

# VILLAGE OF EVERGREEN PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For The Year Ended October 31, 2010



Prepared By  
John Sawyers  
Director of Finance, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
**VILLAGE OF EVERGREEN PARK, ILLINOIS**  
 Year Ended October 31, 2010

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# INTRODUCTORY SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NAMES AND TITLES OF PRINCIPAL OFFICIALS  
OCTOBER 31, 2010

**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

June 28, 2011

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

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, 2009, and ending October 31, 2010. 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 experienced stabilization of sales tax with the opening of a new grocer in FY 2010. Further growth in sales tax should be achieved with the development of a few sizeable vacant commercial lots

## 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.

	<b>Beginning Balance</b>	<b>Revenues and Other Financing Sources (Uses)</b>	<b>Expenditures/ Expenses</b>	<b>Ending Balance</b>
<b>General Fund</b>	\$ 5,311,638	\$ 19,643,969	\$ 19,423,346	\$ 5,532,261
<b>Special Revenue Funds</b>	\$ 4,482,572	\$ 4,713,534	\$ 2,561,508	\$ 6,634,598
<b>Capital Projects Funds</b>	\$ 2,170,549	\$ 8,807,453	\$ 2,958,569	\$ 8,019,433
<b>Debt Service Funds</b>	\$ 1,969,353	\$ 2,694,854	\$ 4,662,554	\$ 1,653
<b>Enterprise Funds*</b>	\$ 6,796,111	\$ 4,855,624	\$ 4,480,420	\$ 7,171,315
<b>Total Funds</b>	<b>\$ 20,730,223</b>	<b>\$ 40,715,434</b>	<b>\$ 34,086,397</b>	<b>\$ 27,359,260</b>

\* Includes Depreciation

## General Governmental Functions

### General Fund

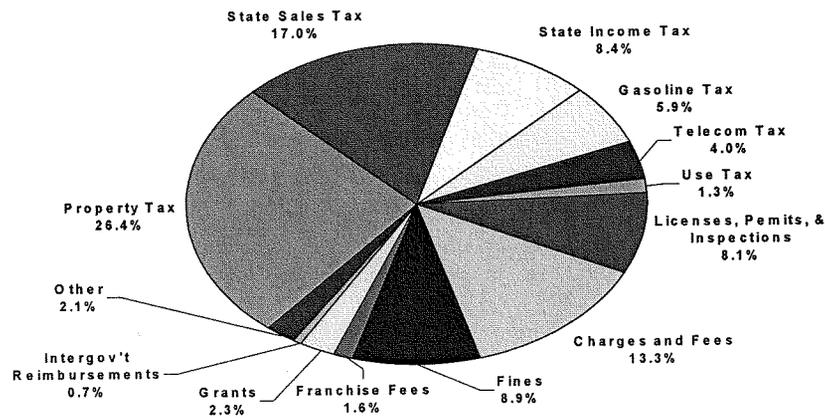
The general fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

### Revenues

The total general fund revenue (excluding "Other Financing Sources") for the fiscal year beginning November 1, 2009 and ending October 31, 2010 (FY 2010) was \$19,019,050. Property taxes were the most important source of revenue at 26.4% of all Village general revenue.

## FY 2010 General Revenues Summary

- \$19,019,050 Total Revenue -



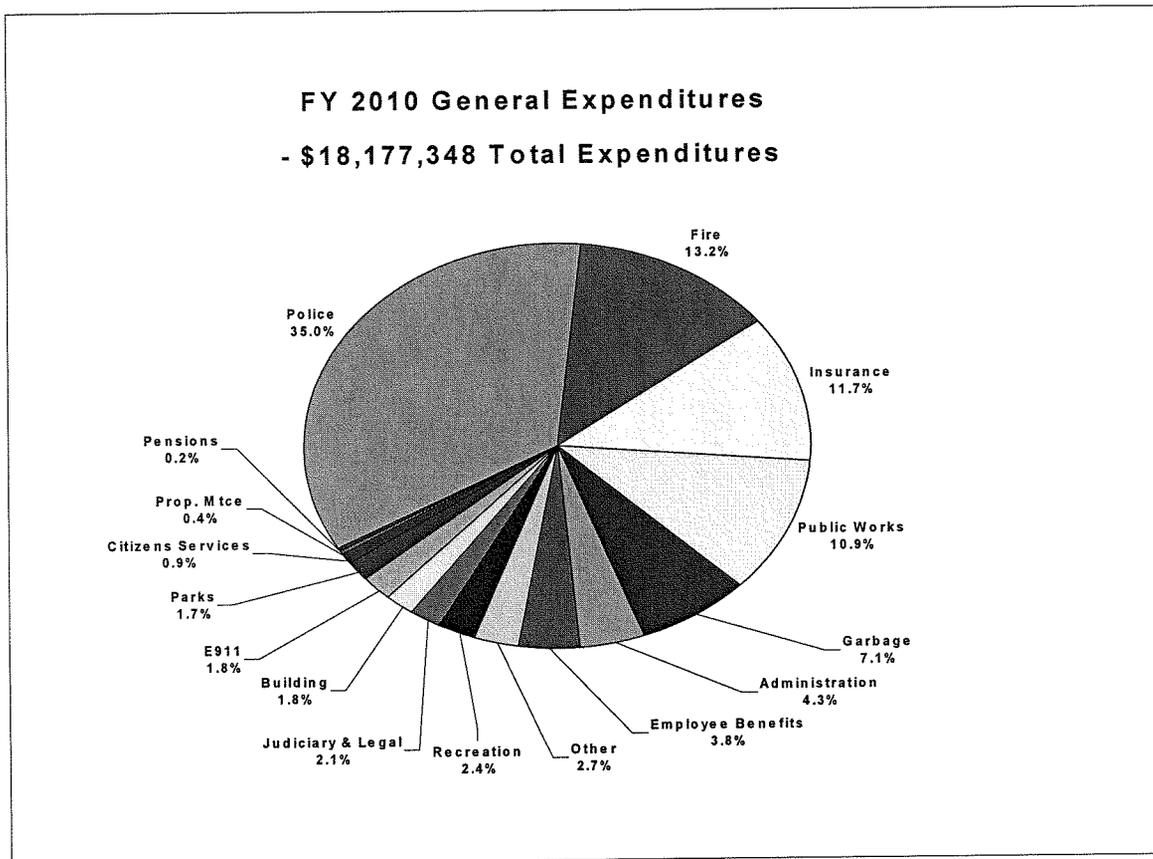
*The Village has a diverse revenue base*

The second most important source of revenue for the Village was sales tax at 17.0% of all general fund revenue. The Village receives a 1% tax on all retail sales made in the Village of Evergreen Park.

Other important general revenue sources include user fees and charges for services 13.3%, fines forfeiture and penalties 8.9%, state income tax 8.4%, licenses, permits, and fees 8.1%, gasoline tax 5.9% and telecommunications tax 4.0%. 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 \$18,177,348. The largest area of expenditure was the Police Department at 35.0% of general expenditures. The second was Fire Department at 13.2%. The third largest area of expenditure was Insurance with 11.7% of general expenditures followed by public works at 10.9%. The chart on next page shows the relative importance of each department's expenditures.



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

The Village increased its general fund balance with an operating surplus of \$220,623 this fiscal year. The Village attempts to accumulate and maintain unobligated general fund balance (reserve) equal to 33% of general fund expenditures. At the end of FY 2010 this reserve has reached 30.4% of general fund expenditures. The reserve is necessary to meet unforeseen emergencies or unexpected revenue shortfalls.

### **Special Revenue Funds**

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

In FY 2010 these funds had revenues of \$4,713,534 and expenditures of \$868,094 and operating transfers-out of \$1,693,414, resulting in an ending fund balance of \$6,634,598.

## **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 2010 these funds had revenues of \$8,807,453 (including bond proceeds and premium of \$6,226,585) and expenditures of \$2,958,569, resulting in an ending fund balance of \$8,019,433.

## **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 2010 the Sewer and Water Fund had operating revenues and interest income of \$4,855,624, operating and interest expenses of \$4,100,420 and operating transfers-out of \$380,000. The sewer & water fund had a net asset balance of \$7,171,315 as of October 31, 2010.

## **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**

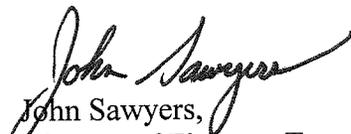
The Village of Evergreen Park is required by state law to be audited annually by an independent certified public accountant, who is engaged by the Village Board of Trustees. The Village Board of Trustees has selected Cygan Hayes, Ltd. for this task.

For Fiscal Year 2010, the Village has received an unqualified opinion from the independent auditor, meaning the auditor has determined that the financial statements of the Village are an accurate representation of the Village's financial position.

### **Acknowledgements**

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

Respectfully submitted,



John Sawyers,  
Director of Finance, Treasurer

FINANCIAL  
SECTION



# CYGAN HAYES Ltd.

Certified Public Accountants and Business Advisors

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the remaining fund information of the Village of Evergreen Park, Illinois for the year ended October 31, 2010, 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, 2010, 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, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2011, on our consideration of the Village of Evergreen Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Evergreen Park's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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



CYGAN HAYES, LTD.  
Certified Public Accountants

Orland Park, Illinois  
June 28, 2011

**Village of Evergreen Park  
Management's Discussion and Analysis  
October 31, 2010**

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

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

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

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

**Government-Wide Financial Statements**

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

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

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

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

### **Fund Financial Statements**

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

#### *Governmental Funds*

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

#### *Fiduciary Funds*

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

#### *Enterprise Funds*

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

### **Infrastructure Assets**

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

### **Government-Wide Financial Statements**

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

**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 \$33.5 million as of October 31, 2010.

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, 2010 and 2009**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	2010	2009	2010	2009	2010	2009
Current Assets	\$ 24.3	\$ 17.9	\$ 1.8	\$ 1.1	\$26.1	\$19.0
Capital Assets	28.2	28.7	5.6	5.8	33.8	34.5
Total Assets	52.5	46.6	7.4	6.9	59.9	53.5
Current Liabilities	6.7	8.1	0.2	0.1	6.9	8.2
Non Current Liabilities	19.5	16.9	0.0	0.0	19.5	16.9
Total Liabilities	26.2	25.0	0.2	0.1	26.4	25.1
Net Assets:						
Invested in Capital Assets, Net of Related Debt	8.5	10.7	5.6	5.7	14.1	16.4
Reserved/Contributed Capital	15.8	9.8	0.0	0.0	15.8	9.8
Unrestricted	2.0	1.2	1.6	1.1	3.6	2.3
Total Net Assets	\$26.3	\$21.7	\$7.2	\$6.8	\$33.5	\$28.5

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

The Village's combined net assets increased to \$33.5 million from \$28.5 million primarily as a result of the increase in net assets in the Governmental Activities. Net assets of the Village's

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

governmental activities increased to \$26.3 million from \$21.7 million. The net assets of business-type activities increased to \$7.2 million from \$6.8 million.

**Normal Impacts**

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

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

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

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

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

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

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

***Current Year Impacts***

The Village's total net assets increased \$5.0 million and can be attributed to the issuance of \$6.0 million general obligation debt issue. Approximately \$5 million of the debt issue is still on deposit to be used for future capital projects.

