

VILLAGE OF EVERGREEN PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For The Year Ended October 31, 2014



Prepared By
John Sawyers
Director of Finance, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT
VILLAGE OF EVERGREEN PARK, ILLINOIS
Year Ended October 31, 2014

TABLE OF CONTENTS

INTRODUCTORY SECTION:	<u>Page(s)</u>
Principal Officials	i
Transmittal Letter	ii-viii
 FINANCIAL SECTION:	
INDEPENDENT AUDITOR'S REPORT	1-3
REQUIRED SUPPLEMENTARY INFORMATION: Management's Discussion and Analysis	4-13
BASIC FINANCIAL STATEMENTS:	
<i>Government-wide Financial Statements:</i>	<u>Statement</u>
Statement of Net Position	1
Statement of Activities	2
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	3
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	6
Statement of Net Position - Enterprise Fund - Water and Sewer Fund	7
Statement of Revenues, Expenses, and Changes in Fund Net Position - Enterprise Fund - Water and Sewer Fund	8
Statement of Cash Flows - Enterprise Fund - Water and Sewer Fund	9
Combined Statement of Fiduciary Net Position - Fiduciary Funds	10
Combined Statement of Changes in Fiduciary Net Position - Fiduciary Funds	11
	<u>Pages</u>
Notes to Basic Financial Statements	1-35

REQUIRED SUPPLEMENTARY INFORMATION:

	<u>Exhibit</u>
Schedule of Funding Progress	
Illinois Municipal Retirement Fund	1A
Police Pension Fund	1B
Firefighters' Pension Fund	1C
Other Postemployment Benefits Plan	1D
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	1E
Police Pension Fund	1F
Firefighters' Pension Fund	1G
Other Postemployment Benefits Plan	1H
General Fund, Statement of Revenues, Expenditures, and Changes in Fund Balance - Compared to Projected Revenues and Budget	 2
	<u>Page(s)</u>
Notes to Required Supplementary Information	1

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:

	<u>Exhibit</u>
Balance Sheet - General Fund	3
General Fund, Statement of Revenues and Expenditures, Budget and Actual	4
Combining Balance Sheet - Other Major Funds	5
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Compared to Projected Revenues and Budget - Other Major Funds	6
Combining Balance Sheet - Non-Major Governmental Funds	7
Combining Statement of Revenues, Expenditures, Changes in Fund Balances - Non-Major Governmental Funds	8
Combining Balance Sheet - Non-Major Special Revenue Funds	9
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Special Revenue Funds	10
Statement of Expenditures Compared to Budget - Water and Sewer Fund	11
Schedule of General Long-Term Debt	12

STATISTICAL SECTION:

Schedule

Legal Debt Margin	1
Outstanding Debt by Type	2
Net Position by Component	3
Change in Net Position	4
Fund Balances of Governmental Funds	5
Changes in Fund Balances of Governmental Funds	6
Property Tax Rates – Direct and Overlapping Governments	7

INTRODUCTORY SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS
NAMES AND TITLES OF PRINCIPAL OFFICIALS
OCTOBER 31, 2014

VILLAGE BOARD

James J. Sexton, Mayor and President

Mary Keane	Dan McKeown
Carol Kyle	James McQuillan
Mark Marzullo	Mark Phelan

ADMINISTRATION

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



Village of Evergreen Park

Mayor
James J. Sexton

Clerk
Catherine T. Aparo, CMC

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

Trustees
Mary Keane
Carol E. Kyle
Mark Marzullo
Daniel F. McKeown
James A. McQuillan
Mark T. Phelan

June 1, 2015

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, 2013, and ending October 31, 2014. The Village believes the data as presented is accurate in all material respects. Responsibility for the accuracy and completeness of this data rests with the Village.

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

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

Economic Condition and Outlook

Overview of Local Economy

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

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

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

Information Regarding Major Industries Affecting the Local Economy

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

Future Economic Outlook

The Village should experience future sales tax growth with the future redevelopment of the Evergreen Park Shopping Plaza and the continued retail growth from the development of the former Evergreen Park Country Club.

Financial Information

Internal Control Framework and Budgetary Controls

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

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

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

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

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

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

	Beginning Balance	Revenues and Other Financing Sources (Uses)	Expenditures/ Expenses	Ending Balance
General Fund	\$ 5,753,407	\$ 24,027,913	\$ 24,001,968	\$ 5,779,352
Special Revenue Funds	\$ 8,634,636	\$ 1,424,838	\$ 2,208,101	\$ 7,851,373
Capital Projects Funds	\$ 2,094,310	\$ 338,905	\$ 2,611,330	\$ (178,115)
Debt Service Funds	\$ -	\$ 1,996,474	\$ 1,996,474	\$ -
Enterprise Funds*	\$ 8,464,891	\$ 6,407,773	\$ 6,034,391	\$ 8,838,273
Total Funds	\$ 24,947,244	\$ 34,195,903	\$ 36,852,264	\$ 22,290,883

* Includes Depreciation

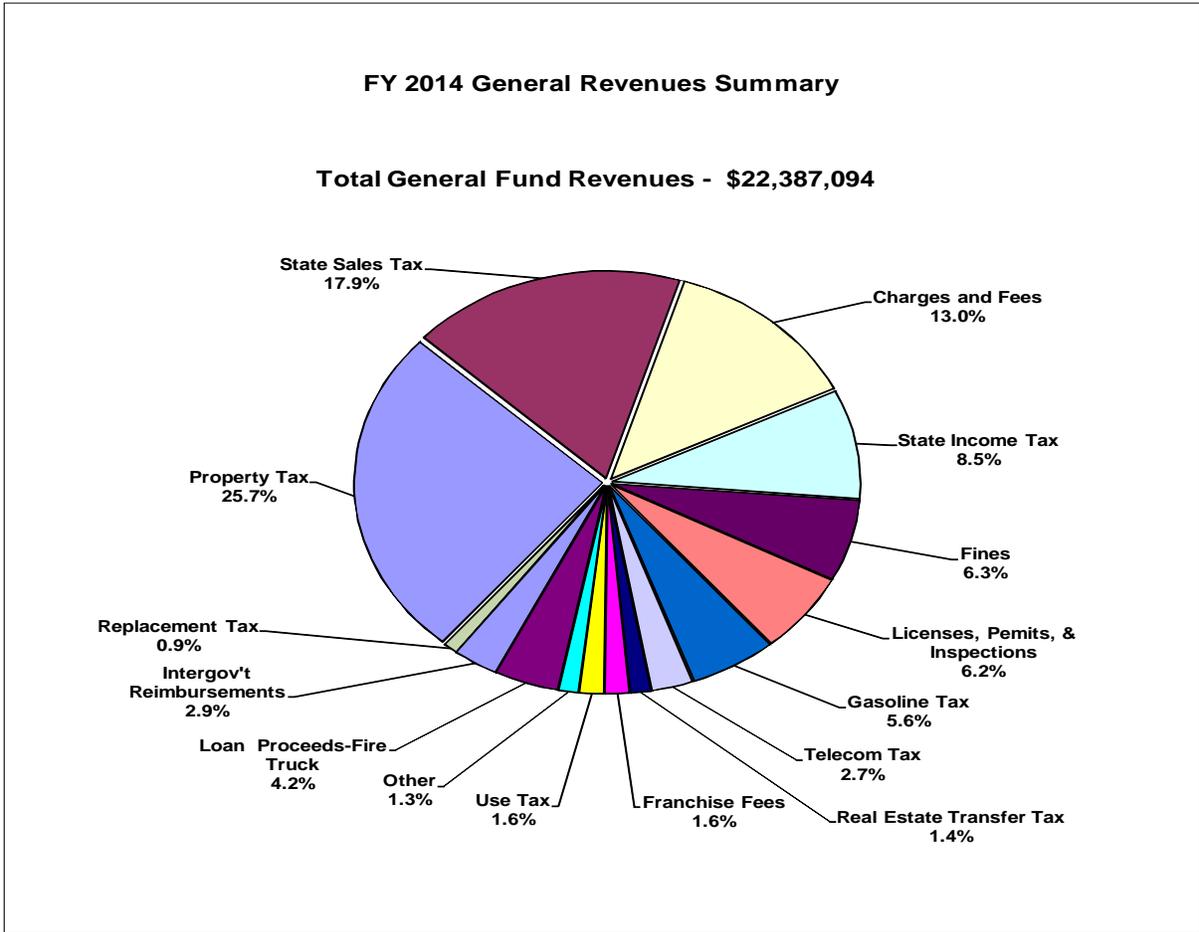
General Governmental Functions

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, 2013 and ending October 31, 2014 (FY 2014) was \$22,387,094. Property taxes were the largest source of revenue at 25.7% of all Village general revenue.



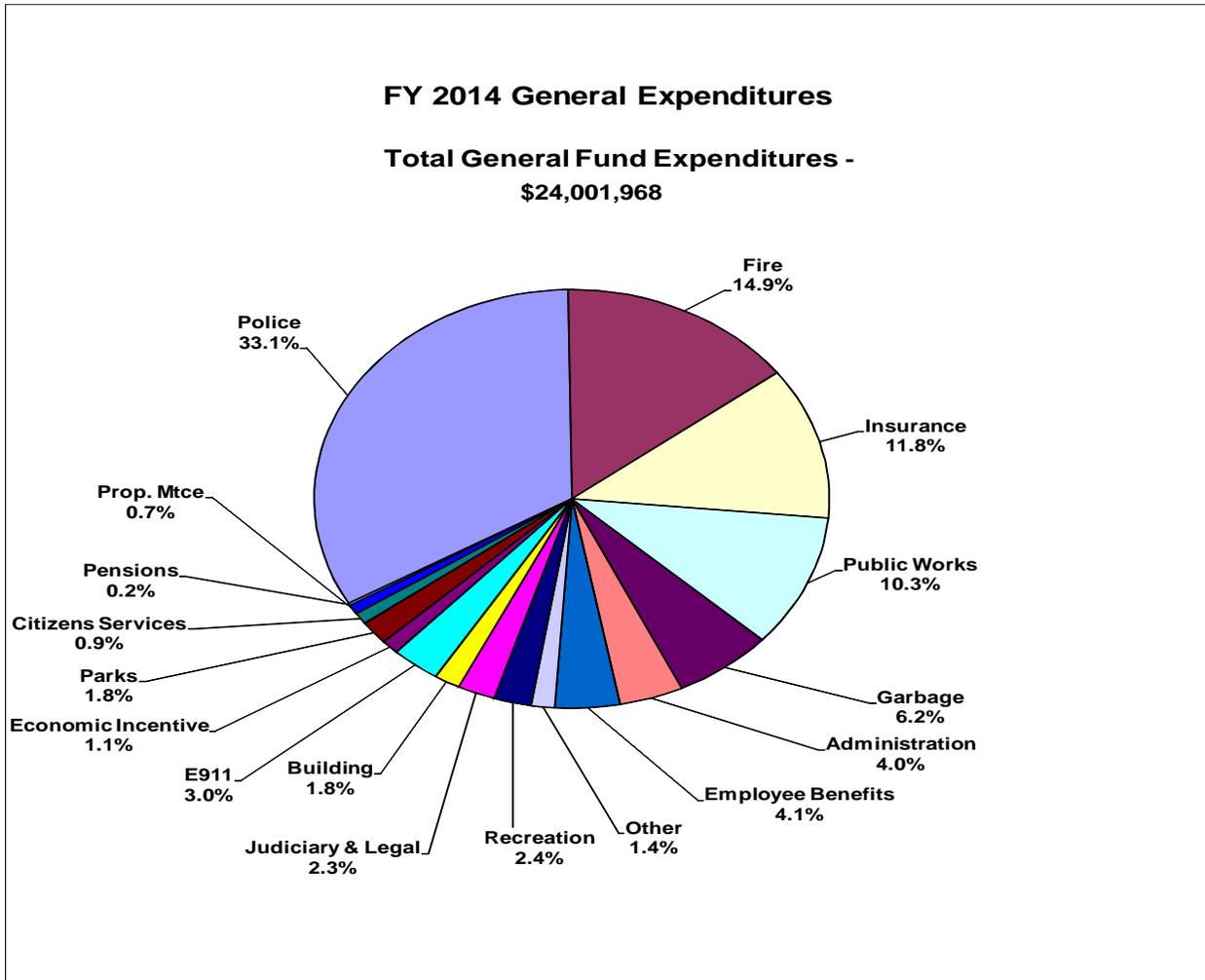
The Village has a diverse revenue base

The second most important source of revenue for the Village was sales tax at 17.9% 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 13.0%, state income tax 8.5%, fines forfeiture and penalties 6.3%, licenses, permits, and fees 6.2%, gasoline tax 5.6% and telecommunications tax 2.7%. 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 \$24,001,968. The largest area of expenditure was the police department at 33.1% of general expenditures. The second was the fire department at 14.9%. The third largest area of expenditure was insurance with 11.8% of general expenditures followed by public works department at 10.3%. 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 \$25,945 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 2014 this reserve has reached 24.1% 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: home rule sales tax, motor fuel tax, TIF, forfeited confiscated property and special service unit #1.

In FY 2014 these funds had revenues of \$4,682,131, expenditures of \$2,208,101 and operating transfers-out of \$3,257,293 resulting in an ending fund balance of \$7,851,373.

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 2014 these funds had revenues of \$338,905 and expenditures of \$2,611,330 resulting in an ending fund balance of (\$178,115).

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 2014 the Sewer and Water Fund had operating revenues and interest income of \$6,787,773 operating and interest expenses of \$6,034,391 and operating transfers-out of \$380,000. The sewer & water fund had a net position of \$8,838,273 as of October 31, 2014.

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 raise 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 and IMET, which pools together idle cash from a number of municipalities to make secure investments that will obtain higher interest than would be obtainable by the Village of Evergreen Park working alone through a commercial bank.

Risk Management

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

Fiduciary Operations

Pensions

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

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

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

Other information

Independent Audit

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

For Fiscal Year 2014, the Village has received an unmodified opinion from the independent auditor, meaning the auditor has determined that the financial statements of the Village are an accurate representation of the Village's financial position.

Acknowledgements

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

Respectfully submitted,



John Sawyers,
Director of Finance, Treasurer

FINANCIAL SECTION



CYGAN HAYES Ltd.

Certified Public Accountants and Consultants

Glenn A. Cygan, CPA
Jeffrey S. Hayes, CPA

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the remaining aggregate fund information of the Village of Evergreen Park, Illinois, as of and for the year ended October 31, 2014 and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village's primary government as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 remaining aggregate fund information for the primary government of the Village of Evergreen Park, Illinois, as of October 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, 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. These primary government financial statements do not include financial data for the Village's legally separate component unit, 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, 2014, the changes in its financial position, or, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the financial statements of the reporting entity of the Village of Evergreen Park, Illinois, as of and for the year ended October 31, 2014, and our report thereon, dated June 1, 2015, expressed an unmodified opinion on those financial statements.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of American require that the management's discussion and analysis, on pages 4 through 13, Exhibits 1A through 1H and Exhibit 2 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.

Other Information

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 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 combining and individual fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2015, 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* in considering the Village of Evergreen Park's internal control over financial reporting and compliance.



CYGAN HAYES, LTD.
Certified Public Accountants

Frankfort, Illinois
June 1, 2015

REQUIRED SUPPLEMENTAL
INFORMATION

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MDA)**

**Village of Evergreen Park
Management's Discussion and Analysis
October 31, 2014**

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 Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement, for the first time, combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

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

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

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

Fund Financial Statements

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

Governmental Funds

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

Fiduciary Funds

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

Enterprise Funds

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

Infrastructure Assets

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

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

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$42.9 million as of October 31, 2014.

