

VILLAGE OF EVERGREEN PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For The Year Ended October 31, 2009



Prepared By
John Sawyers
Director of Finance, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT
VILLAGE OF EVERGREEN PARK, ILLINOIS
 Year Ended October 31, 2009

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INTRODUCTORY SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS
NAMES AND TITLES OF PRINCIPAL OFFICIALS
OCTOBER 31, 2009

VILLAGE BOARD

James J. Sexton, Mayor and President

Jerome Bosch	James McQuillan
Carol Kyle	Mark Phelan
Mark Marzullo	Norbert Smith

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

Trustees
Jerome Bosch
Carol E. Kyle
Mark Marzullo
James A. McQuillan
Mark T. Phelan
Norbert F. Smith

July 16, 2010

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, 2008, and ending October 31, 2009. 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 2000 census, more than 85% 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 a stabilization in sales tax with the opening of a new grocer in FY 2010.

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 of the Village.

	Beginning Balance	Revenues and Other Financing Sources (Uses)	Expenditures/ Expenses	Ending Balance
General Fund	\$ 5,475,790	\$ 20,135,799	\$ 20,299,951	\$ 5,311,638
Special Revenue Funds	\$ 3,799,453	\$ 5,324,579	\$ 4,641,460	\$ 4,482,572
Capital Projects Funds **	\$ 2,789,649	\$ 440,881	\$ 1,059,981	\$ 2,170,549
Debt Service Funds	\$ -	\$ 5,377,827	\$ 3,408,474	\$ 1,969,353
Enterprise Funds*	\$ 6,710,392	\$ 4,209,794	\$ 4,124,075	\$ 6,796,111
Total Funds	\$ 18,775,284	\$ 35,488,880	\$ 33,533,941	\$ 20,730,223

* Includes Depreciation

** Beginning balance includes a prior period adjustment of (\$557,968).

General Governmental Functions

General Fund

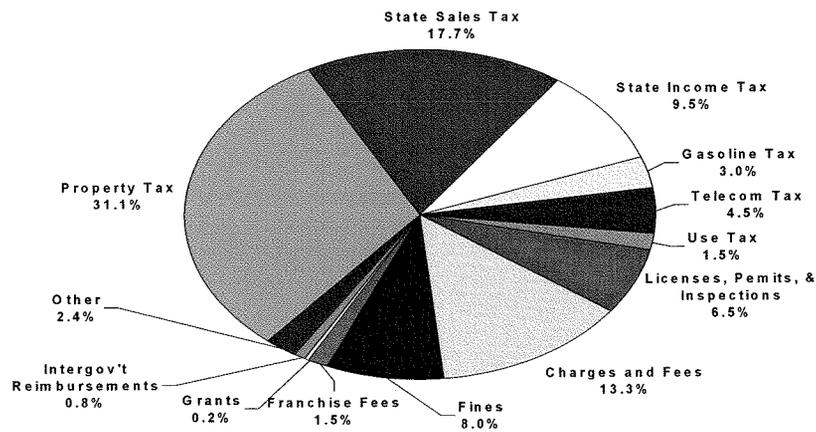
The general fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Revenues

The total general fund revenue (excluding "Other Financing Sources") for the fiscal year beginning November 1, 2008 and ending October 31, 2009 (FY 2009) was \$17,850,199. Property taxes were the most important source of revenue at 31.1% of all Village general revenue.

FY 2009 General Revenues Summary

- \$17,850,199 Total



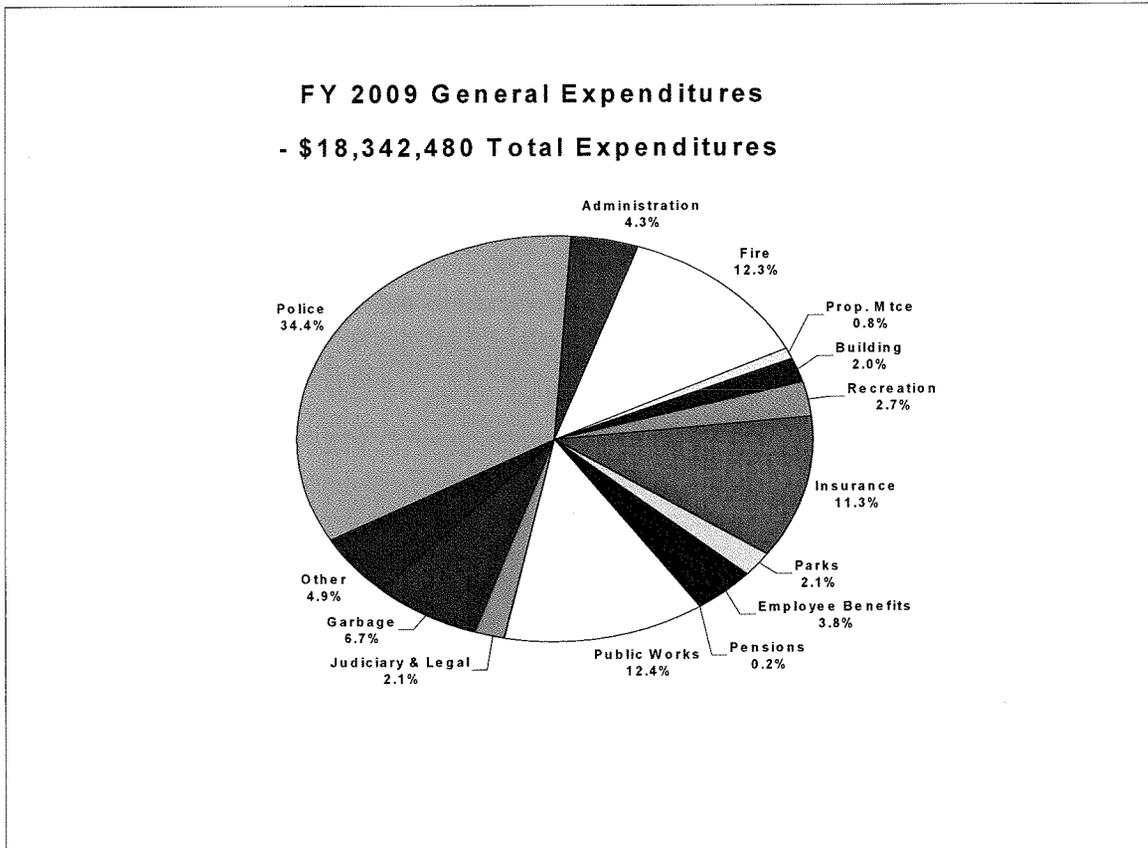
The Village has a diverse revenue base

The second most important source of revenue for the Village was sales tax at 17.7% 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 state income tax 9.5%, user fees and charges for services 13.3%, licenses, permits, and fees 6.5%, fines forfeiture and penalties 8.0%, telecommunications tax 4.5% and gasoline tax 3.0%. 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 \$18,342,480. The largest area of expenditure was the Police Department at 34.4% of general expenditures. The second was Public Works at 12.4%. The third largest area of expenditure was the Fire Department at 12.3% of general expenditures. 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 decreased its general fund balance with an operating deficit of \$164,152 this fiscal year. The Village attempts to accumulate and maintain unobligated general fund balance (reserve) equal to 33% of general fund revenues. At the end of FY 2009 this reserve has reached 29.8% of general fund revenues. 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, special service unit #1 and emergency 911.

In FY 2009 these funds had revenues of \$5,324,579 and expenditures of \$1,271,490 and operating transfers-out of \$3,369,970, resulting in an ending fund balance of \$4,482,572.

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 2009 these funds had revenues of \$132,403 and expenditures of \$751,503, and a prior period adjustment of \$557,968, resulting in an ending fund balance of \$2,170,549.

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 2009 the Sewer and Water Fund had operating revenues and interest income of \$4,209,794, operating and interest expenses of \$3,757,442 and operating transfers-out of \$366,633. The sewer & water fund had a net asset balance of \$6,796,111 as of October 31, 2009.

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 contracts 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, 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 2009, 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



CYGANHAYES Ltd.

Certified Public Accountants and Business Advisors

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Jeffrey S. Hayes, 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, 2009, 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, 2009, 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, 2009, 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 July 14, 2010, 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.

The management's discussion and analysis (pages 3 - 12) is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Evergreen Park's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Evergreen Park, Illinois. The information has not been audited by us and, accordingly, we express no opinion on such information.

Respectfully submitted,



CYGAN HAYES, LTD
Certified Public Accountants

Orland Park, Illinois
July 16, 2010

**Village of Evergreen Park
Management's Discussion and Analysis
October 31, 2009**

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

For the past 20 years, the primary focus of local governmental financial statements has been summarized fund type information on a current financial resource basis. Effective with the year ending October 31, 2003 and thereafter, this approach has been modified to present two kinds of financial statements, each with a different snapshot of the Village's finances. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to emulate the corporate sector in that 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 \$28.5 million as of October 31, 2009.

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, 2009 and 2008**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Current Assets	\$ 17.9	\$ 14.2	\$ 1.1	\$ 1.1	\$19.0	\$15.3
Capital Assets	28.7	29.4	5.8	5.9	34.5	35.3
Total Assets	46.6	43.6	6.9	7.0	53.5	50.6
Current Liabilities	8.1	7.3	0.1	0.2	8.2	7.5
Non Current Liabilities	16.9	17.0	0.0	0.1	16.9	17.1
Total Liabilities	25.0	24.3	0.1	0.3	25.1	24.6
Net Assets:						
Invested in Capital Assets, Net of Related Debt	10.7	10.4	5.7	5.8	16.4	16.2
Reserved/Contributed Capital	9.8	8.2	0.0	0.0	9.8	8.2
Unrestricted	1.2	0.7	1.1	.9	2.3	1.6
Total Net Assets	\$21.7	\$19.3	\$6.8	\$6.7	\$28.5	\$26.0

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 \$28.5 million from \$26.0 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 \$21.7 million from \$19.3 million. The net assets of business-type activities increased to \$6.8 million from \$6.7 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 \$2.5 million and can be attributed to the issuance of \$2.0 million refunding debt issue which was used to retire the original bond issue in the following fiscal year.

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

Changes in Net Assets

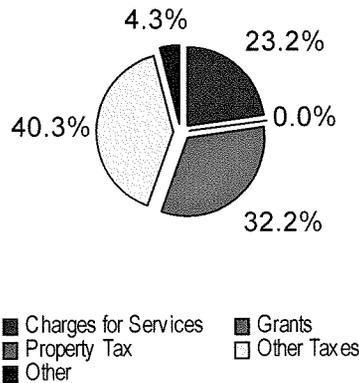
The following chart compares the revenue and expenses for the current and prior fiscal years.

**Table 2
Change in Net Assets (In Millions)
For Fiscal Years Ended October 31, 2009 and 2008**

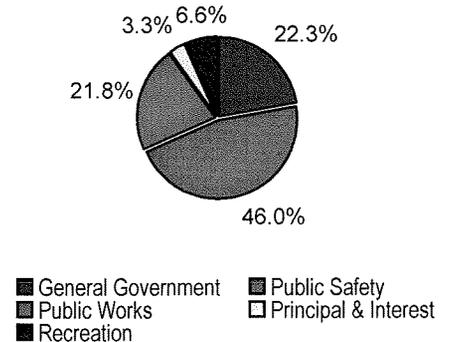
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
REVENUES						
Program Revenues:						
Charges for Services	\$5.4	\$4.0	\$4.2	\$3.9	\$9.6	\$7.9
Operating Grant & Contributions	-	0.1	-	-	-	0.1
Capital Grant & Contributions	-	0.1	-	-	-	0.1
General Revenues:						
Property Tax	7.5	6.5	-	-	7.5	6.5
Other Taxes	9.4	10.5	-	-	9.4	10.5
Other	1.0	2.3	-	-	1.0	2.3
Total Revenues	<u>23.3</u>	<u>23.5</u>	<u>4.2</u>	<u>3.9</u>	<u>27.5</u>	<u>27.4</u>
EXPENSES						
General Government	4.7	5.2	-	-	4.7	5.2
Public Safety	9.7	9.4	-	-	9.7	9.4
Public Works	4.6	3.7	3.7	3.6	8.3	7.3
Recreation	1.4	2.0	-	-	1.4	2.0
Principal and Interest	0.7	0.8	-	-	0.7	0.8
Total Expenses	<u>21.1</u>	<u>21.1</u>	<u>3.7</u>	<u>3.6</u>	<u>24.8</u>	<u>24.7</u>
Excess before special items and transfers	2.2	2.4	0.5	0.3	2.7	2.7
Prior Period Adjustment	(0.2)	-	-	-	(0.2)	-
Transfers in (out)	0.4	0.2	(0.4)	(0.2)	-	-
CHANGE IN NET ASSETS	<u>\$2.4</u>	<u>\$2.6</u>	<u>\$0.1</u>	<u>\$0.1</u>	<u>\$2.5</u>	<u>\$2.7</u>
ENDING NET ASSETS	<u>\$21.7</u>	<u>\$19.3</u>	<u>\$6.8</u>	<u>\$6.7</u>	<u>\$28.5</u>	<u>\$26.0</u>

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

2009 Governmental Activities Revenue



2009 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, 2009, revenues from all activities totaled \$27.5 million compared to \$27.4 million from the prior year. Revenues that had increases were property taxes \$7.5 million compared to \$6.5 million from the prior year, charges for services \$5.4 million compared to \$4.0 million from the prior year and fines and forfeitures \$1.4 million compared to \$1.0 million from the prior year. Revenues that had decreases were income taxes \$1.7 million compared to \$2.0 million from the prior year and sales taxes \$5.0 million compared to \$5.6 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.