**Changes in Net Assets**

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

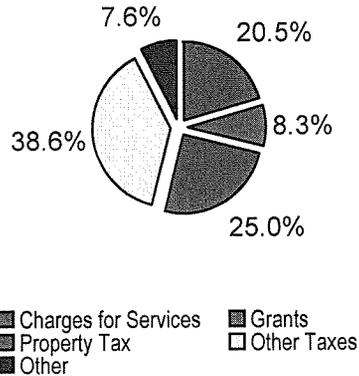
*The following chart compares the revenue and expenses for the current and prior fiscal years.*

**Table 2  
Change in Net Assets (In Millions)  
For Fiscal Years Ended October 31, 2010 and 2009**

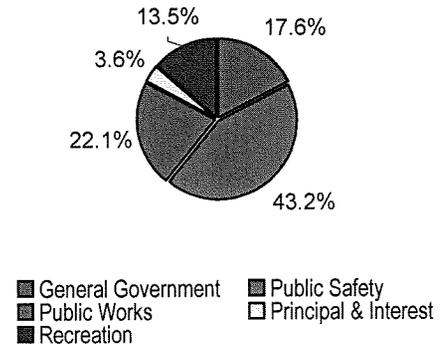
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$5.4	\$5.4	\$4.9	\$4.2	\$10.3	\$9.6
Operating Grant & Contributions	.4	-	-	-	.4	-
Capital Grant & Contributions	1.8	-	-	-	1.8	-
General Revenues:						
Property Tax	6.6	7.5	-	-	6.6	7.5
Other Taxes	10.2	9.4	-	-	10.2	9.4
Other	2.0	1.0	-	-	2.0	1.0
Total Revenues	<u>26.4</u>	<u>23.3</u>	<u>4.9</u>	<u>4.2</u>	<u>31.3</u>	<u>27.5</u>
<b>EXPENSES</b>						
General Government	3.9	4.7	-	-	3.9	4.7
Public Safety	9.6	9.7	-	-	9.6	9.7
Public Works	4.9	4.6	4.1	3.7	9.0	8.3
Recreation	3.0	1.4	-	-	3.0	1.4
Principal and Interest	0.8	0.7	-	-	0.8	0.7
Total Expenses	<u>22.2</u>	<u>21.1</u>	<u>4.1</u>	<u>3.7</u>	<u>26.3</u>	<u>24.8</u>
Excess before special items and transfers	4.2	2.2	0.8	0.5	5.0	2.7
Prior Period Adjustment	-	(0.2)	-	-	-	(0.2)
Transfers in (out)	0.4	0.4	(0.4)	(0.4)	-	-
CHANGE IN NET ASSETS	<u>\$4.6</u>	<u>\$2.4</u>	<u>\$0.4</u>	<u>\$0.1</u>	<u>\$5.0</u>	<u>\$2.5</u>
ENDING NET ASSETS	<u>\$26.3</u>	<u>\$21.7</u>	<u>\$7.2</u>	<u>\$6.8</u>	<u>\$33.5</u>	<u>\$28.5</u>

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

**2010 Governmental Activities Revenue**



**2010 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, 2010, revenues from all activities totaled \$31.3 million compared to \$27.5 million from the prior year. Revenues that had increases were charges for services \$10.3 million compared to \$9.6 million from the prior year, motor fuel taxes \$1.7 million compared to \$1.1 million from the prior year, and fines and forfeitures \$1.7 million compared to \$1.4 million from the prior year. Revenues that had decreases were property taxes \$6.6 million compared to \$7.5 million from the prior year and income taxes \$1.6 million compared to \$1.7 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 decrease in property tax revenues for 2010 was due primarily to the late due date of the Cook County real estate tax bills.

**Expenses:**

The Village's total expenses for all activities for the year ended October 31, 2010 were \$26.3 million compared to \$24.8 million for the prior year. Expenses for 2010 increased from bond funded public works capital projects. Savings from general government and public safety were offset by a slight increase in recreation.

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

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

**Governmental Funds**

At October 31, 2010, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$20.2 million. Revenues exceeded expenditures and other financing sources (uses) in 2010 by \$6.2 million. The primary reason for this was the recording of \$6.2 million in general obligation bond issue proceeds and bond premium.

***General Fund Budgetary Highlights***

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

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

<b>General Fund</b>	<b>Original Budget</b>	<b>Actual</b>
Revenues and Transfers In		
Taxes	\$12.0	\$12.2
Intergovernmental	.1	.1
Transfers In	1.4	.6
Other	6.3	6.7
<b>Total</b>	<b>\$19.8</b>	<b>\$19.6</b>
Expenditures and Transfers Out		
Expenditures	\$19.3	\$18.2
Transfers	1.2	1.2
<b>Total</b>	<b>\$20.5</b>	<b>\$19.4</b>
Change in Fund Balance	<b>\$ (0.7)</b>	<b>\$ 0.2</b>

**Capital Assets**

At the end of the fiscal Year 2010, the Village had a combined total of capital assets of \$33.8 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 \$0.7 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>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Land	\$ 3.7	\$ 3.7	\$ 0.0	\$ 0.0	\$ 3.7	\$ 3.7
Construction in Process	1.3	1.9	0.0	0.0	1.3	1.9
Machinery and Equipment	0.4	0.4	0.3	0.3	0.7	0.7
Buildings	10.2	10.5	2.9	3.0	13.1	13.5
Vehicles & Equipment	0.8	0.9	0.2	0.1	1.0	1.0
Infrastructure	11.8	11.3	0.0	0.0	11.8	11.3
Water & Sewer Infrastructure	<u>0.0</u>	<u>0.0</u>	<u>2.2</u>	<u>2.4</u>	<u>2.2</u>	<u>2.4</u>
Total Capital Assets	<u>\$28.2</u>	<u>\$28.7</u>	<u>\$5.6</u>	<u>\$5.8</u>	<u>\$33.8</u>	<u>\$ 34.5</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 \$19.7 million in bonds outstanding versus \$18.0 million in the prior year, an increase of 9.4% - 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>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
General obligation bonds	\$17.5	\$15.6	\$ 0.0	\$ 0.0	\$17.5	\$15.6
Revenue bonds	0.0	0.0	0.0	0.0	0.0	0.0
Special service area bonds	<u>2.2</u>	<u>2.4</u>	<u>0.0</u>	<u>0.0</u>	<u>2.2</u>	<u>2.4</u>
Totals	<u>\$19.7</u>	<u>\$18.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$19.7</u>	<u>\$18.0</u>

**Economic Factors**

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Evergreen Park during 2010 and is expected to continue into 2011. 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, 2010

Statement 1  
Page 1 of 2

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and interest bearing accounts	\$ 7,257,207	\$ 417,858	\$ 7,675,065
Investments	11,823,225	-	11,823,225
Accounts receivable			
Interest	7,372	-	7,372
Taxes	3,504,028	-	3,504,028
Franchise fee	104,603	-	104,603
Sewer and water	-	1,369,033	1,369,033
Other	124,638	300	124,938
Due from other funds	903,790	-	903,790
Net pension obligation (asset)	424,719	-	424,719
Deferred Charge - bond cost	94,810	-	94,810
Capital assets (net of accumulated depreciation):			
Land	3,665,423	-	3,665,423
Buildings	10,206,210	2,912,615	13,118,825
Vehicles	792,891	210,085	1,002,976
Machinery and equipment	405,612	266,886	672,498
Infrastructure	11,878,351	2,216,104	14,094,455
Construction in progress	1,278,350	-	1,278,350
 TOTAL ASSETS	 \$ 52,471,229	 \$ 7,392,881	 \$ 59,864,110

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2010

Statement 1  
Page 2 of 2

	Governmental Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Liabilities:			
Current Liabilities			
Accounts payable	\$ 1,495,365	\$ 163,836	\$ 1,659,201
Accrued vacation and sick pay	156,879	45,205	202,084
Accrued bond interest	314,263	-	314,263
Deferred revenue	2,186,407	-	2,186,407
Deferred evidence	81,470	-	81,470
Due to other funds	895,147	-	895,147
Current portion of loans payable	-	12,525	12,525
Current portion of bonds payable	1,533,865	-	1,533,865
<b>Total Current Liabilities</b>	<b>6,663,396</b>	<b>221,566</b>	<b>6,884,962</b>
Long Term Liabilities:			
Accrued sick pay	1,096,718	-	1,096,718
Postemployment benefit obligation (OPEB)	55,098	-	55,098
Bonds payable, net of unamortized bond premium	18,391,994	-	18,391,994
<b>Total Long Term Liabilities</b>	<b>19,543,810</b>	<b>-</b>	<b>19,543,810</b>
<b>Total Liabilities</b>	<b>26,207,206</b>	<b>221,566</b>	<b>26,428,772</b>
<b>NET ASSETS</b>			
Net Assets			
Invested in capital assets, net of related debt	8,300,978	5,593,165	13,894,143
Restricted for:			
Special revenue funds	6,634,598	-	6,634,598
Capital projects	8,019,433	-	8,019,433
Debt service	1,653	-	1,653
Accrued sick time	1,096,718	-	1,096,718
Unrestricted (deficit)	2,210,643	1,578,150	3,788,793
<b>Total Net Assets</b>	<b>\$ 26,264,023</b>	<b>\$ 7,171,315</b>	<b>\$ 33,435,338</b>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED OCTOBER 31, 2010

Statement 2

FUNCTIONS/PROGRAMS:	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets	
	Charges for Services	Operating Grants	Governmental Activities	Business Type Activities
Governmental Activities:				
General Government	\$ 3,878,128	\$ 215,502	\$ (2,761,543)	\$ (2,761,543)
Public Safety	9,611,128	227,486	(6,570,382)	(6,570,382)
Streets and Public Works	3,619,096	-	(3,619,096)	(3,619,096)
Culture and Recreation	3,027,388	1,787,249	(894,192)	(894,192)
Sanitation	1,287,870	-	57,511	57,511
Postemployment Benefit Obligation	18,844	-	(18,844)	(18,844)
Interest on Long-Term Debt	775,448	-	(775,448)	(775,448)
Total Governmental Activities	22,217,902	442,988	(14,581,994)	(14,581,994)
Business-Type Activities:				
Water and Sewer Enterprise	4,099,270	-	753,854	753,854
Interest on Long-Term Debt	1,150	-	(1,150)	(1,150)
Total Functions/Programs	\$ 26,318,322	\$ 442,988	(14,581,994)	(13,829,230)
General Revenues:				
General Government			1,898,143	1,898,143
Taxes:				
Property Taxes			6,578,917	6,578,917
State Sales Tax			5,074,732	5,074,732
Income Tax			1,598,532	1,598,532
Replacement tax			185,531	185,531
Local Use Tax			251,783	251,783
Motor Fuel Tax			1,749,376	1,749,376
Utilities Tax			765,890	765,890
Franchise taxes			301,262	301,262
Real Estate Transfer Tax			175,739	175,739
Gain/Loss on Sale of Capital Assets			39,544	39,544
Net Pension Obligation			46,773	46,773
Other Taxes			42,019	42,019
Interest Income			99,141	99,141
Transfers in (out)			380,000	2,500
Total General Revenues and Transfers			19,187,382	(377,500)
Change in Net Assets			4,605,388	375,204
Net Assets, Beginning of Year			21,658,635	6,796,111
Net Assets, End of Year			\$ 26,264,023	\$ 7,171,315
				\$ 33,435,338