A significant portion of the Village's net position 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 Position (In millions)
October 31, 2014 and 2013**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	2014	2013	2014	2013	2014	2013
Current Assets	\$ 15.3	\$ 16.0	\$ 3.0	\$ 3.1	\$18.3	\$19.1
Capital Assets	38.6	37.4	7.7	5.6	46.3	43.0
Total Assets	53.9	53.4	10.7	8.7	64.6	62.1
Current Liabilities	3.2	2.5	0.3	0.2	3.5	2.7
Non Current Liabilities	16.6	17.5	1.6	0.0	18.2	17.5
Total Liabilities	19.8	20.0	1.9	0.2	21.7	20.2
Net Position:						
Invested in Capital Assets, Net of Related Debt	21.8	19.8	6.1	5.6	27.9	25.4
Restricted	7.7	9.0	0.0	0.0	7.7	9.0
Unrestricted	4.6	4.6	2.7	2.9	7.3	7.5
Total Net Position	<u>\$34.1</u>	<u>\$33.4</u>	<u>\$8.8</u>	<u>\$8.5</u>	<u>\$42.9</u>	<u>\$41.9</u>

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

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

The Village's combined net position increased to \$42.9 million from \$41.9 million as the governmental activities net position and business-type activities net position each reported an increase in net position. Net position of the Village's governmental activities increased to \$34.1 million from \$33.4 million. The net position of business-type activities increased to \$8.8 million from \$8.5 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 – This 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 business-type activities net position increased \$.3 million and can be attributed to the efficiencies of the water and sewer system with regards to minimizing significant repair and maintenance expenditures for the sewer and water systems.

Changes in Net Position

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

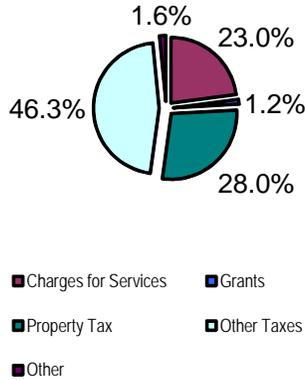
**Village of Evergreen Park
Management's Discussion and Analysis (Continued)**

**Table 2
Change in Net Position
For Fiscal Years Ended October 31, 2014 and 2013**

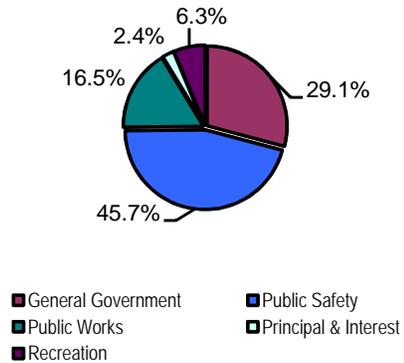
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
REVENUES						
Program Revenues						
Charges for Services	\$ 5.9	\$ 6.4	\$ 6.1	\$ 6.0	\$ 12.0	\$ 12.4
Operating Grant & Contributions	0.0	0.0			0.0	0.0
Capital Grant & Contributions	0.3	0.3	0.6		0.9	0.3
General Revenues						
Property Tax	7.2	6.8			7.2	6.8
Other Taxes	11.9	10.7			11.9	10.7
Other	.4	.6			.4	.6
Total Revenues	25.7	24.8	6.7	6.0	32.4	30.8
EXPENSES						
General Government	7.4	8.0			7.4	8.0
Public Safety	11.6	11.1			11.6	11.1
Public Works	4.2	4.2	6.0	4.9	10.2	9.1
Recreation	1.6	1.4			1.6	1.4
Principal and Interest	0.6	0.6			0.6	0.6
Total Expenses	25.4	25.3	6.0	4.9	31.4	30.2
Excess before transfers	0.3	(0.5)	0.7	1.1	1.0	0.6
Transfers in (out)	0.4	0.4	(0.4)	(0.4)	-	-
CHANGE IN NET POSITION	0.7	(0.1)	0.3	0.7	1.0	0.6
BEG. NET POSITION	33.4	33.5	8.5	7.8	41.9	41.3
ENDING NET POSITION	\$ 34.1	\$ 33.4	\$ 8.8	\$ 8.5	\$ 42.9	\$ 41.9

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

**2014 Governmental Activities
Revenue**



**2014 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, 2014, revenues from all activities totaled \$32.4 million compared to \$30.8 million from the prior year. Revenues that had increases were other taxes \$11.9 million compared to \$10.7 million from the prior year and property taxes \$7.2 million compared to \$6.8 million from the prior year. Revenues that had decreases were charges for services \$12.0 million compared to \$12.4 million from the prior year and other revenues \$.4 million compared to \$.6 million from the prior year.

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

Expenses:

The Village's total expenses for all activities for the year ended October 31, 2014 were \$31.4 million compared to \$30.2 million for the prior year. Expenses with increases were public safety expenses \$11.60 million compared to \$11.1 million from the prior year and public works \$10.2 million compared to \$9.1 million from the prior year. Expenditures with decreases were general government expense \$7.4 million compared to \$8.0 million from the prior year.

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

Financial Analysis of the Village’s Funds

Governmental Funds

At October 31, 2014, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$13.5 million. Expenditures exceeded revenues and other financing sources (uses) in 2014 by \$3.0 million. The primary reason for the decline was from significant capital expenditures incurred by the capital improvement fund and TIF Fund.

General Fund Budgetary Highlights

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

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

General Fund	Original Budget	Actual
Revenues and Transfers In		
Taxes	\$14.3	\$14.5
Intergovernmental	.1	.2
Transfers In	2.0	2.2
Other	8.5	7.7
Total	\$24.9	\$24.6
Expenditures and Transfers Out		
Expenditures	\$24.8	\$24.0
Transfers	0.6	0.6
Total	\$25.4	\$24.6
Change in Fund Balance	\$ (0.5)	\$ 0.0

Capital Assets

At the end of the fiscal Year 2014, the Village had a combined total of capital assets of \$46.3 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See table 4 below). This amount represents a net increase (including additions and deletions) of \$3.3 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>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Land	\$ 6.2	\$ 5.8	\$ 0.0	\$ 0.0	\$ 6.2	\$ 5.8
Construction in Process	0.0	1.8	0.0	0.3	0.0	2.1
Machinery and Equipment	0.6	0.6	0.5	0.3	1.1	0.9
Buildings	14.6	12.9	2.7	2.8	17.3	15.7
Vehicles & Equipment	1.4	0.4	0.3	0.2	1.7	0.6
Infrastructure	15.8	15.9	1.9	2.0	17.7	17.9
Water & Sewer – Water meters	<u>0.0</u>	<u>0.0</u>	<u>2.3</u>	<u>0.0</u>	<u>2.3</u>	<u>0.0</u>
Total Capital Assets	<u>\$38.6</u>	<u>\$37.4</u>	<u>\$7.7</u>	<u>\$5.6</u>	<u>\$46.3</u>	<u>\$43.0</u>

Debt Outstanding

The Village, under its home rule authority, does not have a legal debt limit. At year-end, the Village had \$18.4 million in bonds and capital leases outstanding versus \$17.6 million in the prior year - 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>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
General obligation bonds	\$14.7	\$16.1	\$ 0.0	\$ 0.0	\$14.7	\$16.1
Capital leases	0.9	0.0	1.6	0.0	2.5	0.0
Special service area bonds	<u>1.2</u>	<u>1.5</u>	<u>0.0</u>	<u>0.0</u>	<u>1.2</u>	<u>1.5</u>
Totals	<u>\$16.8</u>	<u>\$17.6</u>	<u>\$1.6</u>	<u>\$0.0</u>	<u>\$18.4</u>	<u>\$17.6</u>

Economic Factors

The financial condition of the Federal and State governments has had a dramatic effect on the Village of Evergreen Park during 2014 and is expected to continue into 2015. Grant assistance is extremely competitive with available funding significantly lower than previous years. Per capital revenues (motor fuel and use taxes) from the State are projected to be lower than last year. Sales tax revenues have increased and are forecasted to remain slightly higher than previous years. Economic development will provide the Village increased sales tax and allow for an offset against the decline of other financial conditions.

**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

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF NET POSITION
OCTOBER 31, 2014

Statement 1
Page 1 of 2

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 13,728,828	\$ 1,078,040	\$ 14,806,868
Accounts receivable			
Taxes	845,953	-	845,953
Franchise fee	79,344	-	79,344
Sewer and water	-	1,753,803	1,753,803
Other	56,696	300	56,996
Internal balances	(173,258)	173,258	-
Deferred evidence	26,772	-	26,772
Prepaid expenses	10,984	-	10,984
Net pension obligation (asset)	519,890	-	519,890
Unamortized bond cost	185,186	-	185,186
Capital assets (net of accumulated depreciation):			
Land	6,246,483	-	6,246,483
Buildings	14,547,326	2,738,257	17,285,583
Vehicles	1,401,866	251,300	1,653,166
Machinery and equipment	599,822	532,685	1,132,507
Infrastructure	15,846,120	1,937,638	17,783,758
Water meters	-	2,267,389	2,267,389
	\$ 53,922,012	\$ 10,732,670	\$ 64,654,682
TOTAL ASSETS	\$ 53,922,012	\$ 10,732,670	\$ 64,654,682

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF NET POSITION
OCTOBER 31, 2014

Statement 1
Page 2 of 2

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Liabilities:			
Current Liabilities			
Accounts payable	\$ 860,239	\$ 224,600	\$ 1,084,839
Accrued vacation and sick pay	186,000	62,173	248,173
Accrued salaries	66,409		66,409
Accrued payroll benefits payable	9,961		9,961
Accrued bond interest	211,832	-	211,832
Due to external funds	100	-	100
Current portion of loans payable	83,101	37,840	120,941
Current portion of bonds payable	1,750,000	-	1,750,000
Total Current Liabilities	3,167,642	324,613	3,492,255
Long Term Liabilities:			
Accrued sick pay	1,231,900	-	1,231,900
Postemployment benefit obligation (OPEB)	231,033	-	231,033
Unamortized bond premium	233,619	-	233,619
Loan payable	813,034	1,569,784	2,382,818
Bonds payable	14,115,000	-	14,115,000
Total Long Term Liabilities	16,624,586	1,569,784	18,194,370
Total Liabilities	19,792,228	1,894,397	21,686,625
NET POSITION			
Net Position			
Invested in capital assets, net of related debt	21,832,049	6,119,645	27,951,694
Restricted for:			
Street improvements	160,254	-	160,254
Police use	126,342	-	126,342
Debt service	-	-	-
TIF District	5,578,323	-	5,578,323
Redevelopment cost and capital improvements	1,808,339	-	1,808,339
Unrestricted	4,624,477	2,718,628	7,343,105
Total Net Position	\$ 34,129,784	\$ 8,838,273	\$ 42,968,057

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2014

Statement 2

	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business Type Activities	Total
FUNCTIONS/PROGRAMS:							
Governmental Activities:							
General Government	\$ 7,410,605	\$ 1,431,823	\$ -	\$ -	\$ (5,978,782)	\$ -	\$ (5,978,782)
Public Safety	11,640,423	2,369,139	11,487	-	(9,259,797)	-	(9,259,797)
Streets and Public Works	2,701,627	-	-	15,770	(2,685,857)	-	(2,685,857)
Culture and Recreation	1,619,098	494,062	-	294,643	(830,393)	-	(830,393)
Sanitation	1,498,864	1,567,017	-	-	68,153	-	68,153
Interest on Long-Term Debt	570,751	-	-	-	(570,751)	-	(570,751)
Total Governmental Activities	25,441,368	5,862,041	11,487	310,413	(19,257,427)	-	(19,257,427)
Business-Type Activities:							
Water and Sewer Enterprise	6,034,390	6,136,563	-	643,011	-	745,184	745,184
Total Functions/Programs	\$ 31,475,758	\$ 11,998,604	\$ 11,487	\$ 953,424	(19,257,427)	745,184	(18,512,243)
General Revenues:							
Taxes:							
Property Taxes					7,205,702	-	7,205,702
State Sales Tax					6,193,654	-	6,193,654
Income Tax					1,900,222	-	1,900,222
Replacement tax					203,086	-	203,086
Local Use Tax					360,832	-	360,832
Motor Fuel Tax					1,927,328	-	1,927,328
Utilities Tax					608,779	-	608,779
Franchise taxes					360,712	-	360,712
Real Estate Transfer Tax					302,910	-	302,910
Other Taxes					47,762	-	47,762
Gain/Loss on Sale of Capital Assets					125,001	5,698	130,699
Interest Income					36,979	2,500	39,479
Miscellaneous					305,685	-	305,685
Transfers in (out)					380,000	(380,000)	-
Total General Revenues and Transfers					19,958,652	(371,802)	19,586,850
Change in Net Position					701,225	373,382	1,074,607
Net Position, Beginning of Year					33,428,559	8,464,891	41,893,450
Net Position, End of Year					\$ 34,129,784	\$ 8,838,273	\$ 42,968,057

See accompanying notes to financial statements.

FUND FINANCIAL
STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
OCTOBER 31, 2014

	<u>General Fund</u>	<u>95th Street TIF Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 5,614,361	\$ 5,701,596	\$ 2,412,871	\$ 13,728,828
Receivables				
Taxes	799,344	3,570	43,039	845,953
Franchise Fee	79,344	-	-	79,344
Other	14,129	-	42,567	56,696
Due from general fund	-	-	1	1
Deferred evidence	-	-	26,772	26,772
Prepaid expenses	10,984		-	10,984
TOTAL ASSETS	<u>\$ 6,518,162</u>	<u>\$ 5,705,166</u>	<u>\$ 2,525,250</u>	<u>\$ 14,748,578</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 303,081	\$ 126,843	\$ 430,315	\$ 860,239
Accrued vacation payable	186,000	-	-	186,000
Accrued salaries	66,409	-	-	66,409
Accrued payroll benefits payable	9,961	-	-	9,961
Due to other funds	173,359	-	-	173,359
TOTAL LIABILITIES	<u>738,810</u>	<u>126,843</u>	<u>430,315</u>	<u>1,295,968</u>
Fund Balance:				
Unassigned	5,779,352	-	-	5,779,352
Assigned		-	1,506,148	1,506,148
Restricted	-	5,578,323	588,787	6,167,110
TOTAL FUND BALANCE	<u>5,779,352</u>	<u>5,578,323</u>	<u>2,094,935</u>	<u>13,452,610</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,518,162</u>	<u>\$ 5,705,166</u>	<u>\$ 2,525,250</u>	<u>\$ 14,748,578</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 POSITION
OCTOBER 31, 2014

Statement 4

Total fund balances, governmental funds	\$ 13,452,610
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	38,641,617
Net pension obligation assets used in governmental activities are not financial resources and therefore not reported in the funds	519,890
Unamortized bond cost assets used in governmental activities are not financial resources and therefore not reported in the funds	185,186
Long term liabilities, including bonds and loans payable, are not due and not payable in the current period and therefore not reported in the funds	(16,761,135)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(211,832)
Postemployment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(231,033)
Unamortized bond premium on long-term liabilities is reported as a liability on the statement of net assets	(233,619)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	<u>(1,231,900)</u>
Net position of governmental activities	<u>\$ 34,129,784</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, IL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2014