The Village increase in property tax revenues for 2009 was due primarily to the growth within the TIF district. The 2008 tax levy year tax rate per \$100 of equalized assessed valuation (EAV) decreased from \$1.295 to \$1.224. The 2008 EAV (used by the County in calculating 2009 tax bills) increased 10% to \$472 million.

Expenses:

The Village's total expenses for all activities for the year ended October 31, 2009 were \$24.8 million compared to \$24.7 million for the prior year. Expenses for 2009 increased slightly. Savings from general government were offset by modest increases in public safety and recreation.

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

Financial Analysis of the Village's Funds

Governmental Funds

At October 31, 2009, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$13.9 million. Revenues exceeded expenditures and other financing sources (uses) in 2009 by \$1.9 million. The primary reason for this was the recording of \$2.0 million in refunding bond issue proceeds. The original bond issue will be retired in the next fiscal year.

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)**

General Fund	Original Budget	Actual
Revenues and Transfers In		
Taxes	\$12.9	\$12.3
Intergovernmental	.1	.1
Transfers In	2.3	2.3
Other	7.1	5.4
Total	\$22.4	\$20.1
Expenditures and Transfers Out		
Expenditures	\$20.4	\$18.3
Transfers	2.0	2.0
Total	\$22.4	\$20.3
Change in Fund Balance	\$ 0.0	\$ (0.2)

Capital Assets

At the end of the fiscal Year 2009, the Village had a combined total of capital assets of \$34.5 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 decrease (including additions and deletions) of \$0.8 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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Land	\$ 3.7	\$ 3.7	\$ 0.0	\$ 0.0	\$ 3.7	\$ 3.7
Construction in Process	1.9	2.4	0.0	0.0	1.9	2.4
Machinery and Equipment	0.4	0.4	0.3	0.3	0.7	0.7
Buildings	10.5	10.8	3.0	3.0	13.5	13.8
Vehicles & Equipment	0.9	0.9	0.1	0.1	1.0	1.0
Infrastructure	11.3	11.2	0.0	0.0	11.3	11.2
Water & Sewer Infrastructure	<u>0.0</u>	<u>0.0</u>	<u>2.4</u>	<u>2.5</u>	<u>2.4</u>	<u>2.5</u>
Total Capital Assets	<u>\$28.7</u>	<u>\$29.4</u>	<u>\$ 5.8</u>	<u>\$ 5.9</u>	<u>\$34.5</u>	<u>\$ 35.3</u>

Debt Outstanding

The Village, under its home rule authority, does not have a legal debt limit. The Village has no immediate plans to issue bonds.

At year-end, the Village had \$18.0 million in bonds outstanding versus \$19.0 million in the prior year, a decrease of 5.3% - 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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
General obligation bonds	\$15.6	\$16.4	\$ 0.0	\$ 0.0	\$15.6	\$16.4
Revenue bonds	0.0	0.0	0.0	0.0	0.0	0.0
Special service area bonds	<u>2.4</u>	<u>2.6</u>	<u>0.0</u>	<u>0.0</u>	<u>2.4</u>	<u>2.6</u>
Totals	<u>\$18.0</u>	<u>\$19.0</u>	<u>\$0.0</u>	<u>\$0.1</u>	<u>\$18.0</u>	<u>\$19.0</u>

Economic Factors

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Evergreen Park during 2009 and is expected to continue into 2010. 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, 2009

Statement 1
Page 1 of 2

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and interest bearing accounts	\$ 4,580,184	\$ 50,458	\$ 4,630,642
Investments	6,235,152	-	6,235,152
Accounts receivable			
Interest	30,232	-	30,232
Taxes	4,934,903	-	4,934,903
Franchise fee	91,504	-	91,504
Sewer and water	-	1,091,035	1,091,035
Other	38,354	300	38,654
Due from other funds	1,599,450	-	1,599,450
Net pension obligation (asset)	377,946	-	377,946
Capital assets (net of accumulated depreciation):			
Land	3,665,423	-	3,665,423
Buildings	10,499,517	2,956,205	13,455,722
Vehicles	924,409	136,573	1,060,982
Machinery and equipment	395,181	294,604	689,785
Infrastructure	11,299,775	2,377,593	13,677,368
Construction in progress	1,266,326	-	1,266,326
Open land project - in progress	642,837	-	642,837
TOTAL ASSETS	<u>\$ 46,581,193</u>	<u>\$ 6,906,768</u>	<u>\$ 53,487,961</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF NET ASSETS
OCTOBER 31, 2009

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
LIABILITIES			
Liabilities:			
Current Liabilities			
Accounts payable	\$ 292,575	\$ 30,566	\$ 323,141
Accrued vacation and sick pay	130,255	43,276	173,531
Accrued bond interest	266,427	-	266,427
Deferred revenue	2,528,000	-	2,528,000
Due to other funds	2,534,000	-	2,534,000
Current portion of loans payable	-	24,290	24,290
Current portion of bonds payable	<u>2,306,792</u>	<u>-</u>	<u>2,306,792</u>
 Total Current Liabilities	 <u>8,058,049</u>	 <u>98,132</u>	 <u>8,156,181</u>
Long Term Liabilities:			
Accrued sick pay	1,149,390	-	1,149,390
Postemployment benefit obligation (OPEB)	36,254	-	36,254
Loans payable	-	12,525	12,525
Bonds payable	<u>15,678,865</u>	<u>-</u>	<u>15,678,865</u>
 Total Long Term Liabilities	 <u>16,864,509</u>	 <u>12,525</u>	 <u>16,877,034</u>
 Total Liabilities	 <u>24,922,558</u>	 <u>110,657</u>	 <u>25,033,215</u>
 NET ASSETS			
Net Assets			
Invested in capital assets, net of related debt	10,707,811	5,728,160	16,435,971
Restricted for:			
Special revenue funds	4,482,572	-	4,482,572
Capital projects	2,170,549	-	2,170,549
Debt service	1,969,353	-	1,969,353
Accrued sick time	1,149,390	-	1,149,390
Unrestricted (deficit)	<u>1,178,960</u>	<u>1,067,951</u>	<u>2,246,911</u>
 Total Net Assets	 <u>\$ 21,658,635</u>	 <u>\$ 6,796,111</u>	 <u>\$ 28,454,746</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2009

Statement 2

FUNCTIONS/PROGRAMS:	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants	Capital Grants
Governmental Activities:				
General Government	\$ 4,677,991	\$ 837,058	\$ -	\$ (3,840,933)
Public Safety	9,664,122	2,892,653	23,219	(6,748,250)
Streets and Public Works	3,363,054	-	-	(3,363,054)
Culture and Recreation	1,422,735	357,868	-	(1,064,867)
Sanitation	1,231,122	1,278,733	-	47,611
Postemployment Benefit Obligation	36,254	-	-	(36,254)
Interest on Long-Term Debt	743,221	-	-	(743,221)
Total Governmental Activities	21,138,499	5,366,312	23,219	(15,748,968)
Business-Type Activities:				
Water and Sewer Enterprise	3,755,312	4,197,297	-	441,985
Interest on Long-Term Debt	2,130	-	-	(2,130)
Total Functions/Programs	\$ 24,895,941	\$ 9,563,609	\$ 23,219	\$ 439,855
				(15,309,113)

General Revenues:	Governmental Activities	Business Type Activities	Total
General Government	797,569	-	797,569
Taxes:			
Property Taxes	7,473,631	-	7,473,631
State Sales Tax	4,974,302	-	4,974,302
Income Tax	1,701,463	-	1,701,463
Replacement tax	187,789	-	187,789
Local Use Tax	274,682	-	274,682
Motor Fuel Tax	1,059,433	-	1,059,433
Utilities Tax	809,778	-	809,778
Franchise taxes	269,470	-	269,470
Real Estate Transfer Tax	145,641	-	145,641
Gain/Loss on Sale of Capital Assets	12,317	-	12,317
Net Pension Obligation	36,707	-	36,707
Other Taxes	33,465	-	33,465
Interest Income	162,465	12,497	174,962
Total General Revenues and Transfers	17,938,712	12,497	17,951,209
Change in Net Assets	2,189,744	452,352	2,642,096
Transfers in (out)	366,633	(366,633)	-
Net Assets, Beginning of Year	19,318,987	6,710,392	26,029,379
Prior Period Adjustment	(216,729)	-	(216,729)
Net Assets, Beginning of Year - Restated	19,102,258	6,710,392	25,812,650
Net Assets, End of Year	\$ 21,658,635	\$ 6,796,111	\$ 28,454,746

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
 GOVERNMENTAL FUNDS
 COMBINED BALANCE SHEET
 OCTOBER 31, 2009

	General Fund	Capital Improvement Fund	Debt Service Fund	Other Governmental Funds	(Memorandum only) Total
ASSETS					
Cash and interest bearing accounts	\$ 555,286	\$ 2,495,604	\$ -	\$ 1,529,294	\$ 4,580,184
Investments	2,106,684	-	1,968,943	2,159,525	6,235,152
Receivables					
Interest	16,009	-	410	13,813	30,232
Taxes	3,707,164	-	-	1,227,739	4,934,903
Franchise Fee	91,504	-	-	-	91,504
Other	10,261	-	-	28,093	38,354
Due from other funds	335,450	-	-	1,264,000	1,599,450
Construction in progress	-	-	-	1,266,326	1,266,326
Open land project - in progress	-	642,837	-	-	642,837
TOTAL ASSETS	\$ 6,822,358	\$ 3,138,441	\$ 1,969,353	\$ 7,488,790	\$ 19,418,942

LIABILITIES AND FUND BALANCE

Liabilities:					
Accounts payable	\$ 126,465	\$ -	\$ -	\$ 166,110	\$ 292,575
Accrued vacation and sick payable	130,255	-	-	-	130,255
Deferred grant revenue	-	2,528,000	-	-	2,528,000
Due to other funds	1,254,000	10,000	-	1,270,000	2,534,000
TOTAL LIABILITIES	1,510,720	2,538,000	-	1,436,110	5,484,830
Fund Balance:					
Unreserved - undesignated	5,311,638	-	-	-	5,311,638
Reserved (deficit) - designated	-	600,441	1,969,353	6,052,680	8,622,474
TOTAL FUND BALANCE	5,311,638	600,441	1,969,353	6,052,680	13,934,112
TOTAL LIABILITIES AND FUND BALANCE	\$ 6,822,358	\$ 3,138,441	\$ 1,969,353	\$ 7,488,790	\$ 19,418,942

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, 2009

Statement 4

Total fund balances, governmental funds	\$ 13,934,112
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	26,784,305
Net pension obligation assets used in governmental activities are not financial resources and therefore not reported in the funds	377,946
Long term liabilities, including bonds payable, are not due and not payable in the current period and therefore not reported in the funds	(17,985,657)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(266,427)
Postemployment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(36,254)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	<u>(1,149,390)</u>
Net assets of governmental activities	<u>\$ 21,658,635</u>

See accompanying notes to financial statements.