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GOVERNMENTAL FUNDS  
COMBINED BALANCE SHEET  
OCTOBER 31, 2010

	General Fund	Capital Improvement Fund	Debt Service Fund	Other Governmental Funds	(Memorandum only) Total
<b>ASSETS</b>					
Cash and interest bearing accounts	\$ 581,575	\$ 259,008	\$ 1,653	\$ 6,414,971	\$ 7,257,207
Investments	3,616,570	5,884,147	-	2,322,508	11,823,225
Receivables					
Interest	5,933	-	-	1,439	7,372
Taxes	3,055,519	-	-	448,509	3,504,028
Franchise Fee	104,603	-	-	-	104,603
Other	59,827	64,811	-	-	124,638
Due from other funds	8,643	-	-	895,147	903,790
Construction in progress	-	1,278,350	-	-	1,278,350
<b>TOTAL ASSETS</b>	<u>\$ 7,432,670</u>	<u>\$ 7,486,316</u>	<u>\$ 1,653</u>	<u>\$ 10,082,574</u>	<u>\$ 25,003,213</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 822,125	\$ 81,104	\$ -	\$ 592,136	\$ 1,495,365
Accrued vacation and sick payable	156,879	-	-	-	156,879
Deferred grant revenue	26,258	-	-	2,160,149	2,186,407
Deferred evidence	-	-	-	81,470	81,470
Due to other funds	895,147	-	-	-	895,147
<b>TOTAL LIABILITIES</b>	<u>1,900,409</u>	<u>81,104</u>	<u>-</u>	<u>2,833,755</u>	<u>4,815,268</u>
<b>Fund Balance:</b>					
Unreserved - undesignated	5,532,261	-	-	-	5,532,261
Reserved (deficit) - designated	-	7,405,212	1,653	7,248,819	14,655,684
<b>TOTAL FUND BALANCE</b>	<u>5,532,261</u>	<u>7,405,212</u>	<u>1,653</u>	<u>7,248,819</u>	<u>20,187,945</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,432,670</u>	<u>\$ 7,486,316</u>	<u>\$ 1,653</u>	<u>\$ 10,082,574</u>	<u>\$ 25,003,213</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
RECONCILIATION OF FUND BALANCES  
TO THE GOVERNMENTAL ACTIVITIES  
IN THE STATEMENT OF NET ASSETS  
OCTOBER 31, 2010

Statement 4

Total fund balances, governmental funds	\$ 20,187,945
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	26,948,487
Net pension obligation assets used in governmental activities are not financial resources and therefore not reported in the funds	424,719
Deferred charge-bond cost assets used in governmental activities are not financial resources and therefore not reported in the funds	94,810
Long term liabilities, including bonds payable, are not due and not payable in the current period and therefore not reported in the funds	(19,708,865)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(314,263)
Postemployment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(55,098)
Unamortized bond premium on long-term liabilities is reported as a liability on the statement of net assets	(216,994)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	<u>(1,096,718)</u>
Net assets of governmental activities	<u>\$ 26,264,023</u>

See accompanying notes to financial statements.

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 YEAR ENDED OCTOBER 31, 2010

	General Fund	Capital Improvement Fund	Debt Service Fund	Other Governmental Fund	(Memorandum only) Total
Revenues:					
Taxes	\$ 12,235,282	\$ -	\$ -	\$ 4,203,921	\$ 16,439,203
Licenses and permits	1,533,840	-	-	-	1,533,840
Franchise fees	301,262	-	-	-	301,262
Intergovernmental	139,473	-	-	-	139,473
Charges for services	2,512,343	-	-	-	2,512,343
Fines	1,691,100	-	-	-	1,691,100
Interest earned	46,312	6,563	361	45,903	99,139
Miscellaneous	31,847	-	-	-	31,847
Proceeds from sale of equipment	17,115	-	-	-	17,115
Reimbursements	67,488	773,276	-	-	840,764
Forfeitures	-	-	-	477,490	477,490
Grants	442,988	-	-	1,787,249	2,230,237
TOTAL REVENUES	19,019,050	779,839	361	6,514,563	26,313,813

	General Fund	Capital Improvement Fund	Debt Service Fund	Other Governmental Fund	(Memorandum only) Total
Expenditures:					
General government	779,472	-	-	-	779,472
Adjudication	222,318	-	-	-	222,318
Street	1,973,431	-	-	-	1,973,431
Police	6,358,589	-	-	-	6,358,589
Fire	2,393,680	-	-	-	2,393,680
Garbage	1,287,870	-	-	-	1,287,870
Village prosecutor	30,000	-	-	-	30,000
Property maintenance	81,197	-	-	-	81,197
Insurance premiums	2,123,313	-	-	-	2,123,313
Citizens service	163,526	-	-	-	163,526
Parks and playgrounds	302,967	-	-	-	302,967
Board of Police and Fire Commissioners	18,548	-	-	-	18,548
Employee benefits	694,911	-	-	-	694,911
Library - replacement tax reimb.	27,080	-	-	-	27,080
Youth Commission	45,107	-	-	-	45,107
Professional services	36,058	7,226	-	5,500	48,784

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, 2010

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Fund</u>	<u>(Memorandum only) Total</u>
Building Department	338,343	-	-	-	338,343
Fireman's Pension Fund	1,684	-	-	-	1,684
Police Pension Fund	30,391	-	-	-	30,391
Recreation	443,400	-	-	-	443,400
Community Center	104,259	-	-	-	104,259
Emergency 911	333,121	-	-	-	333,121
Legal	132,652	-	-	-	132,652
Ambulance billing services	43,105	-	-	-	43,105
Audit	25,600	-	-	-	25,600
Farmers market expenditures	790	-	-	-	790
Sales tax incentive agreement	174,250	-	-	-	174,250
Other	3,911	-	-	-	3,911
Bank service charges	7,775	-	-	-	7,775
Drug enforcement	-	-	-	392,529	392,529
Bond issuance costs	-	99,000	-	-	99,000
Capital expenditures	-	1,065,094	-	1,787,249	2,852,343
Principal retirement	-	-	4,066,792	210,000	4,276,792
Interest expense	-	-	595,762	137,250	733,012
TIF Expenditures	-	-	-	122,815	122,815
<b>TOTAL EXPENDITURES</b>	<u>18,177,348</u>	<u>1,171,320</u>	<u>4,662,554</u>	<u>2,655,343</u>	<u>26,666,565</u>
Excess (Deficiency) of Revenues over expenditures	841,702	(391,481)	(4,662,193)	3,859,220	(352,752)
Other financing sources (uses)	-	6,000,000	-	-	6,000,000
Bonds issued at par	-	226,585	-	-	226,585
Premium on bonds issued	624,919	-	2,694,493	-	3,319,412
Transfers-in	(1,245,998)	-	-	(1,693,414)	(2,939,412)
Transfers-out	-	-	-	-	-
Total other financing sources (uses)	(621,079)	6,226,585	2,694,493	(1,693,414)	6,606,585
<b>NET CHANGE IN FUND BALANCES</b>	220,623	5,835,104	(1,967,700)	2,165,806	6,253,833
FUND BALANCES AT BEGINNING OF YEAR	5,311,638	1,570,108	1,969,353	5,083,013	13,934,112
FUND BALANCES AT END OF YEAR	<u>\$ 5,532,261</u>	<u>\$ 7,405,212</u>	<u>\$ 1,653</u>	<u>\$ 7,248,819</u>	<u>\$ 20,187,945</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED OCTOBER 31, 2010

Net change in fund balances, total governmental funds	\$ 6,253,833
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 assests is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	124,638
Sales of capital assets are reported as proceeds in governmental funds but as a gain from sale on the statement of activities	39,544
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.	4,276,792
Bond proceeds are reported as a revenue when received in governmental funds but as an increase in principal outstanding in the statement of activities.	(6,000,000)
Premium on bonds is recorded as other financing uses in the fund financial statements, but the premium is netted with general obligation bonds in the Statement of Net Assets and is amortized over the life of the bonds. This is the amount in the current period:	
Premium on bonds	(226,585)
Amortization of bond premium	9,591
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the Statement of Net Assets and amortized over the life of the bonds. These are the amounts in the current period:	
Bond issuance costs	99,000
Amortization of bond issuance costs	(4,190)
Some expenses reported in the statement of activities do not require the use of current financial resources and are therefore not reported as expenditures in governmental funds. These activities consist of:	
Increase in accrued interest	(47,836)
Decrease in compensated absences	52,672
Increase in net pension asset	46,773
Increase in other postemployment benefits obligation	<u>(18,844)</u>
Change in net assets of governmental activities	<u>\$ 4,605,388</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2010

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ASSETS

Current Assets:	
Cash and interest bearing accounts	\$ 417,858
Accounts receivable	1,369,033
Deposit	<u>300</u>
Total Current Assets	<u>1,787,191</u>
Plant Assets:	
Buildings	3,269,211
Vehicles	369,453
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>(4,199,723)</u>
Plant asset improvements - Net	<u>5,605,690</u>
Total Assets	<u><u>\$ 7,392,881</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2010

Statement 7  
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LIABILITIES AND NET ASSETS

Liabilities:

Current Liabilities

(Payable from Current Assets):

Accounts payable	\$ 163,836
Accrued vacation and sick pay	45,205
Loan payable	<u>12,525</u>

Total Current Liabilities (Payable from Current Assets)	<u>221,566</u>
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Long Term Liabilities:

Loan Payable (Net of current portion)	<u>-</u>
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Total Liabilities	<u>221,566</u>
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NET ASSETS

Invested in capital assets, net of related debt	5,593,165
Unrestricted	<u>1,578,150</u>

Total Net Assets	<u>7,171,315</u>
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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, 2010

Statement 8  
 Page 1 of 2

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Water and service fees	\$ 3,617,468	\$ 1,135,730	\$ 4,753,198
Permits	-	17,912	17,912
Sewer and water penalties	63,338	17,864	81,202
Other income	812	-	812
<b>Total Operating Revenues</b>	<b>3,681,618</b>	<b>1,171,506</b>	<b>4,853,124</b>
Operating Expenses:			
Salaries and wages	491,432	324,914	816,346
Data Processing	16,008	504	16,512
Employee benefits	80,549	53,256	133,805
Insurance Group - Health	98,493	65,600	164,093
Insurance Group - Other	81,000	54,000	135,000
Uniforms	4,355	2,160	6,515
Telephone	13,665	712	14,377
Electric-Pumping Station	56,249	8,412	64,661
Communications	1,508	866	2,374
Audit and accounting	-	13,795	13,795
Purchase of water	1,630,779	6,221	1,637,000
Engineering	-	136	136
Printing and promotion	17,078	-	17,078
Computer support	21,816	9,181	30,997
Mosquito abatement	-	10,862	10,862
Office supplies	8,076	3,085	11,161
Postage	16,785	-	16,785
Gasoline and oil	-	16,023	16,023
Shop supplies and tools	8,541	1,402	9,943
Repairs and maintenance			
Vehicles	36,841	28,063	64,904
Building	37,112	3,818	40,930
Sewer system	-	228,410	228,410
Storm sewers	-	101,565	101,565
Water system	256,178	-	256,178
Training	566	-	566
Dues and memberships	1,394	-	1,394
Meetings and conferences	206	-	206
Office equipment	6,161	1,177	7,338
Shop equipment	2,380	3,991	6,371
Depreciation	76,709	178,988	255,697
Water meters	18,248	-	18,248
<b>Total Operating Expenses</b>	<b>2,982,129</b>	<b>1,117,141</b>	<b>4,099,270</b>

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, 2010

Statement 8  
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	Water Fund	Sewer Fund	Total
Net Operating Income (Loss)	\$ 699,488	\$ 54,366	\$ 753,854
Nonoperating Revenues (Expenses)			
Interest earned	2,500	-	2,500
Interest expense	(1,150)	-	(1,150)
Total Nonoperating Revenues Over Expenses	1,350	-	1,350
Income (loss) before transfers in (out)	\$ 700,838	\$ 54,366	755,204
Transfers out			(380,000)
Net income (loss)			375,204
Net assets - beginning of year			6,796,111
Net assets - end of year			\$ 7,171,315

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, 2010

Statement 9  
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CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 4,575,126
Payments to suppliers	(2,893,957)
Payments to employees	<u>(814,417)</u>
Net Cash Provided by Operating Activities	866,752
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers to other funds	<u>(380,000)</u>
Net Cash Used by Noncapital Financing Activities	(380,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal payment on debt	
Loan payable	(24,290)
Capital expenditure	(96,412)
Interest paid on debt	<u>(1,150)</u>
Net Cash Used by Capital and Related Financing Activities	(121,852)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on cash and investments	<u>2,500</u>
Net Cash Provided by Financing Activities	2,500
Net increase (decrease) in cash and cash equivalents	367,400
Cash/cash equivalents at beginning of year	<u>50,458</u>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 417,858</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER AND SEWER FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED OCTOBER 31, 2010