Statement 5
 Page 1 of 2

	<u>General Fund</u>	<u>95th Street TIF Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Taxes	\$ 14,481,292	\$ 1,069,143	\$ 3,217,089	\$ 18,767,524
Licenses and permits	1,397,952	-	-	1,397,952
Franchise fees	360,712	-	-	360,712
Intergovernmental	194,131	-	-	194,131
Charges for services	2,904,999	-	-	2,904,999
Fines	1,413,101	-	-	1,413,101
Interest earned	18,240	13,684	5,054	36,978
Miscellaneous	55,499	-	-	55,499
Loan proceeds - fire trucks	935,434	-	-	935,434
Proceeds from sale of assets	154,065	-	-	154,065
Reimbursements	460,181	-	28,121	488,302
Forfeitures	-	-	377,531	377,531
Grants	11,488	-	310,414	321,902
	<u>22,387,094</u>	<u>1,082,827</u>	<u>3,938,209</u>	<u>27,408,130</u>
TOTAL REVENUES				
Expenditures:				
General government	961,543	-	-	961,543
Adjudication	303,246	-	-	303,246
Street	2,470,575	-	-	2,470,575
Police	7,943,279	-	-	7,943,279
Fire	3,580,138	-	-	3,580,138
Garbage	1,498,864	-	-	1,498,864
Village prosecutor	30,000	-	-	30,000
Property maintenance	177,519	-	-	177,519
Insurance premiums	2,827,117	-	-	2,827,117
Citizens service	211,444	-	-	211,444
Parks and playgrounds	439,999	-	-	439,999
Board of Police and Fire Commissioners	32,105	-	-	32,105
Employee benefits	974,645	-	-	974,645
Library - replacement tax reimb.	32,112	-	-	32,112
Youth Commission	36,255	-	-	36,255
Professional services	41,816	-	187,625	229,441
Building Department	392,509	-	-	392,509
Fireman's Pension Fund	1,997	-	-	1,997
Police Pension Fund	35,896	-	-	35,896

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, IL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2014

	<u>General Fund</u>	<u>95th Street TIF Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Recreation	574,979	-	-	574,979
Community Center	132,610	-	-	132,610
Emergency 911	728,858	-	-	728,858
Legal	230,572	-	-	230,572
Ambulance billing services	40,673	-	-	40,673
Audit	28,250	-	-	28,250
Farmers market expenditures	1,355	-	-	1,355
Economic incentive agreement	272,079	-	-	272,079
Education reimbursement	381	-	-	381
Other	1,152	-	-	1,152
Bank service charges	-	-	-	-
Drug enforcement	-	-	443,933	443,933
Capital expenditures	-	-	2,430,392	2,430,392
Loan principal retirement	-	-	39,373	39,373
Loan interest expense	-	-	14,791	14,791
Bond principal retirement	-	-	1,705,000	1,705,000
Bond interest expense	-	-	556,577	556,577
TIF Expenditures	-	1,438,214	-	1,438,214
	<u>24,001,968</u>	<u>1,438,214</u>	<u>5,377,691</u>	<u>30,817,873</u>
TOTAL EXPENDITURES				
Excess (Deficiency) of Revenues over expenditures	<u>(1,614,874)</u>	<u>(355,387)</u>	<u>(1,439,482)</u>	<u>(3,409,743)</u>
Other financing sources				
Operating transfers-in	2,225,819	-	1,996,474	4,222,293
Operating transfers-out	<u>(585,000)</u>	<u>-</u>	<u>(3,257,293)</u>	<u>(3,842,293)</u>
Total other financing sources (uses)	<u>1,640,819</u>	<u>-</u>	<u>(1,260,819)</u>	<u>380,000</u>
NET CHANGE IN FUND BALANCES	25,945	(355,387)	(2,700,301)	(3,029,743)
FUND BALANCE AT BEGINNING OF YEAR	<u>5,753,407</u>	<u>5,933,710</u>	<u>4,795,236</u>	<u>16,482,353</u>
FUND BALANCE AT END OF YEAR	<u>\$ 5,779,352</u>	<u>\$ 5,578,323</u>	<u>\$ 2,094,935</u>	<u>\$ 13,452,610</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2014

Net change in fund balance, total governmental funds	\$ (3,029,743)
Amount reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital outlay	3,197,570
Depreciation	(1,281,598)
Sales of capital assets are reported as proceeds in governmental funds but as a gain from sale on the statement of activities	125,001
Repayment of bond & loan principal is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.	1,744,298
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:	
Amortization of bond premium	32,350
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:	
Amortization of bond issuance costs	(34,335)
Some expenses reported in the statement of activities do not require the use of current financial resources and are therefore not reported as expenditures in governmental funds. These activities consist of:	
Decrease in accrued interest	2,603
Increase in compensated absences	(11,863)
Increase in net pension asset	17,031
Increase in other postemployment benefits obligation	(60,089)
Change in net position of governmental activities	<u>\$ 701,225</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER AND SEWER FUND
STATEMENT OF NET POSITION
OCTOBER 31, 2014

Statement 7
Page 1 of 2

ASSETS

Current Assets:	
Cash and cash equivalents	\$ 1,078,040
Accounts receivable	1,753,803
Deposit	300
Due from general fund	<u>173,258</u>
Total Current Assets	<u>3,005,401</u>
Plant Assets:	
Buildings	3,269,211
Vehicles	500,236
Machinery and equipment	706,300
Sewer system improvements at original cost	5,000,665
Water mains at original cost	998,814
Water meters	2,386,725
Less: Accumulated depreciation	<u>(5,134,682)</u>
Plant asset improvements - Net	<u>7,727,269</u>
Total Assets	<u><u>\$ 10,732,670</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER AND SEWER FUND
STATEMENT OF NET POSITION
OCTOBER 31, 2014

Statement 7
Page 2 of 2

LIABILITIES AND NET POSITION

Liabilities:

Current Liabilities

(Payable from Current Assets):

Accounts payable

\$ 224,600

Accrued vacation and sick pay

62,173

Total Current Liabilities

(Payable from Current Assets)

286,773

Long Term Liabilities:

Loan Payable (Net of current portion)

1,607,624

Total Liabilities

1,894,397

NET POSITION

Invested in capital assets, net of
related debt

6,119,645

Unrestricted

2,718,628

Total Net Position

8,838,273

Total Liabilities and Net Position

\$ 10,732,670

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 POSITION
YEAR ENDED OCTOBER 31, 2014

Statement 8
 Page 1 of 2

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Water and service fees	\$ 4,778,655	\$ 1,115,923	\$ 5,894,578
Permits	-	47,742	47,742
Sewer and water penalties	83,579	23,574	107,153
Other income	87,091	-	87,091
Total Operating Revenues	4,949,325	1,187,239	6,136,564
Operating Expenses:			
Salaries and wages	548,291	363,372	911,663
Data Processing	22,133	519	22,652
Employee benefits	110,112	72,975	183,087
Insurance Group - Health	137,275	91,443	228,718
Insurance Group - Other	146,454	96,000	242,454
Uniforms	6,464	4,399	10,863
Telephone	8,686	1,189	9,875
Electric-Pumping Station	42,462	6,969	49,431
Communications	12,163	513	12,676
Audit and accounting	-	16,000	16,000
Purchase of water	2,135,688	11,477	2,147,165
Professional services	121,025	12,511	133,536
Printing and promotion	24,522	-	24,522
Computer support	53,511	15,877	69,388
Mosquito abatement	-	10,680	10,680
Office supplies	6,193	373	6,566
Postage	11,282	364	11,646
Gasoline and oil	-	26,180	26,180
Shop supplies and tools	23,676	1,294	24,970
Repairs and maintenance			
Vehicles	35,629	18,259	53,888
Building	111,058	7,899	118,957
Sewer system	-	271,300	271,300
Storm sewers	-	214,191	214,191
Water system	800,181	-	800,181
Training	467	-	467
Dues and memberships	1,412	-	1,412
Meetings and conferences	1,685	561	2,246
Office equipment	2,433	-	2,433
Vehicles	7,065	-	7,065
Shop equipment	7,305	1,433	8,738
Depreciation	119,837	279,620	399,457
Water meters	11,984	-	11,984
Total Operating Expenses	4,508,993	1,525,398	6,034,391

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 POSITION
 YEAR ENDED OCTOBER 31, 2014

Statement 8
 Page 2 of 2

	Water Fund	Sewer Fund	Total
Net Operating Income(Loss)	\$ 440,332	\$ (338,159)	\$ 102,173
Nonoperating Revenues (Expenses)			
Interest earned	2,500	-	2,500
Interest expense	-	-	-
Gain on disposal of equipment	5,698	-	5,698
Proceeds from debt forgiveness	643,011	-	643,011
Total Nonoperating Revenues Over Expenses	651,209	-	651,209
Income (loss) before transfers in (out)	\$ 1,091,541	\$ (338,159)	753,382
Transfers out			(380,000)
Net income (loss)			373,382
Net position - beginning of year			8,464,891
Net position - end of year			\$ 8,838,273

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, 2014

Statement 9
Page 1 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 6,054,170
Payments to suppliers	(4,663,750)
Payments to employees	<u>(911,007)</u>
Net Cash Provided by Operating Activities	479,413
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Due from general fund	(173,258)
Transfers to other funds	<u>(380,000)</u>
Net Cash Used by Noncapital Financing Activities	(553,258)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Loan payable	1,607,624
Capital expenditure	(2,566,830)
Proceeds from disposal of fixed asset	35,000
Proceeds from debt forgiveness	<u>643,011</u>
Net Cash Used by Capital and Related Financing Activities	(281,195)
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	(352,540)
Cash/cash equivalents at beginning of year	<u>1,430,580</u>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,078,040</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, 2014

Statement 9
Page 2 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net operating income (loss)	<u>\$ 102,173</u>
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	399,457
(Increase) decrease in assets:	
Accounts receivable	(82,394)
Increase (decrease) in liabilities:	
Accounts payable	59,521
Accrued vacation and sick pay	<u>656</u>
Total Adjustments	<u>377,240</u>
Net Cash Provided by Operating Activities	<u><u>\$ 479,413</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
 FIDUCIARY FUNDS
 COMBINED STATEMENT OF FIDUCIARY NET POSITION
 OCTOBER 31, 2014

Statement 10

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	Memo only
ASSETS					
Cash and Cash Equivalents	\$ 4,461,190	\$ 569,309	\$ 668,250	\$ 1,057,269	\$ 6,756,018
Investments	43,019,528	128,282	-	-	43,147,810
Due from general fund	-	100			100
Receivables:					
Property tax	1,937	396	-	-	2,333
Interest	-	39			39
Other	1,016	-	-	-	1,016
TOTAL ASSETS	\$ 47,483,671	\$ 698,126	\$ 668,250	\$ 1,057,269	\$ 49,907,316
LIABILITIES					
Street bond payable	\$ -	\$ -	\$ 668,250	\$ -	\$ 668,250
Total Liabilities	-	-	668,250	-	668,250
NET POSITION					
Held in trust for pension benefits and other purposes	\$ 47,483,671	\$ 698,126	\$ -	\$ 1,057,269	\$ 49,239,066

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
 FIDUCIARY FUNDS
 COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 YEAR ENDED OCTOBER 31, 2014

Statement 11

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ADDITIONS					
Contributions:					
Property taxes	\$ 894,270	\$ 106,034	\$ -	\$ -	\$ 1,000,304
Replacement property taxes	35,136	1,997	-	-	37,133
Employee contributions	533,073	12,865	-	-	545,938
Total contributions	<u>1,462,479</u>	<u>120,896</u>	<u>-</u>	<u>-</u>	<u>1,583,375</u>
Investment earnings:					
Dividend and interest income	196,137	2,964	-	3,363	202,464
Unrealized gains (losses) on investments	(1,031,897)	-	-	-	(1,031,897)
Annuities - valuation adjustment	2,012,721	2,927	-	-	2,015,648
Gain (losses) on sale of investments	2,413,714	-	-	-	2,413,714
Total investment earnings	3,590,675	5,891	-	3,363	3,599,929
Less investment expense	147,643	-	-	-	147,643
Net investment earnings	<u>3,443,032</u>	<u>5,891</u>	<u>-</u>	<u>3,363</u>	<u>3,452,286</u>
Total additions	<u>4,905,511</u>	<u>126,787</u>	<u>-</u>	<u>3,363</u>	<u>5,035,661</u>
DEDUCTIONS					
Pension payments to beneficiaries	2,216,813	223,632	-	-	2,440,445
Professional	17,900	4,275	-	-	22,175
Service credit transfer	19,949	-	-	-	19,949
Contribution refund	4,407	-	-	-	4,407
Other	9,615	935	-	-	10,550
Total deductions	<u>2,268,684</u>	<u>228,842</u>	<u>-</u>	<u>-</u>	<u>2,497,526</u>
Change in net assets	2,636,827	(102,055)	-	3,363	2,538,135
Net position, beginning of year	<u>44,846,844</u>	<u>800,181</u>	<u>-</u>	<u>1,053,906</u>	<u>46,700,931</u>
Net position, end of year	<u>\$ 47,483,671</u>	<u>\$ 698,126</u>	<u>\$ -</u>	<u>\$ 1,057,269</u>	<u>\$ 49,239,066</u>

See accompanying notes to financial statements.

NOTES TO BASIC
FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) General Statement

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

B) Reporting Entity

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

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

C) Basis of Presentation**Government-Wide Financial Statements**

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in 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 expenditures/expenses.

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds

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

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Business Type Activities

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Major Funds

The Village reports the following major governmental funds:

The General Fund - Accounts for the Village's primary operating activities.

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

The Village reports the following major proprietary fund:

Water and Sewer Fund - Accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Non-Major Funds

The Village reports the following non-major funds:

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Special Revenue Funds:

Home Rule Sales Tax 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 to be used for repayment of general obligation bond interest and principal issued to finance infrastructure projects and redevelopment costs.

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. These funds are to be used for street improvements.

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.

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 to be used for certain police purposes.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

D) Measurement Focus/Basis of Accounting

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

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. 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 accrual 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 (2013 Tax Levy)
 - Sales
 - Income
 Motor Fuel Tax Allotments

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

All proprietary funds and private-purpose trust and pension trust funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled Water and Sewer Fund utility service receivables are recorded at year end.

E) Cash and Cash Equivalents

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

F) Investments

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

G) 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 nor record such amounts.

I) Capital Assets

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

J) Compensated Absences

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

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

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

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

11-15 years of service	\$ 85 per day
16-20 years of service	\$ 100 per day
21-25 years of service	\$ 110 per day
26 and greater years of service	\$ 150 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 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-sworn police employees are entitled to 1/2 sick day per month. Non-sworn police employees having in excess of 60 accrued sick days may request the Village to pay the employee \$90 for each day requested in excess of 60 in return for the waiver of such requested day or days by the employee. Upon leaving Village employment, with at least 10 years of service, a non-sworn police employee may request the Village to buy back no more than 50% of the accrued sick leave, 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

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 position) is considered a measure of "available, spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) in net current position. 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
OCTOBER 31, 2014

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 position) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

L) Receivables and Payables and Transfers

Interfund activity is reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

M) Fund Balances

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

- Nonspendable - includes amounts that cannot be spent because they are either a) not in spendable form; or b) legally or contractually required to be maintained intact.
- Restricted - includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit their fund balances.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Assigned - includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has authorized management to assign amounts for specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. Within these same funds, a residual deficit, if any, is reported as unassigned.
- Unassigned - includes the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

It is the Village's policy for the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

For all other governmental funds, it is the Village's policy to consider unrestricted resources (i.e. - committed, assigned) to have been spent first, followed by restricted resources.

A fund balance deficit of \$178,115 exists in the capital improvement fund resulting from the completion and reclassification of construction in progress at the end of the last fiscal year, reducing the fund's total assets. Additionally, as of this fiscal year end, the fund's accounts payable includes an amount of over \$354,000 which increased the fund's total liabilities considerably higher than prior years. It is expected that payables will decrease in the next fiscal year, resulting in a positive fund balance given the fund's other activity.

N) Use of Estimates

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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 remaining balance due on August 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 100% of the total property tax receipts, for the 2013 tax levy year, were collected in 2014.

