

# VILLAGE OF EVERGREEN PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For The Year Ended October 31, 2019



Prepared By  
John Sawyers  
Director of Finance, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
**VILLAGE OF EVERGREEN PARK, ILLINOIS**  
Year Ended October 31, 2019

**TABLE OF CONTENTS**

<b>INTRODUCTORY SECTION:</b>	<u>Page(s)</u>
Principal Officials	i
Transmittal Letter	ii-viii
<b>FINANCIAL SECTION:</b>	
INDEPENDENT AUDITOR'S REPORT	1-3
REQUIRED SUPPLEMENTARY INFORMATION: Management's Discussion and Analysis	4-13
BASIC FINANCIAL STATEMENTS:	
	<u>Statement</u>
<i>Government-wide Financial Statements:</i>	
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 Management Fund	7
Statement of Revenues, Expenses, and Changes in Fund Net Position - Enterprise Fund - Water Management Fund	8
Statement of Cash Flows - Enterprise Fund - Water Management 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	1-45

**REQUIRED SUPPLEMENTARY INFORMATION:**

	<u>Exhibit</u>
Schedule of Employer Contributions	
Other Postemployment Benefits Plan	1A
Illinois Municipal Retirement Fund	1B
Police Pension Fund	1C
Firefighters' Pension Fund	1D
Schedule of Changes in Net OPEB Liability	1E
Schedule of Changes in Employer's Net Pension Liability	
Illinois Municipal Retirement Fund	1F
Police Pension Fund	1G
Firefighters' Pension Fund	1H
Schedule of Investment Returns	
Police Pension Fund	1I
Firefighters' Pension Fund	1J
General Fund, Statement of Revenues, Expenditures, and Changes in Fund Balance - Compared to Projected Revenues and Budget	2

Page(s)

Notes to Required Supplementary Information	1
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**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, Changes in Fund Balances – 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 Management Fund	11
Schedule of General Long-Term Debt	12

**STATISTICAL SECTION:**

	<u>Schedule</u>
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, 2019

**VILLAGE BOARD**

James J. Sexton, Mayor and President

Kelly Burke	Norman Anderson
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.....	Beth Novotny
Director of Recreation Department.....	Dennis Duffy



Mayor  
James J. Sexton

Clerk  
Catherine T. Aparo, MMC

## Village of Evergreen Park

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Trustees  
Norman Anderson  
Kelly Burke  
Carol E. Kyle  
Mark Marzullo  
James A. McQuillan  
Mark T. Phelan

June 25, 2020

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, 2018 and ending October 31, 2019. 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.

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 redevelopment of 400,000 square feet of retail at the new 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 of Evergreen Park.

	<b>Beginning Balance</b>	<b>Revenues and Other Financing Sources (Uses)</b>	<b>Expenditures/ Expenses</b>	<b>Ending Balance</b>
<b>General Fund</b>	\$ 6,392,800	\$ 26,707,084	\$ 26,513,111	\$ 6,586,773
<b>Special Revenue Funds</b>	\$ 8,815,861	\$ 1,500,965	\$ 2,913,706	\$ 7,403,120
<b>Capital Projects Funds</b>	\$ 5,506,501	\$ 5,300,000	\$ 8,789,330	\$ 2,017,171
<b>Debt Service Funds</b>	\$ 231,033	\$ 1,690,647	\$ 1,640,385	\$ 281,295
<b>Enterprise Funds*</b>	\$ 9,540,707	\$ 6,449,137	\$ 6,587,962	\$ 9,401,882
<b>Total Funds</b>	<b>\$ 30,486,902</b>	<b>\$ 41,647,833</b>	<b>\$ 46,444,494</b>	<b>\$ 25,690,241</b>

\* Includes Depreciation

## General Governmental Functions

### General Fund

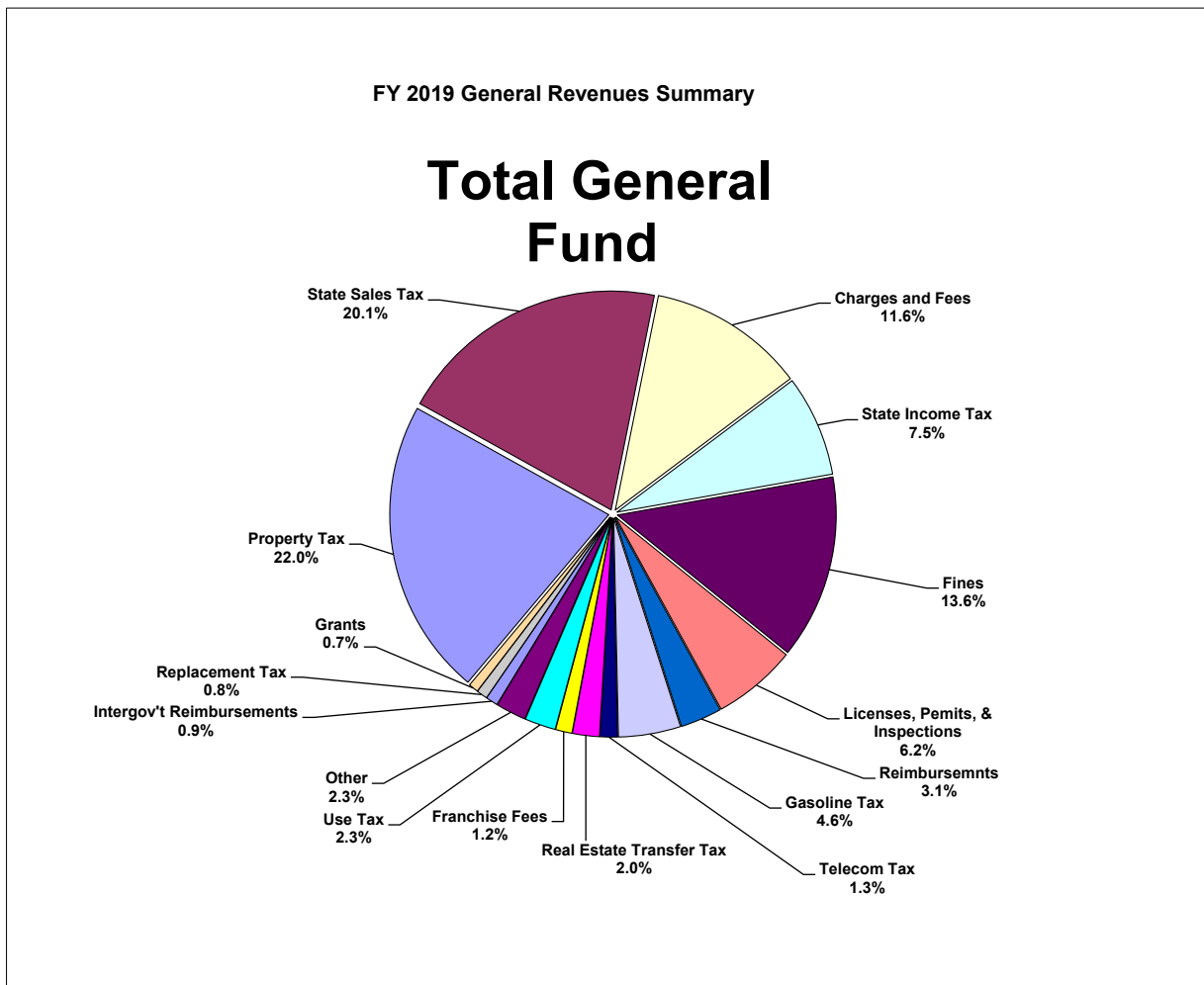
The general fund is the Village’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

### Revenues

The total general fund revenue (excluding “Other Financing Sources”) for the fiscal year beginning November 1, 2018 and ending October 31, 2019 (FY 2019) was \$28,043,602. Property taxes were the largest source of revenue at 22.0% of all Village general revenue.

The second largest source of revenue for the Village was sales tax at 20.1% 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 fines forfeiture and penalties 13.6%, user fees and charges for services 11.6%, state income tax 7.5%, licenses, permits, and fees 6.2%, and gasoline tax 4.6%. The chart below shows the importance of various categories of revenue to the Village.



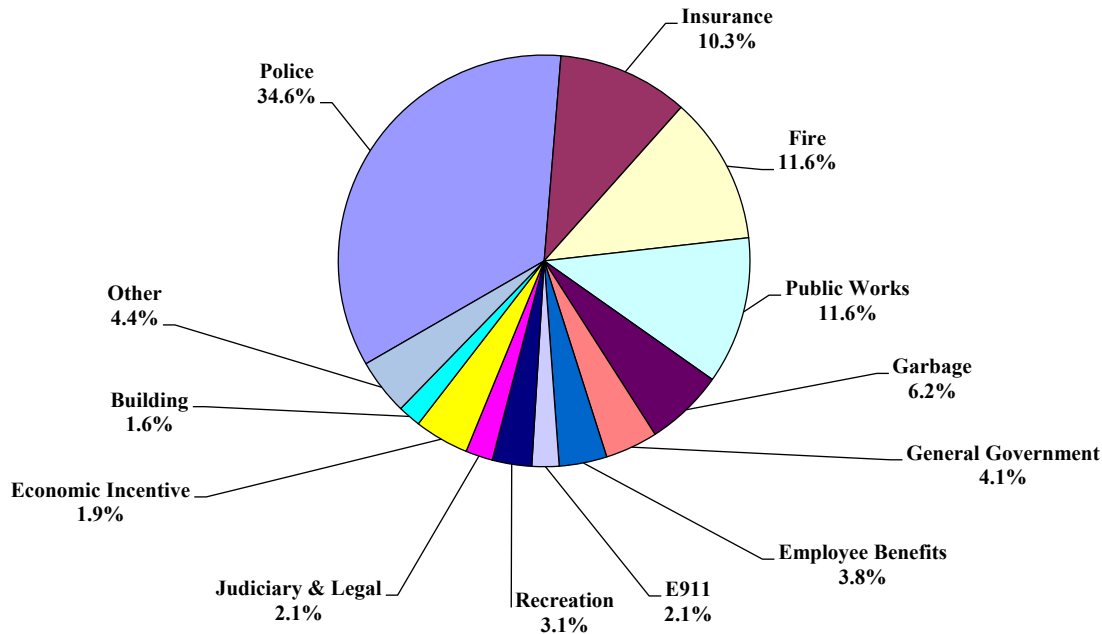
*The Village has a diverse revenue base*

### Expenditures

The total general fund expenditures (excluding operating transfers-out) for the year were \$26,513,111. The largest area of expenditure was the police department at 34.6% of general expenditures. The second and third largest were the fire department and public works both at 11.6% followed by the insurance with 10.3% of general expenditures. The chart on the next page shows the relative importance of each department's expenditures.

## FY 2019 General Expenditures

Total General Fund Expenditures \$26.513.111



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

The Village increased its general fund balance with an operating surplus of \$193,973 this fiscal year. The Village fund balance policy states a minimum fund balance of an amount representing two months of the current year's operating budget (excluding transfers and contingency amount). The reserve is necessary to meet unforeseen emergencies or unexpected revenue shortfalls. At the October 31, 2019 the audited general fund balance of \$6,586,773 is significantly greater than the minimum recommended general fund balance, which is \$4,570,394 calculated based on fund accounting policy criteria.