Statement 9  
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RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (loss)	<u>\$ 753,854</u>
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	255,697
(Increase) decrease in assets:	
Accounts receivable	(277,998)
Increase (decrease) in liabilities:	
Accounts payable	133,270
Accrued vacation and sick pay	<u>1,929</u>
 Total Adjustments	 <u>112,898</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 866,752</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 FIDUCIARY FUNDS  
 COMBINED STATEMENT OF FIDUCIARY NET ASSETS  
 OCTOBER 31, 2010

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ASSETS					
Cash and interest bearing accounts	\$ 1,507,429	\$ 62,794	\$ 111,305	\$ 945,211	\$ 2,626,739
Investments	34,702,547	1,062,000	-	-	35,764,547
Receivables:					
Property tax	671,218	30,344	-	-	701,562
Accrued interest	13,233	10,366	-	-	23,599
Due from general fund	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 36,894,427</b>	<b>\$ 1,165,504</b>	<b>\$ 111,305</b>	<b>\$ 945,211</b>	<b>\$ 39,116,447</b>
LIABILITIES					
Due to:					
General fund	4,774	3,869	-	-	8,643
Accounts payable	-	-	-	-	-
Street Bond payable	-	-	110,455	-	110,455
<b>Total Liabilities</b>	<b>4,774</b>	<b>3,869</b>	<b>110,455</b>	<b>-</b>	<b>119,098</b>
NET ASSETS					
Held in trust for pension benefits and other purposes	\$ 36,889,653	\$ 1,161,635	\$ 850	\$ 945,211	\$ 38,997,349

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 FIDUCIARY FUNDS  
 COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 YEAR ENDED OCTOBER 31, 2010

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
<b>ADDITIONS</b>					
Contributions:					
Property taxes	\$ 776,982	\$ 60,982	\$ -	\$ -	\$ 837,964
Replacement property taxes	29,631	1,684	-	-	31,315
Employee contributions	460,794	12,703	-	-	473,497
Donations	-	-	-	-	-
Total contributions	1,267,407	75,369	-	-	1,342,776
Investment earnings:					
Dividend and interest income	235,094	25,166	-	4,060	264,320
Unrealized gains (losses) on investments	578,781	-	-	-	578,781
Annuities - valuation adjustment	2,078,510	-	-	-	2,078,510
Gain (losses) on sale of investments	635,655	-	-	-	635,655
Total investment earnings	3,528,040	25,166	-	4,060	3,557,266
Less investment expense	113,119	-	-	-	113,119
Net investment earnings	3,414,921	25,166	-	4,060	3,444,147
Total additions	4,682,328	100,535	-	4,060	4,786,923
<b>DEDUCTIONS</b>					
Pension payments to beneficiaries	1,610,516	199,928	-	-	1,810,444
Professional	8,600	3,900	-	-	12,500
Insurance	-	-	-	6,306	6,306
Other	2,477	273	-	-	2,750
Total deductions	1,621,593	204,101	-	6,306	1,832,000
Change in net assets	3,060,735	(103,566)	-	(2,246)	2,954,923
Net assets, beginning of year	33,828,918	1,265,201	850	947,457	36,042,426
Net assets, end of year	\$ 36,889,653	\$ 1,161,635	\$ 850	\$ 945,211	\$ 38,997,349

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2010

## NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) General Statement

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

B) Reporting Entity

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

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

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 Activities**Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Pursuant to GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

**Major Funds**

The Village reports the following major governmental funds:

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

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.

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

The Village reports the following major proprietary fund:

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

**Non-Major Funds**

The Village reports the following non-major funds:

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

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

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

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

**Fiduciary Funds**

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

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 (2009 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 (excluding Village police squads) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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 the subsequent year in two installments: 55% of the prior year's bill is due March 1st, and the balance due on December 1st. The collection and billing of property taxes are done by the Cook County Collectors' Office of the County of Cook, Illinois. Property taxes collected are then periodically remitted to the Village. Approximately 96 percent of the total property tax receipts, for the 2009 tax levy year, were collected in 2010.

Due to the late mailing of the 2009 second installment tax bills by Cook County, the property tax receipts were received about a month later than normal. The property tax revenue recognition period was extended from 60 to 90 days due to this late mailing. If the collection period was not extended, there would only be one installment of property taxes reflected in the financial statements and the financial statements would not be comparable to prior years.

For the tax year 2009, the Village has levied taxes of 1.251 per \$100 of assessed valuation. Since the tax levy for 2010 will not be known until December of 2010 and the collection of 2010 will not be made until April of 2011, the Village has not accrued property taxes for the year 2010 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 2010:

Lien Date	January 1, 2010
Levy Date	December 1, 2010
Tax Bills Mailed	February 1, 2011
First Installment Payment Due	April 1, 2011
Second Installment Payment Due	December 1, 2011

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

NOTE III - CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2010 was as follows:

	Balance at 11/01/09	Reclass	Additions	Deletions/ Removals	Balance at 10/31/10
<u>Governmental activities</u>					
Capital assets not being depreciated:					
Land	\$ 3,665,423	\$ -	\$ -	-	\$3,665,423
Construction in process-Comm'l Property	1,266,326	-	12,024	-	1,278,350
Construction in process-Street Rehab	-	-	-	-	-
Open land project	642,837	(642,837)	-	-	-
Total Capital assets not being depreciated	5,574,586	(642,837)	12,024	-	4,943,773
Other Capital assets:					
Buildings and improvements	13,503,691	-	-	-	13,503,691
Machinery and equipment	817,751	-	75,000	(92,177)	800,574
Infrastructure	13,163,965	-	1,065,094	-	14,229,059
Vehicles	2,103,565	-	-	-	2,103,565
Total Capital assets being depreciated	29,588,972	-	1,140,094	(92,177)	30,636,889
Less accumulated depreciation for:					
Buildings and improvements	(3,004,173)	-	(293,308)	-	(3,297,481)
Machinery and equipment	(422,570)	-	(41,525)	69,133	(394,962)
Infrastructure	(1,864,190)	-	(486,518)	-	(2,350,708)
Vehicles	(1,179,157)	-	(131,517)	-	(1,310,674)
Total accumulated depreciation	(6,470,090)	-	(952,868)	69,133	(7,353,825)
Total capital assets being depreciated, net	23,118,882	-	187,226	(23,044)	23,283,064
Governmental activities capital assets, net	\$28,693,468	\$ (642,837)	\$ 199,250	\$ (23,044)	\$28,226,837

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

NOTE III - CAPITAL ASSETS (CONTINUED)

Business-type Activities:	Balance at <u>11/01/09</u>	Reclass	Additions	Deletions <u>Removals</u>	Balance at <u>10/31/10</u>
Other Capital assets:					
Sewer system improvements	4,613,567	-	-	-	4,613,567
Water mains	998,814	-	-	-	998,814
Buildings and improvements	3,269,211	-	-	-	3,269,211
Machinery and equipment	554,368	-	-	-	554,368
Vehicles	<u>273,042</u>	-	<u>96,412</u>	-	<u>369,454</u>
Total Capital assets being depreciated	<u>9,709,002</u>	-	<u>96,412</u>	-	<u>9,805,414</u>
Less accumulated depreciation for:					
Sewer and water main improvements	(3,234,789)	-	(161,489)	-	(3,396,278)
Buildings and improvements	(313,006)	-	(43,590)	-	(356,596)
Machinery and equipment	(259,764)	-	(27,718)	-	(287,482)
Vehicles	<u>(136,468)</u>	-	<u>(22,900)</u>	-	<u>(159,368)</u>
Total accumulated depreciation	<u>(3,944,027)</u>	-	<u>(255,697)</u>	-	<u>(4,199,724)</u>
Total capital assets being depreciated, net	<u>5,764,975</u>	-	<u>(159,285)</u>	-	<u>5,605,690</u>
Business-type activities capital assets, net	<u>\$5,764,975</u>	\$ -	<u>\$ (159,285)</u>	\$ -	<u>\$5,605,690</u>

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

NOTE III - CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 86,976
Public Safety	133,209
Streets and Public Works	580,572
Culture and Recreation	<u>152,111</u>
 Total Government Activities Depreciation Expense	 \$ <u>952,868</u>

Business-type Activities:

Sewer and Water	\$ <u>255,697</u>
 Total Business-type Activities Depreciation Expense	 \$ <u>255,697</u>

The Village has active construction projects as of October 31, 2010.  
Total accumulated commitments for ongoing capital projects are composed of the following:

	<u>Committed</u>
Commercial Property Project	<u>\$1,278,350</u>
	 <u>\$1,278,350</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, 2010 was as follows:

	Balance 11/01/09	Increases	Decreases	Balance 10/31/10	Amounts Due Within One Year
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$17,985,657	\$6,000,000	\$4,276,792	\$19,708,865	\$1,533,865
Unamortized issuance costs	-	(99,000)	(4,190)	(94,810)	-
Unamortized bond premium	-	226,585	9,591	216,994	-
Compensated absences	1,279,645	-	26,048	1,253,597	156,879
Other postemployment benefits obligation	36,254	18,844	-	55,098	-
Total governmental activities	<u>\$19,301,556</u>	<u>\$6,146,429</u>	<u>\$4,308,241</u>	<u>\$21,139,744</u>	<u>\$1,690,744</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
Note payable	36,815	-	24,290	12,525	12,525
Compensated absences	43,276	1,929	-	45,205	45,205
	<u>\$ 80,091</u>	<u>\$ 1,929</u>	<u>\$ 24,290</u>	<u>\$ 57,730</u>	<u>\$ 57,730</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>10/31/10</u>
<u>Governmental Activities</u>					
Long-Term Obligations					
2002 General Obligation Bonds	08/05/02	12/01/17	1.65% to 4.55%	2,650,000	1,440,000
2002 General Obligation Bonds	12/20/02	12/01/17	2.00% to 5.15%	3,500,000	2,210,000
2003 General Obligation Bonds	07/22/03	12/01/15	1.20% to 3.53%	4,000,000	2,160,000
2004 General Obligation Bonds	01/27/04	12/01/18	1.70% to 4.60%	4,000,000	2,760,000
2006 General Obligation Bonds	09/01/06	09/01/21	3.60% to 4.30%	3,500,000	2,800,000
2006 General Obligation Note	11/15/06	09/01/11	3.99%	1,700,000	353,865
2009 General Obligation					
Corporate Purpose Bonds	09/01/09	12/01/19	2.95% to 4.04%	1,985,000	1,985,000
2010 General Obligation Bonds	02/01/10	12/01/25	4.00% to 5.00%	6,000,000	6,000,000
Unamortized bond premium				-	216,994
Unamortized bond issuance costs				-	(94,810)
				<u>27,335,000</u>	<u>19,831,049</u>
Other Postemployment					
Benefits Obligation				-	55,098
Compensated absences				-	<u>1,253,597</u>
					1,308,695
Total Governmental Activities Long-term Obligations				<u>\$27,335,000</u>	<u>\$21,139,744</u>
<u>Business Type Activities</u>					
Long-Term Obligations					
Note payable	05/01/08	05/01/11	4.14%	\$ 71,425	12,525
Compensated absences				-	<u>45,205</u>
Total Business Type Activities Long-Term Obligations				<u>\$ 71,425</u>	<u>\$ 57,730</u>

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

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

## Debt Service Requirements to Maturity

The future debt service requirements to amortize the outstanding debt, other than the unamortized issuance costs, unamortized bond premium, compensated absences, and other post employment benefits obligation including interest of \$6,276,039 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>
2011	\$ 1,533,865	\$ 812,833	\$ 12,525	\$ 195
2012	1,210,000	752,583	-	-
2013	1,255,000	703,171	-	-
2014	1,500,000	647,817	-	-
2015	1,555,000	585,935	-	-
2016	1,620,000	519,623	-	-
2017	1,455,000	455,903	-	-
2018	1,510,000	387,994	-	-
2019	1,025,000	331,315	-	-
2020	695,000	295,145	-	-
2021	1,240,000	251,050	-	-
2022	935,000	190,375	-	-
2023	985,000	147,300	-	-
2024	1,020,000	107,200	-	-
2025	1,065,000	65,500	-	-
2026	<u>1,105,000</u>	<u>22,100</u>	<u>-</u>	<u>-</u>
	<u>\$ 19,708,865</u>	<u>\$ 6,275,844</u>	<u>\$ 12,525</u>	<u>\$ 195</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, 2010, 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	\$ 624,919	\$ 1,245,998
Debt Service	2,694,493	-
Waterworks and Sewerage	25,440	405,440
Home Rule Sales Tax	-	1,068,495
Motor Fuel Tax	-	624,919
	<u>                    </u>	<u>                    </u>
Total All Funds	<u>\$ 3,344,852</u>	<u>\$ 3,344,852</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, 15 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, 2010, no employees are eligible to receive health and dental benefits at no charge due to duty-disability.