For the tax year 2013, the Village has levied taxes of 1.769 per \$100 of assessed valuation. Since the tax levy for 2014 will not be known until December of 2014 and the collection of 2014 will not be made until March of 2015, the Village has not accrued property taxes for the year 2014 tax levy.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE III - CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2014 was as follows:

<u>Governmental activities</u>	<u>Balance at</u> <u>11/01/13</u>	<u>Reclass</u>	<u>Additions</u>	<u>Deletions/</u> <u>Removals</u>	<u>Balance at</u> <u>10/31/14</u>
Capital assets not being depreciated:					
Land	\$ 5,846,619	\$ -	\$ 399,864	\$ -	\$ 6,246,483
Construction in process-The Park	<u>1,756,876</u>	<u>(1,756,876)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets not being depreciated	<u>7,603,495</u>	<u>(1,756,876)</u>	<u>399,864</u>	<u>-</u>	<u>6,246,483</u>
Other capital assets:					
Buildings and improvements	17,137,558	1,756,876	318,865	-	19,213,299
Machinery and equipment	999,113	-	-	-	999,113
Infrastructure	20,136,921	-	609,718	-	20,746,639
Vehicles	<u>1,988,834</u>	<u>-</u>	<u>1,172,682</u>	<u>(409,000)</u>	<u>2,752,516</u>
Total capital assets being depreciated	<u>40,262,426</u>	<u>1,756,876</u>	<u>2,101,265</u>	<u>(409,000)</u>	<u>43,711,567</u>
Less accumulated depreciation for:					
Buildings and improvements	(4,283,314)	-	(382,659)	-	(4,665,973)
Machinery and equipment	(346,789)	-	(52,502)	-	(399,291)
Infrastructure	(4,224,869)	-	(675,650)	-	(4,900,519)
Vehicles	<u>(1,588,863)</u>	<u>-</u>	<u>(170,787)</u>	<u>409,000</u>	<u>(1,350,650)</u>
Total accumulated depreciation	<u>(10,443,835)</u>	<u>-</u>	<u>(1,281,598)</u>	<u>409,000</u>	<u>(11,316,433)</u>
Total capital assets being depreciated, net	<u>29,818,591</u>	<u>1,756,876</u>	<u>819,667</u>	<u>-</u>	<u>32,395,134</u>
Governmental activities capital assets, net	<u>\$37,422,086</u>	<u>\$ -</u>	<u>\$1,219,531</u>	<u>\$ -</u>	<u>\$38,641,617</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE III - CAPITAL ASSETS (CONTINUED)

<u>Business-type Activities:</u>	<u>Balance at</u>			<u>Deletions</u>	<u>Balance at</u>
	<u>11/01/13</u>	<u>Reclass</u>	<u>Additions</u>	<u>Removals</u>	<u>10/31/14</u>
Capital assets not being depreciated:					
Construction in process-Water Meters	\$ 280,868	\$ (280,868)	\$ -	\$ -	\$ -
Total capital assets not being depreciated	<u>280,868</u>	<u>(280,868)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other capital assets:					
Water distribution and sanitary system infrastructure	5,911,584	-	87,895	-	5,999,479
Water Meters	-	280,868	2,105,857	-	2,386,725
Buildings and improvements	3,269,211	-	-	-	3,269,211
Machinery and equipment	574,759	-	326,895	(195,354)	706,300
Vehicles	454,053	-	46,183	-	500,236
Total capital assets being depreciated	<u>9,929,944</u>	<u>280,868</u>	<u>2,566,830</u>	<u>(195,354)</u>	<u>12,861,951</u>
Less accumulated depreciation for:					
Water distribution and sanitary system infrastructure	(3,889,292)	-	(172,549)	-	(4,061,841)
Water Meters	-	-	(119,336)	-	(119,336)
Buildings and improvements	(487,364)	-	(43,590)	-	(530,954)
Machinery and equipment	(304,352)	-	(35,315)	166,052	(173,615)
Vehicles	(220,269)	-	(28,667)	-	(248,936)
Total accumulated depreciation	<u>(4,901,277)</u>	<u>-</u>	<u>(399,457)</u>	<u>166,052</u>	<u>(5,134,682)</u>
Total capital assets being depreciated, net	<u>5,308,330</u>	<u>280,868</u>	<u>2,167,373</u>	<u>(29,302)</u>	<u>7,727,269</u>
Business-type activities capital assets, net	<u>\$5,589,198</u>	<u>\$ -</u>	<u>\$2,167,373</u>	<u>\$ (29,302)</u>	<u>\$7,727,269</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE III - CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 135,771
Public Safety	173,385
Streets and Public Works	781,013
Culture and Recreation	<u>191,429</u>
 Total Government Activities Depreciation Expense	 <u>\$1,281,598</u>

Business-type Activities:

Sewer and Water	\$ <u>399,457</u>
 Total Business-type Activities Depreciation Expense	 <u>\$ 399,457</u>

The Village has no active construction projects as of October 31, 2014. All projects in progress at the end of the prior year were completed during the current fiscal year.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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, 2014 was as follows:

	Balance			Balance	Amounts
	<u>11/01/13</u>	<u>Increases</u>	<u>Decreases</u>	<u>10/31/14</u>	<u>Due Within</u>
					<u>One Year</u>
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$17,570,000	-	\$1,705,000	\$15,865,000	\$1,750,000
Unamortized bond premium	265,969	-	32,350	233,619	-
Unamortized issuance costs	(219,521)	-	(34,335)	(185,186)	-
Equipment note	-	935,434	39,298	896,136	83,100
Compensated absences	1,432,417	-	14,517	1,417,900	186,000
Other postemployment benefits obligation	170,944	-	-	170,944	-
Total governmental activities	<u>\$19,219,809</u>	<u>\$ 935,434</u>	<u>\$1,717,532</u>	<u>\$18,398,413</u>	<u>\$2,019,100</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
IEPA loan	-	1,607,624	-	1,607,624	37,840
Compensated absences	61,517	656	-	62,173	62,173
Total business type activities	<u>\$ 61,517</u>	<u>\$ 656</u>	<u>\$ -</u>	<u>\$ 1,669,797</u>	<u>\$ 100,013</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE IV - LONG-TERM DEBT (CONTINUED)

	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance at</u>	
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>10/31/14</u>	
<u>Governmental Activities</u>						
Long-Term Obligations						
2006	General Obligation Bonds	09/01/06	09/01/21	3.60% to 4.30%	3,500,000	2,100,000
2009	General Obligation					
	Corporate Purpose Bonds	09/01/09	12/01/19	2.95% to 4.04%	1,985,000	1,750,000
2010	General Obligation Bonds	02/01/10	12/01/25	4.00% to 5.00%	6,000,000	6,000,000
2011	General Obligation Bonds	10/27/11	12/01/18	2.00% to 3.00%	2,260,000	1,625,000
2012A	General Obligation Bonds	05/15/12	12/01/23	2.00% to 2.50%	1,820,000	1,670,000
2012B	General Obligation Bonds	09/20/12	12/01/17	2.00%	2,015,000	1,475,000
2012C	General Obligation Bonds	10/25/12	12/01/17	0.90% to 1.85%	1,545,000	1,245,000
	Unamortized bond premium				-	233,619
	Unamortized bond issuance costs				-	(185,186)
					<u>19,125,000</u>	<u>15,913,433</u>
	Equipment note	11/04/13	11/01/23	2.875%	935,434	896,136
	Compensated absences				-	1,417,900
	Other postemployment benefits obligation				-	<u>170,944</u>
	Total Governmental Activities Long-term Obligations				<u>\$20,060,434</u>	<u>\$18,398,413</u>
<u>Business Type Activities</u>						
Long-Term Obligations						
	IEPA loan	08/22/14	02/08/35	1.9300%	1,607,624	1,607,624
	Compensated absences				-	<u>62,173</u>
	Total Business Type Activities Long-term Obligations				<u>\$ 1,607,624</u>	<u>\$ 1,669,797</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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 governmental type interest of \$3,442,484 and business type interest of \$383,661 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>
2015	1,833,101	544,205	37,840	17,435
2016	1,875,727	501,654	76,385	34,165
2017	1,683,192	460,110	77,866	32,684
2018	1,720,728	411,294	79,377	31,173
2019	1,268,336	364,133	80,916	29,634
2020-2024	6,165,282	1,073,488	428,737	124,018
2025-2029	2,170,000	87,600	429,953	80,799
2030-2034	-	-	469,525	33,225
2035	-	-	54,465	525
	<u>\$16,716,366</u>	<u>\$3,442,484</u>	<u>\$ 1,827,064</u>	<u>\$ 383,661</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.

As of October 31, 2014, the Illinois EPA loan had a recorded principal balance due of \$1,607,624. Only a portion of the proceeds of the loan had been received as of that date. The full amount of the loan to be repaid is \$2,441,703, less debt forgiveness of \$643,011, for a total principal due of \$1,827,064, as reflected in the above schedule of future payments.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE V - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

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

- A. Segment information for certain individual Enterprise Funds. This requirement is effectively fulfilled in this report by Statements 1, 2, 7, 8 and 9, because the Village maintains only one Enterprise Fund.
- B. Summary disclosure of Debt Service requirements to maturity for all types of outstanding debt. This requirement is met by Note IV to the financial statements.
- C. Summary disclosure of changes in long-term debt. This requirement is met by Note IV to the financial statements.
- D. Excess of expenditures over appropriations in individual funds. For those funds that have appropriations prepared, the Village has not exceeded its expenditures over appropriations.
- E. Deficit fund balance or retained earnings balances of individual funds. This requirement is met by Note I, Section M to the financial statements.
- F. Interfund Receivables, Payables and Transfers.

The composition of the interfund balances as of October 31, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Sewer & Water	General Fund	\$ 173,258
Fire Pension	General Fund	100
Special Revenue	General Fund	<u>1</u>
Total		<u>\$ 173,359</u>

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE V - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)

Interfund transfers for the period ended October 31, 2014 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Motor Fuel Tax Fund	\$ 665,819
Debt Service Fund	General Fund	585,000
Debt Service Fund	Sewer and Water Fund	380,000
Debt Service Fund	Home Rule Sales Tax	1,031,474
General Fund	Home Rule Sales Tax	<u>1,560,000</u>
Total		<u>\$ 4,222,293</u>

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

NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS

Other Post-Employment Benefits

a. Plan Description

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

b. Benefits Provided

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

The Village also provides a \$2,500 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, 7 former employees and their dependents are receiving at least one of the benefits described above.

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, 2014, no employees are eligible to receive health and dental benefits at no charge due to duty-disability.

c. Membership

At October 31, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	-
Active vested plan members	92
Active non-vested plan members	<u>41</u>
 TOTAL	 <u>140</u>
 Participating employers	 <u>1</u>

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the Plan as of October 31, 2012 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, 2014. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
October 31, 2012	\$43,500	\$ 7,375	17.0%	\$111,252
October 31, 2013	\$105,533	\$45,841	43.4%	\$170,944
October 31, 2014	\$105,931	\$45,841	43.3%	\$231,033

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

The net OPEB obligation as of October 31, 2014, was calculated as follows:

Annual required contribution	\$104,791
Interest on net OPEB obligation	6,838
Adjustment to annual required contribution	<u>(5,698)</u>
Annual OPEB cost	105,931
Contributions made	<u>45,841</u>
Increase in net OPEB obligation	60,089
Net OPEB obligation beginning of year	<u>170,944</u>
NET OPEB OBLIGATION END OF YEAR	<u>\$231,033</u>

Funded Status and Funding Progress: The funded status and funding progress of the plan as of October 31, 2012 (most recent data available) was as follows:

Actuarial accrued liability (AAL)	\$1,211,533
Actuarial value of plan assets	-
Unfunded actuarial accrued liability(UAAL)	\$1,211,533
Funded ratio (actuarial value of plan assets/AAL)	- %
Covered payroll (active plan members)	-
UAAL as a percentage of covered payroll	-

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the October 31, 2012 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period was 30 years.

Employee Retirement Systems

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

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. IMRF provides retirement, disability, post retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefits provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 11.34% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/11	466,423	83%	\$0
12/31/12	488,931	94%	\$0
12/31/13	565,421	92%	\$0

The funded status of IMRF as of December 31, 2013, the most recent actuarial valuation date, was as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of covered Payroll</u>
12/31/13	\$12,516,073	\$14,287,098	\$1,771,025	87.60%	\$4,567,213	38.78%

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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, presents 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 October 31, 2013, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	38
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	42
Nonvested	<u>19</u>
 TOTAL	 <u>100</u>

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

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, 2013, the Village's contribution was 15.39% 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 (Asset)</u>
10/31/11	788,649	103.8%	(447,422)
10/31/12	746,407	103.7%	(474,922)
10/31/13	806,424	102.1%	(492,175)

The funded status of the Police Pension Plan as of October 31, 2013, the most recent actuarial valuation date, is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of covered Payroll</u>
10/31/13	\$44,846,844	\$49,489,588	\$4,642,744	90.6%	\$5,351,935	86.7%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

At October 31, 2013, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	4
Terminated employees entitled to benefits But not yet receiving them	0
Current employees	
Vested	1
Nonvested	<u>0</u>
 TOTAL	 <u>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, 2013 the Village's contribution was 65.564% 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(Asset)</u>
10/31/11	62,610	100.7%	(25,727)
10/31/12	77,048	102.9%	(27,937)
10/31/13	87,683	99.7%	(27,715)

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

The funded status of the Firefighters Pension Plan as of October 31, 2013, the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a % of covered Payroll
10/31/13	\$800,181	\$2,204,126	\$1,403,945	36.3%	\$133,398	1052.4%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents 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 Used to Value Investments

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

Administrative Costs

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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	11.34%	15.39%	65.564%
Employee	4.50%	9.91%	9.455%
Annual Pension Cost	\$565,421	\$806,424	\$87,683
Contributions Made	\$517,922	\$823,677	\$87,461
Actuarial Valuation Date	12/31/11	10/31/13	10/31/13
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open 30 Year Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	28 Years	28 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.00%	5.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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

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

	For Calendar <u>Year</u>	Illinois Municipal <u>Retirement</u>	For Fiscal <u>Year</u>	Police <u>Pension</u>	Firefighters' <u>Pension</u>
Annual Pension Cost (APC)	2011	466,423	2012	746,407	77,048
	2012	488,931	2013	806,424	87,683
	2013	565,421	2014	N/A	N/A
Actual Contributions	2011	388,478	2012	773,907	79,258
	2012	459,096	2013	823,677	87,461
	2013	517,922	2014	N/A	N/A
Percentage of APC Contributed	2011	83.00%	2012	103.7%	102.9%
	2012	94.00%	2013	102.1%	99.7%
	2013	92.00%	2014	N/A	N/A
NPO (Asset)	2011	-0-	2012	(474,922)	(27,937)
	2012	-0-	2013	(492,175)	(27,715)
	2013	-0-	2014	N/A	N/A

NOTE VII - DEPOSITS AND INVESTMENTS

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

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, 2014, the Village reported deposits of \$21,562,586 with a bank balance of \$22,515,815. Cash on hand of \$300 has been excluded from the amounts shown below.

Deposits have been reported as follows:

Reported in governmental funds	\$ 13,728,528
Reported in enterprise funds	1,078,040
Reported in fiduciary funds	<u>6,516,774</u>
Total Deposits	<u>\$ 21,562,586</u>

All of the deposits were insured or covered by collateral as of October 31, 2014.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

At October 31, 2014, the Village had the following investments:

<u>Type of Investment</u>	<u>Fair Value</u>
Annuities	\$ 31,597,379
Equities	11,525,489
Illinois Metropolitan Investment Fund	<u>24,942</u>
Total Investments	<u>\$ 43,147,810</u>

Investments have been reported as follows:

Reported in governmental funds	\$ -
Reported in fiduciary funds	<u>43,147,810</u>
Total Investments	<u>\$ 43,147,810</u>

Restricted Investments:

On May 16, 2014, the IMET Convenience Fund, a pooled short-term investment fund, had invested in repurchase agreements backed by First Farmers Financial, LLC. On September 29, 2014, it was found that the loans underlying the FFF Repo were fraudulently made. As of September 30, 2014, the Convenience Fund had invested approximately 2.8% of its overall investments in the FFF Repo, and as a result, that same percentage of the current balance of each of the Fund's participants was removed from their accounts and placed into a restricted account until the Convenience Fund can recover their investment in the FFF Repo. The Village, being a participant in the Convenience Fund, was affected by this action, having approximately 2.8% of the current balance of what they had invested in the Convenience Fund transferred to a restricted account until IMET can resolve the issue. It is believed that substantially all of the investment will be recovered.