### 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, special service unit #1 and #2, and special business district sales tax.

In FY 2019 these funds had revenues of \$6,217,922, expenditures of \$2,913,706 and other financing uses of \$4,716,957 resulting in an ending fund balance of \$7,403,120.

## **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 2019 these funds had revenues of \$600,000, expenditures of \$8,789,330 and other financing sources of \$4,700,000 resulting in an ending fund balance of \$2,017,171.

## **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”.

**Water Management Fund:** The water management fund is used to account for Lake Michigan Water distribution services performed by the Public Works Department. In FY 2019 the Water Management Fund had operating revenues and interest income of \$6,787,442, operating and non-operating expenses of \$6,654,961 and operating transfers-out of \$333,305. The water management fund had a net position of \$9,339,883 as of October 31, 2019.

## **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, 5/3 Brokerage 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 2019, 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  
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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 aggregate remaining fund information of the Village of Evergreen Park, Illinois, as of and for the year ended October 31, 2019 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. 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, 2019, 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***

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, 2019, 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, 2019, and our report thereon, dated June 25, 2020, 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 1J, and budgetary comparison information in 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 nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor 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 basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United



States of America. In our opinion, the combining and individual nonmajor 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.

A handwritten signature in cursive script that reads "Cygan Hayes Ltd.".

CYGAN HAYES, LTD.  
Certified Public Accountants

Frankfort, Illinois  
June 25, 2020

REQUIRED SUPPLEMENTAL  
INFORMATION

MANAGEMENT'S DISCUSSION  
AND ANALYSIS (MDA)

**Village of Evergreen Park  
Management's Discussion and Analysis  
October 31, 2019**

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 statements' 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 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 Management Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus on Fund Financial Statements is on the Major Funds, rather than the fund types.

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

### *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**

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 Statement of Net Position. The Village has chosen to depreciate assets over their useful lives and record annual depreciation on the Statement of Activities. 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.

### **Net Pension Liability**

The Governmental Accounting Standards Board Statement No. 68 (GASB 68) requires an actuarial calculation of Net Pension Liability, calculated as the difference between the Plan Fiduciary Net Position and Total Pension Liability, be recorded on the Statement of Net Position. The Village timely complied with the new GASB 68 during fiscal year ending October 31, 2015.

### **Net OPEB (Other Post Employment Benefits) Liability**

The Governmental Accounting Standards Board Statement No. 75 (GASB 75) requires an actuarial calculation of Net OPEB Liability, calculated as the difference between the Plan Fiduciary Net Position and Total Pension Liability, be recorded on the Statement of Net Position. The Village timely complied with the new GASB 75 during fiscal year ending October 31, 2018.

**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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$21.9 million as of October 31, 2019.

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 and net pension liability. 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, 2019 and 2018**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current Assets	\$ 17.7	\$ 23.5	\$ 4.7	\$ 5.2	\$22.4	\$28.7
Capital Assets	46.7	39.0	6.4	6.7	53.1	45.7
Total Assets	64.4	62.5	11.1	11.9	75.5	74.4
Deferred outflows of resources	8.0	1.8	-	-	8.0	1.8
Current Liabilities	2.5	4.1	0.4	0.9	2.9	5.0
Non Current Liabilities	48.9	45.9	1.4	1.5	50.3	47.4
Total Liabilities	51.4	50.0	1.8	2.4	53.2	52.4
Deferred inflows of resources	8.4	3.6	-	-	8.4	3.6
Net Position:						
Invested in Capital Assets, Net of Related Debt	20.8	15.8	4.9	5.1	25.7	20.9
Restricted	9.7	10.5	0.0	0.0	9.7	10.5
Unrestricted	(17.9)	(15.6)	4.4	4.4	(13.5)	(11.2)
Total Net Position	\$12.6	\$10.7	\$9.3	\$9.5	\$21.9	\$20.2

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

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

### **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** – This will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital** – This 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** – This 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** – This 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** – This will reduce capital assets and invested in capital assets, net of debt.

### **Current Year Impacts**

The Village's combined net position increased from \$20.2 million to \$21.9 million. Net position of the Village's governmental activities increased from \$10.7 million to \$12.6 million. The increase in the governmental activities net position resulted from (a) the \$1.9 million increase in Total Assets, less (b) the \$1.4 million increase in Total Liabilities and (c) the \$1.4 million net change in Deferred Outflow/Inflows of Resources. The net position of business-type activities had a slight reduction of \$.2 million resulting in a net position of \$9.3 million.

### **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)**

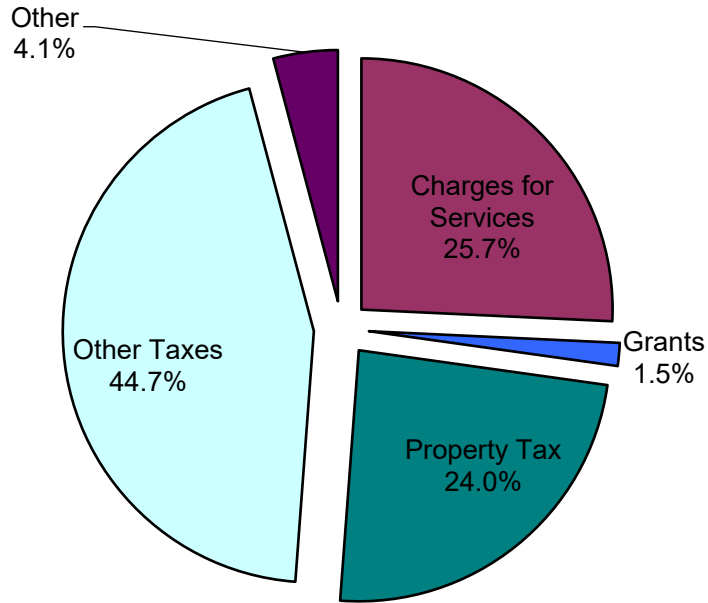
**Table 2  
Change in Net Position  
For Fiscal Years Ended October 31, 2019 and 2018**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
<b>REVENUES</b>						
Program Revenues						
Charges for Services	\$ 8.7	\$ 6.5	\$ 6.7	\$ 7.0	\$ 15.4	\$ 13.5
Operating Grant & Contributions	0.2	0.2			0.2	0.2
Capital Grant & Contributions	0.3	0.0			0.3	0.0
General Revenues						
Property Tax	8.1	8.0			8.1	8.0
Other Taxes	15.1	14.3			15.1	14.3
Other	1.4	1.3			1.4	1.3
<b>Total Revenues</b>	<b>33.8</b>	<b>30.3</b>	<b>6.7</b>	<b>7.0</b>	<b>40.5</b>	<b>37.3</b>
<b>EXPENSES</b>						
General Government	9.2	10.0			9.2	10.0
Public Safety	12.6	12.0			12.6	12.0
Public Works	4.7	4.3	6.6	6.8	11.3	11.1
Recreation	1.8	1.6			1.8	1.6
Net Pension Expense	2.7	(4.7)			2.7	(4.7)
Principal and Interest	1.2	1.1			1.2	1.1
<b>Total Expenses</b>	<b>32.2</b>	<b>24.3</b>	<b>6.6</b>	<b>6.8</b>	<b>38.8</b>	<b>31.1</b>
Excess before transfers	1.6	6.0	0.1	0.2	1.7	6.2
Transfers in (out)	0.3	0.4	(0.3)	(0.4)	-	-
<b>CHANGE IN NET POSITION</b>	<b>1.9</b>	<b>6.4</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>1.7</b>	<b>6.2</b>
<b>BEGINNING NET POSITION</b>	<b>10.7</b>	<b>4.3</b>	<b>9.5</b>	<b>9.7</b>	<b>20.2</b>	<b>14.0</b>
<b>ENDING NET POSITION</b>	<b>\$ 12.6</b>	<b>\$ 10.7</b>	<b>\$ 9.3</b>	<b>\$ 9.5</b>	<b>\$ 21.9</b>	<b>\$ 20.2</b>

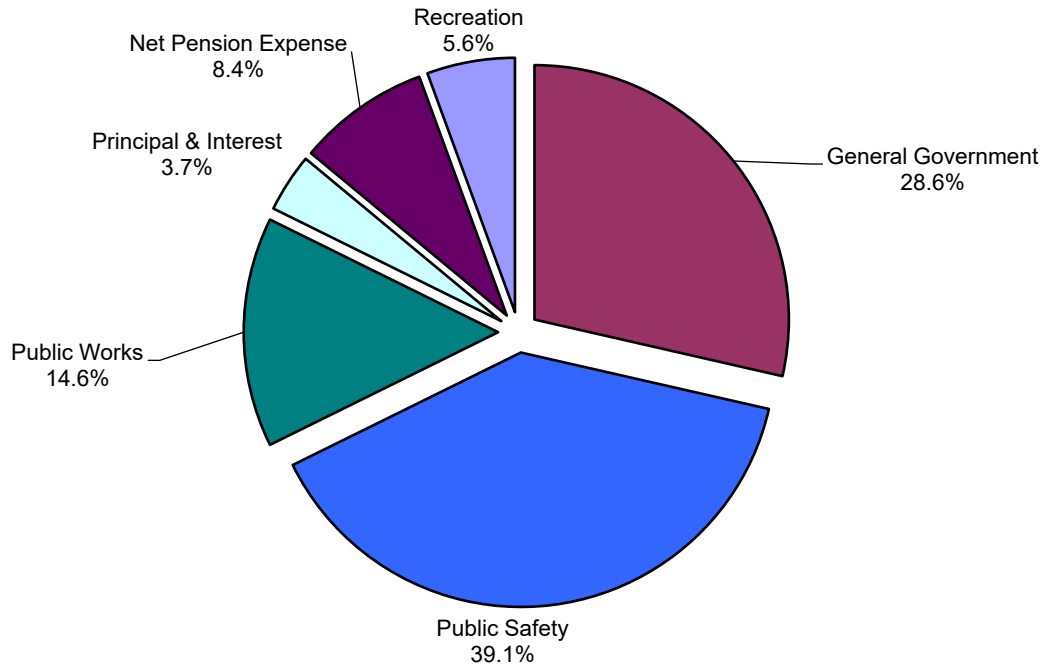


**Village of Evergreen Park  
Management's Discussion and Analysis (Continued)**

**2019 Governmental Activities Revenue**



**2019 Governmental Activities Expenses**



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

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.

#### **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 65% 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, 2019, revenues from all activities totaled \$40.5 million compared to \$37.3 million from the prior year. Revenues that had increases were charges for

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

services \$15.4 million compared to \$13.5 million and other taxes \$15.1 million compared to \$14.3 million from the prior year.

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

**Expenses:**

The Village’s total expenses for all activities for the year ended October 31, 2019 were \$38.8 million compared to \$31.1 million for the prior year. Expenses with increases were public safety expenses \$12.6 million compared with \$12.0 million from the prior year and net pension expense \$2.7 million compared to (\$4.7) million from the prior year. Expenses with decreases included general government expenses \$9.2 million compared to \$10.0 million from the prior year.