## c. Membership

At October 31, 2010, membership consisted of:

Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	-
Active vested plan members	84
Active non-vested plan members	<u>42</u>
 TOTAL	 <u>133</u>
 Participating employers	 <u>1</u>

## d. Funding Policy

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

## e. Annual OPEB Costs and Net OPEB Obligation

The Village 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, 2010. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2010 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
October 31, 2010	\$42,999	\$24,155	56.2%	\$55,098
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, 2010, was calculated as follows:

Annual required contribution	\$43,629
Interest on net OPEB obligation	1,813
Adjustment to annual required contribution	<u>(2,443)</u>
Annual OPEB cost	42,999
Contributions made	<u>24,155</u>
Increase in net OPEB obligation	18,844
Net OPEB obligation beginning of year	<u>36,254</u>
NET OPEB OBLIGATION END OF YEAR	<u>\$55,098</u>

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

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

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

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 advanced funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at October 31, 2010 was 30 years.

Employee Retirement Systems

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

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 2009 was 7.72% 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>
12/31/07	282,697	100%	0
12/31/08	284,319	100%	0
12/31/09	305,955	100%	0

The funded status of IMRF as of December 31, 2009, the most recent actuarial valuation date, is as follows:

<u>Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (UAAL)</u>	<u>Unfunded Actuarial Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of covered Payroll</u>
12/31/09	\$9,105,180	\$11,051,374	\$1,946,194	82.39%	\$3,963,154	49.11%

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, 2009, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	30
Terminated employees entitled to benefits but not yet receiving them	0
Current employees	
Vested	38
Nonvested	<u>22</u>
 TOTAL	 <u>90</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, 2009, the Village's contribution was 5.01% 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>
10/31/07	292,100	115.3%	(328,523)
10/31/08	311,856	110.9%	(362,444)
10/31/09	188,595	124.7%	(409,062)

The funded status of the Police Pension Plan as of October 31, 2009, 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>
10/31/09	\$33,829,380	\$40,042,936	\$6,213,556	84.5%	\$4,698,656	132.2%

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, 2009, 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>5</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, 2009 the Village's contribution was 24.613% 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>
10/31/07	46,730	105.0%	(12,716)
10/31/08	51,720	105.4%	(15,502)
10/31/09	45,372	100.3%	(15,657)

The funded status of the Firefighters Pension Plan as of October 31, 2009, 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>
10/31/09	\$1,265,201	\$2,066,263	\$801,062	61.2%	\$184,971	433.1%

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	7.72%	5.01%	24.613%
Employee	4.50%	9.91%	9.455%
Annual Pension Cost	\$305,955	\$188,595	\$45,372
Contributions Made	\$305,955	\$235,213	\$45,527
Actuarial Valuation Date	12/31/07	10/31/09	10/31/09
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	23 Years	24 Years	24 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 10.0%	5.00%	5.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (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 Year	Illinois Municipal Retirement	For Fiscal Year	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2007	\$282,697	2008	\$311,856	\$51,720
	2008	284,319	2009	188,595	45,372
	2009	305,955	2010	N/A	N/A
Actual Contributions	2007	282,697	2008	345,777	54,506
	2008	284,319	2009	235,213	45,527
	2009	305,955	2010	N/A	N/A
Percentage of APC Contributed	2007	100.00%	2008	110.90%	105.40%
	2008	100.00%	2009	124.70%	100.30%
	2009	100.00%	2010	N/A	N/A
NPO (Asset)	2007	-0-	2008	(362,444)	(15,502)
	2008	-0-	2009	(409,062)	(15,657)
	2009	-0-	2010	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, 2010, the Village reported deposits of \$10,301,504 with a bank balance of \$9,924,894. Cash on hand of \$300 has been excluded from the amounts shown below.

Deposits have been reported as follows:

Reported in governmental funds	\$ 7,256,907
Reported in enterprise funds	417,858
Reported in fiduciary funds	<u>2,626,739</u>
Total Deposits	<u>\$ 10,301,504</u>

All of the deposits were insured or covered by collateral as of October 31, 2010.

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

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

At October 31, 2010, the Village had the following investments:

<u>Type of Investment</u>	<u>Fair Value</u>
Zero Coupon Government Bonds	\$ 2,229,805
Annuities	22,294,449
Equities	10,177,202
Certificates of Deposit	5,417,482
Illinois Funds-Money Market Funds	<u>7,468,834</u>
Total Investments	<u>\$ 47,587,772</u>

Investments have been reported as follows:

Reported in governmental funds	\$ 11,823,225
Reported in fiduciary funds	<u>35,764,547</u>
Total Investments	<u>\$ 47,587,772</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>
Annuitants:	Hartford Life Ins.	\$ 1,397,278	Standard & Poors	A
	ING USA Annuity	6,382,812	Standard & Poors	A
	Protective Life	7,894,741	Standard & Poors	AA-
	Riversource	1,595,184	Standard & Poors	AA-
	Lincoln National Choice	3,623,886	Standard & Poors	AA-
	Sun Life	340,578	Standard & Poors	AA-
	John Hancock	<u>1,059,970</u>	Standard & Poors	AA-
	Total	<u>\$ 22,294,449</u>		
IL Funds:	Illinois Funds-Money			
	Market Funds	<u>\$ 7,468,834</u>	Standard & Poors	AAAm
	Total	<u>\$ 29,763,283</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, 2010, 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	10%	-
Protective Life	23%	-

At October 31, 2010, 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	17%	-
Lincoln National Choice	10%	-
Protective Life	21%	-

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, 2010.

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

As part of the agreement, the Village also agreed to reimburse the retailer for the remaining 75% of the renovation, rehabilitation and build-out costs to a maximum of \$350,000. The Village agrees to pay the reimbursement to the retailer from the Special Tax Allocation Fund over the first 5 years that the Developer Redevelopment Project is open on a schedule which is dependent upon the sales tax payments made to the Village. The Village will pay annually to the Developer an amount equal to 50% of the sales tax on the first \$10,000,000 of sales plus 75% of the sales tax on all sales in excess of \$10,000,000. Sales tax means the 1% retailers' occupation tax received by the Village from the retail sales made by the retailer from the Developer Redevelopment Project and does not include any home rule sales tax. The retailer opened for business on January 21, 2010. As of October 31, 2010, a liability of \$90,411 has been recorded relating to this redevelopment agreement.

## NOTE IX - JOINT VENTURE

On September 1, 2006 the Village entered into a joint venture agreement with the Evergreen Park Public Library, a legally separate entity. The Village issued a general obligation bond for \$3,500,000 for the expansion of the Evergreen Park Public Library. The total outstanding debt at October 31, 2010 is \$2,800,000. The Evergreen Park Public Library issues separate financial reports. That report can be obtained from Evergreen Park Public Library, 9400 South Troy Street, Evergreen Park, Illinois 60805.

## NOTE X - SUBSEQUENT EVENTS

The collective bargaining agreement between the Village and the Department of Public Works expired on April 30, 2010. A new collective bargaining agreement was ratified for the Department of Public Works in February of 2011. This agreement is for a three year period beginning on May 1, 2010 and terminating on April 30, 2013.

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

NOTE X - SUBSEQUENT EVENTS (CONTINUED)

The collective bargaining agreement between the Village and the Combined Counties Police Association ended on April 30, 2010. Negotiations on a new agreement with the Police Association is still in process. At this time, a new agreement has not yet been signed between the Village and the Combined Counties Police Association.

The Village was in negotiations to purchase the west half of the land, formerly known as Evergreen Country Club. An agreement was reached on June 21, 2011 to purchase the land for \$2,000,000. The Village received a grant to fund the purchase of this land.

REQUIRED  
SUPPLEMENTARY  
INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 SCHEDULE OF FUNDING PROGRESS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 OCTOBER 31, 2010

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Funded Ratio (1)/(2)	(4) Unfunded (Assets in Excess of) Actuarial Accrued Liability	(5) Covered Payroll	Unfunded (Assets in Excess of) Actuarial Accrued Liability as a Percentage of Covered Payroll (4)/(5)
December 31						
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%
2009	9,105,180	11,051,374	82.39%	1,946,194	3,963,154	49.11%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2010

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)
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%
2009	33,829,380	40,042,936	84.5%	6,213,556	4,698,656	132.2%

(See independent auditor's report.)

Exhibit 1C

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 FIREFIGHTERS' PENSION FUND  
 SCHEDULE OF FUNDING PROGRESS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 OCTOBER 31, 2010

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)
October 31						
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%
2009	1,265,201	2,066,263	61.2%	801,062	184,971	433.1%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2010

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

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

N/A - Information not available

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2010

<u>Calendar Year</u>	<u>Employer Required Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2005	221,091	221,091	100%
2006	253,698	253,698	100%
2007	282,697	282,697	100%
2008	284,319	284,319	100%
2009	305,955	305,955	100%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2010

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2006	438,871	399,860	109.8%
2007	336,672	292,100	115.3%
2008	345,777	311,856	110.9%
2009	235,213	188,595	124.7%
2010	806,613	806,613	100.0%

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2010

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

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 7,375	\$43,629	16.9%
2010	\$24,155	\$42,999	56.2%

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

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND APPROPRIATION  
YEAR ENDED OCTOBER 31, 2010

