,888,923	4,197,297	4,853,124	4,784,296
Capital Grants	-	-	-	50,000	-	-	-	-	-
<b>Total business-type activities revenues</b>	<b>3,017,259</b>	<b>3,029,706</b>	<b>3,516,088</b>	<b>3,474,365</b>	<b>3,347,819</b>	<b>3,888,923</b>	<b>4,197,297</b>	<b>4,853,124</b>	<b>4,784,296</b>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 6,563,418</b>	<b>\$ 10,454,502</b>	<b>\$ 7,009,849</b>	<b>\$ 7,749,108</b>	<b>\$ 7,516,848</b>	<b>\$ 8,078,291</b>	<b>\$ 9,586,828</b>	<b>\$ 12,489,032</b>	<b>\$ 13,192,967</b>
<b>NET REVENUE (EXPENSE)</b>									
Governmental activities	\$ (15,024,004)	\$ (10,515,941)	\$ (14,422,200)	\$ (14,856,391)	\$ (19,352,220)	\$ (16,937,070)	\$ (15,748,968)	\$ (14,581,994)	\$ (13,842,686)
Business-type activities	226,330	(46,090)	89,744	142,098	(209,611)	241,162	439,855	752,704	361,302
<b>TOTAL PRIMARY GOVERNMENT REVENUES NET REVENUE (EXPENSE)</b>	<b>\$ (14,797,674)</b>	<b>\$ (10,562,031)</b>	<b>\$ (14,332,456)</b>	<b>\$ (14,714,293)</b>	<b>\$ (19,561,831)</b>	<b>\$ (16,695,908)</b>	<b>\$ (15,309,113)</b>	<b>\$ (13,829,290)</b>	<b>\$ (13,481,384)</b>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
CHANGE IN NET ASSETS  
Last Nine Fiscal Years

Schedule 4  
Page 2 of 2

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS									
Governmental activities									
General Government	\$ -	\$ 695,061	\$ 895,020	\$ 627,304	\$ 746,163	\$ 1,859,916	\$ 797,569	\$ 1,898,143	\$ 1,158,229
Net Pension Asset	-	-	-	-	-	-	36,707	46,773	17,652
Taxes									
Property Taxes	5,591,385	5,579,273	5,955,714	6,571,742	6,757,581	6,448,937	7,473,631	6,578,917	6,826,582
State Sales Tax	4,223,712	4,332,123	4,687,791	5,404,862	5,696,348	5,602,607	4,974,302	5,074,732	5,173,479
Income Tax	1,298,665	1,304,881	1,543,315	1,687,365	1,832,286	1,984,892	1,701,463	1,598,532	1,632,687
Replacement Tax	111,752	132,844	175,507	190,192	221,327	222,982	187,789	185,531	193,730
Local Use Tax	188,752	211,159	229,446	263,407	271,815	302,900	274,682	251,783	305,289
Motor Fuel Tax	1,103,084	1,084,221	1,189,025	1,142,347	1,122,508	1,065,613	1,059,433	1,749,376	1,655,100
Utilities Tax	403,002	764,920	783,206	820,452	794,416	859,551	809,778	765,890	760,350
Franchise Taxes	156,501	174,525	186,551	195,602	224,954	242,000	269,470	301,262	328,965
Real Estate Transfer Tax	351,718	493,409	513,882	467,093	367,029	207,091	145,641	175,739	183,153
Other Taxes	70,676	38,182	45,389	47,674	43,656	41,083	33,465	42,019	32,129
Gain/Loss on Sale of Capital Assets	-	1,533,389	14,975	23,135	273,577	42,878	12,317	39,544	442,542
Public Safety	15,579	-	-	-	-	-	-	-	171,816
Interest Income	292,137	273,316	313,928	623,775	704,370	441,267	162,465	99,141	84,756
Transfers in (out)	(1,747,047)	29,014	-	-	206,009	202,361	366,633	380,000	380,000
<b>Total governmental activities</b>	<b>12,059,916</b>	<b>16,646,317</b>	<b>16,533,749</b>	<b>18,064,950</b>	<b>19,262,039</b>	<b>19,524,078</b>	<b>18,305,345</b>	<b>19,187,382</b>	<b>19,346,459</b>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS									
Business-type activities									
Water and Sewer Enterprise									
Gain/Loss on Sale of Capital Assets	-	-	-	-	8,500	36,370	-	-	-
Interest Income	33,256	16,962	11,078	678	20,343	20,000	12,497	2,500	2,500
Other	8,148	17,738	19,549	18,463	-	-	-	-	-
Transfers in (out)	1,747,047	(29,014)	16,204	32,707	(206,009)	(202,361)	(366,633)	(380,000)	(380,000)
<b>Total business-type activities</b>	<b>1,788,451</b>	<b>5,686</b>	<b>46,831</b>	<b>51,848</b>	<b>(177,166)</b>	<b>(145,991)</b>	<b>(354,136)</b>	<b>(377,500)</b>	<b>(377,500)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 13,848,367</b>	<b>\$ 16,652,003</b>	<b>\$ 16,580,580</b>	<b>\$ 18,116,798</b>	<b>\$ 19,084,873</b>	<b>\$ 19,378,087</b>	<b>\$ 17,951,209</b>	<b>\$ 18,809,882</b>	<b>\$ 18,968,959</b>
CHANGE IN NET ASSETS									
Governmental activities	\$ (2,964,088)	\$ 6,130,376	\$ 2,111,549	\$ 3,208,559	\$ (90,181)	\$ 2,587,008	\$ 2,556,377	\$ 4,605,388	\$ 5,503,773
Business-type activities	2,014,781	(40,404)	136,575	193,946	(386,777)	95,171	85,719	375,204	(16,198)
Prior Period Adjustment	-	(695,331)	358,554	-	-	-	(216,729)	-	-
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS</b>	<b>\$ (949,307)</b>	<b>\$ 5,394,641</b>	<b>\$ 2,606,678</b>	<b>\$ 3,402,505</b>	<b>\$ (476,958)</b>	<b>\$ 2,682,179</b>	<b>\$ 2,425,367</b>	<b>\$ 4,980,592</b>	<b>\$ 5,487,575</b>