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 YEAR ENDED OCTOBER 31, 2009

	General Fund	Open Lands Fund	Debt Service Fund	Other Governmental Fund	(Memorandum only) Total
Revenues:					
Taxes	\$ 12,277,993	-	\$ -	\$ 4,396,022	\$ 16,674,015
Licenses and permits	1,159,768	-	-	-	1,159,768
Franchise fees	269,470	-	-	-	269,470
Intergovernmental	144,301	-	-	-	144,301
Charges for services	2,363,423	-	-	92,247	2,455,670
Fines	1,427,394	-	-	-	1,427,394
Interest earned	53,622	52,325	806	55,708	162,461
Miscellaneous	50,351	-	-	-	50,351
Proceeds from sale of equipment	12,317	-	-	-	12,317
Reimbursements	68,341	-	-	-	68,341
Forfeitures	-	-	-	795,680	795,680
Grants	23,219	-	-	65,000	88,219
TOTAL REVENUES	17,850,199	52,325	806	5,404,657	23,307,987

	General Fund	Open Lands Fund	Debt Service Fund	Other Governmental Fund	(Memorandum only) Total
Expenditures:					
General government	792,676	-	-	-	792,676
Adjudication/animal/health	223,138	-	-	-	223,138
Street	2,272,694	-	-	-	2,272,694
Police	6,314,024	-	-	-	6,314,024
Fire	2,262,629	-	-	-	2,262,629
Garbage	1,231,122	-	-	-	1,231,122
Village prosecutor	25,500	-	-	-	25,500
Property maintenance	151,616	-	-	-	151,616
Insurance premiums	2,081,739	-	-	-	2,081,739
Citizens service	174,679	-	-	-	174,679
Parks and playgrounds	377,576	-	-	-	377,576
Board of Police and Fire Commissioners	2,915	-	-	-	2,915
Employee benefits	701,305	-	-	-	701,305
Library - replacement tax reimb.	24,066	-	-	-	24,066
Youth Commission	77,708	-	-	-	77,708
Professional services	60,456	-	-	5,000	65,456

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, 2009

	General Fund	Open Lands Fund	Debt Service Fund	Governmental Fund	Other (Memorandum only) Total
Building Department	367,257	-	-	-	367,257
Fireman's Pension Fund	1,497	-	-	-	1,497
Police Pension Fund	27,013	-	-	-	27,013
Recreation	492,533	-	-	-	492,533
Community Center	122,978	-	-	-	122,978
Emergency 911	247,326	-	-	-	247,326
Legal	153,819	-	-	-	153,819
Ambulance billing services	42,667	-	-	-	42,667
Audit	20,600	-	-	-	20,600
Farmers market expenditures	1,289	-	-	-	1,289
Sales tax incentive agreement	82,306	-	-	-	82,306
Other	3,924	-	-	-	3,924
Bank service charges	5,428	-	-	-	5,428
Drug enforcement	-	-	-	614,687	614,687
Capital expenditures	-	-	-	751,503	751,503
Principal retirement	-	-	2,799,861	200,000	2,999,861
Interest expense	-	-	608,613	148,525	757,138
Contract services	-	-	-	92,247	92,247
TIF Expenditures	-	-	-	211,031	211,031
TOTAL EXPENDITURES	18,342,480	-	3,408,474	2,022,993	23,773,947
Excess (Deficiency) of Revenues over expenditures	(492,281)	52,325	(3,407,668)	3,381,664	(465,960)
Other financing sources					
Bond proceeds	-	-	1,985,000	-	1,985,000
Bond issue costs	-	-	(16,453)	-	(16,453)
Operating transfers-in	2,285,600	-	3,408,474	308,478	6,002,552
Operating transfers-out	(1,957,471)	(308,478)	-	(3,369,970)	(5,635,919)
Fund balance at beginning of year	5,475,790	1,414,562	-	5,732,508	12,622,860
Prior period adjustment	-	(557,968)	-	-	(557,968)
Fund balance at beginning of year-restated	5,475,790	856,594	-	5,732,508	12,064,892
FUND BALANCE AT END OF YEAR	\$ 5,311,638	\$ 600,441	\$ 1,969,353	\$ 6,052,680	\$ 13,934,112

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, 2009

Net change in fund balance, total governmental funds	\$ 1,869,220
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 depreciation exceeded capital outlays in the current period.	(231,577)
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.	2,999,861
Bond proceeds are reported as a revenue when received in governmental funds but as an increase in principal outstanding in the statement of activities.	(1,985,000)
Sales of capital assets are reported as proceeds in governmental funds but as a gain from sale on the statement of activities	12,317
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	13,917
The change in the compensated absences liability is reported as an expense on the statement of activities	(122,814)
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	
Increase in net pension asset	36,707
Increase in other postemployment benefits obligation	(36,254)
Change in net assets of governmental activities	<u>\$ 2,556,377</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER AND SEWER FUND
STATEMENT OF NET ASSETS
OCTOBER 31, 2009

Statement 7
Page 1 of 2

ASSETS

Current Assets:	
Cash and interest bearing accounts	\$ 50,458
Accounts receivable	1,091,035
Deposit	<u>300</u>
Total Current Assets	<u>1,141,793</u>
Plant Assets:	
Buildings	3,269,211
Vehicles	273,041
Machinery and equipment	554,368
Sewer system improvements at original cost	4,613,567
Water mains at original cost	998,814
Less: Accumulated depreciation	<u>(3,944,026)</u>
Plant asset improvements - Net	<u>5,764,975</u>
Total Assets	<u>\$ 6,906,768</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER AND SEWER FUND
STATEMENT OF NET ASSETS
OCTOBER 31, 2009

Statement 7
Page 2 of 2

LIABILITIES AND NET ASSETS

Liabilities:

Current Liabilities	
(Payable from Current Assets):	
Accounts payable	\$ 30,566
Accrued vacation and sick pay	43,276
Loan payable	<u>24,290</u>
Total Current Liabilities	
(Payable from Current Assets)	<u>98,132</u>
Long Term Liabilities:	
Loan Payable (Net of current portion)	<u>12,525</u>
Total Liabilities	<u>110,657</u>

NET ASSETS

Invested in capital assets, net of related debt	5,728,160
Unrestricted	<u>1,067,951</u>
Total Net Assets	<u>6,796,111</u>

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, 2009

Statement 8
 Page 1 of 2

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Water and service fees	\$ 3,108,824	\$ 985,015	\$ 4,093,839
Permits	6,525	26,266	32,791
Sewer and water penalties	55,120	15,547	70,667
Other income	-	-	-
Total Operating Revenues	3,170,469	1,026,828	4,197,297
Operating Expenses:			
Salaries and wages	446,324	294,902	741,226
Data Processing	15,970	484	16,454
Employee benefits	74,469	49,205	123,674
Insurance Group - Health	93,440	67,559	160,999
Insurance Group - Other	78,000	52,000	130,000
Uniforms	12,056	2,198	14,254
Telephone	12,574	751	13,325
Electric-Pumping Station	67,997	9,120	77,117
Communications	2,177	1,444	3,621
Legal	31	-	31
Audit and accounting	-	13,795	13,795
Purchase of water	1,426,848	6,153	1,433,001
Professional services	-	325	325
Engineering	2,448	2,975	5,423
Printing and promotion	16,250	-	16,250
Computer support	21,339	9,050	30,389
Mosquito abatement	-	7,370	7,370
Office supplies	6,899	886	7,785
Postage	11,246	365	11,611
Gasoline and oil	-	13,964	13,964
Shop supplies and tools	17,300	3,218	20,518
Repairs and maintenance			
Vehicles	32,344	12,400	44,744
Building	37,027	12,964	49,991
Sewer system	-	155,287	155,287
Storm sewers	-	61,540	61,540
Water system	315,914	-	315,914
Training	711	-	711
Dues and memberships	1,068	-	1,068
Meetings and conferences	194	-	194
Office equipment	830	553	1,383
Vehicles	-	23,820	23,820
Shop equipment	670	3,875	4,545
Building improvements	-	-	-
Depreciation	75,241	175,759	251,000
Water meters	3,983	-	3,983
Total Operating Expenses	2,773,350	981,962	3,755,312

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, 2009

Statement 8
 Page 2 of 2

	Water Fund	Sewer Fund	Total
Net Operating Income (Loss)	\$ 397,119	\$ 44,866	\$ 441,985
Nonoperating Revenues (Expenses)			
Interest earned	12,497	-	12,497
Interest expense	(2,130)	-	(2,130)
Total Nonoperating Revenues Over Expenses	10,367	-	10,367
Income (loss) before transfers in (out)	\$ 407,486	\$ 44,866	452,352
Transfers out			(366,633)
Net income (loss)			85,719
Net assets - beginning of year			6,710,392
Net assets - end of year			\$ 6,796,111

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, 2009

Statement 9
Page 1 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 4,185,287
Payments to suppliers	(2,835,880)
Payments to employees	(804,521)
	<hr/>
Net Cash Provided by Operating Activities	544,886
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers to other funds	(366,633)
	<hr/>
Net Cash Used by Noncapital Financing Activities	(366,633)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal payment on debt	
Loan payable	(23,310)
Capital expenditure	(123,274)
Interest paid on debt	(2,130)
	<hr/>
Net Cash Used by Capital and Related Financing Activities	(148,714)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on cash and investments	12,497
	<hr/>
Net Cash Provided by Financing Activities	12,497
Net increase (decrease) in cash and cash equivalents	42,036
Cash/cash equivalents at beginning of year	8,422
	<hr/>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u>\$ 50,458</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, 2009

Statement 9
Page 2 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	<u>\$ 441,985</u>
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	251,000
(Increase) decrease in assets:	
Accounts receivable	(12,010)
Increase (decrease) in liabilities:	
Accounts payable	(72,794)
Accrued vacation and sick pay	<u>(63,295)</u>
 Total Adjustments	 <u>102,901</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 544,886</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
 FIDUCIARY FUNDS
 COMBINED STATEMENT OF FIDUCIARY NET ASSETS
 OCTOBER 31, 2009

	Pension Trust Funds		Private-purpose Trust Funds		Total Memo only
	Police	Firemen	Street Bond	Insurance	
Cash and interest bearing accounts	\$ 886,262	\$ 467,747	\$ 33,065	\$ 288,330	\$ 1,675,404
Investments	32,888,158	774,773	-	-	33,662,931
Receivables:					
Property tax	41,265	13,930	-	-	55,195
Accrued interest	13,233	8,831	-	-	22,064
Due from general fund	-	-	420,000	850,000	1,270,000
TOTAL ASSETS	\$ 33,828,918	\$ 1,265,281	\$ 453,065	\$ 1,138,330	\$ 36,685,594
LIABILITIES					
Due to:					
General fund	-	80	335,370	-	335,450
Accounts payable	-	-	-	190,873	190,873
Street Bond payable	-	-	116,845	-	116,845
Total Liabilities	-	80	452,215	190,873	643,168
NET ASSETS					
Held in trust for pension benefits and other purposes	\$ 33,828,918	\$ 1,265,201	\$ 850	\$ 947,457	\$ 36,042,426

See accompanying notes to financial statements.

	Pension Trust Funds			Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance		
ADDITIONS						
Contributions:						
Property taxes	\$ 206,162	\$ 44,030	\$ -	\$ -	\$ -	\$ 250,192
Replacement property taxes	26,333	1,497	-	-	-	27,830
Employee contributions	447,043	17,085	-	-	-	464,128
Donations	100	-	-	-	-	100
Total contributions	<u>679,638</u>	<u>62,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>742,250</u>
Investment earnings:						
Dividend and interest income	254,425	43,665	-	10,580	-	308,670
Unrealized gains (losses) on investments	2,163,288	-	-	-	-	2,163,288
Annuities - valuation adjustment	2,335,221	-	-	-	-	2,335,221
Gain (losses) on sale of investments	(1,302,719)	-	-	-	-	(1,302,719)
Total investment earnings	<u>3,450,215</u>	<u>43,665</u>	<u>-</u>	<u>10,580</u>	<u>-</u>	<u>3,504,460</u>
Less investment expense	101,372	-	-	-	-	101,372
Net investment earnings	<u>3,348,843</u>	<u>43,665</u>	<u>-</u>	<u>10,580</u>	<u>-</u>	<u>3,403,088</u>
Total additions	<u>4,028,481</u>	<u>106,277</u>	<u>-</u>	<u>10,580</u>	<u>-</u>	<u>4,145,338</u>
DEDUCTIONS						
Pension payments to beneficiaries	1,432,850	172,490	-	-	-	1,605,340
Professional Insurance	6,900	3,500	-	-	-	10,400
Other	-	-	-	190,873	-	190,873
	7,325	400	-	-	-	7,725
Total deductions	<u>1,447,075</u>	<u>176,390</u>	<u>-</u>	<u>190,873</u>	<u>-</u>	<u>1,814,338</u>
Change in net assets	2,581,406	(70,113)	-	(180,293)	-	2,331,000
Net assets, beginning of year	31,247,512	1,335,314	850	569,782	-	33,153,458
Prior period adjustment	-	-	-	557,968	-	557,968
Net assets, beginning of year-restated	<u>31,247,512</u>	<u>1,335,314</u>	<u>850</u>	<u>1,127,750</u>	<u>-</u>	<u>33,711,426</u>
Net assets, end of year	<u>\$ 33,828,918</u>	<u>\$ 1,265,201</u>	<u>\$ 850</u>	<u>\$ 947,457</u>	<u>\$ -</u>	<u>\$ 36,042,426</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2009

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) General Statement

The Village of Evergreen Park, Illinois, was incorporated December 20, 1893. The Village operates under a Village President-Board of Trustees form of government and provides the following services: public safety (police and fire), highways and streets, sanitation, health and social services, recreation, education, public improvement, planning and zoning, and general administrative services.

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. As required by generally accepted accounting principles, these financial statements present the Village (the 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Basis of Presentation

Government-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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 ActivitiesEnterprise 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major Funds (Continued)

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

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

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:

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

Special Revenue Funds:

Real Estate Tax Transfer Fund - To account for transfer tax collected from the sale of real estate sold within the Village geographic boundaries. These funds are earmarked for street improvement.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Funds: (Continued)

Tax Increment Fund - Per ordinance 24-2000, the 95th 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.