	Projected		Actual	Variance
	Revenue			Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 12,021,788		\$ 12,235,282	\$ 213,494
Licenses and permits	1,369,000		1,533,840	164,840
Franchise fees	275,000		301,262	26,262
Intergovernmental	145,000		139,473	(5,527)
Charges for services	2,506,300		2,512,343	6,043
Fines	1,531,500		1,691,100	159,600
Interest earned	31,500		46,312	14,812
Miscellaneous	39,000		31,847	(7,153)
Reimbursements	73,250		67,488	(5,762)
Proceeds - capital equipment sale	24,350		17,115	(7,235)
Grants	409,195		442,988	33,793
Total Revenues	\$18,425,883		\$19,019,050	\$ 593,167
				Variance With Final Favorable (Unfavorable)
	Appropriation		Actual	
	Original	Final		
EXPENDITURES:				
General government	\$ 832,481	\$ 832,481	\$ 779,472	\$ 53,009
Adjudication	221,411	221,411	222,318	(907)
Street	2,051,392	2,051,392	1,973,431	77,961
Police	6,718,692	6,718,692	6,358,589	360,103
Fire	2,487,732	2,487,732	2,393,680	94,052
Garbage	1,347,186	1,347,186	1,287,870	59,316
Village prosecutor	31,050	31,050	30,000	1,050
Property maintenance	93,668	93,668	81,197	12,471
Insurance premiums	2,267,685	2,267,685	2,123,313	144,372
Citizens service	187,658	187,658	163,526	24,132
Parks and playgrounds	380,962	380,962	302,967	77,995
Board of Police and Fire Commissioners	10,350	10,350	18,548	(8,198)
Employee benefits	752,963	752,963	694,911	58,052
Library - replacement tax reimb.	29,553	29,553	27,080	2,473
Youth Commission	51,925	51,925	45,107	6,818
Professional services	67,275	67,275	36,058	31,217
Building Department	327,648	327,648	338,343	(10,695)
Fireman's Pension Fund	1,838	1,838	1,684	154
Police Pension Fund	33,082	33,082	30,391	2,691
Recreation	489,772	489,772	443,400	46,372
Community Center	125,461	125,461	104,259	21,202
Emergency 911	362,250	362,250	333,121	29,129
Legal	155,250	155,250	132,652	22,598
Ambulance billing services	41,400	41,400	43,105	(1,705)
Contingencies	103,500	103,500	-	103,500
Audit fees	22,253	22,253	25,600	(3,347)
Farmers market expenditures	2,070	2,070	790	1,280
Sales tax incentive agreement	86,940	86,940	174,250	(87,310)
Other	3,313	3,313	3,911	(598)
Bank service charges	6,210	6,210	7,775	(1,565)
Total Expenditures	19,292,970	19,292,970	18,177,348	1,115,622

(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, 2010

	<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>(867,087)</u>	<u>(867,087)</u>	<u>841,702</u>	<u>1,708,789</u>
Other Financing Sources (Uses):				
Operating transfer in	1,383,163	1,383,163	624,919	(758,244)
Operating transfers out	<u>(1,201,890)</u>	<u>(1,201,890)</u>	<u>(1,245,998)</u>	<u>(44,108)</u>
Total Other Financial Sources (Uses)	<u>181,273</u>	<u>181,273</u>	<u>(621,079)</u>	<u>(802,352)</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>(685,814)</u>	220,623	<u>906,437</u>
Fund Balance				
Beginning of year			<u>5,311,638</u>	
FUND BALANCE END OF YEAR			<u>\$ 5,532,261</u>	

(See independent auditor's report.)

COMBINING AND INDIVIDUAL  
FUND STATEMENTS  
AND SCHEDULES

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
BALANCE SHEET  
OCTOBER 31, 2010

Exhibit 3

ASSETS

Cash and cash equivalents	\$ 581,575
Investments	3,616,570
Receivables	
Interest	5,933
Taxes	3,055,519
Franchise Fees	104,603
Other	59,827
Due from other funds	<u>8,643</u>
 TOTAL ASSETS	 <u><u>\$ 7,432,670</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 822,125
Accrued vacation and sick payable	156,879
Due to other funds	895,147
Deferred grant revenue	<u>26,258</u>
Total Liabilities	<u>1,900,409</u>
 Fund Balance	
Unreserved - Undesignated	<u>5,532,261</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 7,432,670</u></u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	Appropriation		Actual
	Original	Final	
<b>Taxes:</b>			
Sales tax	\$ 3,025,338	\$ 3,025,338	\$ 3,238,510
Use tax	261,212	261,212	251,783
Property tax	5,113,084	5,113,084	4,951,777
Property tax - Road & Bridges	55,000	55,000	62,375
Income tax	1,582,234	1,582,234	1,598,532
Municipal rental tax	6,460	6,460	17,651
Replacement tax	178,460	178,460	185,531
Telecomm tax	815,000	815,000	765,890
Gasoline tax	935,000	935,000	1,122,183
Video tax	40,000	40,000	24,368
Foreign fire tax	10,000	10,000	16,682
TOTAL	12,021,788	12,021,788	12,235,282
<b>Licenses and Permits:</b>			
Vehicle licenses	475,000	475,000	489,417
Contractors licenses	150,000	150,000	155,722
Liquor licenses	30,000	30,000	28,625
Animal registration	8,500	8,500	7,986
Business certificates	100,000	100,000	87,260
Registrar fees	55,000	55,000	29,444
Passport fees	12,500	12,500	7,525
Zoning board fees	15,000	15,000	10,890
Health inspection fees	8,000	8,000	7,400
Charitable game fees	-	-	3,374
Rental housing reg-inspection	15,000	15,000	19,345
Inspections	50,000	50,000	38,466
Building permits - commercial	334,000	334,000	541,344
Building permits - residential	80,000	80,000	76,013
Street bond forfeitures	5,000	5,000	8,000
Death certificates	28,000	28,000	22,067
Other fees	3,000	3,000	962
TOTAL	1,369,000	1,369,000	1,533,840
<b>Franchise Fees:</b>			
Cable TV Franchise Fees	275,000	275,000	301,262
<b>Intergovernmental:</b>			
Reimbursement - Police Training	30,000	30,000	26,007
Reimbursement - Street Projects	65,000	65,000	63,714
Reimbursement - Police Salary	50,000	50,000	49,752
TOTAL	145,000	145,000	139,473

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	Appropriation		Actual
	Original	Final	
<b>Charges for Services:</b>			
Garbage collection	1,325,000	1,325,000	1,337,981
Traffic accident reports	6,500	6,500	3,490
EMT	540,000	540,000	554,407
E911 surcharge	100,000	100,000	76,735
Rental income	175,000	175,000	190,736
Activity center rentals	6,500	6,500	2,910
Program revenue - Rec dept	300,000	300,000	299,329
Consession revenues	-	-	784
Ice rink rentals	14,000	14,000	17,800
Pool program revenues	22,000	22,000	16,221
Bus revenues	3,500	3,500	3,500
Program revenue - Youth dept	8,500	8,500	4,011
Snack bar revenues	5,000	5,000	4,303
Vending Commissions	300	300	136
TOTAL	<u>2,506,300</u>	<u>2,506,300</u>	<u>2,512,343</u>
<b>Fines:</b>			
Court fines	342,500	342,500	334,923
Police miscellaneous	1,500	1,500	-
Adjudication court	1,187,500	1,187,500	1,356,177
TOTAL	<u>1,531,500</u>	<u>1,531,500</u>	<u>1,691,100</u>
<b>Miscellaneous:</b>			
Fire miscellaneous	10,000	10,000	22,754
Farmers market revenues	4,000	4,000	4,030
Meals On Wheels - Citizens service	5,000	5,000	1,500
Other income	20,000	20,000	3,563
TOTAL	<u>39,000</u>	<u>39,000</u>	<u>31,847</u>
<b>Grants:</b>			
Police grants	100,000	100,000	100,797
Fire grants	100,000	100,000	121,414
Dare program	5,000	5,000	5,275
Federal reimbursement	204,195	204,195	215,502
TOTAL	<u>409,195</u>	<u>409,195</u>	<u>442,988</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
General Government:			
Salaries	\$ 576,111	\$ 576,111	\$ 562,676
Zoning Board of Appeals	2,070	2,070	1,307
Telephone	82,800	82,800	73,699
Drug & Alcohol test	2,588	2,588	2,245
Printing and promotion	8,280	8,280	4,629
Copier Lease and maintenance	4,140	4,140	5,711
Computer support	12,420	12,420	7,541
License and decals	15,525	15,525	14,042
Office supplies	29,498	29,498	30,540
Computer supplies	8,798	8,798	349
Postage	7,763	7,763	11,209
Repairs and maintenance			
office equipment	4,658	4,658	3,624
Training	1,035	1,035	2,126
Dues and membership	10,350	10,350	7,444
Meetings and conferences	4,658	4,658	2,720
Ordinance recodification	2,588	2,588	1,290
Administrative expenses	6,210	6,210	6,000
Awards, flowers & memorials	518	518	643
Special events	23,288	23,288	21,678
Subscriptions	-	-	12
Legal notices	2,588	2,588	2,259
Data & record retention	3,623	3,623	3,785
Petty cash	207	207	-
Office and computer equipment	17,595	17,595	13,943
Software maintenance	5,170	5,170	-
 TOTAL	 <u>\$ 832,481</u>	 <u>\$ 832,481</u>	 <u>\$ 779,472</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Adjudication Dept			
Salaries	\$ 115,790	\$ 115,790	\$ 109,516
Telephone	311	311	-
Contract services	85,388	85,388	87,642
Computer support	4,140	4,140	1,290
Office supplies	3,105	3,105	8,042
Postage	12,420	12,420	12,057
Repairs and maintenance-vehicle	-	-	2,377
Adjudication	257	257	1,394
	<u>\$ 221,411</u>	<u>\$ 221,411</u>	<u>\$ 222,318</u>
TOTAL			