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ended October 31, 2003. Therefore, information prior to fiscal year 2003 is unavailable.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FUND BALANCES OF GOVERNMENTAL FUNDS  
Last Nine Fiscal Years

Schedule 5

Fiscal Year	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
GENERAL FUND Unassigned	\$ 6,272,847	\$ 5,901,342	\$ 5,622,974	\$ 5,704,055	\$ 5,720,825	\$ 5,475,790	\$ 5,311,638	\$ 5,532,261	\$ 5,709,050
TOTAL GENERAL FUND	<u>\$ 6,272,847</u>	<u>\$ 5,901,342</u>	<u>\$ 5,622,974</u>	<u>\$ 5,704,055</u>	<u>\$ 5,720,825</u>	<u>\$ 5,475,790</u>	<u>\$ 5,311,638</u>	<u>\$ 5,532,261</u>	<u>\$ 5,709,050</u>
ALL OTHER GOVERNMENTAL FUNDS Restricted	\$ 4,755,880	\$ 17,443,433	\$ 9,560,163	\$ 11,627,922	\$ 9,635,858	\$ 7,147,070	\$ 8,622,474	\$ 14,655,684	\$ 14,862,607
Assigned	-	-	-	-	-	-	-	-	1,681,326
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 4,755,880</u>	<u>\$ 17,443,433</u>	<u>\$ 9,560,163</u>	<u>\$ 11,627,922</u>	<u>\$ 9,635,858</u>	<u>\$ 7,147,070</u>	<u>\$ 8,622,474</u>	<u>\$ 14,655,684</u>	<u>\$ 16,543,933</u>