This is an example of an infrequent event, outside of the control of management, and as such, is not required to be reported in the financial statements of the Village. It is sufficiently addressed as a disclosure to the basic financial statements.

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:

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

- 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.

Credit Risk:

	<u>Investment</u>	<u>Amount</u>	<u>Rating Organization</u>	<u>Rating</u>
Annuities:	Hartford Life Ins.	\$ 1,150,584	Standard & Poors	BBB+
	ING USA Annuity	205,656	Standard & Poors	A-
	Protective Life	4,563,309	Standard & Poors	AA-
	Riversource	25,677,830	Standard & Poors	AA-
IL Funds:	Illinois Funds-Money			
	Market Fund	235,142	Standard & Poors	AAAm
	Illinois Metropolitan Investment Fund	\$ 24,942	Standard & Poors	AAAf

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, 2014, 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:

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

	<u>Police Pension</u>	<u>Fire Pension</u>
Protective Life	11%	-
Riversource	59%	81%
Illinois Metropolitan Investment Fund	-	19%

At October 31, 2014, 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>
Protective Life	10%	-
Riversource	54%	15%

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

NOTE VIII - CONTINGENT LIABILITIES

The economic development agreement dated July 7, 2003 with a retailer to reimburse the retailer the cost of extraordinary site development costs was amended on March 21, 2005. The amendment requires the Village to refund to the retailer all of the sales tax revenue which exceeds \$580,000 per annual period for the first 12 annual periods, and \$600,000 per annual period thereafter. The refund is to be paid annually within 90 days after the end of each annual period. In no event shall the amount of sales tax revenue refunded to the retailer exceed \$5,250,000. No liability for this has been recorded due to the fact that the contingency cannot be reasonably estimated as of October 31, 2014.

The revised redevelopment agreement dated April 7, 2008 with another retailer was amended on August 7, 2012. The amendment requires the Village to refund the retailer an additional \$400,000 for the purchase of additional real estate and development, which was paid out to the retailer in August of 2012.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE VIII - CONTINGENT LIABILITIES (CONTINUED)

As part of the revised 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.

As part of the amendment, the Village also agreed to reimburse the retailer for the remaining \$600,000 of the costs to acquire and develop the additional real estate. The Village agrees to pay the reimbursement to the retailer from the Special Tax Allocation Fund using the existing formula in the revised redevelopment agreement.

As of October 31, 2014 a liability of \$124,343 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, 2014 is \$2,100,000. 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 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the Village beginning with its year ended October 31, 2015. This statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position. This statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

NOTE X - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED (CONTINUED)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Villages beginning with its year ended October 31, 2016. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

NOTE XI - SUBSEQUENT EVENTS

Loan for Water Meter Replacement Project:

The Water Meter Replacement Project was completed in January of 2015. After a review of the total costs, the original loan agreement from December 2014 was amended and agreed to in February of 2015. The amendment reduced the expected loan amount from \$2,684,246 to the actual costs incurred of \$2,441,703. The amendment added accrued interest during the construction period to the principal of the loan. The amendment still included debt forgiveness of \$643,011, bringing the total principal owed by the Village to \$1,827,064. After the IL EPA conducted their final review and issued this amendment, a repayment schedule was issued to the Village. The details of this schedule can be found in Note IV under Debt Service Requirements to Maturity.

Management has evaluated subsequent events through June 1, 2015 the date the financial statements were available to be issued.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

VILLAGE OF EVERGREEN PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

Actuarial Valuation Date <u>December 31</u>	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Funded Ratio <u>(1)/(2)</u>	(4) Unfunded (Assets in Excess of) Actuarial Accrued Liability <u>(2)-(1)</u>	(5) Covered Payroll	Unfunded (Assets in Excess of) Actuarial Accrued Liability as a Percentage of Covered Payroll <u>(4)/(5)</u>
2009	9,105,180	11,051,374	82.39	1,946,194	3,963,154	49.11%
2010	9,759,502	11,601,203	84.12	1,841,701	3,971,896	46.37
2011	10,397,662	13,271,262	78.35	2,873,600	4,145,978	69.31
2012	11,788,073	14,531,393	81.12	2,743,320	4,452,922	61.61
2013	12,516,073	14,287,098	87.60	1,771,025	4,567,213	38.78

VILLAGE OF EVERGREEN PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

Actuarial Valuation Date <u>October 31</u>	(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)
2009	33,829,380	40,042,936	84.5	6,213,556	4,698,656	132.2%
2010	36,889,652	42,132,181	87.6	5,242,528	4,747,434	110.4
2011	38,011,012	44,434,949	85.5	6,423,937	4,733,234	135.7
2012	39,424,350	48,270,469	81.7	8,846,119	5,144,368	172.0
2013	44,846,844	49,489,588	90.6	4,642,744	5,351,935	86.7

VILLAGE OF EVERGREEN PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

Actuarial Valuation Date <u>October 31</u>	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability	(3) Funded Ratio <u>(1)/(2)</u>	(4) Unfunded Actuarial Liability <u>(2)-(1)</u>	(5) Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll <u>(4)/(5)</u>
2009	1,265,201	2,066,263	61.2	801,062	184,971	433.1%
2010	1,161,634	2,122,578	54.7	960,944	122,379	785.2
2011	1,037,956	2,148,156	48.3	1,110,200	125,740	882.9
2012	920,142	2,178,802	42.2	1,258,660	129,512	971.8
2013	800,181	2,204,126	36.3	1,403,945	133,398	1,052.4

VILLAGE OF EVERGREEN PARK, ILLINOIS
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF FUNDING PROGRESS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2)	(3) Funded Ratio (1)/(2)	(4)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/5)
		Actuarial Accrued Liability (AAL) Entry-Age		Unfunded Actuarial Accrued Liability (UAAL) (2)-(1)		
October 31						
2009	\$ -	\$ 495,568	0.0%	\$ 495,568		
2010	-	495,568	0.0	495,568		
2011	-	495,568	0.0	495,568		
2012	-	1,211,533	0.0	1,211,533		
2013	-	1,211,533	0.0	1,211,533		
2014	-	1,211,533	0.0	1,211,533		

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

<u>Calendar Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2009	\$305,955	100%
2010	432,539	78
2011	466,423	83
2012	488,931	94
2013	565,421	92

VILLAGE OF EVERGREEN PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2009	\$235,213	\$188,595	124.7%
2010	806,613	789,331	101.0
2011	818,727	788,649	103.8
2012	773,907	746,407	103.7
2013	823,677	806,424	102.1

VILLAGE OF EVERGREEN PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

<u>Fiscal Year</u>	<u>Employer Actual Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
2009	\$45,527	\$45,372	100.3%
2010	62,666	53,014	118.2
2011	63,028	62,610	100.7
2012	79,258	77,048	102.9
2013	87,461	87,683	99.7

VILLAGE OF EVERGREEN PARK, ILLINOIS
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

<u>Fiscal Year</u>	<u>Employer</u> <u>Contributions</u>	<u>Annual</u> <u>Required</u> <u>Contribution</u> <u>(ARC)</u>	<u>Percentage</u> <u>Contributed</u>
2009	\$ 7,375	\$ 43,629	16.9%
2010	24,155	N/A	N/A
2011	25,725	N/A	N/A
2012	7,375	42,999	17.2
2013	45,841	105,533	43.4
2014	45,841	105,931	43.3

N/A - Information not available.

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND BUDGET
YEAR ENDED OCTOBER 31, 2014

Exhibit 2
Page 1 of 2

	Projected		Actual	Variance
	Revenue			Favorable (Unfavorable)
REVENUES:				
Taxes	\$ 14,341,104		\$ 14,481,292	\$ 140,188
Licenses and permits	1,605,700		1,397,952	(207,748)
Franchise fees	354,000		360,712	6,712
Intergovernmental	153,500		194,131	40,631
Charges for services	3,076,100		2,904,999	(171,101)
Fines	1,864,800		1,413,101	(451,699)
Interest earned	20,150		18,240	(1,910)
Miscellaneous	39,500		55,499	15,999
Reimbursements	312,871		460,181	147,310
Proceeds - capital equipment sale	-		154,065	154,065
Proceeds - Fire truck	935,434		935,434	-
Grants	200,000		11,488	(188,512)
Total Revenues	\$22,903,159		\$22,387,094	\$ (516,065)
	Budgeted Amounts		Actual	Variance
	Original	Final		With Final Favorable (Unfavorable)
EXPENDITURES:				
General government	\$ 983,670	\$ 983,670	\$ 961,543	\$ 22,127
Adjudication	280,212	280,212	303,246	(23,034)
Street	2,331,304	2,331,304	2,470,575	(139,271)
Police	8,275,897	8,275,897	7,943,279	332,618
Fire	3,515,260	3,515,260	3,580,138	(64,878)
Garbage	1,505,000	1,505,000	1,498,864	6,136
Village prosecutor	30,000	30,000	30,000	-
Property maintenance	233,000	233,000	177,519	55,481
Insurance premiums	2,842,000	2,842,000	2,827,117	14,883
Citizens service	228,815	228,815	211,444	17,371
Parks and playgrounds	362,569	362,569	439,999	(77,430)
Board of Police and Fire Commissioners	5,000	5,000	32,105	(27,105)
Employee benefits	906,500	906,500	974,645	(68,145)
Library - replacement tax reimb.	35,070	35,070	32,112	2,958
Youth Commission	36,400	36,400	36,255	145
Professional services	45,500	45,500	41,816	3,684
Building Department	366,700	366,700	392,509	(25,809)
Fireman's Pension Fund	1,993	1,993	1,997	(4)
Police Pension Fund	34,000	34,000	35,896	(1,896)
Recreation	565,161	565,161	574,979	(9,818)
Community Center	116,292	116,292	132,610	(16,318)
Emergency 911	702,000	702,000	728,858	(26,858)
Legal	190,000	190,000	230,572	(40,572)
Ambulance billing services	47,000	47,000	40,673	6,327
Contingencies	250,000	250,000	-	250,000
Audit fees	32,000	32,000	28,250	3,750
Farmers market expenditures	1,500	1,500	1,355	145
Sales tax incentive agreement	389,000	389,000	272,079	116,921
Education reimbursement	6,000	6,000	381	5,619
Other	980	980	1,152	(172)
Bank service charges	251	251	-	251
Total Expenditures	24,319,074	24,319,074	24,001,968	317,106

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND BUDGET
YEAR ENDED OCTOBER 31, 2014

Exhibit 2
Page 2 of 2

	<u>Appropriation</u>		<u>Actual</u>	<u>Variance With Final Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,415,915)</u>	<u>(1,415,915)</u>	<u>(1,614,874)</u>	<u>(198,959)</u>
Other Financing Sources (Uses):				
Operating transfer in	1,950,000	1,950,000	2,225,819	275,819
Operating transfers out	<u>(596,700)</u>	<u>(596,700)</u>	<u>(585,000)</u>	<u>11,700</u>
Total Other Financial Sources (Uses)	<u>1,353,300</u>	<u>1,353,300</u>	<u>1,640,819</u>	<u>287,519</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>(62,615)</u>	25,945	<u>88,560</u>
Fund Balance Beginning of year			<u>5,753,407</u>	
FUND BALANCE END OF YEAR			<u>\$ 5,779,352</u>	

**NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION**

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2014

A) 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, the Water and Sewer Fund and the Tax Increment 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.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS
AND SCHEDULES**

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
BALANCE SHEET
OCTOBER 31, 2014

Exhibit 3

ASSETS

Cash and cash equivalents	\$ 5,614,361
Receivables	
Taxes	799,344
Franchise Fees	79,344
Other	14,129
Prepaid expenses	<u>10,984</u>
 TOTAL ASSETS	 <u><u>\$ 6,518,162</u></u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 303,081
Accrued vacation payable	186,000
Accrued salaries	66,409
Accrued payroll benefits payable	9,961
Due to other funds	<u>173,359</u>
Total Liabilities	<u><u>738,810</u></u>
 Fund Balance	
Unassigned	<u>5,779,352</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 6,518,162</u></u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Projected Revenue</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Taxes:			
Sales tax	\$ 4,060,000	\$ 4,060,000	\$ 4,018,193
Use tax	331,528	331,528	360,832
Property tax	5,492,714	5,492,714	5,696,857
Property tax - Road & Bridges	65,000	65,000	64,175
Income tax	1,943,520	1,943,520	1,900,222
Municipal rental tax	20,000	20,000	24,394
Real estate transfer tax	300,000	300,000	302,910
Replacement tax	203,018	203,018	203,086
Telecomm tax	685,000	685,000	608,779
Gasoline tax	1,200,000	1,200,000	1,261,228
Gaming tax	17,400	17,400	20,740
Video tax	7,000	7,000	2,628
Foreign fire tax	15,924	15,924	17,248
TOTAL	<u>14,341,104</u>	<u>14,341,104</u>	<u>14,481,292</u>
Licenses and Permits:			
Vehicle licenses	465,000	465,000	458,535
Contractors licenses	170,000	170,000	165,495
Liquor licenses	31,200	31,200	30,400
Animal registration	8,500	8,500	14,457
Business certificates	100,000	100,000	81,061
Registrar fees	30,000	30,000	29,992
Passport fees	-	-	-
Zoning board fees	15,000	15,000	18,900
Health inspection fees	8,000	8,000	7,450
Charitable game fees	2,500	2,500	6,360
Rental housing reg-inspection	32,500	32,500	24,535
Inspections	70,000	70,000	54,681
Building permits - commercial	545,000	545,000	357,788
Building permits - residential	100,000	100,000	127,067
Street bond forfeitures	10,000	10,000	9,250
Death certificates	15,000	15,000	11,384
Other fees	3,000	3,000	597
TOTAL	<u>1,605,700</u>	<u>1,605,700</u>	<u>1,397,952</u>
Franchise Fees:			
Cable TV Franchise Fees	<u>354,000</u>	<u>354,000</u>	<u>360,712</u>
Intergovernmental:			
Reimbursement - Police Training	16,000	16,000	-
Reimbursement - Street Projects	72,500	72,500	71,488
Reimbursement - Police Salary	65,000	65,000	122,643
TOTAL	<u>\$ 153,500</u>	<u>\$ 153,500</u>	<u>\$ 194,131</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Appropriation</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Charges for Services:			
Garbage collection	\$ 1,649,000	\$ 1,649,000	\$ 1,559,567
Traffic accident reports	6,500	6,500	7,386
EMT	600,000	600,000	522,887
E911 surcharge	100,000	100,000	80,512
Rental income	215,000	215,000	239,090
Activity center rentals	2,500	2,500	1,495
Program revenue - Rec dept	365,000	365,000	366,103
Theatre program	-	-	6,352
Ice rink rentals	35,000	35,000	29,778
Pool program revenues	20,000	20,000	14,870
Program revenue - OCS	42,500	42,500	36,777
Program revenue - Youth dept	7,500	7,500	6,323
Snack bar revenues	3,000	3,000	3,765
Vending Commissions	100	100	-
Driving range receipts	30,000	30,000	30,094
TOTAL	<u>3,076,100</u>	<u>3,076,100</u>	<u>2,904,999</u>
Fines:			
Court fines	438,300	438,300	338,899
Police miscellaneous	1,500	1,500	-
Adjudication court	1,425,000	1,425,000	1,074,202
TOTAL	<u>1,864,800</u>	<u>1,864,800</u>	<u>1,413,101</u>
Miscellaneous:			
Fire miscellaneous	10,000	10,000	2,573
Farmers market revenues	4,500	4,500	3,900
Meals On Wheels - Citizens service	5,000	5,000	5,000
Other income	20,000	20,000	44,026
TOTAL	<u>39,500</u>	<u>39,500</u>	<u>55,499</u>
Grants:			
Federal grants	-	-	-
State grants	-	-	-
Police grants	100,000	100,000	11,442
Fire grants	100,000	100,000	46
TOTAL	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 11,488</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
General Government:			
Salaries	\$ 688,170	\$ 688,170	\$ 691,939
Zoning Board of Appeals	2,000	2,000	1,402
Telephone	90,000	90,000	82,874
Drug & Alcohol test	2,500	2,500	2,183
Printing and promotion	7,500	7,500	13,030
Copier Lease and maintenance	10,000	10,000	12,191
Computer support	20,000	20,000	23,112
License and decals	17,000	17,000	15,360
Office supplies	33,000	33,000	35,117
Computer supplies	10,000	10,000	3,013
Postage	10,000	10,000	9,491
Repairs and maintenance			
office equipment	5,000	5,000	5,462
Training	1,000	1,000	401
Dues and membership	10,000	10,000	9,878
Meetings and conferences	3,500	3,500	5,687
Ordinance recodification	2,500	2,500	2,316
Administrative expenses	6,000	6,000	6,000
Awards, flowers & memorials	500	500	90
Special events	30,000	30,000	19,835
Subscriptions	500	500	-
Legal notices	5,500	5,500	3,878
Data & record retention	4,000	4,000	4,116
Office and computer equipment	15,000	15,000	4,676
Software maintenance	10,000	10,000	9,492
TOTAL	<u>\$ 983,670</u>	<u>\$ 983,670</u>	<u>\$ 961,543</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Adjudication Dept			
Salaries	\$ 168,212	\$ 168,212	\$ 175,364
Contract services	90,000	90,000	103,770
Computer support	2,500	2,500	1,320
Office supplies	2,500	2,500	8,702
Postage	11,000	11,000	8,042
Repairs and maintenance-vehicle	1,000	1,000	5,346
Equipment	2,500	2,500	702
Office equipment	2,500	2,500	-
	<u>\$ 280,212</u>	<u>\$ 280,212</u>	<u>\$ 303,246</u>
TOTAL			