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

**Governmental Funds**

At October 31, 2019, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$16.3 million. Expenditures exceeded revenues and other financing sources (uses) in 2019 by \$4.7 million. The primary reason for the decrease was from the \$8.7 million capital expenditures recorded in Capital Improvement 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)***

<b>General Fund</b>	<b>Original Budget</b>	<b>Actual</b>
Revenues and Transfers In		
Taxes	\$16.6	\$17.0
Intergovernmental	.3	.3
Transfers In	2.4	0.6
Other	8.9	10.7
<b>Total</b>	<b>\$28.2</b>	<b>\$28.6</b>
Expenditures and Transfers Out		
Expenditures	\$27.4	\$26.5
Transfers	0.7	1.9
<b>Total</b>	<b>\$28.1</b>	<b>\$28.4</b>
Change in Fund Balance	<b>\$ 0.1</b>	<b>\$ 0.2</b>

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

**Capital Assets**

At the end of the fiscal Year 2019, the Village had a combined total of capital assets of \$53.1 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 \$ 7.4 million.

**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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$ 7.8	\$ 7.5	\$ 0.0	\$ 0.0	\$ 7.8	\$ 7.5
Machinery and Equipment	1.0	1.1	0.6	0.5	1.6	1.6
Buildings	21.4	13.8	2.5	2.6	23.9	16.4
Vehicles & Equipment	2.4	1.9	0.5	0.5	2.9	2.4
Infrastructure	14.1	14.7	1.1	1.2	15.2	15.9
Water & Sewer – Water meters	<u>0.0</u>	<u>0.0</u>	<u>1.7</u>	<u>1.9</u>	<u>1.7</u>	<u>1.9</u>
Total Capital Assets	<u>\$46.7</u>	<u>\$39.0</u>	<u>\$6.4</u>	<u>\$6.7</u>	<u>\$53.1</u>	<u>\$45.7</u>

**Debt Outstanding**

The Village, under its home rule authority, does not have a legal debt limit. At year-end, the Village had \$27 million in bonds and capital leases outstanding versus \$29.4 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General obligation bonds	\$13.4	\$14.8	\$ 0.0	\$ 0.0	\$13.4	\$14.8
Capital leases	0.5	0.6	1.5	1.6	2.0	2.2
Special service area bonds	<u>11.6</u>	<u>12.4</u>	<u>0.0</u>	<u>0.0</u>	<u>11.6</u>	<u>12.4</u>
Totals	<u>\$25.5</u>	<u>\$27.8</u>	<u>\$1.5</u>	<u>\$1.6</u>	<u>\$27.0</u>	<u>\$29.4</u>

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

### **Economic Factors**

The Village has experienced significant economic expansion over that last few years with the addition of Menards, Meijer, Mariano's and Binny's Beverage Depot.

The redevelopment of the former Evergreen Plaza providing an additional 400,000 square feet of retail development was completed in 2018. A few of the larger retailers are: DSW, Five Below, Petco, TJ Maxx, Ulta, Whole Foods, Bath & Body Works and Burlington Coat Factory. The new outdoor modern shopping plaza will bring significant tax revenues into the Village for many years.

### **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, 2019

Statement 1  
Page 1 of 2

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 15,684,872	\$ 2,946,060	\$ 18,630,932
Accounts receivable			
Taxes	842,212	-	842,212
Franchise fee	84,777	-	84,777
Sewer and water	-	1,743,639	1,743,639
Other	369,656	300	369,956
Interest	18,103	-	18,103
Deferred evidence	16,674	-	16,674
Prepaid expenses	98,683	-	98,683
Total current assets	17,114,977	4,689,999	21,804,976
Noncurrent assets:			
Unamortized bond cost	484,970	-	484,970
Unamortized bond discount	91,928	-	91,928
Capital assets (net of accumulated depreciation):			
Land	7,807,369	-	7,807,369
Buildings	21,350,541	2,520,307	23,870,848
Vehicles	2,402,371	477,925	2,880,296
Machinery and equipment	1,013,702	617,050	1,630,752
Infrastructure	14,108,213	1,074,893	15,183,106
Water meters	-	1,733,219	1,733,219
Total noncurrent assets	47,259,094	6,423,394	53,682,488
Total assets	64,374,071	11,113,393	75,487,464
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	7,793,246	-	7,793,246
OPEB related	248,899	-	248,899
Total deferred outflows of resources	\$ 8,042,145	\$ -	\$ 8,042,145

See accompanying notes to financial statements.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF NET POSITION  
OCTOBER 31, 2019

Statement 1  
Page 2 of 2

	Governmental Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 574,055	\$ 205,195	\$ 779,250
Accrued vacation and sick pay	233,911	87,246	321,157
Accrued salaries	18,652	-	18,652
Accrued interest	-	6,390	6,390
Accrued bond interest	487,927	-	487,927
Current portion of loans payable	95,723	82,485	178,208
Current portion of bonds payable	1,160,000	-	1,160,000
Total current liabilities	2,570,268	381,316	2,951,584
Noncurrent liabilities:			
Accrued compensated absences	886,676	-	886,676
Postemployment benefit obligation (OPEB)	2,363,014	-	2,363,014
Unamortized bond premium	913,039	-	913,039
Net pension liability	20,409,536	-	20,409,536
Loan payable	361,589	1,392,194	1,753,783
Bonds payable	23,925,000	-	23,925,000
Total noncurrent liabilities	48,858,854	1,392,194	50,251,048
Total liabilities	51,429,122	1,773,510	53,202,632
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	8,329,190	-	8,329,190
OPEB related	86,615	-	86,615
Total deferred inflows of resources	8,415,805	-	8,415,805
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	20,803,743	4,942,325	25,746,068
Restricted for:			
Street improvements	68,518	-	68,518
Police use	126,147	-	126,147
TIF District	2,383,992	-	2,383,992
Debt service	281,295	-	281,295
Redevelopment cost and capital improvements	6,841,634	-	6,841,634
Unrestricted (deficit)	(17,934,040)	4,397,558	(13,536,482)
Total net position	\$ 12,571,289	\$ 9,339,883	\$ 21,911,172

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED OCTOBER 31, 2019

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	\$ 9,172,227	\$ 1,730,918	\$ 200,000	\$ -	\$ (7,241,309)	\$ -	\$ (7,241,309)
Public Safety	12,624,973	4,598,273	-	-	(8,026,700)	-	(8,026,700)
Streets and Public Works	3,131,486	-	-	250,000	(2,881,486)	-	(2,881,486)
Culture and Recreation	1,776,992	645,616	-	-	(1,131,376)	-	(1,131,376)
Sanitation	1,636,089	1,761,004	-	-	124,915	-	124,915
Net Pension Benefit	2,665,063	-	-	-	(2,665,063)	-	(2,665,063)
Interest on Long-Term Debt	1,188,502	-	-	-	(1,188,502)	-	(1,188,502)
Total Governmental Activities	32,195,332	8,735,811	200,000	250,000	(23,009,521)	-	(23,009,521)
Business-Type Activities:							
Water and Sewer Enterprise	6,617,246	6,781,642	-	-	-	164,396	164,396
Total Functions/Programs	\$ 38,812,578	\$ 15,517,453	\$ 200,000	\$ 250,000	(23,009,521)	164,396	(22,845,125)
General Revenues:							
Taxes:							
Property Taxes					8,100,357	-	8,100,357
State Sales Tax					8,942,278	-	8,942,278
Income Tax					2,094,929	-	2,094,929
Replacement tax					227,125	-	227,125
Local Use Tax					641,521	-	641,521
Motor Fuel Tax					1,865,826	-	1,865,826
Utilities Tax					362,711	-	362,711
Franchise taxes					343,967	-	343,967
Real Estate Transfer Tax					554,606	-	554,606
Other Taxes					32,545	-	32,545
Gain/Loss on Sale of Capital Assets					373,721	(36,915)	336,806
Interest Income					438,323	5,000	443,323
Miscellaneous					579,052	-	579,052
Transfers in (out)					333,305	(333,305)	-
Total General Revenues and Transfers					24,890,266	(365,220)	24,525,046
Change in Net Position					1,880,745	(200,824)	1,679,921
Net Position, Beginning of Year					10,690,544	9,540,707	20,231,251
Net Position, End of Year					\$ 12,571,289	\$ 9,339,883	\$ 21,911,172

See accompanying notes to financial statements.

# FUND FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
OCTOBER 31, 2019

Statement 3

	General Fund	Capital Improvement Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 6,092,620	\$1,881,608	\$ 7,710,644	\$ 15,684,872
Receivables				
Taxes	739,366	-	102,846	842,212
Franchise fee	84,777	-	-	84,777
Other	232,893	136,763	-	369,656
Interest	18,103	-	-	18,103
Due from other funds	12,501	-	-	12,501
Deferred evidence	-	-	16,674	16,674
Prepaid expenses	98,683	-	-	98,683
<b>TOTAL ASSETS</b>	<u>\$ 7,278,943</u>	<u>\$2,018,371</u>	<u>\$ 7,830,164</u>	<u>\$ 17,127,478</u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Accounts payable	\$ 439,607	\$ 1,200	\$ 133,248	\$ 574,055
Accrued vacation payable	233,911	-	-	233,911
Accrued salaries	18,652	-	-	18,652
Due to other funds	-	-	12,501	12,501
<b>TOTAL LIABILITIES</b>	<u>692,170</u>	<u>1,200</u>	<u>145,749</u>	<u>839,119</u>
Fund Balance:				
Unassigned	6,488,090	-	-	6,488,090
Nonspendable	98,683	-	-	98,683
Assigned	-	-	4,205,520	4,205,520
Restricted	-	2,017,171	3,478,895	5,496,066
<b>TOTAL FUND BALANCE</b>	<u>6,586,773</u>	<u>2,017,171</u>	<u>7,684,415</u>	<u>16,288,359</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,278,943</u>	<u>\$2,018,371</u>	<u>\$ 7,830,164</u>	<u>\$ 17,127,478</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, 2019

Statement 4

Total fund balances, governmental funds	\$ 16,288,359
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	46,682,196
Unamortized bond discount on long-term liabilities is reported as an asset on the statement of net assets	91,928
Deferred outflows on pensions & OPEB liabilities are not financial resources on the statement of net assets	8,042,145
Unamortized bond cost assets used in governmental activities are not financial resources and therefore not reported in the funds	484,970
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	(25,542,312)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(487,927)
Post employment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(2,363,014)
Net pension liability on long-term liabilities is reported as a liability on the statement of net assets	(20,409,536)
Unamortized bond premium on long-term liabilities is reported as a liability on the statement of net assets	(913,039)
Deferred inflows on OPEB and pension liabilities are not financial resources on the statement of net assets	(8,415,805)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	(886,676)
Net position of governmental activities	<u><u>\$ 12,571,289</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, IL  
GOVERNMENTAL FUNDS

Statement 5  
Page 1 of 2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2019