Emergency 911 Fund - To account for collection of "surcharge" imposed under the "Illinois Emergency Telephone Number Act". The surcharges are restricted to emergency 911 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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 (2008 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.
- 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 highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

G) Investments

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

L) Interfund Activity

Interfund activity is reported as either 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) Total columns on Combined Statements - Overview

Total columns on the Combined Fund Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

N) Reserves

The Village uses the term "Reserves" to designate portions of Fund Equity which are not "available, spendable resources" or are restricted by ordinance.

O) 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 that subsequent year in two installments: one half of the prior year's bill is due March 1st, and the balance due on September 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 98 percent of the total property tax receipts, for the 2008 tax levy year, were collected in 2009.

For the tax year 2008, the Village has levied taxes of 1.224 per \$100 of assessed valuation. Since the tax levy for 2009 will not be known until December of 2009 and the collection of 2009 will not be made until February of 2010, the Village has not accrued property taxes for the year 2009 tax levy.

Tax Rates and assessed valuations for the past ten years are scheduled in Supplemental Schedule 4 of the financial report.

The following is a property tax calendar for 2009:

Lien Date	January 1, 2009
Levy Date	December 1, 2009
Tax Bills Mailed	February 1, 2010
First Installment Payment Due	March 1, 2010
Second Installment Payment Due	September 1, 2010

VILLAGE OF EVERGREEN PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE III - CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2009 was as follows:

	Balance at 11/01/08	Reclass	Additions	Deletions/ Removals	Balance at 10/31/09
<u>Governmental activities</u>					
Capital assets not being depreciated:					
Land	\$ 3,665,423	\$ -	\$ -	-	\$3,665,423
Construction in process-Comm'l Property	970,629	-	295,697	-	1,266,326
Construction in process-Street Rehab	987,883	(1,202,638)	214,755	-	-
Open Land project	442,604	-	200,233	-	642,837
Total Capital assets not being depreciated	6,066,539	(1,202,638)	710,685	-	5,574,586
<u>Other Capital assets:</u>					
Buildings and improvements	13,503,691	-	-	-	13,503,691
Machinery and equipment	817,751	-	-	-	817,751
Infrastructure	12,629,667	-	534,298	-	13,163,965
Vehicles	1,928,765	-	174,800	-	2,103,565
Total Capital assets being depreciated	28,879,874	-	709,098	-	29,588,972
Less accumulated depreciation for:					
Buildings and improvements	(2,710,866)	-	(293,307)	-	(3,004,173)
Machinery and equipment	(380,186)	-	(42,384)	-	(422,570)
Infrastructure	(1,408,103)	-	(456,087)	-	(1,864,190)
Vehicles	(1,042,577)	-	(136,580)	-	(1,179,157)
Total accumulated depreciation	(5,541,732)	-	(928,358)	-	(6,470,090)
Total capital assets being depreciated, net	23,338,142	-	(219,260)	-	23,118,882
Governmental activities capital assets, net	\$29,404,681	\$ (1,202,638)	\$ 491,425	\$ -	\$28,693,468

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE III - CAPITAL ASSETS (CONTINUED)

<u>Business-type Activities:</u>	<u>Balance at</u> <u>11/01/08</u>	<u>Reclass</u>	<u>Additions</u>	<u>Deletions</u> <u>Removals</u>	<u>Balance at</u> <u>10/31/09</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	509,157	-	45,211	-	554,368
Vehicles	194,979	-	78,063	-	273,042
Total Capital assets being depreciated	<u>9,585,728</u>	<u>-</u>	<u>123,274</u>	<u>-</u>	<u>9,709,002</u>
Less accumulated depreciation for:					
Sewer and water main improvements	(3,073,300)	-	(161,489)	-	(3,234,789)
Buildings and improvements	(269,416)	-	(43,590)	-	(313,006)
Machinery and equipment	(232,046)	-	(27,718)	-	(259,764)
Vehicles	(118,265)	-	(18,203)	-	(136,468)
Total accumulated depreciation	<u>(3,693,027)</u>	<u>-</u>	<u>(251,000)</u>	<u>-</u>	<u>(3,944,027)</u>
Total capital assets being depreciated, net	<u>5,892,701</u>	<u>-</u>	<u>(127,726)</u>	<u>-</u>	<u>5,764,975</u>
Business-type activities capital assets, net	<u>\$5,892,701</u>	<u>\$ -</u>	<u>\$(127,726)</u>	<u>\$ -</u>	<u>\$5,764,975</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE III - CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 86,975
Public Safety	133,208
Streets and Public Works	556,065
Culture and Recreation	<u>152,110</u>
Total Government Activities Depreciation Expense	<u>\$ 928,358</u>

Business-type Activities:

Sewer and Water	<u>\$ 251,000</u>
Total Business-type Activities Depreciation Expense	<u>\$ 251,000</u>

The Village has active construction projects as of October 31, 2009.
Total accumulated commitments for ongoing capital projects are composed of the following:

	<u>Committed</u>
Commercial Property Project	\$1,266,326
Open Lands Project	<u>642,837</u>
	<u>\$1,909,163</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2009 was as follows:

	Balance 11/01/08	Increases	Decreases	Balance 10/31/09	Amounts Due Within One Year
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$19,000,518	\$1,985,000	\$2,999,861	\$17,985,657	\$2,306,792
Compensated absences	1,132,863	146,782	-	1,279,645	130,255
Other postemployment benefits obligation	-	36,254	-	36,254	-
Total governmental activities	<u>\$20,133,381</u>	<u>\$2,168,036</u>	<u>\$2,999,861</u>	<u>\$19,301,556</u>	<u>\$2,437,047</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
Note payable	60,125	-	23,310	36,815	24,290
Compensated absences	106,571	-	63,295	43,276	43,276
	<u>\$ 166,696</u>	<u>\$ -</u>	<u>\$ 86,605</u>	<u>\$ 80,091</u>	<u>\$ 67,566</u>

Note payable obligation for a John Deere Wheel Loader dated May 1, 2008, payable in quarterly installments of \$6,360.07, final payment is due on May 1, 2011.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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>10/31/09</u>
<u>Governmental Activities</u>					
Long-Term Obligations					
2002 General Obligation Bonds	05/01/02	12/01/19	3.65% to 5.05%	\$ 3,500,000	\$ 2,790,000
2002 General Obligation Bonds	08/05/02	12/01/17	1.65% to 4.55%	2,650,000	1,610,000
2002 General Obligation Bonds	12/20/02	12/01/17	2.00% to 5.15%	3,500,000	2,420,000
2003 General Obligation Bonds	07/22/03	12/01/15	1.20% to 3.53%	4,000,000	2,485,000
2004 General Obligation Bonds	01/27/04	12/01/18	1.70% to 4.60%	4,000,000	3,020,000
2006 General Obligation Bonds	09/01/06	09/01/21	3.60% to 4.30%	3,500,000	2,975,000
2006 General Obligation Note	11/15/06	09/01/11	3.99%	1,700,000	700,657
2009 General Obligation Corporate Purpose Bonds	09/01/09	12/01/19	2.95% to 4.04%	<u>1,985,000</u>	<u>1,985,000</u>
				24,835,000	17,985,657
Other Postemployment					
Benefits Obligation					
				-	36,254
Compensated absences					
				-	<u>1,279,645</u>
					1,315,899
Total Governmental Activities Long-term Obligations				<u>\$24,835,000</u>	<u>\$19,301,556</u>
<u>Business Type Activities</u>					
Long-Term Obligations					
Note payable	05/01/08	05/01/11	4.14%	\$ 71,425	36,815
Compensated absences					
				-	<u>43,276</u>
Total Business Type Activities Long-Term Obligations				<u>\$ 71,425</u>	<u>\$ 80,091</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE IV - LONG-TERM DEBT (CONTINUED)

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest are as follows:

Fiscal Year Ending October 31	<u>Governmental Type</u>		<u>Business Type</u>	
	<u>Long Term Debt</u>		<u>Note Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 2,306,792	\$ 704,751	\$ 24,290	\$ 1,150
2011	1,663,865	645,585	12,525	195
2012	1,350,000	579,461	-	-
2013	1,410,000	523,482	-	-
2014	1,670,000	460,729	-	-
2015	1,735,000	390,708	-	-
2016	1,820,000	315,365	-	-
2017	1,670,000	241,632	-	-
2018	1,745,000	162,751	-	-
2019	1,285,000	93,815	-	-
2020	980,000	44,020	-	-
2021	<u>350,000</u>	<u>15,050</u>	<u>-</u>	<u>-</u>
	<u>\$ 17,985,657</u>	<u>\$ 4,177,349</u>	<u>\$ 36,815</u>	<u>\$ 1,345</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 (CONTINUED)

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 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 V 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, 2009, no funds had a deficit balance.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE V - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)

F. Transfers between funds during the year were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 2,285,600	\$ 1,957,471
Debt Service	3,408,474	-
Waterworks and Sewerage	25,440	392,074
Home Rule Sales Tax	-	2,534,370
Motor Fuel Tax	-	535,600
Real Estate Transfer Tax	-	300,000
Capital Improvement	308,478	-
Public Improvement	<u>-</u>	<u>308,478</u>
Total All Funds	<u>\$ 6,027,993</u>	<u>\$ 6,027,993</u>

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.

The Village finances all post-employment benefits on a pay-as-you-go basis. Currently, 20 former employees and their dependents are receiving at least one of the benefits described above.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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, 2009, no employees are eligible to receive health and dental benefits at no charge due to duty-disability.

c. Membership

At October 31, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	5
Terminated employees entitled to benefits but not yet receiving them	-
Active vested plan members	79
Active non-vested plan members	<u>52</u>
 TOTAL	 <u><u>136</u></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 first 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, 2009. The Village's annual OPEB cost (expense) of \$43,629 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of October 31, 2008. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2009 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of October 31, 2009):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
October 31, 2009	\$43,629	\$7,375	16.9%	\$36,254

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

Other Post-Employment Benefits

The net OPEB obligation as of October 31, 2009, was calculated as follows:

Annual required contribution	\$43,629
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	43,629
Contributions made	7,375
	<hr/>
Increase in net OPEB obligation	36,254
Net OPEB obligation beginning of year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	<u>\$36,254</u>

Funded Status and Funding Progress: The funded status and funding progress of the plan as of October 31, 2009, 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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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 at October 31, 2009 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.

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 2008 was 7.64% of covered payroll.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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>
12/31/06	253,698	100%	\$0
12/31/07	282,697	100%	0
12/31/08	284,319	100%	0

The funded status of IMRF as of December 31, 2008, 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>
12/31/08	\$8,566,111	\$10,213,042	\$1,646,931	83.87%	\$3,721,451	44.26%

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.

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, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	29
Terminated employees entitled to benefits but not yet receiving them	0
Current employees	
Vested	38
Nonvested	<u>22</u>
 TOTAL	 <u>89</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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, 2008, the Village's contribution was 7.81% 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>
10/31/06	399,860	109.8%	(283,951)
10/31/07	292,100	115.3%	(328,523)
10/31/08	311,856	110.9%	(362,444)

The funded status of the Police Pension Plan as of October 31, 2008, 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>
10/31/08	\$31,247,512	\$38,091,522	\$6,844,010	82.0%	\$4,429,098	154.5%

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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, 2008, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	3
Terminated employees entitled to benefits	
But not yet receiving them	0
Current employees	
Vested	2
Nonvested	<u>0</u>
 TOTAL	 <u><u>5</u></u>

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, 2008 the Village's contribution was 30.893% of covered payroll.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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>
10/31/06	40,423	106.1%	(10,388)
10/31/07	46,730	105.0%	(12,716)
10/31/08	51,720	105.4%	(15,502)

The funded status of the Firefighters Pension Plan as of October 31, 2008, 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>
10/31/08	\$1,335,314	\$2,001,320	\$666,006	66.7%	\$176,433	377.5%

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 (CONTINUED)

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	7.64%	7.81%	30.893%
Employee	4.50%	9.91%	9.455%
Annual Pension Cost	\$284,319	\$311,856	\$51,720
Contributions Made	\$284,319	\$345,777	\$54,506
Actuarial Valuation Date	12/31/06	10/31/08	10/31/08
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	24 Years	25 Years	25 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 11.6%	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 (CONTINUED)

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)	2006	\$253,698	2007	\$292,100	\$46,730
	2007	282,697	2008	311,856	51,720
	2008	284,319	2009	N/A	N/A
Actual Contributions	2006	253,698	2007	336,672	49,058
	2007	282,697	2008	345,777	54,506
	2008	284,319	2009	N/A	N/A
Percentage of APC Contributed	2006	100.00%	2007	115.30%	105.00%
	2007	100.00%	2008	110.90%	105.40%
	2008	100.00%	2009	N/A	N/A
NPO (Asset)	2006	-0-	2007	(328,523)	(12,716)
	2007	-0-	2008	(362,444)	(15,502)
	2008	-0-	2009	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 (CONTINUED)

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, 2009, the Village reported deposits of \$6,305,746 with a bank balance of \$7,051,712. Cash on hand of \$300 has been excluded from the amounts shown below.