Data Source

Audited Financial Statements



VILLAGE OF EVERGREEN PARK, ILLINOIS  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 Last Nine Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011
Ambulance billing services	5,580	26,954	32,298	35,741	41,085	38,442	42,667	43,105	43,173
Audit	-	-	21,229	22,140	26,989	15,225	20,600	25,600	24,747
Farmers market expenditures	-	-	-	4,549	3,863	3,039	1,289	790	1,447
Sales tax incentive agreement	-	-	-	-	71,256	57,934	82,306	174,250	75,130
Other	1,685	7,600	17,551	2,348	23,305	3,601	3,924	3,911	2,080
Bank service charges	-	-	-	-	-	-	5,428	7,775	806
Drug enforcement	-	-	3,226	11,539	181,722	397,236	614,687	392,529	359,570
Bond issuance costs	-	32,000	-	-	-	-	-	99,000	-
Evergreen plaza improvements	2,377,726	1,127,401	-	-	-	-	-	-	-
Capital expenditures	3,089,403	45,186	8,080,177	3,476,511	6,334,568	2,762,585	751,503	2,852,343	5,210,294
Land acquisition	-	-	-	-	-	200,302	-	-	-
Principal retirement	1,308,000	1,955,000	1,880,250	1,875,750	2,766,412	4,798,069	2,999,861	4,276,792	1,533,865
Interest expense	588,630	1,124,993	1,172,873	754,445	973,194	894,236	757,138	733,012	811,509
Contract services	130,168	123,427	116,622	119,655	113,483	106,652	92,247	-	-
Reimb - SSU#1 property tax	-	-	-	-	-	80,716	-	-	-
TIF Expenditures	250,686	233,703	533,606	102,001	466,493	790,048	211,031	122,815	453,115
<b>Total expenditures</b>	<b>21,927,134</b>	<b>20,299,185</b>	<b>28,189,148</b>	<b>23,690,852</b>	<b>28,850,433</b>	<b>28,447,269</b>	<b>23,773,947</b>	<b>26,666,565</b>	<b>28,216,012</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(4,561,288)</b>	<b>4,287,034</b>	<b>(8,161,638)</b>	<b>(1,351,160)</b>	<b>(5,877,200)</b>	<b>(4,936,184)</b>	<b>(465,960)</b>	<b>(352,752)</b>	<b>(566,905)</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond proceeds	\$ 3,505,127	\$ 4,000,000	\$ -	\$ 3,500,000	\$ 1,700,000	\$ -	\$ 1,985,000	\$ 6,000,000	\$ 2,260,000
Tax anticipation note proceeds	-	-	-	-	-	2,000,000	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-	226,585	45,135
Bond issue costs	-	-	-	-	-	-	(16,453)	-	(53,193)
Land sale proceeds	-	-	-	-	1,995,897	-	-	-	-
Transfers-in	3,689,502	4,827,916	9,491,838	4,372,967	5,879,792	5,512,812	6,002,552	3,319,412	3,119,479
Transfers-out	(5,748,550)	(4,798,902)	(9,491,838)	(4,372,967)	(5,673,783)	(5,310,451)	(5,635,919)	(2,939,412)	(2,739,479)
<b>Total other financing sources (uses)</b>	<b>1,446,079</b>	<b>4,029,014</b>	<b>-</b>	<b>3,500,000</b>	<b>3,901,906</b>	<b>2,202,361</b>	<b>2,335,180</b>	<b>6,606,585</b>	<b>2,631,942</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (3,115,209)</b>	<b>\$ 8,316,048</b>	<b>\$ (8,161,638)</b>	<b>\$ 2,148,840</b>	<b>\$ (1,975,294)</b>	<b>\$ (2,733,823)</b>	<b>\$ 1,869,220</b>	<b>\$ 6,253,833</b>	<b>\$ 2,065,037</b>

Data Source

Audited Financial Statements

VILLAGE OF EVERGREEN PARK, ILLINOIS  
PROPERTY TAX RATES -  
DIRECT AND OVERLAPPING GOVERNMENTS  
Last Seven Levy Years

Schedule 7

Tax Levy Years	2004	2005	2006	2007	2008	2009	2010
Tax rates per EAV							
Village direct rates							
Village of Evergreen Park	1.496	1.333	1.421	1.295	1.224	1.251	1.264
Evergreen Park Public Library	0.218	0.202	0.202	0.196	0.184	0.192	0.194
Overlapping rates							
Cook County							
General	0.594	0.538	0.505	0.446	0.415	0.394	0.423
Forest Preserve	0.060	0.060	0.057	0.053	0.051	0.049	0.051
Mosquito Abatement	0.012	0.010	0.007	0.006	0.009	0.009	0.010
Elections	-	0.014	-	0.012	-	0.021	-
Township							
Township	0.055	0.051	0.054	0.052	0.048	0.048	0.050
Road & Bridge	0.028	0.026	0.027	0.026	0.024	0.024	0.025
General Assistance	0.016	0.014	0.014	0.014	0.012	0.012	0.013
Metropolitan Water Reclamation	0.347	0.315	0.284	0.263	0.252	0.261	0.274
School District							
Moraince Valley Comm Coll District #524	0.253	0.208	0.270	0.262	0.247	0.247	0.256
Community High School District #231	3.542	3.250	3.322	3.228	3.055	3.042	3.067
School District #124	4.457	3.986	4.076	3.959	3.743	3.726	3.757
<b>Total Tax Rate</b>	<b>11.078</b>	<b>10.007</b>	<b>10.239</b>	<b>9.812</b>	<b>9.264</b>	<b>9.276</b>	<b>9.384</b>

Data Source

Cook County Tax Extension Office