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Taxes	\$ 17,018,936	\$ -	\$ 5,829,578	\$ 22,848,514
Licenses and permits	1,738,918	-	-	1,738,918
Franchise fees	343,967	-	-	343,967
Intergovernmental	248,859	-	-	248,859
Charges for services	3,248,881	-	-	3,248,881
Fines	3,814,576	-	-	3,814,576
Interest earned	257,713	-	180,611	438,324
Miscellaneous	281,127	-	-	281,127
Reimbursements	855,703	-	-	855,703
Proceeds from sale of assets	34,922	-	-	34,922
Loan proceeds	-	350,000	-	350,000
Forfeitures	-	-	207,733	207,733
Grants	200,000	250,000	-	450,000
<b>TOTAL REVENUES</b>	<b>28,043,602</b>	<b>600,000</b>	<b>6,217,922</b>	<b>34,861,524</b>
<b>Expenditures:</b>				
General government	1,095,435	-	-	1,095,435
Adjudication	295,499	-	-	295,499
Street	3,068,706	-	-	3,068,706
Police	9,185,108	-	-	9,185,108
Fire	3,076,278	-	-	3,076,278
Garbage	1,636,089	-	-	1,636,089
Property maintenance	234,854	-	-	234,854
Insurance premiums	2,726,865	-	-	2,726,865
Citizens service	229,200	-	-	229,200
Parks and playgrounds	387,039	-	-	387,039
Board of Police and Fire Commissioners	6,465	-	-	6,465
Employee benefits	994,763	-	-	994,763
Library - replacement tax reimb.	37,603	-	-	37,603
Professional services	46,433	89,279	10,750	146,462
Building Department	478,604	-	-	478,604
Fireman's Pension Fund	2,214	-	-	2,214
Police Pension Fund	39,717	-	-	39,717
Recreation	823,318	-	-	823,318
Community Center	124,633	-	-	124,633
Emergency 911	565,872	-	-	565,872
Legal	266,175	-	-	266,175
Ambulance billing services	36,469	-	-	36,469
Audit	18,670	-	-	18,670
Economic incentive agreement	1,134,798	-	-	1,134,798
Other	2,304	-	-	2,304
Drug enforcement	-	-	125,960	125,960
Capital expenditures	-	8,700,051	-	8,700,051
Loan principal retirement	-	-	92,895	92,895
Loan interest expense	-	-	15,434	15,434
Bond principal retirement	-	-	1,355,000	1,355,000
Bond interest expense	-	-	1,234,309	1,234,309
Advance refunding escrow	-	-	129,125	129,125
Developer rebates	-	-	437,679	437,679
TIF Expenditures	-	-	1,152,939	1,152,939
<b>TOTAL EXPENDITURES</b>	<b>26,513,111</b>	<b>8,789,330</b>	<b>4,554,091</b>	<b>39,856,532</b>

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, 2019

Statement 5  
 Page 2 of 2

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Excess (Deficiency) of Revenues over expenditures	<u>1,530,491</u>	<u>(8,189,330)</u>	<u>1,663,831</u>	<u>(4,995,008)</u>
Other financing sources (uses)				
Bond refunding proceeds	-	-	5,974,866	5,974,866
Payment to bond escrow agent	-	-	(5,970,999)	(5,970,999)
Operating transfers-in	558,400	4,700,000	1,686,780	6,945,180
Operating transfers-out	<u>(1,894,918)</u>	<u>-</u>	<u>(4,716,957)</u>	<u>(6,611,875)</u>
Total other financing sources (uses)	<u>(1,336,518)</u>	<u>4,700,000</u>	<u>(3,026,310)</u>	<u>337,172</u>
NET CHANGE IN FUND BALANCES	193,973	(3,489,330)	(1,362,479)	(4,657,836)
FUND BALANCE AT BEGINNING OF YEAR	<u>6,392,800</u>	<u>5,506,501</u>	<u>9,046,894</u>	<u>20,946,195</u>
FUND BALANCE AT END OF YEAR	<u>\$ 6,586,773</u>	<u>\$ 2,017,171</u>	<u>\$ 7,684,415</u>	<u>\$ 16,288,359</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, 2019

Net change in fund balance, total governmental funds	\$ (4,657,836)
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	9,185,263
Depreciation	(1,564,323)
Sales of capital assets are reported as proceeds in governmental funds but as a gain or loss on the Statement of Activities	(11,201)
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.	7,447,895
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	53,768
Bond proceeds are reported as a revenue when received in governmental funds but as an increase in principal outstanding in the statement of activities.	
Bond proceeds	(5,974,867)
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	(41,592)
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	49,065
Decrease in compensated absences	75,144
Increase in net pension liability	(2,665,063)
Increase in other postemployment benefits obligation	(15,508)
Change in net position of governmental activities	<u>\$ 1,880,745</u>

See accompanying notes to financial statements.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF NET POSITION  
OCTOBER 31, 2019

Statement 7  
Page 1 of 2

ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 2,946,060
Accounts receivable	1,743,639
Deposit	<u>300</u>
Total Current Assets	<u>4,689,999</u>
Plant Assets:	
Buildings	3,269,211
Vehicles	901,135
Machinery and equipment	874,086
Sewer system improvements at original cost	5,000,665
Water mains at original cost	998,814
Water meters	2,470,075
Less: Accumulated depreciation	<u>(7,090,592)</u>
Plant asset improvements - Net	<u>6,423,394</u>
Total Assets	<u><u>\$ 11,113,393</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF NET POSITION  
OCTOBER 31, 2019

Statement 7  
Page 2 of 2

LIABILITIES AND NET POSITION

Liabilities:

Current Liabilities

(Payable from Current Assets):

Accounts payable	\$ 205,195
Accrued vacation and sick pay	87,246
Accrued interest	<u>6,390</u>

Total Current Liabilities (Payable from Current Assets)	<u>298,831</u>
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Long Term Liabilities:

Loan Payable (Net of current portion)	<u>1,474,679</u>
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Total Liabilities	<u>1,773,510</u>
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NET POSITION

Invested in capital assets, net of related debt	4,942,325
Unrestricted	<u>4,397,558</u>

Total Net Position	<u>9,339,883</u>
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Total Liabilities and Net Position	<u>\$ 11,113,393</u>
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VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED OCTOBER 31, 2019

Statement 8  
Page 1 of 2

	Water Management Fund
Operating Revenues:	
Water and service fees	\$ 6,605,240
Permits	43,330
Sewer and water penalties	106,223
Other income	27,649
	<hr/>
Total Operating Revenues	6,782,442
	<hr/>
Operating Expenses:	
Salaries and wages	1,154,007
IT support salaries	91,120
Data Processing	1,940
Employee benefits	195,654
Insurance Group - Health	297,364
Insurance Group - Other	270,000
Uniforms	13,379
Telephone	11,821
Electric-Pumping Station	53,247
Communications	2,757
Administration charge	187,537
Audit and accounting	17,493
Purchase of water	2,233,761
Bank charges	18,166
Engineering fees	19,775
Printing and promotion	16,701
Copier maintenance	5,306
Computer support	45,884
Mosquito abatement	10,629
Detention pond	276,670
Office supplies	3,385
Postage	11,444
Gasoline and oil	17,292
Shop supplies and tools	30,563
Repairs and maintenance	
Vehicles	71,066
Building	65,652
Sewer system	327,162
Storm sewers	9,879
Water system	436,546
Training	1,169
Dues and memberships	1,827
Meetings and conferences	5,240
Office equipment	1,479
Vehicles	230,080
Shop equipment	3,938
Depreciation	434,565
Water meters	13,464
Total Operating Expenses	6,587,962

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
YEAR ENDED OCTOBER 31, 2019

Statement 8  
Page 2 of 2

	<u>Water Management Fund</u>
Net Operating Income(Loss)	<u>\$ 194,480</u>
Nonoperating Revenues (Expenses)	
Interest earned	5,000
Interest expense	(29,284)
Loss on disposal of assets	<u>(37,715)</u>
Total Nonoperating Revenues Over Expenses	<u>(61,999)</u>
Income (loss) before transfers in (out)	132,481
Transfers out	<u>(333,305)</u>
Net income (loss)	(200,824)
Net position - beginning of year	<u>9,540,707</u>
Net position - end of year	<u><u>\$ 9,339,883</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED OCTOBER 31, 2019

Statement 9  
 Page 1 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 6,878,472
Payments to suppliers	(5,573,763)
Payments to employees	<u>(1,141,316)</u>
Net Cash Provided by Operating Activities	163,393
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Due to/from general fund	150,000
Transfers to other funds	<u>(333,305)</u>
Net Cash Used by Noncapital Financing Activities	(183,305)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Loan payable	(80,916)
Capital expenditure	(153,201)
Loss on disposal of assets	(37,715)
Interest paid	<u>(29,634)</u>
Net Cash Used by Capital and Related Financing Activities	(301,466)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on cash and investments	<u>5,000</u>
Net Cash Provided by Financing Activities	5,000
Net increase (decrease) in cash and cash equivalents	(316,378)
Cash/cash equivalents at beginning of year	<u>3,262,438</u>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 2,946,060</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED OCTOBER 31, 2019

Statement 9  
Page 2 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net operating income (loss)	<u>\$ 194,480</u>
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	434,565
(Increase) decrease in assets:	
Accounts receivable	96,030
Increase (decrease) in liabilities:	
Accounts payable	(574,373)
Accrued salaries	-
Accrued vacation and sick pay	<u>12,691</u>
 Total Adjustments	 <u>(31,087)</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 163,393</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIDUCIARY FUNDS  
COMBINED STATEMENT OF FIDUCIARY NET POSITION  
OCTOBER 31, 2019

Statement 10

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	Memo only
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 4,347,223	\$ 122,448	\$ 607,045	\$ 914,593	\$ 5,991,309
Investments	48,734,327	384,032	-	-	49,118,359
Receivables:					
Property tax	6,499	1,298	-	-	7,797
Interest	9,662	-	-	-	9,662
<b>TOTAL ASSETS</b>	<b>\$ 53,097,711</b>	<b>\$ 507,778</b>	<b>\$ 607,045</b>	<b>\$ 914,593</b>	<b>\$ 55,127,127</b>
<b>LIABILITIES</b>					
Street bond payable	\$ -	\$ -	\$ 607,045	\$ -	\$ 607,045
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>607,045</b>	<b>-</b>	<b>607,045</b>
<b>NET POSITION</b>					
Held in trust for pension benefits and other purposes	<b>\$ 53,097,711</b>	<b>\$ 507,778</b>	<b>\$ -</b>	<b>\$ 914,593</b>	<b>\$ 54,520,082</b>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS

Statement 11

FIDUCIARY FUNDS

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED OCTOBER 31, 2019

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ADDITIONS					
Contributions:					
Property taxes	\$ 1,220,839	\$ 235,385	\$ -	\$ -	\$ 1,456,224
Replacement property taxes	38,957	2,214	-	-	41,171
Employee contributions	593,362	15,059	-	-	608,421
Total contributions	<u>1,853,158</u>	<u>252,658</u>	<u>-</u>	<u>-</u>	<u>2,105,816</u>
Investment earnings:					
Dividend and interest income	511,906	1,772	-	7,124	520,802
Annuities - valuation adjustment	2,000,953	6,271	-	-	2,007,224
Gain (losses) on investments	2,112,554	-	-	-	2,112,554
Total investment earnings	<u>4,625,413</u>	<u>8,043</u>	<u>-</u>	<u>7,124</u>	<u>4,640,580</u>
Less investment expense	<u>146,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,163</u>
Net investment earnings	<u>4,479,250</u>	<u>8,043</u>	<u>-</u>	<u>7,124</u>	<u>4,494,417</u>
Total additions	<u>6,332,408</u>	<u>260,701</u>	<u>-</u>	<u>7,124</u>	<u>6,600,233</u>
DEDUCTIONS					
Pension payments to beneficiaries	3,419,726	213,678	-	-	3,633,404
Contribution refund	123,149	-	-	-	123,149
Professional	19,294	3,750	-	-	23,044
Other	<u>10,240</u>	<u>93</u>	<u>-</u>	<u>22,221</u>	<u>32,554</u>
Total deductions	<u>3,572,409</u>	<u>217,521</u>	<u>-</u>	<u>22,221</u>	<u>3,812,151</u>
Change in net assets	2,759,999	43,180	-	(15,097)	2,788,082
Net position, beginning of year	<u>50,337,712</u>	<u>464,598</u>	<u>-</u>	<u>929,690</u>	<u>51,732,000</u>
Net position, end of year	<u>\$ 53,097,711</u>	<u>\$ 507,778</u>	<u>\$ -</u>	<u>\$ 914,593</u>	<u>\$ 54,520,082</u>

See accompanying notes to financial statements.