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Street Department:			
Salaries	\$ 953,464	\$ 953,464	\$ 892,891
Uniforms	17,595	17,595	13,711
Telephone	8,487	8,487	6,429
Electricity for street lighting and traffic control	161,460	161,460	151,906
Gas/electric-buildings	82,800	82,800	66,612
Engineering	20,700	20,700	14,647
Rental equipment	4,140	4,140	3,041
Computer Support	3,105	3,105	1,980
Tree removal	7,245	7,245	2,100
Street signs	14,490	14,490	12,732
Ice & snow control	181,125	181,125	178,988
Debris removal	72,450	72,450	74,301
Office supplies	5,175	5,175	1,589
Materials	5,175	5,175	2,258
Postage	104	104	15
Gasoline and oil	124,200	124,200	144,411
Shop supplies and tools	25,875	25,875	15,701
Repairs and maintenance			
Street and traffic light	77,625	77,625	44,420
Streets and alleys	103,500	103,500	100,947
Shop equipment	10,350	10,350	7,770
Vehicles	82,800	82,800	86,213
Building	41,400	41,400	40,389
Sidewalks and curbs	31,050	31,050	21,765
Parking lots	15,525	15,525	16,617
Training	518	518	1,295
Dues and memberships	1,034	1,034	1,289
Computer equipment	-	-	1,166
Vehicles	-	-	68,248
	<u>\$ 2,051,392</u>	<u>\$ 2,051,392</u>	<u>\$ 1,973,431</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Original</u>	
Property Maintenance:			
Cleaning Service	\$ 28,980	\$ 28,980	\$ 35,467
Administration building	15,525	15,525	15,752
Community Center	17,595	17,595	3,551
Repairs and maintenance			
Food Pantry	518	518	235
Senior Center	-	-	5,777
Storage garage	5,175	5,175	417
Village gym	5,175	5,175	2,997
Fire Station	-	-	391
HVAC	20,700	20,700	16,610
TOTAL	<u>\$ 93,668</u>	<u>\$ 93,668</u>	<u>\$ 81,197</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Police Department:			
Salaries:			
Regular police and officers	\$ 5,854,313	\$ 5,854,313	\$ 5,577,934
Auxiliary personnel	113,850	113,850	103,058
School patrol	155,250	155,250	151,473
Uniform Allowance - Police	22,770	22,770	23,583
Education reimbursement	10,350	10,350	6,169
Uniforms	-	-	12,358
Telephone	19,148	19,148	18,245
Communications	36,225	36,225	37,998
Printing and promotion	6,210	6,210	2,915
Copier lease and maintenance	11,592	11,592	8,227
Computer support	27,945	27,945	29,031
Office supplies	31,050	31,050	33,330
Computer supplies	54,596	54,596	43,555
Postage	7,245	7,245	9,253
Gasoline and oil	72,450	72,450	56,704
Repairs and maintenance			
Vehicles	67,275	67,275	49,452
Building	51,750	51,750	39,445
Radio equipment	31,050	31,050	28,678
Training	-	-	10,565
Dues and memberships	3,105	3,105	2,031
Meetings and conferences	6,210	6,210	2,428
Crime prevention	4,140	4,140	2,719
Domestic preparedness	8,798	8,798	7,806
Grant expenditures	103,500	103,500	70,511
Community events	-	-	16,743
Car computers / cameras	17,802	17,802	13,608
Bicycle support	2,068	2,068	198
Weapons - Public Safety	-	-	572
TOTAL	<u>\$ 6,718,692</u>	<u>\$ 6,718,692</u>	<u>\$ 6,358,589</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Fire Department:			
Wages	\$ 2,006,457	\$ 2,006,457	\$ 1,894,636
Uniforms and protective clothing	39,330	39,330	37,656
Emergency alert system	2,691	2,691	3,120
Telephone systems	3,623	3,623	2,457
Communication	16,664	16,664	13,917
Insurance	6,521	6,521	11,316
Copier lease & maintenance	518	518	1,932
Computer support	24,840	24,840	27,519
Office supplies	7,245	7,245	8,096
Computer supplies	19,665	19,665	18,352
Materials	20,700	20,700	19,595
Postage	3,105	3,105	142
Medical / Fire Suppression supplies and gases	20,700	20,700	16,706
Fire & Safety Commodities	30,015	30,015	24,436
Repairs and maintenance			
Vehicles	61,065	61,065	61,531
Fire Station	30,015	30,015	27,948
Communication equipment	18,630	18,630	17,092
Emergency warning system	2,070	2,070	1,883
Training	25,875	25,875	21,248
Fire prevention and public education	20,700	20,700	14,462
Grant expenditures	103,500	103,500	149,514
Preparedness	5,175	5,175	2,866
Fire station equipment	3,105	3,105	3,000
Fire & safety equipment	15,523	15,523	14,256
 TOTAL	 <u>\$ 2,487,732</u>	 <u>\$ 2,487,732</u>	 <u>\$ 2,393,680</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Citizens' Services:			
Salaries and wages	\$ 146,485	\$ 146,485	\$ 132,139
Meals on Wheels wages	15,525	15,525	9,737
Telephone	1,708	1,708	2,378
Insurance - other	151	151	146
Printing and promotion	259	259	-
Copier lease & maintenance	2,298	2,298	1,937
Office supplies	1,242	1,242	880
Computer supplies	207	207	-
Postage	828	828	264
Repairs and maintenance:			
Vehicles	3,105	3,105	2,851
Dues and memberships	223	223	170
Meals on Wheels expenses	6,210	6,210	6,099
Publications	104	104	36
Program expenses	9,313	9,313	6,889
 TOTAL	 <u>\$ 187,658</u>	 <u>\$ 187,658</u>	 <u>\$ 163,526</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Salaries and wages	\$ 211,222	\$ 211,222	\$ 187,740
Repairs and maintenance			
Vehicles	10,350	10,350	8,933
Parks	36,225	36,225	16,524
Playgrounds	8,280	8,280	1,787
Ball Fields	31,050	31,050	30,806
Fences	-	-	2,415
Landscaping	82,800	82,800	54,762
Tree replacement	1,035	1,035	-
TOTAL	<u>\$ 380,962</u>	<u>\$ 380,962</u>	<u>\$ 302,967</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Youth Commission:			
Salaries	\$ 37,029	\$ 37,029	\$ 36,802
Telephone	326	326	348
Printing and promotion	259	259	38
Copier lease & maintenance	398	398	385
Office supplies	828	828	408
Postage	43	43	-
Office equipment repairs	155	155	115
Training	311	311	-
Dues and memberships	52	52	35
Meetings & conferences	-	-	40
Snack bar expense	5,175	5,175	3,674
Program expenses	6,210	6,210	2,572
Mileage allowances	311	311	243
Office equipment and furniture	311	311	-
Recreation equipment	517	517	447
TOTAL	<u>\$ 51,925</u>	<u>\$ 51,925</u>	<u>\$ 45,107</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Recreational Department:			
Salaries	\$ 351,031	\$ 351,031	\$ 318,921
Telephone	362	362	348
Printing and promotion	12,420	12,420	4,926
Copier lease & maintenance	6,728	6,728	5,711
Office supplies	2,070	2,070	1,577
Computer supplies	-	-	1,153
Postage	5,693	5,693	4,897
Ice Rink concessions	776	776	502
Repairs and maintenance			
Office equipment	155	155	-
Vehicles	3,105	3,105	3,650
Ice Rink	10,350	10,350	8,093
Dues and memberships	1,139	1,139	1,144
Meetings and conferences	207	207	190
Program expenses	95,736	95,736	92,288
 TOTAL	 <u>\$ 489,772</u>	 <u>\$ 489,772</u>	 <u>\$ 443,400</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Community Center:			
Salaries	\$ 110,971	\$ 110,971	\$ 91,127
Uniforms	1,553	1,553	2,132
Telephone	1,553	1,553	970
Alarm system	1,553	1,553	993
Office Supplies	4,658	4,658	5,440
Building maintenance	5,173	5,173	3,597
TOTAL	<u>\$ 125,461</u>	<u>\$ 125,461</u>	<u>\$ 104,259</u>
Building Department:			
Salaries	\$ 286,558	\$ 286,558	\$ 286,917
Uniforms	\$ 1,035	\$ 1,035	\$ 1,122
Telephone	3,105	3,105	7,220
Professional services	518	518	1,399
Printing and promotion	1,553	1,553	1,979
Pest control	10,350	10,350	9,530
Copier maintenance & supplies	-	-	2,018
Computer support	518	518	439
Animal welfare	5,175	5,175	4,603
Office supplies	2,588	2,588	3,420
Computer supplies	207	207	1,170
Postage	1,553	1,553	1,958
Vehicle repairs	2,588	2,588	1,847
R&M-Lawn enforcement	5,175	5,175	10,665
Training	4,658	4,658	150
Meetings & conferences	-	-	180
Building Dept expense	1,035	1,035	-
Office equipment	1,032	1,032	-
Computer equipment	-	-	3,726
TOTAL	<u>\$ 327,648</u>	<u>\$ 327,648</u>	<u>\$ 338,343</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, APPROPRIATION AND ACTUAL  
YEAR ENDED OCTOBER 31, 2010

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Transfers Out			
Debt Administration:			
Debt Fund	\$ 1,201,890	\$ 1,201,890	\$ 1,245,998
TOTAL	<u>\$ 1,201,890</u>	<u>\$ 1,201,890</u>	<u>\$ 1,245,998</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
MAJOR CAPITAL PROJECT FUND  
COMBINING BALANCE SHEET  
OCTOBER 31, 2010

Exhibit 5

	Capital Improvement Fund
ASSETS	
Cash and interest bearing accounts	\$ 259,008
Investments	5,884,147
Accounts receivable - other	64,811
Construction in progress	1,278,350
TOTAL ASSETS	<u>\$ 7,486,316</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	81,104
TOTAL LIABILITIES	<u>81,104</u>
Fund Balance:	
Reserved - designated	7,405,212
TOTAL FUND BALANCE	<u>7,405,212</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,486,316</u>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
MAJOR CAPITAL PROJECT FUND  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
OCTOBER 31, 2010

Exhibit 6

	Capital Improvement Fund
Revenues:	
Interest earned	\$ 6,563
Reimbursements - Street Rehab Project	773,276
Total Revenues	779,839
Expenditures:	
Capital project	1,065,094
Professional fees	7,226
Bond issuance costs	99,000
Total Expenditures	1,171,320
Excess (Deficiency) of Revenues over Expenditures	(391,481)
Other financing sources	
Bond proceeds	6,000,000
Bond premium	226,585
Total financing sources	6,226,585
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	5,835,104
Fund balances beginning of year	1,570,108
FUND BALANCES END OF YEAR	\$ 7,405,212

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
MAJOR DEBT SERVICE FUND  
BALANCE SHEET  
OCTOBER 31, 2010

Exhibit 7

ASSETS	
Cash and cash equivalents	\$ 1,653
Accrued interest receivable	-
TOTAL ASSETS	<u>\$ 1,653</u>
LIABILITIES	
Due to other fund	\$ -
TOTAL LIABILITIES	<u>-</u>
FUND BALANCE	
Fund Balance:	
Reserve for debt service	<u>1,653</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,653</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, 2010

## Revenues:

Interest income	\$ 361
Total Revenue	<u>361</u>

## Expenditures:

Principal retirement (Note III)	4,066,792
Interest expense	595,762
Total Expenditures	<u>4,662,554</u>

Excess (deficiency) of revenues over expenditures	(4,662,193)
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Other financing sources Operating transfers in	2,694,493
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Fund balance at beginning of year	1,969,353
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FUND BALANCE AT END OF YEAR	<u>\$ 1,653</u>
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(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2010

	Special Revenue	Capital Project	Total
ASSETS			
Cash and interest bearing accounts	\$ 3,627,571	\$ 2,787,400	\$ 6,414,971
Investments	2,322,508	-	2,322,508
Receivables			
Interest	1,439	-	1,439
Taxes	448,509	-	448,509
Due from general fund	895,147	-	895,147
	<u>\$ 7,295,174</u>	<u>\$ 2,787,400</u>	<u>\$ 10,082,574</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 579,106	\$ 13,030	\$ 592,136
Deferred grant revenue	-	2,160,149	\$ 2,160,149
Deferred evidence	81,470	-	\$ 81,470
	<u>660,576</u>	<u>2,173,179</u>	<u>2,833,755</u>
Fund Balance:			
Unreserved - undesignated	-	-	-
Reserved (deficit) - designated	6,634,598	614,221	7,248,819
	<u>6,634,598</u>	<u>614,221</u>	<u>7,248,819</u>
TOTAL FUND BALANCE			
	<u>6,634,598</u>	<u>614,221</u>	<u>7,248,819</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>7,295,174</u>	<u>\$2,787,400</u>	<u>\$10,082,574</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, 2010

	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total</u>
Revenues:			
Transfer tax	\$ 175,739	\$ -	\$ 175,739
Home rule sales tax	1,836,223	-	1,836,223
Motor fuel taxes	627,193	-	627,193
Property taxes	1,564,766	-	1,564,766
Interest earned	32,123	13,780	45,903
Federal and State disbursement	477,490	-	477,490
Grants	-	1,787,249	1,787,249
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	4,713,534	1,801,029	6,514,563
Expenditures:			
Drug enforcement	392,529	-	392,529
Principal retirement	210,000	-	210,000
Interest expense	137,250	-	137,250
TIF Expenditures	122,815	-	122,815
Professional services	5,500	-	5,500
Capital project	-	1,787,249	1,787,249
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	868,094	1,787,249	2,655,343
Excess (Deficiency) of Revenues over expenditures	<hr/>	<hr/>	<hr/>
	3,845,440	13,780	3,859,220
Operating transfers-(out)	(1,693,414)	-	(1,693,414)
	<hr/>	<hr/>	<hr/>
TOTAL TRANSFERS	(1,693,414)	0	(1,693,414)
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	2,152,026	13,780	2,165,806
Fund balances at beginning of year	<hr/>	<hr/>	<hr/>
	4,482,572	600,441	5,083,013
FUND BALANCES AT END OF YEAR	<hr/>	<hr/>	<hr/>
	\$ 6,634,598	\$ 614,221	\$ 7,248,819