Deposits have been reported as follows:

Reported in governmental funds	\$ 4,579,884
Reported in enterprise funds	50,458
Reported in fiduciary funds	<u>1,675,404</u>
 Total Deposits	 <u>\$ 6,305,746</u>

All of the deposits were insured or covered by collateral as of October 31, 2009, except for a \$1,969,340 certificate of deposit. This certificate of deposit was not collateralized, since these funds were to be used to pay off the Series 2002 General Obligation Bonds which were callable on December 1, 2009, and which had been refunded on September 1, 2009 with the issuance of 2009 General Obligation Bonds of \$1,985,000.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

At October 31, 2009, the Village had the following investments:

<u>Type of Investment</u>	<u>Fair Value</u>
Zero Coupon Government Bonds	\$ 2,229,805
Annuities	21,852,868
Equities	8,797,072
Certificates of Deposit	6,058,041
Illinois Funds-Money Market Funds	<u>960,297</u>
Total Investments	<u>\$ 39,898,083</u>

Investments have been reported as follows:

Reported in governmental funds	\$ 6,235,152
Reported in fiduciary funds	<u>33,662,931</u>
Total Investments	<u>\$ 39,898,083</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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk:

<u>Investment</u>	<u>Amount</u>	<u>Rating</u> <u>Organization</u>	<u>Rating</u>
Annuities: Hartford Life Ins.	\$ 1,273,875	Standard & Poors	A
ING USA Annuity	5,985,985	Standard & Poors	A+
Protective Life	8,944,559	Standard & Poors	AA-
Genworth Life	370,838	Standard & Poors	A
Lincoln National Choice	3,082,520	Standard & Poors	AA-
Sun Life	302,283	Standard & Poors	AA
Allstate Life	1,008,910	Standard & Poors	AA-
John Hancock	<u>883,898</u>	Standard & Poors	AA+
Total	<u>\$ 21,852,868</u>		
IL Funds: Illinois Funds-Money			
Market Funds	<u>\$ 960,297</u>	Standard & Poors	AAAm
Total	<u>\$ 22,813,165</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, 2009, 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	18%	-
Lincoln National Choice	9%	-
Protective Life	27%	-

At October 31, 2009, 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	18%	-
Lincoln National Choice	9%	-
Protective Life	26%	-

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2009.

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, 2009 is \$2,975,000. 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 - PRIOR PERIOD ADJUSTMENTS

During the fiscal year, the Village increased the beginning fund balance in the Insurance Fund (a private-purpose trust fund) by \$557,968 in order to reclass insurance refunds of \$437,711 which were received in the fiscal year ended October 31, 2001 plus accrued interest of \$120,257.

The Village also decreased the beginning fund balance in the Open Lands Fund (a major capital projects fund) by \$557,968 since the original insurance refunds were deposited into the Open Lands Fund's bank account.

The Village decreased the beginning net assets of governmental funds in the statement of activities by \$557,968 due to the above reclass of insurance refunds plus accrued interest from the Open Lands Fund (a major capital projects fund) to the Insurance Fund (a private purpose trust fund).

The Village also increased the beginning net assets of governmental funds in the statement of activities by \$341,239 to record the net pension obligation (asset) as of October 31, 2008.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE X - PRIOR PERIOD ADJUSTMENTS (CONTINUED)

	Fund Balance Net Assets As Reported <u>November 1, 2008</u>	Fund Balance Net Assets As Restated <u>November 1, 2008</u>	Increase (Decrease)
Insurance Fund	569,782	1,127,750	557,968
Open Lands Fund	1,414,562	856,594	(557,968)
Governmental Activities	19,318,987	19,102,258	(216,729)

NOTE XI - SUBSEQUENT EVENTS

Series 2002 General Obligation Bonds

On December 1, 2009, a principal payment of \$820,000 was paid on the Series 2002 General Obligation Bonds. The remaining balance of \$1,970,000 on the Series 2002 General Obligation Bonds was paid off on February 24, 2010. These bonds were callable on December 1, 2009, and had been refunded on September 1, 2009 with the issuance of the 2009 General Obligation Corporate Bonds of \$1,985,000.

The net proceeds of \$1,968,547 from the advance refunding issue are included in the Debt Service Fund Investments balance at October 31, 2009.

Series 2010 General Obligation Bonds

On February 17, 2010, the Village issued General Obligation Corporate Bonds of \$6,000,000. The proceeds from the bonds will be used to provide funds for capital improvement projects. The bonds bear interest rates from 4.0% to 5.0%. Interest on the bonds will be payable semi-annually on each June 1 and December 1, beginning on June 1, 2010. The principal payments are due on each December 1, beginning on December 1, 2020 with a final maturity on December 1, 2025.

NOTE XII - LOSS CONTINGENCY

On May 5, 2009 a judgment was reached regarding eminent domain proceedings concerning the Village's desire to acquire certain real estate within its incorporated boundaries. Based on the judgment, the Village had the option to purchase the real estate for \$25,000,000. In August of 2009, the Village decided to abandon the case and did not deposit the \$25,000,000 as called for by the final judgment order.

Pursuant to the eminent domain law, the owner filed a petition seeking to recover all of the attorney's fees and costs that were incurred in defending the action. The total amount of attorney's fees and costs sought by the owner is approximately \$1,215,000.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE XII - LOSS CONTINGENCY (CONTINUED)

The parties are now engaged in discovery on the issues relating to the reasonableness of the attorney's fees and costs. A hearing will be scheduled, and a court will decide how much of the \$1,215,000 was reasonable and necessary to the defense of the case. The Village will have the option of either paying the award or appealing the Court's decision. Our attorney has estimated that the Village is facing an exposure of \$1,000,000 to \$1,350,000 for the owner's attorney's fees and costs as a result of the abandonment of the eminent domain case.

REQUIRED
SUPPLEMENTARY
INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS
 ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Funded Ratio (1)/(2)	(4) Unfunded (Assets in Excess of) Actuarial Accrued Liability (2)-(1)	(5) Covered Payroll	Unfunded (Assets in Excess of) Actuarial Accrued Liability as a Percentage of Covered Payroll (4)/(5)
2004	8,638,197	8,138,771	106.14%	(499,426)	2,961,937	0.00%
2005	8,852,500	8,461,510	104.62%	(390,990)	3,070,711	0.00%
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%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Funded Ratio (1)/(2)	(4) Unfunded Actuarial Accrued Liability (Surplus) (2)-(1)	(5) Covered Payroll	Unfunded Actuarial Accrued Liability (Surplus) as a Percentage of Covered Payroll (4)/(5)
2004	30,200,655	30,685,054	98.4%	484,399	3,566,615	13.6%
2005	32,655,850	31,584,601	103.4%	(1,071,249)	3,713,829	(28.8)%
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%

(See independent auditor's report.)

Exhibit 1C

VILLAGE OF EVERGREEN PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Funded Ratio (1)/(2)	(4) Unfunded Actuarial Accrued Liability (2)-(1)	(5) Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4)/(5)
2004	1,313,511	1,705,350	77.0%	391,839	231,270	169.4%
2005	1,323,753	1,809,535	73.2%	485,782	242,327	200.5%
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%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

Actuarial Valuation Date	(1) Actuarial Value of	(2) Actuarial Liability (AAL) Assets	(3) Funded Ratio	(4) Unfunded Actuarial Liability (UAL) Entry-Age	(5) Covered	UAAAL as a Percentage of Covered Payroll (1)/(2) (2)-(1)
2007						
2008						
2009	\$ -	\$495,568	0.0%	\$495,568		

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
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

<u>Calendar Year</u>	<u>Employer Required Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2004	128,844	128,844	100%
2005	221,091	221,091	100%
2006	253,698	253,698	100%
2007	282,697	282,697	100%
2008	284,319	284,319	100%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2005	443,363	407,647	108.8%
2006	438,871	399,860	109.8%
2007	336,672	292,100	115.3%
2008	345,777	311,856	110.9%
2009	235,213	235,213	100.0%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2005	38,759	36,886	105.1%
2006	42,885	40,423	106.1%
2007	49,058	46,730	105.0%
2008	54,506	51,720	105.4%
2009	45,527	45,527	100.0%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2009

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007			
2008			
2009	\$7,375	\$43,629	16.9%

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
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND APPROPRIATION
YEAR ENDED OCTOBER 31, 2009

	Projected		Actual	Variance
	Revenue	Revenue		Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 12,878,169	\$ 12,277,993	\$ 12,277,993	\$ (600,176)
Licenses and permits	1,751,100	1,159,768	1,159,768	(591,332)
Franchise fees	244,000	269,470	269,470	25,470
Intergovernmental	137,000	144,301	144,301	7,301
Charges for services	2,387,250	2,363,423	2,363,423	(23,827)
Fines	1,295,000	1,427,394	1,427,394	132,394
Interest earned	99,000	53,622	53,622	(45,378)
Miscellaneous	59,100	50,351	50,351	(8,749)
Reimbursements	15,000	68,341	68,341	53,341
Proceeds - capital equipment sale	1,000,000	12,317	12,317	(987,683)
Grants	205,000	23,219	23,219	(181,781)
Total Revenues	\$20,070,619	\$17,850,199	\$17,850,199	\$ (2,220,420)
EXPENDITURES:				
	Appropriation		Actual	Variance
	Original	Final		With Final Favorable (Unfavorable)
General government	\$ 859,500	\$ 859,500	\$ 792,676	\$ 66,824
Adjudication/animal/health	198,600	198,600	223,138	(24,538)
Street	2,304,004	2,304,004	2,272,694	31,310
Police	6,585,807	6,585,807	6,314,024	271,783
Fire	2,543,600	2,543,600	2,262,629	280,971
Garbage	1,228,587	1,228,587	1,231,122	(2,535)
Village prosecutor	24,000	24,000	25,500	(1,500)
Property maintenance	119,500	119,500	151,616	(32,116)
Insurance premiums	2,213,000	2,213,000	2,081,739	131,261
Education reimbursement	2,500	2,500	-	2,500
Citizens service	179,900	179,900	174,679	5,221
Parks and playgrounds	476,500	476,500	377,576	98,924
Board of Police and Fire Commissioners	10,000	10,000	2,915	7,085
Employee benefits	690,000	690,000	701,305	(11,305)
Library - replacement tax reimb.	33,090	33,090	24,066	9,024
Youth Commission	86,455	86,455	77,708	8,747
Professional services	45,100	45,100	60,456	(15,356)
Building Department	376,000	376,000	367,257	8,743
Fireman's Pension Fund	2,058	2,058	1,497	561
Police Pension Fund	36,926	36,926	27,013	9,913
Recreation	551,900	551,900	492,533	59,367
Community Center	93,100	93,100	122,978	(29,878)
Emergency 911	230,000	230,000	247,326	(17,326)
Legal	155,000	155,000	153,819	1,181
Ambulance billing services	42,500	42,500	42,667	(167)
Contingencies	250,000	250,000	-	250,000
Land purchase - Development	1,000,000	1,000,000	-	1,000,000
Audit fees	20,535	20,535	20,600	(65)
Farmers market expenditures	3,000	3,000	1,289	1,711
Sales tax incentive agreement	84,000	84,000	82,306	1,694
Other	2,950	2,950	3,924	(974)
Bank service charges	-	-	5,428	(5,428)
Total Expenditures	20,448,112	20,448,112	18,342,480	2,105,632

(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, 2009

	<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>(377,493)</u>	<u>(377,493)</u>	<u>(492,281)</u>	<u>(114,788)</u>
Other Financing Sources (Uses):				
Operating transfer in	2,331,114	2,331,114	2,285,600	(45,514)
Operating transfers out	<u>(1,959,104)</u>	<u>(1,959,104)</u>	<u>(1,957,471)</u>	<u>1,633</u>
Total Other Financial Sources (Uses)	<u>372,010</u>	<u>372,010</u>	<u>328,129</u>	<u>(43,881)</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>(5,483)</u>	<u>(164,152)</u>	<u>(158,669)</u>
Fund Balance Beginning of year			<u>5,475,790</u>	
FUND BALANCE END OF YEAR			<u>\$ 5,311,638</u>	

(See independent auditor's report.)

COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
BALANCE SHEET
OCTOBER 31, 2009

Exhibit 3

ASSETS

Cash and cash equivalents	\$ 555,286
Investments	2,106,684
Receivables	
Interest	16,009
Taxes	3,707,164
Franchise Fees	91,504
Other	10,261
Due from other funds	<u>335,450</u>
TOTAL ASSETS	<u>\$ 6,822,358</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 126,465
Accrued vacation and sick payable	130,255
Due to other funds	1,254,000
Total Liabilities	<u>1,510,720</u>
Fund Balance	
Unreserved - Undesignated	<u>5,311,638</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,822,358</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	Appropriation		Actual
	Original	Final	
Taxes:			
Sales tax	\$ 3,464,191	\$ 3,464,191	\$ 3,157,733
Use tax	292,877	292,877	274,682
Property tax	5,456,296	5,456,296	5,509,645
Property tax - Road & Bridges	65,000	65,000	49,591
Income tax	1,969,194	1,969,194	1,701,463
Municipal rental tax	2,500	2,500	3,791
Replacement tax	210,111	210,111	187,789
Telecomm tax	850,000	850,000	809,778
Gasoline tax	515,000	515,000	540,015
Video tax	43,000	43,000	29,674
Foreign fire tax	10,000	10,000	13,832
TOTAL	12,878,169	12,878,169	12,277,993
Licenses and Permits:			
Vehicle licenses	426,000	426,000	414,852
Contractors licenses	150,000	150,000	155,010
Liquor licenses	30,600	30,600	28,600
Animal registration	8,500	8,500	8,330
Business certificates	100,000	100,000	93,036
Registrar fees	40,000	40,000	34,271
Passport fees	12,500	12,500	8,925
Zoning board fees	20,000	20,000	10,550
Health inspection fees	8,000	8,000	7,500
Charitable game fees	4,200	4,200	-
Rental housing reg-inspection	15,000	15,000	5,835
Inspections	50,000	50,000	51,085
Building permits - commercial	774,300	774,300	221,099
Building permits - residential	80,000	80,000	78,611
Street bond forfeitures	1,000	1,000	15,500
Death certificates	28,000	28,000	25,384
Other fees	3,000	3,000	1,180
TOTAL	1,751,100	1,751,100	1,159,768
Franchise Fees:			
Cable TV Franchise Fees	244,000	244,000	269,470
Intergovernmental:			
Reimbursement - Police Training	25,000	25,000	29,281
Reimbursement - Street Projects	62,000	62,000	61,166
Reimbursement - Police Salary	50,000	50,000	53,854
TOTAL	137,000	137,000	144,301

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Charges for Services:			
Garbage collection	1,332,000	1,332,000	1,271,233
Traffic accident reports	8,500	8,500	4,325
EMT	500,000	500,000	538,808
Rental income	145,000	145,000	184,572
Activity center rentals	5,000	5,000	6,335
Program revenue - Rec dept	330,000	330,000	304,976
Consession revenues	2,000	2,000	589
Ice rink rentals	18,000	18,000	11,894
Pool program revenues	24,000	24,000	23,335
Bus revenues	3,500	3,500	3,500
Program revenue - Youth dept	13,000	13,000	9,152
Snack bar revenues	6,000	6,000	4,422
Vending Commissions	250	250	282
TOTAL	<u>2,387,250</u>	<u>2,387,250</u>	<u>2,363,423</u>
Fines:			
Court fines	363,500	363,500	349,203
Police miscellaneous	1,500	1,500	531
Adjudication court	880,000	880,000	1,077,660
Adjudication traffic lights	50,000	50,000	-
TOTAL	<u>1,295,000</u>	<u>1,295,000</u>	<u>1,427,394</u>
Miscellaneous:			
Fire miscellaneous	10,000	10,000	4,919
Farmers market revenues	3,000	3,000	3,875
Meals On Wheels - Citizens service	6,000	6,000	7,000
Other income	40,100	40,100	34,557
TOTAL	<u>59,100</u>	<u>59,100</u>	<u>50,351</u>
Grants:			
Police grants	100,000	100,000	14,219
Fire grants	100,000	100,000	1,000
Dare program	5,000	5,000	5,000
CDBG grants	-	-	3,000
TOTAL	<u>205,000</u>	<u>205,000</u>	<u>23,219</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
General Government:			
Salaries	\$ 551,000	\$ 551,000	\$ 533,345
Zoning Board of Appeals	3,000	3,000	1,550
Telephone	87,000	87,000	79,717
Drug & Alcohol test	2,500	2,500	2,115
Insurance - Other	1,800	1,800	-
Printing and promotion	11,000	11,000	7,542
Copier Lease and maintenance	4,000	4,000	4,039
Computer support	12,000	12,000	6,473
License and decals	14,500	14,500	16,690
Office supplies	30,000	30,000	27,946
Computer supplies	6,000	6,000	18,591
Postage	15,000	15,000	4,571
Repairs and maintenance			
office equipment	6,000	6,000	5,048
Training	5,000	5,000	743
Dues and membership	9,000	9,000	11,587
Meetings and conferences	5,000	5,000	4,944
Ordinance recodification	5,000	5,000	1,908
Administrative expenses	6,000	6,000	5,750
Awards, flowers & memorials	1,000	1,000	530
Special events	45,000	45,000	35,685
Subscriptions	500	500	-
Legal notices	4,000	4,000	2,042
Data & record retention	4,000	4,000	3,370
Petty cash	200	200	200
Office and computer equipment	26,000	26,000	14,161
Software maintenance	5,000	5,000	4,129
TOTAL	<u>\$ 859,500</u>	<u>\$ 859,500</u>	<u>\$ 792,676</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Adjudication / Animal / Health Dept			
Salaries			
Adjudication	\$ 105,000	\$ 105,000	\$ 111,703
Telephone	600	600	290
Contract services	80,000	80,000	90,894
Computer support	-	-	4,859
Animal welfare	-	-	43
Office supplies	5,000	5,000	3,190
Postage	8,000	8,000	11,826
Equipment			
Adjudication	-	-	333
	<u>\$ 198,600</u>	<u>\$ 198,600</u>	<u>\$ 223,138</u>
TOTAL	<u>\$ 198,600</u>	<u>\$ 198,600</u>	<u>\$ 223,138</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Street Department:			
Salaries	\$ 981,000	\$ 981,000	\$ 941,355
Uniforms	17,000	17,000	17,477
Telephone	14,500	14,500	7,048
Electricity for street lighting and traffic control	150,000	150,000	166,349
Gas/electric-buildings	98,000	98,000	94,427
Engineering	18,000	18,000	9,760
Rental equipment	5,000	5,000	2,208
Computer Support	4,000	4,000	1,980
Tree removal	7,000	7,000	4,200
Street signs	15,000	15,000	15,808
Ice & snow control	320,000	320,000	348,634
Debris removal	75,000	75,000	71,037
Office supplies	8,000	8,000	4,164
Materials	2,000	2,000	5,417
Postage	100	100	33
Gasoline and oil	100,000	100,000	124,527
Shop supplies and tools	25,000	25,000	27,305
Repairs and maintenance			
Street and traffic light	60,000	60,000	107,398
Streets and alleys	150,000	150,000	148,743
Shop equipment	12,000	12,000	10,046
Vehicles	78,000	78,000	80,078
Building	50,000	50,000	25,144
Sidewalks and curbs	25,000	25,000	28,880
Training	1,000	1,000	178
Dues and memberships	1,000	1,000	1,011
Vehicles	22,404	22,404	23,418
Sidewalk program - net	50,000	50,000	1,688
Grant expenditures	-	-	3,863
Refuse equipment	15,000	15,000	518
	<u>\$ 2,304,004</u>	<u>\$ 2,304,004</u>	<u>\$ 2,272,694</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	Appropriation		Actual
	Original	Original	
Property Maintenance:			
Cleaning Service	\$ 45,000	\$ 45,000	\$ 45,314
Administration building	15,000	15,000	15,495
Community Center	15,000	15,000	36,531
Repairs and maintenance			
Food Pantry	500	500	-
Village gym	5,000	5,000	5,649
Police Department	-	-	4,249
Fire Station	-	-	338
Village garage	5,000	5,000	2,249
Village center	20,000	20,000	22,727
HVAC	14,000	14,000	19,064
TOTAL	<u>\$ 119,500</u>	<u>\$ 119,500</u>	<u>\$ 151,616</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Police Department:			
Salaries:			
Regular police and officers	\$ 5,459,500	\$ 5,459,500	\$ 5,412,882
Auxiliary personnel	55,000	55,000	82,070
School patrol	150,000	150,000	149,508
Uniform Allowance - Police	22,000	22,000	21,750
Education reimbursement	10,000	10,000	5,150
Uniforms	45,000	45,000	40,037
Telephone	22,000	22,000	24,076
Communications	52,198	52,198	4,823
Printing and promotion	5,000	5,000	5,254
Copier lease and maintenance	11,200	11,200	8,875
Computer support	27,000	27,000	29,087
Park surveillance network	21,000	21,000	22,052
Pistol range	23,000	23,000	5,713
Office supplies	30,000	30,000	38,582
Computer supplies	62,400	62,400	52,353
Postage	7,000	7,000	6,866
Gasoline and oil	120,000	120,000	52,010
Investigative equipment	25,000	25,000	21,663
Repairs and maintenance			
Vehicles	60,000	60,000	63,906
Building	50,000	50,000	35,724
Radio equipment	30,000	30,000	29,881
Pistol range	5,000	5,000	2,515
Training	43,000	43,000	39,760
Dues and memberships	3,000	3,000	2,493
Meetings and conferences	6,000	6,000	2,090
Crime prevention	5,000	5,000	3,231
Domestic preparedness	13,000	13,000	5,290
MEG Drug Enforcement	3,000	3,000	1,012
Grant expenditures	100,000	100,000	50,319
Office equipment	22,000	22,000	228
Computer equipment	36,310	36,310	30,116
Vehicles	-	-	1,518
Radio equipment	50,199	50,199	55,135
Car computers / cameras	-	-	3,425
Bicycle support	2,000	2,000	240
Weapons - Public Safety	10,000	10,000	4,390
TOTAL	<u>\$ 6,585,807</u>	<u>\$ 6,585,807</u>	<u>\$ 6,314,024</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Fire Department:			
Wages	\$ 2,042,000	\$ 2,042,000	\$ 1,915,850
Uniforms and protective clothing	40,000	40,000	36,097
Emergency alert system	1,600	1,600	3,029
Telephone systems	3,500	3,500	2,669
Communication	11,000	11,000	8,295
Insurance	6,300	6,300	6,256
Copier lease & maintenance	4,000	4,000	2,060
Computer support	24,000	24,000	27,125
Office supplies	8,000	8,000	8,347
Computer supplies	26,500	26,500	19,098
Materials	20,300	20,300	18,788
Postage	3,000	3,000	280
Medical / Fire Suppression supplies and gases	19,000	19,000	19,014
Fire & Safety Commodities	31,000	31,000	29,632
Repairs and maintenance			
Vehicles	59,000	59,000	52,053
Fire Station	38,900	38,900	27,808
Communication equipment	18,500	18,500	18,480
Emergency warning system	-	-	2,369
Training	34,000	34,000	19,160
Fire prevention and public education	20,000	20,000	15,792
Grant expenditures	100,000	100,000	1,000
Preparedness	5,000	5,000	4,677
Fire station equipment	4,000	4,000	2,672
Vehicle replacement	24,000	24,000	22,078
 TOTAL	 <u>\$ 2,543,600</u>	 <u>\$ 2,543,600</u>	 <u>\$ 2,262,629</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Citizens' Services:			
Salaries and wages	\$ 141,000	\$ 141,000	\$ 138,880
Meals on Wheels wages	11,500	11,500	11,578
Telephone	1,750	1,750	1,712
Insurance - other	150	150	146
Copier lease & maintenance	2,500	2,500	2,362
Office supplies	1,000	1,000	895
Computer supplies	500	500	138
Postage	1,900	1,900	766
Repairs and maintenance:			
Office equipment	-	-	415
Vehicles	3,000	3,000	1,389
Dues and memberships	300	300	115
Meals on Wheels expenses	5,600	5,600	5,748
Publications	100	100	173
Program expenses	9,000	9,000	8,850
Office equipment	1,600	1,600	-
Computer equipment	-	-	1,512
TOTAL	<u>\$ 179,900</u>	<u>\$ 179,900</u>	<u>\$ 174,679</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Salaries and wages	\$ 254,000	\$ 254,000	\$ 212,306
Repairs and maintenance			
Vehicles	13,000	13,000	2,295
Parks	48,000	48,000	22,706
Playgrounds	8,000	8,000	7,853
Ball Fields	35,000	35,000	16,315
Tennis Courts	1,000	1,000	-
Fences	25,000	25,000	6,083
Landscaping	70,000	70,000	90,020
Tree replacement	2,500	2,500	-
Park improvements	20,000	20,000	19,998
 TOTAL	 \$ 476,500	 \$ 476,500	 \$ 377,576

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Youth Commission:			
Salaries	\$ 68,500	\$ 68,500	\$ 65,301
Telephone	225	225	286
Printing and promotion	350	350	152
Copier lease & maintenance	1,000	1,000	385
Employment referral service	100	100	56
Office supplies	800	800	654
Postage	30	30	-
Office equipment repairs	200	200	205
Dues and memberships	50	50	35
Snack bar expense	5,000	5,000	4,341
Program expenses	9,000	9,000	4,527
Mileage allowances	400	400	306
Office equipment and furniture	300	300	-
Computer equipment	-	-	1,460
Recreation equipment	500	500	-
 TOTAL	 \$ 86,455	 \$ 86,455	 \$ 77,708