NOTES TO BASIC  
FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## 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, 2019

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, 2019

## 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.

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

The Village reports the following major proprietary fund:

*Water Management 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:

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

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

*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 #1 financed by a special service area general obligation bond.

*Special Service Unit #2 Fund* - To account for the costs of capital improvements to the Village's Special Service Area #2 for the demolition and site improvements for the Evergreen Plaza property, financed by a special service area general obligation bond.

*Special Business District Sales Tax Fund* - To account for the collection of Special Business District Sales Tax at a rate of 1% on gross receipts from goods sold at the new Evergreen Plaza business district. These funds are to be reimbursed back to the Evergreen Plaza Developer as approved by the Village Board in Ordinance 10-2015 on May 18, 2015.

*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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

The Village reports the following fiduciary funds:

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

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

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

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

D) Measurement Focus/Basis of Accounting

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

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

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

Revenues considered to be susceptible to accrual are:

Interest  
Taxes - Property (2018 Tax Levy)  
          - Sales  
          - Income  
Motor Fuel Tax Allotments

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

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

E) 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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

J) Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item that qualifies for reporting in this category in the government-wide statement of net position. It is the *deferred outflows related to pensions* (see Note VI for further discussion of deferred outflows related to pensions).

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statement of net position. These are *deferred inflows related to pensions* and *deferred inflows related to OPEB* (see Note VI for further discussion of deferred inflows related to pensions and OPEB).



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

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 employee's current rate of pay. The sick pay is paid as follows:

11-15 years of service	\$ 95 per day
16-20 years of service	\$ 110 per day
21-25 years of service	\$ 120 per day
26 and greater years of service	\$ 160 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 or up to 60 days for employees hired on or after January 1, 2019) the sick pay is calculated at rate of pay at retirement.

Non-sworn police employees are entitled to .667 sick days per month, or 8 days per year. 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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

K) General Long-Term Debt

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

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

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

This account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations. The accounting and reporting treatment applied to long-term liabilities associated with a fund are determined by its measurement focus. All Governmental Funds and Expendable Trust Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current 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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

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.
- 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

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.

N) Use of Estimates

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

## NOTE II - PROPERTY TAX

Property taxes attach as an enforceable lien at the beginning of the year, January 1st. Taxes are levied by December 1st and payable in the subsequent year in two installments: 55% of the prior year's bill is due March 1st, and the 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 98% of the total property tax receipts, for the 2018 tax levy year, were collected in 2019.

For the tax year 2018, the Village has levied taxes of 1.901 per \$100 of assessed valuation. Since the tax levy for 2019 will not be known until December of 2019 and the collection of 2019 will not be made until March of 2020, the Village has not accrued property taxes for the year 2019 tax levy.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## NOTE III - CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2019 was as follows:

<u>Governmental activities</u>	<u>Balance at</u> <u>11/01/18</u>	<u>Additions</u>	<u>Deletions</u> <u>and Transfers</u>	<u>Balance at</u> <u>10/31/19</u>
Capital assets not being depreciated:				
Land	\$ 7,511,605	\$ 295,764	\$ -	\$ 7,807,369
Construction in process-Community Center	<u>4,093,756</u>	<u>3,898,822</u>	<u>(7,992,578)</u>	<u>-</u>
Total capital assets not being depreciated	<u>11,605,361</u>	<u>4,194,586</u>	<u>(7,992,578)</u>	<u>7,807,369</u>
Other capital assets				
Buildings and improvements	20,046,680	33,895	7,992,578	28,073,153
Machinery and equipment	1,777,072	-	-	1,777,072
Infrastructure	22,458,142	97,763	-	22,555,905
Vehicles	<u>3,704,334</u>	<u>765,263</u>	<u>(56,018)</u>	<u>4,413,579</u>
Total capital assets being depreciated	<u>47,986,228</u>	<u>896,921</u>	<u>7,936,560</u>	<u>56,819,709</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,216,257)	(506,356)	-	(6,722,613)
Machinery and equipment	(670,804)	(92,567)	-	(763,371)
Infrastructure	(7,717,147)	(730,545)	-	(8,447,692)
Vehicles	<u>(1,821,170)</u>	<u>(234,855)</u>	<u>44,817</u>	<u>(2,011,208)</u>
Total accumulated depreciation	<u>(16,425,378)</u>	<u>(1,564,323)</u>	<u>44,817</u>	<u>(17,944,884)</u>
Total capital assets being depreciated, net	<u>31,560,850</u>	<u>(667,402)</u>	<u>7,981,377</u>	<u>38,874,825</u>
Governmental activities capital assets, net	<u>\$43,166,211</u>	<u>\$3,527,194</u>	<u>\$ (11,201)</u>	<u>\$46,682,194</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## NOTE III - CAPITAL ASSETS (CONTINUED)

<u>Business-type Activities:</u>	<u>Balance at</u>		<u>Deletions/</u>	<u>Balance at</u>
	<u>11/01/18</u>	<u>Additions</u>	<u>Removals</u>	<u>10/31/19</u>
Capital assets:				
Water distribution and sanitary system infrastructure	5,999,479	-	-	5,999,479
Water Meters	2,470,075	-	-	2,470,075
Buildings and improvements	3,269,211	-	-	3,269,211
Machinery and equipment	738,486	135,600	-	874,086
Vehicles	<u>926,638</u>	<u>55,316</u>	<u>(80,819)</u>	<u>901,135</u>
Total capital assets being depreciated	<u>13,403,889</u>	<u>190,916</u>	<u>-</u>	<u>13,513,986</u>
Less accumulated depreciation for:				
Water distribution and sanitary system infrastructure	(4,752,037)	(172,549)	-	(4,924,586)
Water Meters	(613,352)	(123,504)	-	(736,856)
Buildings and improvements	(705,314)	(43,590)	-	(748,904)
Machinery and equipment	(213,332)	(43,704)	-	(257,036)
Vehicles	<u>(415,096)</u>	<u>(51,218)</u>	<u>43,104</u>	<u>(423,210)</u>
Total accumulated depreciation	<u>(6,699,131)</u>	<u>(434,565)</u>	<u>-</u>	<u>(7,090,592)</u>
Total capital assets being depreciated, net	<u>6,704,758</u>	<u>(243,649)</u>	<u>(37,715)</u>	<u>6,423,394</u>
Business-type activities capital assets, net	<u>\$ 6,704,758</u>	<u>\$ (243,649)</u>	<u>\$ (37,715)</u>	<u>\$6,423,394</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## NOTE III - CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 243,507
Public Safety	274,445
Streets and Public Works	835,150
Culture and Recreation	<u>211,221</u>
Total Government Activities Depreciation Expense	<u>\$1,564,323</u>

Business-type Activities:

Sewer and Water	<u>\$ 434,565</u>
Total Business-type Activities Depreciation Expense	<u>\$ 434,565</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## 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, 2019 was as follows:

	Balance			Balance	Amounts
	<u>11/01/18</u>	<u>Increases</u>	<u>Decreases</u>	<u>10/31/19</u>	<u>Due Within</u>
					<u>One Year</u>
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$26,905,000	\$5,535,000	\$7,355,000	\$25,085,000	\$1,160,000
Unamortized bond premium	414,394	555,418	56,772	913,040	-
Unamortized bond discount	(94,934)	-	(3,006)	(91,928)	-
Equipment note	550,207	-	92,895	457,312	95,723
Compensated absences	1,144,212	-	23,615	1,120,597	233,911
Other postemployment benefits obligation	<u>2,086,017</u>	<u>276,997</u>	<u>-</u>	<u>2,363,014</u>	<u>-</u>
Total governmental activities	<u>\$31,004,896</u>	<u>\$6,367,415</u>	<u>\$7,525,276</u>	<u>\$29,847,035</u>	<u>\$1,489,634</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
IEPA loan	1,555,595	-	80,916	1,474,679	82,485
Compensated absences	<u>74,555</u>	<u>12,691</u>	<u>-</u>	<u>87,246</u>	<u>87,246</u>
Total business type activities	<u>\$1,630,150</u>	<u>\$ 12,691</u>	<u>\$ 80,916</u>	<u>\$ 1,561,925</u>	<u>\$ 169,731</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## 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>10/31/19</u>
<u>Governmental Activities</u>					
Long-Term Obligations					
2009	09/01/09	12/01/19	2.95% to 4.04%	1,985,000	345,000
2011	10/27/11	12/01/18	2.00% to 3.00%	2,260,000	-
2012A	05/15/12	12/01/23	2.00% to 2.50%	1,820,000	880,000
2015	09/08/15	12/01/50	3.20% to 5.90%	11,775,000	11,615,000
2016	03/23/16	09/01/21	1.05% to 2.00%	1,840,000	710,000
2018	04/12/18	12/01/30	4.00%	6,000,000	6,000,000
2019	08/14/19	12/01/25	4.00% to 5.00%	5,535,000	5,535,000
				-	913,040
				-	(91,928)
				<u>31,215,000</u>	<u>25,906,112</u>
Equipment note	11/04/13	11/01/23	2.875%	935,434	457,312
Compensated absences				-	1,120,597
Other postemployment benefits obligation				-	<u>2,363,014</u>
				<u>\$32,150,434</u>	<u>\$29,847,035</u>
<u>Business Type Activities</u>					
Long-Term Obligations					
IEPA loan	08/22/14	02/08/35	1.9300%	1,827,064	1,474,679
Compensated absences				-	87,246
				<u>\$ 1,827,064</u>	<u>\$ 1,561,925</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## 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 \$16,082,421 and business type interest of \$238,570 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>
2020	\$ 1,425,723	\$ 1,085,931	\$ 82,485	\$ 28,065
2021	1,583,576	1,096,795	84,085	26,466
2022	1,336,480	1,042,719	85,716	24,835
2023	1,389,470	993,690	87,378	23,173
2024	1,382,063	941,953	89,072	21,478
2025-2029	6,675,000	3,895,046	471,953	80,800
2030-2034	3,565,000	2,630,456	519,526	33,227
2035-2039	1,830,000	2,125,401	54,464	526
2040-2044	2,405,000	1,532,635	-	-
2045-2049	3,195,000	715,523	-	-
2050	755,000	22,272	-	-
	<u>\$25,542,312</u>	<u>\$16,082,421</u>	<u>\$1,474,679</u>	<u>\$238,570</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.