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Street Department:			
Salaries	\$ 1,076,704	\$ 1,076,704	\$ 1,198,335
Uniforms	15,000	15,000	11,713
Telephone	13,000	13,000	10,056
Electricity for street lighting and traffic control	125,000	125,000	135,464
Gas/electric-buildings	90,000	90,000	126,066
Rental equipment	8,000	8,000	29,973
Computer Support	10,000	10,000	7,316
Tree removal	6,000	6,000	10,306
Street signs	18,000	18,000	27,150
Ice & snow control	90,000	90,000	76,782
Debris removal	100,000	100,000	86,234
Office supplies	4,000	4,000	916
Materials	4,000	4,000	2,957
Gasoline and oil	240,000	240,000	268,331
Shop supplies and tools	30,000	30,000	29,888
Repairs and maintenance			
Street and traffic light	80,000	80,000	57,048
Streets and alleys	100,000	100,000	39,679
Shop equipment	12,000	12,000	8,765
Vehicles	96,000	96,000	101,528
Building	46,000	46,000	24,998
Sidewalks and curbs	25,000	25,000	28,688
Parking lots	10,000	10,000	3,012
Training	1,000	1,000	475
Dues and memberships	1,600	1,600	1,119
G.I.S.	20,000	20,000	-
Vehicles	60,000	60,000	112,545
Sidewalk program - net	50,000	50,000	71,231
	<u>\$ 2,331,304</u>	<u>\$ 2,331,304</u>	<u>\$ 2,470,575</u>
TOTAL	<u>\$ 2,331,304</u>	<u>\$ 2,331,304</u>	<u>\$ 2,470,575</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Original</u>	
Property Maintenance:			
Cleaning Service	\$ 32,000	\$ 32,000	\$ 37,908
Administration building	20,000	20,000	16,748
Community Center	8,500	8,500	4,355
Repairs and maintenance			
Food Pantry	2,500	2,500	-
Fire Station	80,000	80,000	53,205
Senior Center	15,000	15,000	13,364
Storage garage	-	-	200
Village gym	17,000	17,000	2,984
HVAC	58,000	58,000	48,755
TOTAL	<u>\$ 233,000</u>	<u>\$ 233,000</u>	<u>\$ 177,519</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Police Department:			
Salaries:			
Regular police and officers	\$ 6,713,505	\$ 6,713,505	\$ 6,526,436
Auxiliary personnel	100,000	100,000	168,253
School patrol	170,000	170,000	163,207
Uniform Allowance - Police	45,000	45,000	42,704
Education reimbursement	5,000	5,000	6,094
Uniforms	52,000	52,000	46,562
Telephone	22,000	22,000	19,311
Communications	36,000	36,000	34,779
Printing and promotion	5,000	5,000	1,291
Copier lease and maintenance	10,000	10,000	13,538
Computer support	45,000	45,000	49,287
Park surveillance network	35,000	35,000	38,600
Pistol range	21,000	21,000	17,762
Office supplies	38,000	38,000	40,963
Computer supplies	40,000	40,000	13,328
Postage	7,000	7,000	5,541
Gasoline and oil	60,000	60,000	60,381
Investigative equipment	32,000	32,000	34,727
Repairs and maintenance			
Vehicles	75,000	75,000	98,636
Building	65,000	65,000	55,496
HVAC	15,000	15,000	5,972
Radio equipment	30,000	30,000	20,904
Pistol range	5,000	5,000	4,323
Training	40,000	40,000	18,199
Dues and memberships	3,000	3,000	2,393
Meetings and conferences	9,000	9,000	4,791
Crime prevention	10,000	10,000	8,606
Domestic preparedness	13,500	13,500	12,747
MEG Drug Enforcement	1,000	1,000	500
Grant expenditures	100,000	100,000	17,390
Community events	25,238	25,238	22,171
Office equipment	10,000	10,000	5,407
Computer equipment	32,000	32,000	28,188
Vehicles	292,123	292,123	270,678
Radio equipment	40,380	40,380	45,685
Car computers / cameras	59,151	59,151	25,552
Bicycle support	2,000	2,000	433
Weapons - Public Safety	12,000	12,000	12,444
	<u>\$ 8,275,897</u>	<u>\$ 8,275,897</u>	<u>\$ 7,943,279</u>
TOTAL			

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Fire Department:			
Wages	\$ 2,058,416	\$ 2,058,416	\$ 2,091,410
Uniforms and protective clothing	30,000	30,000	26,574
Emergency alert system	4,500	4,500	4,350
Telephone systems	19,000	19,000	15,841
Communication	6,500	6,500	3,782
Insurance	6,000	6,000	5,242
Copier lease & maintenance	2,000	2,000	-
Computer support	24,000	24,000	47,588
Office supplies	3,000	3,000	3,120
Computer supplies	49,500	49,500	45,819
Materials	12,500	12,500	13,547
Postage	2,000	2,000	425
Gasoline & Oil	21,000	21,000	21,924
Medical / Fire Suppression supplies and gases	49,560	49,560	49,617
Fire & Safety Commodities	17,000	17,000	13,055
Repairs and maintenance			
Vehicles	59,000	59,000	54,243
Fire Station	40,000	40,000	52,853
Communication equipment	12,500	12,500	9,167
Emergency warning system	4,200	4,200	2,936
Training	24,000	24,000	19,656
Dues & memberships	9,250	9,250	8,802
Meetings & conferences	3,900	3,900	3,803
Fire prevention and public education	15,500	15,500	13,384
Grant expenditures	100,000	100,000	-
Preparedness	3,500	3,500	3,739
Fire station equipment	3,000	3,000	8,829
Fire & Safety Equipment	935,434	935,434	1,060,432
 TOTAL	 <u>\$ 3,515,260</u>	 <u>\$ 3,515,260</u>	 <u>\$ 3,580,138</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Citizens' Services:			
Salaries and wages	\$ 150,100	\$ 150,100	\$ 136,592
Meals on Wheels wages	10,000	10,000	10,590
Telephone	2,700	2,700	3,262
Insurance - other	175	175	162
Copier lease & maintenance	4,000	4,000	3,677
Computer support	400	400	-
Office supplies	1,000	1,000	764
Postage	750	750	588
Gasoline & oil	4,000	4,000	3,101
Repairs and maintenance:			
Vehicles	3,000	3,000	1,052
Dues and memberships	150	150	202
Meals on Wheels expenses	6,500	6,500	5,964
Publications	40	40	37
Program expenses	40,000	40,000	40,118
PLOWS	6,000	6,000	5,335
 TOTAL	 <u>\$ 228,815</u>	 <u>\$ 228,815</u>	 <u>\$ 211,444</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Salaries and wages	\$ 172,569	\$ 172,569	\$ 182,754
Repairs and maintenance			
Vehicles	-	-	3,306
Parks	55,000	55,000	69,203
Playgrounds	5,000	5,000	2,318
Ball Fields	20,000	20,000	55,974
Fences	-	-	3,378
Landscaping	100,000	100,000	118,466
Buildings	5,000	5,000	-
Tree replacement	5,000	5,000	4,600
 TOTAL	 <u>\$ 362,569</u>	 <u>\$ 362,569</u>	 <u>\$ 439,999</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Youth Commission:			
Salaries	\$ 26,355	\$ 26,355	\$ 28,039
Telephone	475	475	672
Printing and promotion	75	75	67
Copier lease & maintenance	-	-	318
Computer support	240	240	-
Office supplies	400	400	416
Postage	35	35	-
Office equipment repairs	150	150	160
Dues and memberships	70	70	101
Snack bar expense	4,000	4,000	3,966
Program expenses	3,000	3,000	1,516
Office equipment & furniture	800	800	798
Recreation equipment	800	800	202
 TOTAL	 <u>\$ 36,400</u>	 <u>\$ 36,400</u>	 <u>\$ 36,255</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Recreational Department:			
Salaries	\$ 385,461	\$ 385,461	\$ 383,233
Telephone	575	575	672
Printing and promotion	8,000	8,000	5,181
Copier lease & maintenance	7,000	7,000	3,427
Computer support	4,000	4,000	114
Surveillance Network	6,000	6,000	-
Office supplies	2,350	2,350	1,693
Computer supplies	-	-	1,263
Postage	300	300	413
Gasoline & oil	750	750	829
Repairs and maintenance			
Vehicles	1,000	1,000	841
Ice Rink	8,000	8,000	6,508
Dues and memberships	975	975	664
Program expenses	140,000	140,000	170,141
Ice Rink equipment	750	750	-
 TOTAL	 <u>\$ 565,161</u>	 <u>\$ 565,161</u>	 <u>\$ 574,979</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Community Center:			
Salaries	\$ 104,192	\$ 104,192	\$ 105,353
Uniforms	1,200	1,200	1,239
Telephone	1,700	1,700	2,066
Alarm system	1,200	1,200	-
Surveillance network	500	500	13,163
Office Supplies	2,500	2,500	5,049
Building maintenance	5,000	5,000	5,740
TOTAL	<u>\$ 116,292</u>	<u>\$ 116,292</u>	<u>\$ 132,610</u>
Building Department:			
Salaries	\$ 289,400	\$ 289,400	\$ 295,353
Uniforms	1,000	1,000	830
Telephone	4,500	4,500	3,042
Professional services	2,000	2,000	1,341
Inspections - contracted	20,000	20,000	28,852
Printing and promotion	3,000	3,000	738
Pest control	12,000	12,000	11,091
Copier maintenance & supplies	1,000	1,000	549
Computer support	2,000	2,000	1,912
Animal welfare	4,000	4,000	3,387
Demolition	-	-	23,584
Office supplies	2,500	2,500	3,402
Computer supplies	1,000	1,000	544
Postage	2,500	2,500	2,260
Gasoline & oil	1,000	1,000	2,345
Vehicle repairs	2,000	2,000	2,790
R&M-Code enforcement	15,000	15,000	10,489
Training	1,000	1,000	-
Dues and memberships	300	300	-
Building Dept expense	500	500	-
Computer equipment	2,000	2,000	-
TOTAL	<u>\$ 366,700</u>	<u>\$ 366,700</u>	<u>\$ 392,509</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Transfers Out			
Debt Administration:			
Debt Fund	\$ 585,000	\$ 585,000	\$ 585,000
TOTAL	<u>\$ 585,000</u>	<u>\$ 585,000</u>	<u>\$ 585,000</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
OTHER MAJOR FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2014

Exhibit 5

	95th Street TIF Fund
ASSETS	
Cash and cash equivalents	\$ 5,701,596
Receivable:	
Taxes	3,570
TOTAL ASSETS	<u>\$ 5,705,166</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	126,843
TOTAL LIABILITIES	<u>126,843</u>
Fund Balance:	
Restricted	5,578,323
TOTAL FUND BALANCE	<u>5,578,323</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,705,166</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
 OTHER MAJOR FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - COMPARED TO PROJECTED REVENUES AND BUDGET
 YEAR ENDED OCTOBER 31, 2014

Exhibit 6

95th Street TIF Fund			
	Projected Revenue	Actual	Variance Favorable (Unfavorable)
Revenues:			
Property tax	\$ 1,100,000	\$ 1,069,143	\$ (30,857)
Interest earned	12,030	13,684	1,654
		-	
Total Revenues	1,112,030	1,082,827	(29,203)
	Budget	Actual	Variance Favorable (Unfavorable)
Expenditures:			
TIF Expenditures	1,950,000	1,438,214	511,786
Total Expenditures	1,950,000	1,438,214	511,786
Excess (Deficiency) of Revenues over over Expenditures	(837,970)	(355,387)	(540,989)
Fund balances beginning of year		5,933,710	
FUND BALANCES END OF YEAR		\$ 5,578,323	

VILLAGE OF EVERGREEN PARK, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2014

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Improvement Fund</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 2,203,238	\$ -	\$ 209,633	\$ 2,412,871
Receivables				
Taxes	43,039	-	-	43,039
Other	-	-	42,567	42,567
Due from general fund	1	-	-	1
Deferred evidence	26,772	-	-	26,772
TOTAL ASSETS	<u>\$ 2,273,050</u>	<u>\$ -</u>	<u>\$ 252,200</u>	<u>\$ 2,525,250</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 430,315	\$ 430,315
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>430,315</u>	<u>430,315</u>
Fund Balance:				
Assigned	1,506,148	-	-	1,506,148
Restricted	766,902	-	(178,115)	588,787
TOTAL FUND BALANCE	<u>2,273,050</u>	<u>-</u>	<u>(178,115)</u>	<u>2,094,935</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,273,050</u>	<u>\$0</u>	<u>\$252,200</u>	<u>\$2,525,250</u>

VILLAGE OF EVERGREEN PARK, IL
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2014

Exhibit 8

	Special Revenue Fund	Debt Service Fund	Capital Improvement Fund	Total
Revenues:				
Home rule sales tax	\$ 2,175,461	\$ -	\$ -	\$ 2,175,461
Motor fuel taxes	666,100	-	-	666,100
Property taxes	375,528	-	-	375,528
Interest earned	4,684	-	370	5,054
Reimbursements-Street Rehab Project	-	-	28,121	28,121
Grants	-	-	310,414	310,414
Federal and State disbursement	377,531	-	-	377,531
TOTAL REVENUES	3,599,304	-	338,905	3,938,209
Expenditures:				
Drug enforcement	443,933	-	-	443,933
Capital project	-	-	2,430,392	2,430,392
Professional fees	6,687	-	180,938	187,625
Loan principal retirement	-	39,373	-	39,373
Loan interest expense	-	14,791	-	14,791
Bond principal retirement	300,000	1,405,000	-	1,705,000
Bond interest expense	19,267	537,310	-	556,577
TOTAL EXPENDITURES	769,887	1,996,474	2,611,330	5,377,691
Excess (Deficiency) of Revenues over expenditures	2,829,417	(1,996,474)	(2,272,425)	(1,439,482)
Operating transfers-in	-	1,996,474	-	1,996,474
Operating transfers-out	(3,257,293)	-	-	(3,257,293)
TOTAL FINANCING SOURCES	(3,257,293)	1,996,474	-	(1,260,819)
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	(427,876)	-	(2,272,425)	(2,700,301)
Fund balances at beginning of year	2,700,926	-	2,094,310	4,795,236
FUND BALANCES AT END OF YEAR	\$ 2,273,050	\$ -	\$ (178,115)	\$ 2,094,935