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	Appropriation		Actual
	Original	Final	
Recreational Department:			
Salaries	\$ 373,000	\$ 373,000	\$ 352,027
Telephone	1,200	1,200	324
Printing and promotion	15,000	15,000	11,759
Rental - Building	10,000	10,000	-
Copier lease & maintenance	6,000	6,000	6,792
Office supplies	2,500	2,500	1,839
Postage	6,000	6,000	5,599
Concession goods	800	800	-
Ice Rink concessions	300	300	625
Repairs and maintenance			
Office equipment	-	-	129
Vehicles	1,500	1,500	2,929
Ice Rink	14,500	14,500	12,075
Dues and memberships	900	900	1,100
Meetings and conferences	200	200	-
Program expenses	120,000	120,000	97,335
TOTAL	<u>\$ 551,900</u>	<u>\$ 551,900</u>	<u>\$ 492,533</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	Appropriation		Actual
	Original	Final	
Community Center:			
Salaries	\$ 85,000	\$ 85,000	\$ 105,635
Uniforms	1,500	1,500	2,707
Telephone	2,000	2,000	1,367
Alarm system	-	-	3,806
Office Supplies	4,500	4,500	4,504
Gasoline & oil	100	100	-
Building maintenance	-	-	4,959
TOTAL	<u>\$ 93,100</u>	<u>\$ 93,100</u>	<u>\$ 122,978</u>
Building Department:			
Salaries	\$ 334,000	\$ 334,000	\$ 321,156
Uniforms	\$ 1,000	\$ 1,000	\$ 578
Telephone	2,000	2,000	3,637
Professional services	-	-	1,125
Printing and promotion	2,500	2,500	1,212
Pest control	15,000	15,000	10,112
Copier maintenance & supplies	500	500	-
Computer support	1,000	1,000	457
Animal welfare	5,000	5,000	4,451
Office supplies	2,000	2,000	4,705
Computer supplies	-	-	300
Postage	-	-	1,315
Vehicle repairs	2,000	2,000	5,138
R&M-Lawn enforcement	5,500	5,500	6,435
Training	500	500	2,450
Dues and memberships	500	500	-
Building Dept expense	-	-	747
Office equipment	2,500	2,500	3,439
Computer equipment	2,000	2,000	-
TOTAL	<u>\$ 376,000</u>	<u>\$ 376,000</u>	<u>\$ 367,257</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL
YEAR ENDED OCTOBER 31, 2009

	Appropriation		Actual
	Original	Final	
Transfers Out			
Debt Administration:			
Debt Fund	\$ 1,959,104	\$ 1,959,104	\$ 1,957,471
TOTAL	\$ 1,959,104	\$ 1,959,104	\$ 1,957,471

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
MAJOR CAPITAL PROJECT FUND
COMBINING BALANCE SHEET
OCTOBER 31, 2009

Exhibit 5

	Open Lands Fund
ASSETS	
Cash and interest bearing accounts	\$ 2,495,604
Open land project - in progress	642,837
TOTAL ASSETS	<u>\$ 3,138,441</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Deferred grant revenue	2,528,000
Due to other funds	10,000
TOTAL LIABILITIES	<u>2,538,000</u>
Fund Balance:	
Reserved (deficit) - designated	600,441
TOTAL FUND BALANCE	<u>600,441</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,138,441</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS

Exhibit 6

MAJOR CAPITAL PROJECT FUND

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

OCTOBER 31, 2009

	<u>Open Lands Fund</u>
Revenues:	
Interest earned	\$ 52,325
Total Revenues	<u>52,325</u>
Expenditures:	
Capital project	-
Professional fees	-
Total Expenditures	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>52,325</u>
Other financing sources	
Operating transfer - (out)	(308,478)
Total Transfers	<u>(308,478)</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	(256,153)
Fund balances beginning of year	1,414,562
Prior Period Adjustment	<u>(557,968)</u>
Fund balances beginning of year - restated	856,594
FUND BALANCES END OF YEAR	<u><u>\$ 600,441</u></u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
MAJOR DEBT SERVICE FUND
BALANCE SHEET
OCTOBER 31, 2009

Exhibit 7

ASSETS	
Investments	\$ 1,968,943
Accrued interest receivable	410
TOTAL ASSETS	<u>\$ 1,969,353</u>
LIABILITIES	
Due to other fund	\$ -
TOTAL LIABILITIES	<u>-</u>
FUND BALANCE	
Fund Balance:	
Reserve for debt service	<u>1,969,353</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,969,353</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
MAJOR DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
YEAR ENDED OCTOBER 31, 2009

Revenues:

Bond proceeds	\$ 1,968,547
Interest income	806
	<hr/>
Total Revenue	<u>1,969,353</u>

Expenditures:

Principal retirement (Note III)	2,799,861
Interest expense	608,613
	<hr/>
Total Expenditures	<u>3,408,474</u>

Excess (deficiency) of revenues over expenditures	(1,439,121)
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Other financing sources Operating transfers in	3,408,474
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Fund balance at beginning of year	-
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FUND BALANCE AT END OF YEAR	<u><u>\$ 1,969,353</u></u>
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(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2009

Exhibit 9

	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total</u>
ASSETS			
Cash and interest bearing accounts	\$ 1,212,495	\$ 316,799	\$ 1,529,294
Investments	2,159,525	-	2,159,525
Receivables			
Interest	13,813	-	13,813
Taxes	1,227,739	-	1,227,739
Other	-	28,093	28,093
Due from general fund	1,264,000	-	1,264,000
Construction in progress	-	1,266,326	1,266,326
TOTAL ASSETS	<u>\$ 5,877,572</u>	<u>\$ 1,611,218</u>	<u>\$ 7,488,790</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 125,000	\$ 41,110	\$ 166,110
Due to other funds	1,270,000	-	1,270,000
TOTAL LIABILITIES	<u>1,395,000</u>	<u>41,110</u>	<u>1,436,110</u>
Fund Balance:			
Unreserved - undesignated	-	-	-
Reserved (deficit) - designated	4,482,572	1,570,108	6,052,680
TOTAL FUND BALANCE	<u>4,482,572</u>	<u>1,570,108</u>	<u>6,052,680</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>5,877,572</u>	<u>\$1,611,218</u>	<u>\$7,488,790</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, IL
NON-MAJOR GOVERNMENTAL FUND TYPES
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2009

	Special Revenue	Capital Project	Total
Revenues:			
Transfer tax	\$ 145,640	\$ -	\$ 145,640
Home rule sales tax	1,816,569	-	1,816,569
Motor fuel taxes	519,418	-	519,418
Property taxes	1,914,395	-	1,914,395
Charges for service	92,247	-	92,247
Interest earned	40,630	15,078	55,708
Federal and State disbursement	795,680	-	795,680
Grants	-	65,000	65,000
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	5,324,579	80,078	5,404,657
Expenditures:			
Drug enforcement	614,687	-	614,687
Principal retirement	200,000	-	200,000
Interest expense	148,525	-	148,525
Contract services	92,247	-	92,247
TIF Expenditures	211,031	-	211,031
Professional services	5,000	-	5,000
Capital project	-	751,503	751,503
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	1,271,490	751,503	2,022,993
Excess (Deficiency) of Revenues over expenditures	<hr/>	<hr/>	<hr/>
	4,053,089	(671,425)	3,381,664
Operating transfers-in	-	308,478	308,478
Operating transfers-(out)	(3,369,970)	-	(3,369,970)
	<hr/>	<hr/>	<hr/>
TOTAL TRANSFERS	(3,369,970)	308,478	(3,061,492)
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	<hr/>	<hr/>	<hr/>
	683,119	(362,947)	320,172
Fund balances at beginning of year	<hr/>	<hr/>	<hr/>
	3,799,453	1,933,055	5,732,508
FUND BALANCES AT END OF YEAR	<hr/>	<hr/>	<hr/>
	\$ 4,482,572	\$ 1,570,108	\$ 6,052,680

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
 NON-MAJOR SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 OCTOBER 31, 2009

	Real Estate Tax Transfer	Home Rule Tax	Motor Fuel Tax	Tax Increment	Special Service Unit #1	Forfeited Confiscated Property	Emergency 911	Total
Cash and interest bearing accounts	\$321,034	\$ 1,913	\$ -	\$ 694,271	\$161,192	\$34,085	\$ -	\$1,212,495
Investments	-	1,382,003	21,668	529,219	-	226,635	-	2,159,525
Receivables:								
Taxes	-	-	35,080	1,022,190	170,469	-	-	1,227,739
Interest	-	8,265	-	5,548	-	-	-	13,813
Due from general fund	-	-	-	1,264,000	-	-	-	1,264,000
TOTAL ASSETS	\$321,034	\$ 1,392,181	\$ 56,748	\$ 3,515,228	\$331,661	\$260,720	\$ -	\$5,877,572
LIABILITIES								
Accounts Payable	-	-	-	12,500	-	112,500	-	125,000
Due to general fund	-	1,270,000	-	-	-	-	-	1,270,000
TOTAL LIABILITIES	-	1,270,000	-	12,500	-	112,500	-	1,395,000
FUND BALANCE								
Reserved for street improvements	321,034	-	56,748	-	-	-	-	377,782
Reserved for redevelopment costs and obligations	-	122,181	-	-	-	-	-	122,181
Reserved for TIF	-	-	-	3,502,728	331,661	-	-	3,834,389
Reserved for police use	-	-	-	-	-	148,220	-	148,220
TOTAL FUND BALANCE	321,034	122,181	56,748	3,502,728	331,661	148,220	-	4,482,572
TOTAL LIABILITIES AND FUND BALANCE	\$321,034	\$1,392,181	\$56,748	\$3,515,228	\$331,661	\$260,720	\$ -	\$5,877,572

(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, 2009

	Real Estate Tax Transfer	Home Rule Tax	Motor Fuel Tax	Tax Increment	Special Service Unit #1	Forfeited Confiscated Property	Emergency 911	Total
Revenues:								
Transfer tax	\$145,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$145,640
Home rule sales tax	-	1,816,569	-	-	-	-	-	1,816,569
Motor fuel taxes	-	-	519,418	-	-	-	-	519,418
Property taxes	-	-	-	1,558,526	355,869	-	-	1,914,395
Charges for service	-	-	-	-	-	-	92,247	92,247
Interest earned	-	17,313	77	22,483	75	682	-	40,630
Federal and State disbursement	-	-	-	-	-	795,680	-	795,680
TOTAL REVENUES	145,640	1,833,882	519,495	1,581,009	355,944	796,362	92,247	5,324,579
Expenditures:								
Drug enforcement	-	-	-	-	-	614,687	-	614,687
Contract services	-	-	-	-	-	-	92,247	92,247
TIF Expenditures	-	-	-	211,031	-	-	-	211,031
Bond principal	-	-	-	-	200,000	-	-	200,000
Bond interest	-	-	-	-	148,525	-	-	148,525
Professional services	-	-	-	-	5,000	-	-	5,000
Reimb - property tax	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	211,031	353,525	614,687	92,247	1,271,490
Excess (Deficiency) of Revenues over expenditures	145,640	1,833,882	519,495	1,369,978	2,419	181,675	-	4,053,089
Operating transfers-in	-	-	-	-	-	-	-	-
Operating transfers-out	(300,000)	(2,534,370)	(535,600)	-	-	-	-	(3,369,970)
Fund balances at beginning of year	475,394	822,669	72,853	2,132,750	329,242	(33,455)	-	3,799,453
FUND BALANCES AT END OF YEAR	\$321,034	\$122,181	\$56,748	\$3,502,728	\$331,661	\$148,220	\$ -	\$4,482,572

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
WATER AND SEWER FUND
STATEMENT OF EXPENDITURES, COMPARED TO APPROPRIATION
YEAR ENDED OCTOBER 31, 2009

Exhibit 13

	<u>Appropriation</u>		<u>Actual</u>	Variance With
	<u>Original</u>	<u>Final</u>		Final - Favorable (Unfavorable)
Salaries and wages	\$ 751,000	\$ 751,000	\$ 741,226	\$ 9,774
Data Processing	17,500	17,500	16,454	1,046
Employee benefits	113,000	113,000	123,674	(10,674)
Insurance Group - Health	170,000	170,000	160,999	9,001
Insurance Group - Other	130,000	130,000	130,000	-
Uniforms	8,600	8,600	14,254	(5,654)
Telephone	18,700	18,700	13,325	5,375
Electric-Pumping Station	75,000	75,000	77,117	(2,117)
Communications	3,500	3,500	3,621	(121)
Legal	-	-	31	(31)
Audit and accounting	14,190	14,190	13,795	395
Purchase of water	1,506,500	1,506,500	1,433,001	73,499
Professional services	-	-	325	(325)
Engineering fees	17,000	17,000	5,423	11,577
Printing and promotion	13,000	13,000	16,250	(3,250)
Computer support	26,500	26,500	30,389	(3,889)
Mosquito abatement	7,500	7,500	7,370	130
Office supplies	7,000	7,000	7,785	(785)
Postage	13,050	13,050	11,611	1,439
Gasoline and oil	23,000	23,000	13,964	9,036
Shop supplies and tools	24,000	24,000	20,518	3,482
Repairs and maintenance				
Vehicles	40,000	40,000	44,744	(4,744)
Building	33,500	33,500	49,991	(16,491)
Sewer system	200,000	200,000	155,287	44,713
Storm sewers	110,000	110,000	61,540	48,460
Water system	300,000	300,000	315,914	(15,914)
Training	1,000	1,000	711	289
Dues and memberships	1,000	1,000	1,068	(68)
Meetings and conferences	2,500	2,500	194	2,306
Contingencies	50,000	50,000	-	50,000
Office equipment	-	-	1,383	(1,383)
Vehicles	93,370	93,370	23,820	69,550
Shop equipment	63,500	63,500	4,545	58,955
Building improvements	53,000	53,000	-	53,000
Water Meters	-	-	3,983	(3,983)
	<u>3,886,910</u>	<u>3,886,910</u>	<u>3,504,312</u>	<u>382,598</u>

Note: Depreciation expense of \$251,000 is not included in above.