Bond Refundings

On September 3, 2019, the Village issued General Obligation (GO) Refunding Bonds, Series 2019 of \$5,535,000 with interest rates ranging between 4.00% and 5.00% to advance refund \$6,000,000 GO Bonds, Series 2010 with interest rates ranging between 4.00% and 5.00%. The Village used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust escrow fund to provide for all future debt service on the refunded portion of the 2010 Series bonds. As a result, that portion of the 2010 Series bonds is considered defeased, and the Village has removed the liability from its accounts. The outstanding principal of the defeased bonds is \$6,000,000 at October 31, 2019. The escrow fund paid the outstanding principal of the 2010 Series bonds plus accrued interest on December 1, 2019 in the amount of \$6,129,125.

The advance refunding reduced total debt service payments over the next seven years by nearly \$570,000. This results in an economic gain (difference between present values of the debt service payments of old and new debt) of \$412,000.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## 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.

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year. Interfund balances are eliminated for presentation in the government-wide financial statements. The composition of the interfund balances as of October 31, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Federal Forfeiture Fund	<u>12,501</u>
Total		<u>\$ 12,501</u>

Interfund transfers for the period ended October 31, 2019 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service Fund	General Fund	\$ 894,918
Debt Service Fund	Water Management	333,305
Debt Service Fund	Home Rule Sales Tax	458,557
General Fund	Motor Fuel Tax Fund	558,400
Capital Improvement Fund	General Fund	1,000,000
Capital Improvement Fund	Home Rule Sales Tax	<u>3,700,000</u>
Total		<u>\$ 6,945,180</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

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*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.

*Benefits Provided*

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

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

The Village also provides a \$2,500 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, 18 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, 2019, no employees were eligible to receive health and dental benefits at no charge due to duty-disability.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Membership*

At October 31, 2019, membership consisted of:

Retirees and beneficiaries currently receiving benefits	18
Active employees	<u>149</u>
TOTAL	<u>167</u>
Participating employers	<u>1</u>

*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.

*Net OPEB Liability*

The following is a summary of the net OPEB liability as of October 31, 2019, measured as of October 31, 2019 with a valuation date of November 1, 2017:

Total OPEB liability	\$ 2,363,014
OPEB plan fiduciary net position	-
Net OPEB liability	2,363,014
Plan fiduciary net position as a percentage of total OPEB liability	0.00%

See the schedule of changes in the net OPEB liability and related ratios in the required supplementary information for additional information related to the status of the OPEB.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of November 1, 2017 using the following actuarial methods and assumptions.

Actuarial valuation date	November 1, 2017
Actuarial cost method	Entry Age Normal
Assumptions	
High Quality 20 Year Tax-Exempt G.O. Bond Rate	2.79%
Salary increases	3.00%

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

Investment rate of return	N/A
Asset valuation method	Market

*Discount Rate*

The discount rate used to measure the total OPEB liability was 2.79%. The discount rate is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. If the employer does not have a trust dedicated exclusively to the payment of OPEB benefits and therefore does not have an expected long-term rate of return on plan investments, as is the case with the Village, then only the municipal bond rate is used in determining the total OPEB liability.

*Changes in the Net OPEB Liability*

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability (a)-(b)
Balance, October 31, 2018	2,086,017		216,143
Changes for the year:			
Service Cost	101,923		101,923
Interest	85,593		85,593
Changes in assumptions	280,486		280,486
Contributions - employees			
Contributions - employer		191,005	(191,005)
Net investment income			
Benefit payments, including refunds of employee contributions	(191,005)	(191,005)	
Other changes	_____	_____	_____
Net changes	<u>276,997</u>	<u>-</u>	<u>276,997</u>
Balance, October 31, 2019	<u>2,363,014</u>	<u>-</u>	<u>2,363,014</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net OPEB liability to changes in the discount rate. The table below presents the net OPEB liability of the Village calculated using the discount rate of 2.79% as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.79%) or 1 percentage point higher (3.79%) than the current rate:

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Net Pension Liability	2,627,220	2,363,014	2,127,074

*Pension Expense, Deferred Outflows and Deferred Inflows of Resources*

For the year ended October 31, 2019, the Village recognized OPEB expense of \$15,508. At October 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	-	-
Changes in assumptions	248,899	86,615
Net difference between projected and actual earnings on plan investments	-	-
Total deferred amounts to be recognized in pension expense in future periods	<u>248,899</u>	<u>86,615</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense in measurement years ending October 31 as follows:

Year Ending October 31	Net Deferred Outflows of Resources
2020	(18,997)
2021	(18,997)
2022	(18,997)
2023	(18,997)
2024	(18,997)
Thereafter	(67,299)
Total	(162,284)

Employee Retirement Systems

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

## a. Plan Descriptions

Illinois Municipal Retirement Fund (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](http://www.imrf.org).



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

At December 31, 2018, the date of the most recent actuarial valuation, pension plan membership consisted of:

Retirees and beneficiaries	65
Inactive, non-retired members	24
Active members	<u>94</u>
 TOTAL	 <u>183</u>

*Contributions*

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 2018 was 10.36% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Net Pension Liability*

The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the net pension liability as of December 31, 2018, calculated in accordance with GASB Statement Nos. 67 and 68, were as follows:

Total Pension liability	\$ 27,734,745
Plan fiduciary net position	24,428,635
Village's net pension liability	3,306,110
Plan fiduciary net position as a percentage of the total pension liability	88.08%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.39 to 14.25%
Investment rate of return	7.25%
Asset valuation method	Market

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF projection experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. In calculating the single discount rate, the expected rate of return on investments is 7.25% and the municipal bond rate is 3.71%, as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 31, 2018.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Changes in the Net Pension Liability*

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, December 31, 2017	25,861,055	25,700,666	160,389
Changes for the year:			
Restatement adjustment for allocation between Village and Library	(2,482,662)	(2,467,264)	(15,398)
Service Cost	505,550		505,550
Interest	1,732,280		1,732,280
Difference between expected and actual experience	(173,517)		(173,517)
Changes in assumptions	697,713		697,713
Contributions - employees		228,832	(228,832)
Contributions - employer		538,940	(538,940)
Net investment income (loss)		(1,126,680)	1,126,680
Benefit payments, including refunds of employee contributions	(1,068,210)	(1,068,210)	
Other changes	<u>                    </u>	<u>277,202</u>	<u>(277,202)</u>
Net changes	<u>(788,846)</u>	<u>(3,617,180)</u>	<u>2,828,334</u>
Balance, December 31, 2018	<u>25,072,209</u>	<u>22,083,486</u>	<u>2,988,723</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net position liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	6,132,902	2,988,723	377,903

*Pension Expense, Deferred Outflows and Deferred Inflows of Resources*

For the year ended October 31, 2019, the Village recognized IMRF pension income of \$48,591. At October 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to the IMRF pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts Related to IMRF Pension</u>		
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 125,730	\$ 252,143
Changes in assumptions	546,817	427,471
Net difference between projected and actual earnings on plan investments	2,612,382	1,184,554
Total deferred amounts to be recognized in pension expense in future periods	3,284,929	1,864,168
Employer contributions made subsequent to the measurement date	367,099	-
Total deferred amounts related to IMRF	\$ 3,652,028	\$ 1,864,168

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

\$367,099 reported as deferred outflows of resources related to IMRF pension resulting from employer contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting period ending October 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in measurement years ending December 31 as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2019	\$ 401,966
2020	169,088
2021	226,544
2022	623,163
2023	-
Thereafter	-
Total	<u>\$ 1,420,761</u>

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, 2018, the date of the most recent actuarial valuation, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	53
Terminated employees entitled to benefits but not yet receiving them	5
Current employees	<u>57</u>
 TOTAL	 <u><u>115</u></u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. For employees hired prior to January 1, 2011, the normal retirement benefit is equal to 50% of the final salary plus 2.5% of any service over 20 years (with a maximum of 30) times the final salary. The benefit is paid as a 100% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participant as the survivor. For employees hired on or after January 1, 2011, the normal retirement benefit is equal to 2.5% of the final average salary times benefit service (maximum 30 years). The benefit is paid as a 66.67% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participant as the survivor. There are various eligibility requirements and benefit modifications depending upon the manner of retirement, death or disability.

*Contributions*

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, 2018, the Village's contribution was 22.74% of covered payroll.

*Net Pension Liability*

The components of the net pension liability of the Police Pension Plan as of October 31, 2018, calculated in accordance with GASB Statement Nos. 67 and 68, were as follows:

Total Pension liability	\$ 64,511,009
Plan fiduciary net position	50,337,712
Village's net pension liability	14,173,297
Plan fiduciary net position as a percentage of the total pension liability	78.03%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of October 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	October 31, 2018
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Investment rate of return	7.25%
Asset valuation method	Market

Mortality rates were based on the RP-2014 (BCHA) Mortality Table, projected to 2019 using improvement scale MP-2018. The actuarial assumptions were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2017.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Changes in the Village's Net Pension Liability*

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, October 31, 2017	64,244,775	50,984,832	13,259,943
Changes for the year:			
Service Cost	875,151		875,151
Interest	4,758,544		4,758,544
Difference between expected and actual experience	(4,276,520)		(4,276,520)
Changes in assumptions	2,254,397		2,254,397
Contributions - employees		540,593	(540,593)
Contributions - employer		1,227,063	(1,227,063)
Net investment income		959,345	(959,345)
Benefit payments, including refunds of employee contributions	(3,345,338)	(3,345,338)	
Administrative expense	<u>                    </u>	<u>(28,783)</u>	<u>28,783</u>
Net changes	<u>266,234</u>	<u>(647,120)</u>	<u>913,354</u>
Balance, October 31, 2018	<u>64,511,009</u>	<u>50,337,712</u>	<u>14,173,297</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net position liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	22,527,585	14,173,297	7,301,176

*Pension Expense, Deferred Outflows and Deferred Inflows of Resources*

For the year ended October 31, 2019, the Village recognized police pension expense of \$2,363,106. At October 31, 2018, the date of the most recent actuarial valuation, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts Related to Police Pension</u>		
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	-	3,735,734
Changes in assumptions	1,878,664	1,158,192
Net difference between projected and actual earnings on plan investments	2,243,420	1,571,097
Total deferred amounts to be recognized in pension expense in future periods	4,122,084	6,465,023

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in measurement years ending October 31 as follows:

Year Ending October 31	Net Deferred Outflows of Resources
2019	(669,352)
2020	(669,352)
2021	(669,352)
2022	2,140
2023	(337,023)
Thereafter	-
Total	(2,342,939)

Firefighters' Pension Plan

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

At October 31, 2018, the date of the most recent actuarial valuation, 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	1
TOTAL	5

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. For employees hired prior to January 1, 2011, the normal retirement benefit is equal to 50% of the final salary plus 2.5% of any service over 20 years (with a maximum of 30) times the final salary. The benefit is paid as a 100% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participant as the survivor. For employees hired on or after January 1, 2011, the normal retirement benefit is equal to 2.5% of the final average salary times benefit service (maximum 30 years). The benefit is paid as a 66.67% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participant as the survivor. There are various eligibility requirements and benefit modifications depending upon the manner of retirement, death or disability.

*Contributions*

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, 2018 the Village's contribution was 126.60% of covered payroll.