VILLAGE OF EVERGREEN PARK, ILLINOIS
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2014

	<u>Home Rule</u> <u>Sales Tax</u>	<u>Motor Fuel</u> <u>Tax</u>	<u>Special</u> <u>Service</u> <u>Unit #1</u>	<u>Forfeited</u> <u>Confiscated</u> <u>Property</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,506,148	\$ 117,215	\$480,306	\$99,569	\$ 2,203,238
Receivables:					
Taxes	-	43,039	-	-	43,039
Due from general fund	-	-	-	1	1
Deferred evidence				26,772	26,772
 TOTAL ASSETS	 <u>\$1,506,148</u>	 <u>\$160,254</u>	 <u>\$480,306</u>	 <u>\$126,342</u>	 <u>\$2,273,050</u>
 LIABILITIES					
Accounts Payable	-	-	-	-	-
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 FUND BALANCE					
Assigned	1,506,148	-	-	-	1,506,148
Restricted	-	160,254	480,306	126,342	766,902
 TOTAL FUND BALANCE	 <u>1,506,148</u>	 <u>160,254</u>	 <u>480,306</u>	 <u>126,342</u>	 <u>2,273,050</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$1,506,148</u>	 <u>\$160,254</u>	 <u>\$480,306</u>	 <u>\$126,342</u>	 <u>\$2,273,050</u>

VILLAGE OF EVERGREEN PARK, IL
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2014

	Home Rule Sales Tax	Motor Fuel Tax	Special Service Unit #1	Forfeited Confiscated Property	Total
Revenues:					
Home rule sales tax	\$ 2,175,461	\$ -	\$ -	\$ -	\$ 2,175,461
Motor fuel taxes	-	666,100	-	-	666,100
Property taxes	-	-	375,528	-	375,528
Interest earned	4,640	6	4	34	4,684
Federal and State disbursement	-	-	-	377,531	377,531
TOTAL REVENUES	2,180,101	666,106	375,532	377,565	3,599,304
Expenditures:					
Drug enforcement	-	-	-	443,933	443,933
Bond principal	-	-	300,000	-	300,000
Bond interest	-	-	19,267	-	19,267
Professional services	-	-	6,687	-	6,687
TOTAL EXPENDITURES	-	-	325,954	443,933	769,887
Excess (Deficiency) of Revenues over expenditures	2,180,101	666,106	49,578	(66,368)	2,829,417
Bond refunding principal retirement			-		0
Operating transfers-out	(2,591,474)	(665,819)	-	-	(3,257,293)
Fund balances at beginning of year	1,917,521	159,967	430,728	192,710	2,700,926
FUND BALANCES AT END OF YEAR	\$1,506,148	160,254	480,306	\$126,342	\$2,273,050

VILLAGE OF EVERGREEN PARK, ILLINOIS
WATER AND SEWER FUND
STATEMENT OF EXPENDITURES, COMPARED TO BUDGET
YEAR ENDED OCTOBER 31, 2014

Exhibit 11

	Budgeted Amounts		Actual	Variance With Final - Favorable (Unfavorable)
	Original	Final		
Salaries and wages	\$ 877,761	\$ 877,761	\$ 911,663	\$ (33,902)
Data Processing	22,600	22,600	22,652	(52)
Employee benefits	173,000	173,000	183,087	(10,087)
Insurance Group - Health	224,000	224,000	228,718	(4,718)
Insurance Group - Other	240,000	240,000	242,454	(2,454)
Uniforms	9,000	9,000	10,863	(1,863)
Telephone	13,500	13,500	9,875	3,625
Electric-Pumping Station Communications	67,500	67,500	49,431	18,069
Administration charge	77,000	77,000	12,676	64,324
Audit and accounting	100,000	100,000	-	100,000
Purchase of water	16,000	16,000	16,000	-
Bank charges	2,147,500	2,147,500	2,147,165	335
Professional services	5,000	5,000	-	5,000
Engineering fees	20,000	20,000	133,536	(113,536)
Printing and promotion	4,000	4,000	-	4,000
Computer support	18,000	18,000	24,522	(6,522)
Mosquito abatement	46,800	46,800	69,388	(22,588)
Office supplies	11,000	11,000	10,680	320
Postage	8,300	8,300	6,566	1,734
Gasoline and oil	13,050	13,050	11,646	1,404
Shop supplies and tools	24,000	24,000	26,180	(2,180)
Repairs and maintenance	23,700	23,700	24,970	(1,270)
Vehicles	24,000	24,000	53,888	(29,888)
Building	45,000	45,000	118,957	(73,957)
Sewer system	450,000	450,000	271,300	178,700
Storm sewers	175,000	175,000	214,191	(39,191)
Water system	420,000	420,000	671,156	(251,156)
G.I.S.	30,000	30,000	-	30,000
Contingencies	250,000	250,000	-	250,000
Training	2,000	2,000	467	1,533
Dues and memberships	1,500	1,500	1,412	88
Meetings and conferences	3,000	3,000	2,246	754
Office equipment	2,000	2,000	2,433	(433)
Vehicles	380,000	380,000	-	380,000
Shop equipment	12,000	12,000	8,738	3,262
Water Meters	4,000	4,000	148,074	(144,074)
	<u>5,940,211</u>	<u>5,940,211</u>	<u>5,634,934</u>	<u>305,277</u>

Note: Depreciation expense of \$399,457 is not included in above.

VILLAGE OF EVERGREEN PARK, ILLINOIS
SCHEDULE OF GENERAL LONG-TERM DEBT
OCTOBER 31, 2014

Exhibit 12

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

Amount available in Debt Service Fund	\$ -
Deferred charge - bond cost	185,186
Amount to be provided for Retirement of General Long Term Debt	18,484,333
TOTAL ASSETS	<u>\$ 18,669,519</u>

General Long Term Debt Payable:

Accrued vacation and sick pay	\$ 1,231,900
Accrued bond interest	211,832
Other postemployment benefits obligation	231,033
Unamortized bond premium	233,619
2006 General obligation bond issue	2,100,000
2009 General obligation bond issue	1,750,000
2010 General obligation bond issue	6,000,000
2011 General obligation bond issue	1,625,000
2012A General obligation bond issue	1,670,000
2012B General obligation bond issue	1,475,000
2012C General obligation bond issue	1,245,000
2014 Fire Trucks loan	896,135
TOTAL LIABILITIES	<u>\$ 18,669,519</u>

**STATISTICAL
SECTION**

VILLAGE OF EVERGREEN PARK, ILLINOIS
LEGAL DEBT MARGIN
OCTOBER 31, 2014

Schedule 1

Equalized Assessed Valuation - 2013 Tax Year \$ 374,875,229

Statutory Debt Limitation *

Total Debt:

2006	General obligation bond issue	\$ 2,100,000
2009	General obligation bond issue	1,750,000
2010	General obligation bond issue	6,000,000
2011	General obligation bond issue	1,625,000
2012A	General obligation bond issue	1,670,000
2012B	General obligation bond issue	1,475,000
2012C	General obligation bond issue	1,245,000
2012	Unamortized Bond Premium	233,619
2012	Unamortized Bond Issuance Costs	<u>(185,186)</u>

Total Debt \$ 15,913,433

TOTAL APPLICABLE DEBT \$ 15,913,433

Legal Debt Margin *

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

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

Schedule 2

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government
	Gross General Obligation Bonds	Capital Leases	Gross General Obligation Bonds	Capital Leases	
2005	21,595,000	84,296	305,000	-	21,984,296
2006	22,865,000	51,589	210,000	-	23,126,589
2007	21,798,588	20,432	110,000	-	21,929,020
2008	19,000,518	-	-	60,125	19,060,643
2009	17,985,657	-	-	36,815	18,022,472
2010	19,831,049	-	-	12,525	19,843,574
2011	20,541,025	-	-	-	20,541,025
2012	22,404,463	-	-	-	22,404,463
2013	17,616,448	-	-	-	17,616,448
2014	15,913,433	896,135	-	1,607,624	18,417,192

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NET POSITION BY COMPONENT
Last Ten Fiscal Years

Schedule 3

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES										
Invested in capital assets, net of related debt	\$ 10,539,532	\$ 4,771,529	\$ 4,605,184	\$ 10,404,162	\$ 10,707,811	\$ 8,300,978	\$ 12,482,454	\$ 14,285,893	\$ 19,805,639	\$ 21,832,049
Restricted	7,191,641	11,627,922	9,635,858	8,173,646	9,771,864	15,752,402	17,687,404	19,005,912	8,972,070	7,673,258
Unrestricted	(4,616,627)	422,709	2,490,937	741,179	1,178,960	2,210,643	1,597,938	187,352	4,650,850	4,624,477
TOTAL GOVERNMENTAL ACTIVITIES	\$ 13,114,546	\$ 16,822,160	\$ 16,731,979	\$ 19,318,987	\$ 21,658,635	\$ 26,264,023	\$ 31,767,796	\$ 33,479,157	\$ 33,428,559	\$ 34,129,784
BUSINESS-TYPE ACTIVITIES										
Invested in capital assets, net of related debt	\$ 6,217,740	\$ 6,073,776	\$ 5,934,812	\$ 5,832,576	\$ 5,728,160	\$ 5,593,165	\$ 5,425,424	\$ 5,205,865	\$ 5,308,330	\$ 6,119,645
Restricted	22,075	24,664	(2,979)	-	-	-	-	-	-	-
Unrestricted	1,067,292	903,558	683,388	877,816	1,067,951	1,578,150	1,729,693	2,593,931	3,156,561	2,718,628
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 7,307,107	\$ 7,001,998	\$ 6,615,221	\$ 6,710,392	\$ 6,796,111	\$ 7,171,315	\$ 7,155,117	\$ 7,799,796	\$ 8,464,891	\$ 8,838,273
PRIMARY GOVERNMENT										
Invested in capital assets, net of related debt	\$ 16,757,272	\$ 10,845,305	\$ 10,539,996	\$ 16,236,738	\$ 16,435,971	\$ 13,894,143	\$ 17,907,878	\$ 19,491,758	\$ 25,113,969	\$ 27,951,694
Restricted	7,213,716	11,652,586	9,632,879	8,173,646	9,771,864	15,752,402	17,687,404	19,005,912	8,972,070	7,673,258
Unrestricted	(3,549,335)	1,326,267	3,174,325	1,618,995	2,246,911	3,788,793	3,327,631	2,781,283	7,807,411	7,343,105
TOTAL PRIMARY GOVERNMENT	\$ 20,421,653	\$ 23,824,158	\$ 23,347,200	\$ 26,029,379	\$ 28,454,746	\$ 33,435,338	\$ 38,922,913	\$ 41,278,953	\$ 41,893,450	\$ 42,968,057

Data Source

Audited Financial Statements

VILLAGE OF EVERGREEN PARK, ILLINOIS
CHANGE IN NET POSITION
Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EXPENSES										
Governmental activities										
General Government	\$ 1,631,401	\$ 5,417,570	\$ 5,025,823	\$ 5,228,712	\$ 4,677,991	\$ 3,878,128	\$ 5,481,842	\$ 6,671,464	\$ 7,939,264	\$ 7,410,605
Public Safety	7,705,646	8,339,046	8,820,342	9,361,676	9,664,122	9,611,128	10,142,820	10,243,122	11,048,810	11,640,423
Streets and Public Works	5,328,675	1,682,655	2,409,174	2,617,048	3,363,054	3,619,096	3,085,180	3,046,669	2,802,711	2,701,627
Culture and Recreation	1,410,225	1,725,609	5,119,836	1,983,977	1,422,735	3,027,388	1,386,081	1,398,975	1,466,858	1,619,098
Sanitation	925,750	1,125,594	1,207,608	1,081,162	1,231,122	1,287,870	1,346,876	1,401,760	1,447,193	1,498,864
Postemployment Benefit Obligation	-	-	-	-	36,254	18,844	20,029	-	-	-
Interest on Long-Term Debt	914,264	840,660	938,466	853,863	743,221	775,448	788,529	692,391	601,323	570,751
Total governmental activities expenses	17,915,961	19,131,134	23,521,249	21,126,438	21,138,499	22,217,902	22,251,357	23,454,381	25,306,159	25,441,368
Business-type activities										
Water and Sewer Enterprise	3,395,666	3,314,527	3,549,738	3,646,341	3,755,312	4,099,270	4,422,829	4,682,280	4,915,143	6,034,390
Interest on Long-Term Debt	30,678	17,740	7,692	1,420	2,130	1,150	165	-	-	-
Total business-type activities expenses	3,426,344	3,332,267	3,557,430	3,647,761	3,757,442	4,100,420	4,422,994	4,682,280	4,915,143	6,034,390
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 21,342,305	\$ 22,463,401	\$ 27,078,679	\$ 24,774,199	\$ 24,895,941	\$ 26,318,322	\$ 26,674,351	\$ 28,136,661	\$ 30,221,302	\$ 31,475,758
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General Government	\$ 815,113	\$ 840,800	\$ 820,805	\$ 783,713	\$ 837,058	\$ 901,083	\$ 882,031	\$ 1,947,014	\$ 1,653,573	\$ 1,431,823
Public Safety	1,277,405	1,547,842	1,723,613	1,712,264	2,892,653	2,813,260	2,434,837	2,651,336	2,803,697	2,369,139
Culture and Recreation	336,551	348,610	371,209	381,380	357,868	345,947	388,760	475,255	448,825	494,062
Sanitation	982,689	1,047,765	1,089,907	1,159,472	1,278,733	1,345,381	1,439,288	1,484,343	1,542,790	1,567,017
Operating grants	82,003	405,843	85,776	97,539	23,219	442,988	625,760	305,613	4,670	11,487
Capital grants	-	83,883	77,719	55,000	-	1,787,249	2,637,995	250,000	250,000	310,413
Total governmental activities program revenues	3,493,761	4,274,743	4,169,029	4,189,368	5,389,531	7,635,908	8,408,671	7,113,561	6,703,555	6,183,941
Business-type activities										
Charges for services										
Water and Sewer Enterprise	3,516,088	3,424,365	3,347,819	3,888,923	4,197,297	4,853,124	4,784,296	5,704,459	5,987,067	6,136,563
Capital Grants	-	50,000	-	-	-	-	-	-	-	643,011
Total business-type activities revenues	3,516,088	3,474,365	3,347,819	3,888,923	4,197,297	4,853,124	4,784,296	5,704,459	5,987,067	6,779,574
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,009,849	\$ 7,749,108	\$ 7,516,848	\$ 8,078,291	\$ 9,586,828	\$ 12,489,032	\$ 13,192,967	\$ 12,818,020	\$ 12,690,622	\$ 12,963,515
NET REVENUE (EXPENSE)										
Governmental activities	\$ (14,422,200)	\$ (14,856,391)	\$ (19,352,220)	\$ (16,937,070)	\$ (15,748,968)	\$ (14,581,994)	\$ (13,842,686)	\$ (16,340,820)	\$ (18,602,604)	\$ (19,257,427)
Business-type activities	89,744	142,098	(209,611)	241,162	439,855	752,704	361,302	1,022,179	1,071,924	745,184
TOTAL PRIMARY GOVERNMENT REVENUES NET REVENUE (EXPENSE)	\$ (14,332,456)	\$ (14,714,293)	\$ (19,561,831)	\$ (16,695,908)	\$ (15,309,113)	\$ (13,829,290)	\$ (13,481,384)	\$ (15,318,641)	\$ (17,530,680)	\$ (18,512,243)