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS
SCHEDULE OF GENERAL LONG TERM DEBT
OCTOBER 31, 2009

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

Amount available in Debt Service Fund	\$ 1,969,353
Amount to be provided for Retirement of General Long Term Debt	17,468,375
TOTAL ASSETS	<u>\$ 19,437,728</u>

General Long Term Debt Payable:

Accrued vacation and sick pay	\$ 1,149,390
Accrued bond interest	266,427
Other postemployment benefits obligation	36,254
2002 General obligation bond issue	2,790,000
2002 General obligation bond issue	1,610,000
2003 General obligation bond issue	2,485,000
2003 General obligation Special Service Unit bond issue	2,420,000
2004 General obligation bond issue	3,020,000
2006 General obligation bond issue	2,975,000
2006 General obligation note issue	700,657
2009 General obligation bond issue	1,985,000
TOTAL LIABILITIES	<u>\$ 19,437,728</u>

(See independent auditor's report.)

STATISTICAL
SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS
LEGAL DEBT MARGIN
OCTOBER 31, 2009

Assessed Valuation - 2008 Tax Year	<u>\$ 472,095,544</u>
Statutory Debt Limitation *	
Total Debt:	
2002 General obligation bond issue	\$ 2,790,000
2002 General obligation bond issue	1,610,000
2002 General obligation bond issue	2,420,000
2003 General obligation bond issue	2,485,000
2004 General obligation bond issue	3,020,000
2006 General obligation bond issue	2,975,000
2006 General obligation bond issue	700,657
2009 General obligation corporate bond issue	<u>1,985,000</u>
Total Debt	<u>17,985,657</u>
TOTAL APPLICABLE DEBT	<u>\$17,985,657</u>

Legal Debt Margin *

* Under Public Act 78-902 (effective 7/1/74), "home rule" municipalities have unlimited power 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
 GENERAL GOVERNMENTAL REVENUES BY SOURCE
 LAST TEN FISCAL YEARS
 OCTOBER 31, 2009

	<u>Taxes</u>	<u>Licenses and Permits</u>	<u>Franchise Fees</u>	<u>Inter- Governmental</u>	<u>Charges for Services</u>	<u>Fines</u>	<u>Interest Earned</u>	<u>Miscellaneous</u>	<u>Totals</u>
10/31/00	10,482,225	913,325	143,471	158,287	1,042,168	204,854	167,328	409,556	13,521,214
10/31/01	10,410,270	871,061	154,509	126,193	1,227,367	334,045	180,416	344,002	13,647,863
10/31/02	10,164,977	901,107	160,900	154,907	1,527,342	367,693	95,351	189,845	13,562,122
10/31/03	10,387,263	890,362	156,501	445,888	1,394,172	492,478	77,594	220,955	14,065,213
10/31/04	10,458,768	972,284	174,525	291,537	1,585,763	524,551	60,766	634,683	14,702,877
10/31/05	11,447,735	1,434,347	186,551	134,477	1,832,239	551,612	86,231	169,064	15,842,256
10/31/06	12,187,040	1,140,577	195,602	108,758	1,969,666	835,505	203,649	685,833	17,326,630
10/31/07	12,790,492	1,196,958	224,954	207,004	2,099,394	703,417	163,674	251,686	17,637,579
10/31/08	12,549,683	1,082,575	242,000	234,606	2,156,278	972,385	149,095	706,237	18,092,859
10/31/09	12,277,993	1,159,768	269,470	144,301	2,363,423	1,427,394	53,622	154,228	17,850,199

NOTE: Includes General, Special Revenue, and Debt Service Funds and the Elimination of interfund transfers.

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY USE
LAST TEN FISCAL YEARS
OCTOBER 31, 2009

	10/31/09	10/31/08	10/31/07	10/31/06	10/31/05	10/31/04	10/31/03	10/31/02	10/31/01	10/31/00
General government	\$ 792,676	\$ 821,207	\$ 734,272	\$ 749,419	\$ 733,524	\$ 781,471	\$ 850,714	\$ 836,724	\$ 732,797	\$ 723,206
Data processing	-	-	-	1,088	1,306	1,928	7,257	16,789	59,803	73,046
Street	2,272,694	2,517,070	1,949,006	1,682,655	1,727,056	1,851,294	1,995,292	1,546,389	1,611,148	1,354,829
Police	6,314,024	6,044,861	5,887,011	5,607,761	5,290,442	5,135,195	4,651,975	4,631,322	4,270,853	4,012,216
Fire	2,262,629	2,501,304	2,328,222	2,291,973	2,010,063	2,065,957	1,958,018	1,832,289	1,762,698	1,712,063
Garbage	1,231,122	1,081,162	1,207,608	1,125,594	925,750	997,876	885,529	859,419	845,746	848,022
Property maintenance	151,616	203,298	296,729	141,368	208,920	235,866	200,229	634,818	196,858	243,025
Insurance & bond premium	2,081,739	2,198,736	2,164,952	2,146,846	2,234,219	1,860,862	1,565,875	1,520,945	1,228,984	1,443,685
Citizens service	174,679	171,055	164,844	207,824	187,992	142,882	129,425	113,682	109,266	117,403
Parks & playgrounds	377,576	441,088	542,435	775,562	532,976	467,103	277,243	362,608	340,785	302,559
Historical Commission	-	-	-	-	580	1,434	-	-	-	-
Environmental Commission	-	-	-	-	1,240	-	1,187	1,205	960	1,120
Safety Commission	-	-	-	-	400	920	1,760	2,163	2,040	2,304
Board of Police & Fire Commissioners	2,915	9,958	1,080	20,223	3,250	6,711	5,713	23,837	4,436	5,120
Employee benefits	701,305	642,943	678,671	554,816	505,825	419,181	345,200	327,249	297,749	358,259
Operation of Public Library	24,066	35,580	34,412	29,908	27,505	21,600	17,070	33,377	22,417	24,552
Youth Commission	77,708	88,535	93,914	94,732	88,990	90,138	87,915	96,700	82,798	56,770
Adjudication/animal/health	248,638	315,100	306,901	268,921	210,393	150,931	140,330	123,927	91,723	45,333

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY USE
LAST TEN FISCAL YEARS
OCTOBER 31, 2009

	10/31/09	10/31/08	10/31/07	10/31/06	10/31/05	10/31/04	10/31/03	10/31/02	10/31/01	10/31/00
Building department	367,257	149,410	108,235	140,791	97,534	84,017	71,702	64,919	66,079	60,554
Firemens' Pension Fund	1,497	2,213	2,140	1,860	36,759	63,614	59,562	57,622	55,394	60,000
Police Pension Fund	27,013	39,692	337,392	439,591	442,083	435,821	228,557	205,387	428,448	600,880
Recreational	492,533	548,686	529,157	491,982	453,974	416,607	407,955	419,387	328,406	306,851
Legal	153,819	141,577	115,110	119,876	163,237	109,203	-	-	-	-
Planning Commission	-	-	-	-	-	-	-	-	-	25,517
Debt Service	1,957,471	2,083,941	2,085,498	1,915,498	1,852,394	1,587,007	1,519,766	1,924,808	1,403,326	1,620,000
(Transfers Out)	122,978	105,084	117,965	125,600	118,330	118,382	113,035	103,007	96,825	92,489
Community Center	-	3,351	8,544	7,606	-	-	-	-	-	4,150
Education reimbursement	-	-	-	8,204	12,763	13,259	14,600	10,650	4,156	7,670
Recycle program	247,326	190,068	196,994	194,846	244,832	123,865	122,990	124,987	74,682	68,523
Emergency 911	82,306	57,934	71,256	-	-	-	-	-	-	-
Sales tax incentive	134,364	97,741	102,327	106,905	141,087	61,358	43,368	19,572	6,801	13,496
Other	-	-	-	-	-	-	-	-	-	-
	<u>\$20,299,951</u>	<u>\$20,491,594</u>	<u>\$20,080,059</u>	<u>\$19,251,449</u>	<u>\$18,253,424</u>	<u>\$17,244,482</u>	<u>\$15,702,267</u>	<u>\$15,893,782</u>	<u>\$14,125,178</u>	<u>\$14,183,642</u>

NOTE: Includes General, Special Revenue and Debt Service Funds and the elimination of Interfund Transfers.

VILLAGE OF EVERGREEN PARK, ILLINOIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND TAX COLLECTIONS
LAST TEN FISCAL YEARS
OCTOBER 31, 2009

<u>Year of Levy</u>	<u>Fiscal Year</u>	<u>Assessed Value</u>	<u>Direct Tax Rate</u>	<u>Total Tax Levied</u>	<u>Gross Collections within Fiscal Year Amount</u>	<u>Percent</u>
1999	2000	280,593,214	1.448	4,124,720	4,121,818	99.9
2000	2001	273,649,937	1.544	4,272,743	4,198,917	98.3
2001	2002	280,958,790	1.578	4,479,636	4,447,941	99.3
2002	2003	338,608,090	1.418	4,844,266	4,770,355	98.5
2003	2004	335,688,840	1.468	4,972,006	4,833,434	97.2
2004	2005	342,037,572	1.496	5,161,621	5,098,228	98.8
2005	2006	389,116,098	1.333	5,186,735	5,080,500	98.0
2006	2007	400,917,143	1.421	5,693,926	5,585,343	98.1
2007	2008	428,785,247	1.295	5,550,792	5,508,570	99.2
2008	2009	472,095,544	1.224	5,778,374	5,643,286	97.7

Data Source:
Cook County Tax Extension Office

VILLAGE OF EVERGREEN PARK, ILLINOIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS
OCTOBER 31, 2009

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Total General Expenditure</u>	<u>Ratio of Debt Service To Total General Expenditure</u>
10/31/00	1,515,000	540,214	2,055,214	12,563,642	16.4
10/31/01	1,805,000	495,746	2,300,746	12,721,852	18.1
10/31/02	1,685,000	561,247	2,246,247	13,968,974	16.1
10/31/03	1,695,000	669,944	2,364,944	14,182,501	16.7
10/31/04	2,035,000	1,150,678	3,185,678	15,657,475	20.4
10/31/05	2,300,000	1,268,937	3,568,937	16,401,030	21.8
10/31/06	2,325,000	886,856	3,211,856	17,335,951	18.5
10/31/07	2,866,412	983,593	3,850,005	17,994,561	21.4
10/31/08	4,908,069	897,215	5,805,284	18,407,653	31.5
10/31/09	2,999,861	757,138	3,756,999	18,342,480	20.5

VILLAGE OF EVERGREEN PARK, ILLINOIS
REVENUE BOND COVERAGE
WATER AND SEWER BONDS
LAST TEN FISCAL YEARS
OCTOBER 31, 2009

	Gross <u>Revenues</u>	Operating <u>Expenses</u>	Available For Debt <u>Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
10/31/00	2,682,532	2,571,457	111,075	60,000	60,378	120,378	.92
10/31/01	2,727,262	2,871,842	(144,580)	65,000	41,315	106,315	-
10/31/02	2,884,050	2,591,364	292,686	70,000	35,354	105,354	2.78
10/31/03	3,017,259	2,709,616	307,643	75,000	81,314	156,314	1.97
10/31/04	3,045,130	3,046,191	(1,061)	80,000	25,685	105,685	-
10/31/05	3,535,637	3,395,666	139,971	85,000	96,064	181,064	.77
10/31/06	3,494,128	3,315,826	178,302	95,000	129,838	224,838	.79
10/31/07	3,356,319	3,549,738	(193,419)	100,000	7,692	107,692	-
10/31/08	3,925,293	3,646,341	278,952	110,000	1,420	111,420	2.50
10/31/09	4,197,297	3,755,312	441,985	-	-	-	-