*Net Pension Liability*

The components of the net pension liability of the Village as of October 31, 2018 were as follows:

Total pension liability	\$ 3,712,114
Plan fiduciary net position	464,598
Village's net pension liability	3,247,516
Plan fiduciary net position as a percentage of the total pension liability	12.52%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of October 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	October 31, 2018
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 12.50%
Investment rate of return	4.25%
Asset valuation method	Market

Mortality rates were based on the RP 2014 (BCHA) Mortality Table, projected to 2019 using improvement scale MP-2018. The actuarial assumptions used in the October 31, 2018 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2017.

*Discount Rate*

The discount rate used to measure the total pension liability was 4.25%. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Changes in the Village's Net Pension Liability*

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, October 31, 2017	3,627,825	481,138	3,146,687
Changes for the year:			
Service Cost	40,617		40,617
Interest	151,096		151,096
Difference between expected and actual experience	110,781		110,781
Changes in assumptions	8,274		8,274
Contributions - employees		14,549	(14,549)
Contributions - employer		191,929	(191,929)
Net investment income		8,815	(8,815)
Benefit payments, including refunds of employee contributions	(226,479)	(226,479)	
Administrative expense	<u>                    </u>	<u>(5,354)</u>	<u>5,354</u>
Net changes	<u>84,289</u>	<u>16,540</u>	<u>100,829</u>
Balance, October 31, 2018	<u>3,712,114</u>	<u>464,598</u>	<u>3,247,516</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 4.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage lower (3.25%) or 1 percentage higher (5.25%) than the current rate:

	1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Net Pension Liability	3,637,447	3,247,516	2,916,957

*Pension Expense, Deferred Outflows and Deferred Inflows of Resources*

For the year ended October 31, 2019, the Village recognized fire pension expense of \$350,549. At October 31, 2018, the date of the most recent actuarial valuation, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Deferred Amounts Related to Fire Pension</u>		
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	-	-
Changes in assumptions	-	-
Net difference between projected and actual earnings on plan investments	19,134	-
Total deferred amounts to be recognized in pension expense in future periods	19,134	-

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in measurement years ending October 31 as follows:

Year Ending October 31	Net Deferred Outflows of Resources
2019	5,638
2020	5,638
2021	5,639
2022	2,219
2023	-
Thereafter	-
Total	19,134

## 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.

## 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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

- 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.
- 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, 2019, the Village reported deposits of \$30,721,715 with a bank balance of \$32,567,175. Cash on hand of \$650 has been excluded from the amounts shown below.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits have been reported as follows:

Reported in governmental funds	\$21,784,346
Reported in enterprise funds	2,946,060
Reported in fiduciary funds	<u>5,991,309</u>
 Total Deposits	 <u>\$30,721,715</u>

All of the deposits were insured or covered by collateral as of October 31, 2019.

Investments

The Village had the following recurring fair value measurements as of October 31, 2019:

	<u>Fair Value Measurements Using</u>			
	October 31, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Annuities	\$ 30,886,734	30,886,734	-	-
Common Stock	18,231,625	18,231,625	-	-
Total Investments by Fair Value Level	<u>49,118,359</u>	<u>49,118,359</u>	<u>-</u>	<u>-</u>
 Total Investments Measured at Fair Value	 <u>49,118,359</u>			

Investments have been reported as follows:

Reported in governmental funds	\$ -
Reported in fiduciary funds	<u>49,118,359</u>
 Total Investments	 <u>\$49,118,359</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

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:

- 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 be anticipated by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. All investments shall be undertaken in a manner which seeks to insure the preservation of capital in the overall portfolio. Diversification is required to eliminate the risk of loss resulting from concentration in a specific maturity, issuer, or class of securities.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk:

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

## Credit Risk:

	<u>Investment</u>	<u>Amount</u>	<u>Rating Organization</u>	<u>Rating</u>
Annuities:	Hartford Life Ins.	\$ 1,341,590	Standard & Poors	BBB
	Ameriprise	7,030,277	AM Best	A
	Riversource	22,514,867	Standard & Poors	AA-
IL Funds:	Illinois Funds-Money			
	Market Fund	1,515,265	Standard & Poors	AAAm

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 investment. At October 31, 2019, more than 5 percent of the investments of the Village's Police Pension Fund and the Fire Pension Fund were in securities of the following issuers:

	<u>Police Pension</u>	<u>Fire Pension</u>
Ameriprise	14%	-
Riversource	45%	100%

At October 31, 2019, 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>
Ameriprise	13%	-
Riversource	42%	76%

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

NOTE VIII - CONTINGENT LIABILITIES

The Village entered into an economic development agreement dated July 7, 2003 with a retailer to reimburse the retailer the cost of extraordinary site development costs, which 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, 2019. As of October 31, 2019, the Village has remitted \$489,011 related to this agreement.

The Village entered into an agreement to reimburse a developer (Evergreen Park Development, LLC) a total of \$8,000,000 and \$4,000,000 from two separate sites (Meijer and Menards, respectively). The agreement calls for the reimbursement to the developer of 65% of sales tax revenue from Site A (Meijer) for the first five years after the commencement date and 100% after this initial period, continuing until the payment in full of \$8,000,000 has been paid or the end of the term of this agreement, 25 years after the commencement date, whichever is first. The agreement also calls for reimbursement to the developer of 50% of sales tax generated from Site B (Menards) for the first five years after the commencement date and 75% thereafter, continuing until the payment in full of \$4,000,000 has been paid or the end of the term of this agreement, 25 years after the commencement date, whichever is first. As of October 31, 2019, the Village recorded a liability of \$33,927. As of October 31, 2019, \$1,229,127 and \$1,375,820 respectively has been remitted to the developer.

The Village entered into another agreement to reimburse a developer (Evergreen Park Developer, LLC) 100% of business district sales tax revenue (from taxes, penalties and interest paid to the Village from the Illinois Department of Revenue) generated by sales on the development property for 23 years after the tax was first imposed, ending on June 30, 2037. The agreement also calls for reimbursement to the developer of 80% of sales tax revenue (from taxes, penalties and interest paid to the Village from the Local Government Tax Fund) for 20 years after the commencement date. No liability for this has been recorded due to the fact that the contingency cannot be reasonably estimated as of October 31, 2019. AS of October 31, 2019, the Village has remitted \$843,929 of business district sales tax revenue and \$733,877 of sales tax revenue.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

NOTE IX - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

GASB Statement No. 84, *Fiduciary Activities*, will be effective for the Village beginning with its year ended October 31, 2020. This statement establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 provides that governments should report activities meeting certain criteria in a fiduciary fund in the basic financial statements and present a statement of fiduciary net position and a statement of changes in fiduciary net position.

GASB Statement No. 87, *Leases*, will be effective for the Village beginning with its year ending October 31, 2021. Among other things, this statement requires that government lessees (1) recognize (a) a lease liability and (b) an intangible asset representing the lessee's right to use the leased asset; and (2) report in their financial statements (a) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (b) interest expense on the lease liability and (c) note disclosures about the lease.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, will be effective for the Village beginning with its year ending October 31, 2021. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

GASB Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*, will be effective for the Village beginning with its year ending October 31, 2020. This statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity meets the definition of an investment. This statement also establishes that the ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, should report that organization as a component unit.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village beginning with its year ending October 31, 2022. This statement seeks to provide a single method of reporting conduit debt obligations by issuers. This will likely have no impact on the Village as no conduit debt obligations exist nor are any likely to occur.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2019

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

GASB Statement No. 95 was issued in May 2020, which postponed the effective dates of certain authoritative guidance by one year in an effort to provide temporary relief to governments and other stakeholders affected by the COVID-19 pandemic, effective immediately. Though issued after the end of the current fiscal year, the fiscal years in which the above statements will be effective for the Village have been updated in each description to reflect this pronouncement.

Management has not determined the impact, if any, the above Statements will have on the financial position and results of operations of the Village.

NOTE X - SUBSEQUENT EVENTS

As referenced in Note IV, the 2010 Series General Obligation bond principal and accrued interest were paid from an irrevocable escrow account funded through proceeds from the issuance of 2019 Series General Obligation refunding bonds and other resources. The total of \$6,129,125 was paid on December 1, 2019 from this escrow account. See Note IV for additional information.

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. The pandemic will likely have an impact on the financial position of the Village due to many businesses being shut down for an extended period. However, the overall effects are not known at this time due to timing of revenue collections and the continuation of the pandemic. No adjustments have been made to these financial statements as a result of this uncertainty.

Management has evaluated subsequent events through June 25, 2020, the date the financial statements were available to be issued.

REQUIRED  
SUPPLEMENTARY  
INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF FUNDING PROGRESS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2018	N/A	- *	N/A	\$11,063,401	0%
2019	N/A	- *	N/A	\$11,501,015	0%

\* There is no ADC or employer contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB liability. However, the Village did make contributions from other Village resources in the current year of \$191,005.

Notes to the Required Supplementary Information:

Actuarial Valuation Date	November 1, 2018, projected to October 31, 2019
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Municipal Bond Rate	2.79%
Salary Increases	3.00%
Investment Rate of Return	N/A

Note: The Village implemented GASB Statement No. 75 for the fiscal year ended October 31, 2018. Information for prior years is not available. This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$546,534	\$556,495	\$9,961	\$4,892,876	11.37%
2015	\$523,626	\$523,626	\$ -	\$4,986,913	10.50%
2016	\$546,472	\$546,471	\$ (1)	\$5,170,024	10.57%
2017	\$576,154	\$576,154	\$ -	\$5,384,617	10.70%
2018 *	\$526,151	\$538,939	\$12,788	\$5,618,008	10.61%

## Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	25 years
Asset Valuation Method	Market
Inflation	2.75%
Salary Increases	3.75 to 14.50%
Investment Rate of Return	7.50%
Retirement Age	See Notes to the Financial Statements
Mortality	RP-2014 Blue Collar Health Annuitant/Disabled Retiree/Employee Mortality Tables

\*IMRF includes the Village and its legally separate component unit, the Evergreen Park Public Library. For the current year, the Village portion comprised 90.40% of the IMRF information, which is reflected in these totals.