VILLAGE OF EVERGREEN PARK, ILLINOIS
CHANGE IN NET POSITION
Last Ten Fiscal Years

Schedule 4
Page 2 of 2

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
General Government	\$ 895,020	\$ 627,304	\$ 746,163	\$ 1,859,916	\$ 797,569	\$ 1,898,143	\$ 1,158,229	\$ -	\$ -	\$ -
Net Pension Asset	-	-	-	-	36,707	46,773	17,652	-	-	-
Taxes										
Property Taxes	5,955,714	6,571,742	6,757,581	6,448,937	7,473,631	6,578,917	6,826,582	6,924,534	6,825,533	7,205,702
State Sales Tax	4,687,791	5,404,862	5,696,348	5,602,607	4,974,302	5,074,732	5,173,479	5,008,378	5,188,479	6,193,654
Income Tax	1,543,315	1,687,365	1,832,286	1,984,892	1,701,463	1,598,532	1,632,687	1,716,348	1,897,255	1,900,222
Replacement Tax	175,507	190,192	221,327	222,982	187,789	185,531	193,730	175,475	196,415	203,086
Local Use Tax	229,446	263,407	271,815	302,900	274,682	251,783	305,289	296,801	327,927	360,832
Motor Fuel Tax	1,189,025	1,142,347	1,122,508	1,065,613	1,059,433	1,749,376	1,655,100	1,641,378	1,697,953	1,927,328
Utilities Tax	783,206	820,452	794,416	859,551	809,778	765,890	760,350	757,027	675,589	608,779
Franchise Taxes	186,551	195,602	224,954	242,000	269,470	301,262	328,965	342,202	341,664	360,712
Real Estate Transfer Tax	513,882	467,093	367,029	207,091	145,641	175,739	183,153	245,805	454,266	302,910
Other Taxes	45,389	47,674	43,656	41,083	33,465	42,019	32,129	33,464	36,861	47,762
Gain/Loss on Sale of Capital Assets	14,975	23,135	273,577	42,878	12,317	39,544	442,542	21,200	35,077	125,001
Public Safety	-	-	-	-	-	-	171,816	-	-	-
Interest Income	313,928	623,775	704,370	441,267	162,465	99,141	84,756	43,399	38,535	36,979
Miscellaneous	-	-	-	-	-	-	-	466,170	456,452	305,685
Transfers in (out)	-	-	206,009	202,361	366,633	380,000	380,000	380,000	380,000	380,000
Total governmental activities	16,533,749	18,064,950	19,262,039	19,524,078	18,305,345	19,187,382	19,346,459	18,052,181	18,552,006	19,958,652
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Business-type activities										
Water and Sewer Enterprise	-	-	8,500	36,370	-	-	-	-	(29,329)	5,698
Gain/Loss on Sale of Capital Assets	-	-	20,343	20,000	12,497	2,500	2,500	2,500	2,500	2,500
Interest Income	11,078	678	-	-	-	-	-	-	-	-
Other	19,549	18,463	-	-	-	-	-	-	-	-
Transfers in (out)	16,204	32,707	(206,009)	(202,361)	(366,633)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)
Total business-type activities	46,831	51,848	(177,166)	(145,991)	(354,136)	(377,500)	(377,500)	(377,500)	(406,829)	(371,802)
TOTAL PRIMARY GOVERNMENT	\$ 16,580,580	\$ 18,116,798	\$ 19,084,873	\$ 19,378,087	\$ 17,951,209	\$ 18,809,882	\$ 18,968,959	\$ 17,674,681	\$ 18,145,177	\$ 19,586,850
CHANGE IN NET POSITION										
Governmental activities	\$ 2,111,549	\$ 3,208,559	\$ (90,181)	\$ 2,587,008	\$ 2,556,377	\$ 4,605,388	\$ 5,503,773	\$ 1,711,361	\$ (50,598)	\$ 701,225
Business-type activities	136,575	193,946	(386,777)	95,171	85,719	375,204	(16,198)	644,679	665,095	373,382
Prior Period Adjustment	358,554	-	-	-	(216,729)	-	-	-	-	-
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,606,678	\$ 3,402,505	\$ (476,958)	\$ 2,682,179	\$ 2,425,367	\$ 4,980,592	\$ 5,487,575	\$ 2,356,040	\$ 614,497	\$ 1,074,607

Data Source

Audited Financial Statements

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

Schedule 5

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL FUND Unassigned	\$ 5,622,974	\$ 5,704,055	\$ 5,720,825	\$ 5,475,790	\$ 5,311,638	\$ 5,532,261	\$ 5,709,050	\$ 5,710,538	\$ 5,753,407	\$ 5,779,352
TOTAL GENERAL FUND	<u>\$ 5,622,974</u>	<u>\$ 5,704,055</u>	<u>\$ 5,720,825</u>	<u>\$ 5,475,790</u>	<u>\$ 5,311,638</u>	<u>\$ 5,532,261</u>	<u>\$ 5,709,050</u>	<u>\$ 5,710,538</u>	<u>\$ 5,753,407</u>	<u>\$ 5,779,352</u>
ALL OTHER GOVERNMENTAL FUNDS Restricted Assigned	\$ 9,560,163 -	\$ 11,627,922 -	\$ 9,635,858 -	\$ 7,147,070 -	\$ 8,622,474 -	\$ 14,655,684 -	\$ 14,862,607 1,681,326	\$ 15,189,139 2,614,522	\$ 8,811,425 1,917,521	\$ 6,167,110 1,506,148
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 9,560,163</u>	<u>\$ 11,627,922</u>	<u>\$ 9,635,858</u>	<u>\$ 7,147,070</u>	<u>\$ 8,622,474</u>	<u>\$ 14,655,684</u>	<u>\$ 16,543,933</u>	<u>\$ 17,803,661</u>	<u>\$ 10,728,946</u>	<u>\$ 7,673,258</u>

Data Source

Audited Financial Statements

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

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES										
Taxes	\$ 15,133,057	\$ 16,604,427	\$ 17,116,162	\$ 16,746,019	\$ 16,674,015	\$ 16,439,203	\$ 16,779,521	\$ 16,817,133	\$ 17,316,202	\$ 18,767,524
Licenses and permits	1,434,347	1,140,577	1,196,958	1,082,575	1,159,768	1,533,840	1,443,924	1,969,414	1,630,884	1,397,952
Franchise fees	186,551	195,602	224,954	242,000	269,470	301,262	328,965	342,202	341,664	360,712
Intergovernmental	134,477	108,758	207,004	874,606	144,301	139,473	132,017	138,195	150,066	194,131
Charges for services	1,948,608	2,089,288	2,212,877	2,262,930	2,455,670	2,512,343	2,629,288	2,812,884	3,059,948	2,904,999
Fines	551,612	835,505	703,417	972,385	1,427,394	1,691,100	1,833,736	1,864,872	1,696,673	1,413,101
Interest earned	313,928	623,776	704,370	441,267	162,461	99,139	84,756	43,397	38,537	36,978
Miscellaneous	24,166	112,713	52,930	62,394	50,351	31,847	168,983	48,497	55,781	55,499
Loan proceeds- fire trucks										935,434
Proceeds from sale of equipment	14,975	23,135	21,750	42,878	12,317	17,115	734,173	21,200	45,347	154,065
Land sale proceeds	-	44,236	-	-	-	-	-	-	-	-
Reimbursements	47,920	16,023	13,511	226,468	68,341	840,764	69,573	60,735	290,723	488,302
Forfeitures	155,866	55,926	355,805	123,066	795,680	477,490	180,416	111,598	430,668	377,531
Grants	82,003	489,726	163,495	434,497	88,219	2,230,237	3,263,755	555,613	254,670	321,902
Total revenues	20,027,510	22,339,692	22,973,233	23,511,085	23,307,987	26,313,813	27,649,107	24,785,740	25,311,163	27,408,130
EXPENDITURES										
General government	766,138	791,950	769,901	851,989	792,676	779,472	797,015	925,398	929,055	961,543
Adjudication	190,543	248,521	284,701	291,100	223,138	222,318	261,093	322,483	282,377	303,246
Data processing	1,306	1,088	-	-	-	-	-	-	-	-
Street	1,727,056	1,682,655	1,949,006	2,517,070	2,272,694	1,973,431	2,670,558	2,423,192	2,279,216	2,470,575
Police	5,290,442	5,607,761	5,887,011	6,044,861	6,314,024	6,358,589	6,843,218	7,288,447	7,601,539	7,943,279
Fire	2,010,063	2,291,973	2,328,222	2,501,304	2,262,629	2,393,680	2,407,321	2,371,159	2,438,806	3,580,138
Garbage	925,750	1,125,594	1,207,608	1,081,162	1,231,122	1,287,870	1,346,876	1,401,760	1,447,193	1,498,864
Village prosecutor	19,850	20,400	22,200	24,000	25,500	30,000	30,000	30,000	30,000	30,000
Property maintenance	208,920	141,368	296,729	203,298	151,616	81,197	137,419	190,448	154,490	177,519
Insurance premiums	2,234,219	2,146,846	2,164,952	2,198,736	2,081,739	2,123,313	2,181,403	2,488,437	2,700,671	2,827,117
Citizens service	187,992	207,824	164,844	171,055	174,679	163,526	163,571	229,173	201,132	211,444
Parks and playgrounds	532,976	775,562	542,435	441,088	377,576	302,967	441,683	403,991	377,450	439,999
Board of Police and Fire Commissioners	3,250	20,223	1,080	9,958	2,915	18,548	9,354	11,431	6,555	32,105
Employee benefits	505,825	554,816	678,671	642,943	701,305	694,911	721,628	821,123	875,740	974,645
Library - replacement tax reimb.	27,505	29,908	34,412	35,580	24,066	27,080	38,430	27,343	31,027	32,112
Youth Commission	88,990	94,732	93,914	88,535	77,708	45,107	38,123	31,924	33,552	36,255
Professional services	40,979	22,202	15,384	19,775	65,456	48,784	78,382	142,818	127,000	229,441
Recycle Program	12,763	8,204	-	-	-	-	-	-	-	-
Building Department	97,534	140,791	108,235	149,410	367,257	338,343	296,198	336,728	339,989	392,509
Fireman's Pension Fund	36,759	1,860	2,140	2,213	1,497	1,684	2,043	1,700	1,929	1,997
Police Pension Fund	442,083	439,591	337,392	39,692	27,013	30,391	36,738	31,078	34,749	35,896
Recreation	453,974	491,982	529,157	548,686	492,533	443,400	493,385	489,720	559,130	574,979
Community Center	118,330	125,600	117,965	105,084	122,978	104,259	109,997	128,251	120,136	132,610
Emergency 911	244,832	194,846	196,994	190,068	247,326	333,121	399,501	418,304	657,348	728,858
Legal	163,237	119,876	115,110	141,577	153,819	132,652	196,340	179,083	207,220	230,572

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

Schedule 6
 Page 2 of 2

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Ambulance billing services	32,298	35,741	41,085	38,442	42,667	43,105	43,173	42,232	47,680	40,673
Audit	21,229	22,140	26,989	15,225	20,600	25,600	24,747	33,597	29,080	28,250
Farmers market expenditures	-	4,549	3,863	3,039	1,289	790	1,447	1,652	1,040	1,355
Sales tax incentive agreement	-	-	71,256	57,934	82,306	174,250	75,130	62,273	1,515,359	272,079
Other	17,551	2,348	23,305	3,601	3,924	3,911	2,080	-	7,060	1,533
Bank service charges	-	-	-	-	5,428	7,775	806	645	153	-
Drug enforcement	3,226	11,539	181,722	397,236	614,687	392,529	359,570	62,701	341,810	443,933
Capital expenditures	8,080,177	3,476,511	6,334,568	2,762,585	751,503	2,852,343	5,210,294	3,476,299	2,759,798	2,430,392
Land acquisition	-	-	-	200,302	-	-	-	-	-	-
Principal retirement	1,880,250	1,875,750	2,766,412	4,798,069	2,999,861	4,276,792	1,533,865	1,235,000	1,275,000	1,744,373
Interest expense	1,172,873	754,445	973,194	894,236	757,138	733,012	811,509	737,131	661,960	571,368
Contract services	116,622	119,655	113,483	106,652	92,247	-	-	-	-	-
Reimb - SSU#1 property tax	-	-	-	80,716	-	-	-	-	-	-
TIF Expenditures	533,606	102,001	466,493	790,048	211,031	122,815	453,115	663,841	1,132,765	1,438,214
Total expenditures	28,189,148	23,690,852	28,850,433	28,447,269	23,773,947	26,567,565	28,216,012	27,009,362	29,208,009	30,817,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,161,638)	(1,351,160)	(5,877,200)	(4,936,184)	(465,960)	(253,752)	(566,905)	(2,223,622)	(3,896,846)	(3,409,743)
OTHER FINANCING SOURCES (USES)										
Bond proceeds	\$ -	\$ 3,500,000	\$ 1,700,000	\$ -	\$ 1,985,000	\$ 6,000,000	\$ 2,260,000	\$ 1,820,000	\$ -	\$ -
Bond refunding proceeds	-	-	-	-	-	-	-	3,560,000	-	-
Tax anticipation note proceeds	-	-	-	2,000,000	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	226,585	45,135	72,989	-	-
Bond issue cost	-	-	-	-	(16,453)	(99,000)	(53,193)	(128,152)	-	-
Bond refunding principal retirement	-	-	-	-	-	-	-	(2,220,000)	(3,515,000)	-
Land sale proceeds	-	-	1,995,897	-	-	-	-	-	-	-
Transfers-in	9,491,838	4,372,967	5,879,792	5,512,812	6,002,552	3,319,412	3,119,479	2,564,305	3,871,507	4,222,293
Transfers-out	(9,491,838)	(4,372,967)	(5,673,783)	(5,310,451)	(5,635,919)	(2,939,412)	(2,739,479)	(2,184,304)	(3,491,507)	(3,842,293)
Total other financing sources (uses)	-	3,500,000	3,901,906	2,202,361	2,335,180	6,507,585	2,631,942	3,484,838	(3,135,000)	380,000
NET CHANGE IN FUND BALANCES	\$ (8,161,638)	\$ 2,148,840	\$ (1,975,294)	\$ (2,733,823)	\$ 1,869,220	\$ 6,253,833	\$ 2,065,037	\$ 1,261,216	\$ (7,031,846)	\$ (3,029,743)

Data Source

Audited Financial Statements

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

Schedule 7

Tax Levy Years	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tax rates per EAV										
Village direct rates										
Village of Evergreen Park	1.496	1.333	1.421	1.295	1.224	1.251	1.264	1.501	1.671	1.769
Evergreen Park Public Library	0.218	0.202	0.202	0.196	0.184	0.192	0.194	0.231	0.258	0.272
Overlapping rates										
Cook County										
General	0.594	0.538	0.505	0.446	0.415	0.394	0.423	0.462	0.531	0.560
Forest Preserve	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069
Mosquito Abatement	0.012	0.010	0.007	0.006	0.009	0.009	0.010	0.012	0.014	0.016
Elections	-	0.014	-	0.012	-	0.021	-	0.025	-	0.031
Township										
Township	0.055	0.051	0.054	0.052	0.048	0.048	0.050	0.060	0.068	0.073
Road & Bridge	0.028	0.026	0.027	0.026	0.024	0.024	0.025	0.030	0.033	0.035
General Assistance	0.016	0.014	0.014	0.014	0.012	0.012	0.013	0.015	0.017	0.018
Metropolitan Water Reclamation	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417
School District										
Moraine Valley Comm Coll District #5	0.253	0.208	0.270	0.262	0.247	0.247	0.256	0.311	0.346	0.375
Community High School District #231	3.542	3.250	3.322	3.228	3.055	3.042	3.067	3.617	4.042	4.353
School District #124	4.457	3.986	4.076	3.959	3.743	3.726	3.757	4.428	4.947	5.430
Total Tax Rate	11.078	10.007	10.239	9.812	9.264	9.276	9.384	11.070	12.360	13.418

Data Source

Cook County Tax Extension Office