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 OCTOBER 31, 2010

	Real Estate Tax Transfer	Home Rule Tax	Motor Fuel Tax	Tax Increment	Special Service Unit #1	Forfeited Confiscated Property	Total
Cash and interest bearing accounts	\$496,773	\$ -	\$ -	\$ 2,832,614	\$182,818	\$115,366	\$3,627,571
Investments	-	1,478,663	22,343	621,635	-	199,867	2,322,508
Receivables:							
Taxes	-	-	36,721	247,889	163,899	-	448,509
Interest	-	343	-	1,096	-	-	1,439
Due from general fund	-	-	-	895,147	-	-	895,147
<b>TOTAL ASSETS</b>	<b>\$496,773</b>	<b>\$ 1,479,006</b>	<b>\$ 59,064</b>	<b>\$ 4,598,381</b>	<b>\$346,717</b>	<b>\$315,233</b>	<b>\$7,295,174</b>
LIABILITIES							
Accounts Payable	-	579,106	-	-	-	-	579,106
Deferred evidence	-	-	-	-	-	81,470	81,470
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>579,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,470</b>	<b>660,576</b>
<b>FUND BALANCE</b>							
Reserved for street improvements	496,773	-	59,064	-	-	-	555,837
Reserved for redevelopment costs and obligations	-	899,900	-	-	-	-	899,900
Reserved for TIF	-	-	-	4,598,381	346,717	-	4,945,098
Reserved for police use	-	-	-	-	-	233,763	233,763
<b>TOTAL FUND BALANCE</b>	<b>496,773</b>	<b>899,900</b>	<b>59,064</b>	<b>4,598,381</b>	<b>346,717</b>	<b>233,763</b>	<b>6,634,598</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$496,773</b>	<b>\$1,479,006</b>	<b>\$59,064</b>	<b>\$4,598,381</b>	<b>\$346,717</b>	<b>\$315,233</b>	<b>\$7,295,174</b>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, IL  
 NON-MAJOR SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 YEAR ENDED OCTOBER 31, 2010

	Real Estate Tax Transfer	Home Rule Tax	Motor Fuel Tax	Tax Increment	Special Service Unit #1	Forfeited Confiscated Property	Total
Revenues:							
Transfer tax	\$175,739	\$ -	\$ -	\$ -	-	\$ -	\$175,739
Home rule sales tax	-	1,836,223	-	-	-	-	1,836,223
Motor fuel taxes	-	-	627,193	-	-	-	627,193
Property taxes	-	-	-	1,196,970	367,796	-	1,564,766
Interest earned	-	9,991	43	21,497	10	582	32,123
Federal and State disbursement	-	-	-	-	-	477,490	477,490
<b>TOTAL REVENUES</b>	<b>175,739</b>	<b>1,846,214</b>	<b>627,236</b>	<b>1,218,467</b>	<b>367,806</b>	<b>478,072</b>	<b>4,713,534</b>
Expenditures:							
Drug enforcement	-	-	-	-	-	392,529	392,529
TIF Expenditures	-	-	-	122,815	-	-	122,815
Bond principal	-	-	-	-	210,000	-	210,000
Bond interest	-	-	-	-	137,250	-	137,250
Professional services	-	-	-	-	5,500	-	5,500
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,815</b>	<b>352,750</b>	<b>392,529</b>	<b>868,094</b>
Excess (Deficiency) of Revenues over expenditures	175,739	1,846,214	627,236	1,095,652	15,056	85,543	3,845,440
Operating transfers-out	-	(1,068,495)	(624,919)	-	-	-	(1,693,414)
Fund balances at beginning of year	321,034	122,181	56,748	3,502,728	331,661	148,220	4,482,572
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$496,773</b>	<b>\$899,900</b>	<b>59,064</b>	<b>4,598,381</b>	<b>\$346,717</b>	<b>\$233,763</b>	<b>\$6,634,598</b>

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
WATER AND SEWER FUND  
STATEMENT OF EXPENDITURES, COMPARED TO APPROPRIATION  
YEAR ENDED OCTOBER 31, 2010

Exhibit 13

	Appropriation		Actual	Variance With Final - Favorable (Unfavorable)
	Original	Final		
Salaries and wages	\$ 864,499	\$ 864,499	\$ 816,346	\$ 48,153
Data Processing	16,043	16,043	16,512	(469)
Employee benefits	134,550	134,550	133,805	745
Insurance Group - Health	181,125	181,125	164,093	17,032
Insurance Group - Other	139,725	139,725	135,000	4,725
Uniforms	9,833	9,833	6,515	3,318
Telephone	16,250	16,250	14,377	1,873
Electric-Pumping Station	81,765	81,765	64,661	17,104
Communications	4,141	4,141	2,374	1,767
Audit and accounting	14,490	14,490	13,795	695
Purchase of water	1,638,226	1,638,226	1,637,000	1,226
Professional services	518	518	-	518
Bank charges	31,050	31,050	-	31,050
Engineering fees	7,763	7,763	136	7,627
Printing and promotion	18,630	18,630	17,078	1,552
Computer support	29,498	29,498	30,997	(1,499)
Mosquito abatement	7,763	7,763	10,862	(3,099)
Office supplies	8,280	8,280	11,161	(2,881)
Postage	13,455	13,455	16,785	(3,330)
Gasoline and oil	17,595	17,595	16,023	1,572
Shop supplies and tools	21,736	21,736	9,943	11,793
Repairs and maintenance				
Vehicles	51,750	51,750	64,904	(13,154)
Building	51,750	51,750	40,930	10,820
Sewer system	258,750	258,750	228,410	30,340
Storm sewers	155,250	155,250	101,565	53,685
Water system	414,000	414,000	256,178	157,822
Training	1,035	1,035	566	469
Dues and memberships	1,035	1,035	1,394	(359)
Meetings and conferences	2,588	2,588	206	2,382
Contingencies	51,750	51,750	-	51,750
Office equipment	-	-	7,338	(7,338)
Shop equipment	23,805	23,805	6,371	17,434
Building improvements	49,680	49,680	-	49,680
Water Meters	3,100	3,100	18,248	(15,148)
	<u>4,321,428</u>	<u>4,321,428</u>	<u>3,843,573</u>	<u>477,855</u>

Note: Depreciation expense of \$255,697 is not included in above.

(See independent auditor's report.)

VILLAGE OF EVERGREEN PARK, ILLINOIS  
SCHEDULE OF GENERAL LONG TERM DEBT  
OCTOBER 31, 2010

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

Amount available in Debt Service Fund	\$ 1,653
Deferred charge - bond cost	93,852
Amount to be provided for Retirement of General Long Term Debt	21,296,433

TOTAL ASSETS	<u>\$ 21,391,938</u>
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General Long Term Debt Payable:

Accrued vacation and sick pay	\$ 1,096,718
Accrued bond interest	314,263
Other postemployment benefits obligation	55,098
Unamortized bond premium	216,994
2002 General obligation bond issue	1,440,000
2003 General obligation bond issue	2,210,000
2003 General obligation Special Service Unit bond issue	2,160,000
2004 General obligation bond issue	2,760,000
2006 General obligation bond issue	2,800,000
2006 General obligation note issue	353,865
2009 General obligation bond issue	1,985,000
2010 General obligation bond issue	6,000,000

TOTAL LIABILITIES	<u>\$ 21,391,938</u>
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STATISTICAL  
SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
LEGAL DEBT MARGIN  
OCTOBER 31, 2010

Assessed Valuation - 2009 Tax Year \$ 474,872,844

Statutory Debt Limitation \*

Total Debt:

2002 General obligation bond issue	\$ 1,440,000
2002 General obligation bond issue	2,210,000
2003 General obligation bond issue	2,160,000
2004 General obligation bond issue	2,760,000
2006 General obligation bond issue	2,800,000
2006 General obligation bond issue	353,865
2009 General obligation corporate bond issue	1,985,000
2010 General obligation bond issue	6,000,000
Unamortized bond premium	216,994
Unamortized bond issuance costs	<u>(94,810)</u>

Total Debt 19,831,049

TOTAL APPLICABLE DEBT \$19,831,049

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, 2010

	<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>
10/31/01	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
10/31/10	12,235,282	1,533,840	301,262	139,473	2,512,343	1,691,100	46,312	559,438	19,019,050

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, 2010

	10/31/10	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
General government	\$ 779,472	\$ 792,576	\$ 821,207	\$ 734,272	\$ 749,419	\$ 733,524	\$ 781,471	\$ 850,714	\$ 836,724	\$ 732,797
Data processing	-	-	-	-	1,088	1,306	1,928	7,257	16,789	59,803
Street	1,973,431	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
Police	6,358,589	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
Fire	2,393,680	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
Garbage	1,287,870	1,231,122	1,081,162	1,207,608	1,125,594	925,750	997,876	885,529	859,419	845,746
Property maintenance	81,197	151,616	203,298	296,729	141,368	208,920	235,866	200,229	634,818	196,858
Insurance & bond premium	2,123,313	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
Citizens service	163,526	174,679	171,055	164,844	207,824	187,992	142,882	129,425	113,682	109,266
Parks & playgrounds	302,967	377,576	441,088	542,435	775,562	532,976	467,103	277,243	362,608	340,785
Historical Commission	-	-	-	-	-	580	1,434	-	-	-
Environmental Commission	-	-	-	-	-	1,240	-	1,187	1,205	960
Safety Commission	-	-	-	-	-	400	920	1,760	2,163	2,040
Board of Police & Fire	-	-	-	-	-	-	-	-	-	-
Commissioners	18,548	2,915	9,958	1,080	20,223	3,250	6,711	5,713	23,837	4,436
Employee benefits	694,911	701,305	642,943	678,671	554,816	505,825	419,181	345,200	327,249	297,749
Operation of Public	-	-	-	-	-	-	-	-	-	-
Library	27,080	24,066	35,580	34,412	29,908	27,505	21,600	17,070	33,377	22,417
Youth Commission	45,107	77,708	88,535	93,914	94,732	88,990	90,138	87,915	96,700	82,798
Adjudication/animal/health	252,318	248,638	315,100	306,901	268,921	210,393	150,931	140,330	123,927	91,723

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL GOVERNMENTAL EXPENDITURES BY USE  
LAST TEN FISCAL YEARS  
OCTOBER 31, 2010

	10/31/10	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
Building department	338,343	367,257	149,410	108,235	140,791	97,534	84,017	71,702	64,919	66,079
Firemens' Pension Fund	1,684	1,497	2,213	2,140	1,860	36,759	63,614	59,562	57,622	55,394
Police Pension Fund	30,391	27,013	39,692	337,392	439,591	442,083	435,821	228,557	205,387	428,448
Recreational	443,400	492,533	548,686	529,157	491,982	453,974	416,607	407,955	419,387	328,406
Legal	132,652	153,819	141,577	115,110	119,876	163,237	109,203	-	-	-
Planning Commission	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
(Transfers Out)	1,245,998	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
Community Center	104,259	122,978	105,084	117,965	125,600	118,330	118,382	113,035	103,007	96,825
Education reimbursement	-	-	3,351	8,544	7,606	-	-	-	-	-
Recycle program	-	-	-	-	8,204	12,763	13,259	14,600	10,650	4,156
Emergency 911	376,226	247,326	190,068	196,994	194,846	244,832	123,865	122,990	124,987	74,682
Sales tax incentive	174,250	82,306	57,934	71,256	-	-	-	-	-	-
Other	74,134	134,364	97,741	102,327	106,905	141,087	61,358	43,368	19,572	6,801
	<u>\$19,423,346</u>	<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>

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, 2010

<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>
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	5,691,928	98.5
2009	2010	474,872,844	1.251	5,938,407	5,689,055	95.8

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, 2010

<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>
10/31/01	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
10/31/10	4,276,792	733,012	5,009,804	18,177,348	27.6

VILLAGE OF EVERGREEN PARK, ILLINOIS  
REVENUE BOND COVERAGE  
WATER AND SEWER BONDS  
LAST TEN FISCAL YEARS  
OCTOBER 31, 2010

	Gross Revenues	Operating Expenses	Available For Debt Service	Principal	Interest	Total	Coverage
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	-	-	-	-
10/31/10	4,853,124	4,099,270	753,854	-	-	-	-