Note: The Village implemented GASB Statement No. 67 for the fiscal year ended October 31, 2015. Information for prior years is not available. This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 883,582	\$ 929,407	\$ 45,825	\$5,300,244	17.54%
2015	\$ 819,812	\$ 825,601	\$ 5,789	\$5,174,190	15.96%
2016	\$1,025,878	\$1,037,487	\$ 11,609	\$5,392,825	19.24%
2017	\$1,275,408	\$1,268,456	\$ (6,952)	\$5,507,417	23.03%
2018	\$1,239,619	\$1,227,063	\$(12,556)	\$5,396,179	22.74%

## Notes to the Required Supplementary Information:

Actuarial Valuation Date	October 31, 2018
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	23 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.5%-11.00%
Investment Rate of Return	7.25%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table (BCHA) projected to 2019

Note: The Village implemented GASB Statement No. 67 for the fiscal year ended October 31, 2015. Information for prior years is not available. This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIIGHTERS' PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 81,704	\$108,031	\$26,327	\$ 138,734	77.87%
2015	\$ 93,728	\$113,025	\$19,297	\$ 142,896	79.10%
2016	\$138,911	\$141,389	\$ 2,478	\$ 147,183	96.06%
2017	\$184,363	\$182,556	\$(1,807)	\$ 151,598	120.42%
2018	\$195,738	\$191,929	\$(3,809)	\$ 151,598	126.60%

## Notes to the Required Supplementary Information:

Actuarial Valuation Date	October 31, 2018
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	23 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.50%-12.50%
Investment Rate of Return	4.25%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table (BCHA) projected to 2019

Note: The Village implemented GASB Statement No. 67 for the fiscal year ended October 31, 2015. Information for prior years is not available. This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	October 31,	
	2018	2019
Total OPEB Liability		
Service Cost	110,459	101,923
Interest	76,462	85,593
Change of assumptions	(111,795)	280,486
Benefit payments, including refunds of member contributions	(166,772)	(191,005)
	<hr/>	<hr/>
Net change in total pension liability	(91,646)	276,997
Total pension liability - beginning	2,177,663	2,086,017
Total pension liability - ending	<u>2,086,017</u>	<u>2,363,014</u>
Pension fiduciary net position		
Contributions - employer	166,772	191,005
Benefit payments, including refunds of member contributions	(166,772)	(191,005)
	<hr/>	<hr/>
Net change in plan fiduciary net position	0	0
Plan net position - beginning	0	0
Plan net position - ending	<u>0</u>	<u>0</u>
Net pension liability	<u>2,086,017</u>	<u>2,363,014</u>
Plan fiduciary net position as a percentage of total pension liability	0.00%	0.00%
Covered valuation payroll	11,063,401	11,501,015
Net pension liability as a percentage of covered valuation payroll	18.86%	20.55%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	December 31,		
	2014	2015	2016
Total Pension Liability			
Restatement for adjustment for allocation between Village and Library	-	-	-
Service Cost	561,837	547,229	563,698
Interest	1,509,903	1,676,249	1,769,229
Difference between expected and actual experience	117,962	(174,526)	(295,558)
Change of assumptions	809,934	57,407	(60,001)
Benefit payments, including refunds of member contributions	(777,875)	(770,901)	(852,646)
Net change in total pension liability	2,221,761	1,335,458	1,124,722
Total pension liability - beginning	20,240,055	22,461,816	23,797,274
Total pension liability - ending	<u>22,461,816</u>	<u>23,797,274</u>	<u>24,921,996</u>
Pension fiduciary net position			
Restatement for adjustment for allocation between Village and Library	-	-	-
Contributions - employer	556,495	523,626	546,471
Contributions - employee	220,179	290,597	232,651
Net investment income	1,237,907	108,313	1,429,907
Benefit payments, including refunds of member contributions	(777,875)	(770,901)	(852,646)
Other (net transfer)	109,992	(879,536)	31,468
Net change in plan fiduciary net position	1,346,698	(727,901)	1,387,851
Plan net position - beginning	20,294,166	21,640,864	20,912,963
Plan net position - ending	<u>21,640,864</u>	<u>20,912,963</u>	<u>22,300,814</u>
Net pension liability	<u>820,952</u>	<u>2,884,311</u>	<u>2,621,182</u>
Plan fiduciary net position as a percentage of total pension liability	96.35%	87.88%	89.48%
Covered valuation payroll	4,892,876	4,986,913	5,170,024
Net pension liability as a percentage of covered valuation payroll	16.78%	57.84%	50.70%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	December 31,	
	2017	2018
Total Pension Liability		
Restatement for adjustment for allocation between Village and Library	-	(2,482,662)
Service Cost	582,160	505,550
Interest	1,855,259	1,732,280
Difference between expected and actual experience	243,198	(173,517)
Change of assumptions	(788,976)	697,713
Benefit payments, including refunds of member contributions	(952,582)	(1,068,210)
Net change in total pension liability	939,059	(788,846)
Total pension liability - beginning	24,921,996	25,861,055
Total pension liability - ending	<u>25,861,055</u>	<u>25,072,209</u>
Pension fiduciary net position		
Restatement for adjustment for allocation between Village and Library	-	(2,467,264)
Contributions - employer	576,154	538,940
Contributions - employee	242,307	228,832
Net investment income	3,839,968	(1,126,680)
Benefit payments, including refunds of member contributions	(952,582)	(1,068,210)
Other (net transfer)	(305,995)	277,202
Net change in plan fiduciary net position	3,399,852	(3,617,180)
Plan net position - beginning	22,300,814	25,700,666
Plan net position - ending	<u>25,700,666</u>	<u>22,083,486</u>
Net pension liability	<u>160,389</u>	<u>2,988,723</u>
Plan fiduciary net position as a percentage of total pension liability	99.38%	88.08%
Covered valuation payroll	5,384,617	5,078,679
Net pension liability as a percentage of covered valuation payroll	2.98%	58.85%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	October 31,		
	2014	2015	2016
Total Pension Liability			
Service Cost	1,009,511	1,022,726	1,016,626
Interest	3,627,675	4,121,795	4,601,576
Difference between expected and actual experience	352,256	(970,716)	345,845
Change of assumptions	4,027,384	4,912,878	(2,119,576)
Benefit payments, including refunds of member contributions	(2,241,169)	(2,615,961)	(2,763,253)
	<u>6,775,657</u>	<u>6,470,722</u>	<u>1,081,218</u>
Net change in total pension liability	6,775,657	6,470,722	1,081,218
Total pension liability - beginning	49,489,588	56,265,245	62,735,967
Total pension liability - ending	<u>56,265,245</u>	<u>62,735,967</u>	<u>63,817,185</u>
Pension fiduciary net position			
Contributions - employer	929,407	825,601	1,037,487
Contributions - employee	533,073	513,170	559,357
Net investment income	3,442,991	689,909	684,255
Benefit payments, including refunds of member contributions	(2,241,169)	(2,615,961)	(2,763,253)
Administrative expense	(27,475)	(26,246)	(31,469)
	<u>2,636,827</u>	<u>(613,527)</u>	<u>(513,623)</u>
Net change in plan fiduciary net position	2,636,827	(613,527)	(513,623)
Plan net position - beginning	44,846,844	47,483,671	46,870,144
Plan net position - ending	<u>47,483,671</u>	<u>46,870,144</u>	<u>46,356,521</u>
Net pension liability	<u>8,781,574</u>	<u>15,865,823</u>	<u>17,460,664</u>
Plan fiduciary net position as a percentage of total pension liability	84.39%	74.71%	72.64%
Covered valuation payroll	5,300,244	5,174,190	5,392,825
Net pension liability as a percentage of covered valuation payroll	165.68%	306.63%	323.78%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	October 31,	
	2017	2018
Total Pension Liability		
Service Cost	1,014,071	875,151
Interest	4,666,880	4,758,544
Difference between expected and actual experience	(267,503)	(4,276,520)
Change of assumptions	(1,801,632)	2,254,397
Benefit payments, including refunds of member contributions	(3,184,226)	(3,345,338)
	<hr/>	<hr/>
Net change in total pension liability	427,590	266,234
Total pension liability - beginning	63,817,185	64,244,775
Total pension liability - ending	<hr/> <u>64,244,775</u>	<hr/> <u>64,511,009</u>
Pension fiduciary net position		
Contributions - employer	1,268,456	1,227,063
Contributions - employee	537,733	540,593
Net investment income	6,042,212	959,345
Benefit payments, including refunds of member contributions	(3,184,226)	(3,345,338)
Administrative expense	(35,864)	(28,783)
	<hr/>	<hr/>
Net change in plan fiduciary net position	4,628,311	(647,120)
Plan net position - beginning	46,356,521	50,984,832
Plan net position - ending	<hr/> <u>50,984,832</u>	<hr/> <u>50,337,712</u>
Net pension liability	<hr/> <u>13,259,943</u>	<hr/> <u>14,173,297</u>
Plan fiduciary net position as a percentage of total pension liability	79.36%	78.03%
Covered valuation payroll	5,507,417	5,396,179
Net pension liability as a percentage of covered valuation payroll	240.77%	262.65%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	October 31,		
	2014	2015	2016
Total Pension Liability			
Service Cost	33,901	51,665	56,632
Interest	156,923	146,019	171,716
Difference between expected and actual experience	66,590	(36,050)	29,759
Change of assumptions	796,376	582,241	(181,089)
Benefit payments, including refunds of member contributions	(223,632)	(227,792)	(232,076)
Net change in total pension liability	830,158	516,083	(155,058)
Total pension liability - beginning	2,204,126	3,034,284	3,550,367
Total pension liability - ending	3,034,284	3,550,367	3,395,309
Pension fiduciary net position			
Contributions - employer	108,031	113,025	141,389
Contributions - employee	12,865	13,314	13,713
Net investment income	5,890	(192)	9,617
Benefit payments, including refunds of member contributions	(223,632)	(227,792)	(232,076)
Administrative expense	(5,210)	(4,390)	(6,394)
Net change in plan fiduciary net position	(102,056)	(106,035)	(73,751)
Plan net position - beginning	800,181	698,126	592,092
Plan net position - ending	698,125	592,091	518,341
Net pension liability	2,336,159	2,958,276	2,876,968
Plan fiduciary net position as a percentage of total pension liability	23.01%	16.68%	15.27%
Covered valuation payroll	138,734	142,896	147,183
Net pension liability as a percentage of covered valuation payroll	1683.91%	2070.23%	1954.69%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

	October 31,	
	2017	2018
Total Pension Liability		
Service Cost	39,717	40,617
Interest	163,853	151,096
Difference between expected and actual experience	65,825	110,781
Change of assumptions	199,610	8,274
Benefit payments, including refunds of member contributions	(236,489)	(226,479)
	<hr/>	<hr/>
Net change in total pension liability	232,516	84,289
Total pension liability - beginning	3,395,309	3,627,825
Total pension liability - ending	<hr/> <u>3,627,825</u>	<hr/> <u>3,712,114</u>
Pension fiduciary net position		
Contributions - employer	182,556	191,929
Contributions - employee	14,125	14,549
Net investment income	7,698	8,815
Benefit payments, including refunds of member contributions	(236,489)	(226,479)
Administrative expense	(5,094)	(5,354)
	<hr/>	<hr/>
Net change in plan fiduciary net position	(37,204)	(16,540)
Plan net position - beginning	518,341	481,138
Plan net position - ending	<hr/> <u>481,138</u>	<hr/> <u>464,598</u>
Net pension liability	<hr/> <u>3,146,687</u>	<hr/> <u>3,247,516</u>
Plan fiduciary net position as a percentage of total pension liability	13.26%	12.52%
Covered valuation payroll	151,598	151,598
Net pension liability as a percentage of covered valuation payroll	2075.68%	2142.19%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF INVESTMENT RETURNS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

<u>Fiscal Year</u>	<u>Annual Money-Weighted Rate of Return, Net of Investment Expense</u>
2014	7.75%
2015	1.47%
2016	1.48%
2017	13.24%
2018	1.91%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF INVESTMENT RETURNS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

<u>Fiscal Year</u>	<u>Annual Money-Weighted Rate of Return, Net of Investment Expense</u>
2014	0.79 %
2015	(0.03)%
2016	1.75 %
2017	1.55 %
2018	1.89 %

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND BUDGET  
YEAR ENDED OCTOBER 31, 2019

	Projected Revenue	Actual	Over (Under) Budget
REVENUES:			
Taxes	\$ 16,626,004	\$ 17,018,936	\$ 392,932
Licenses and permits	1,414,366	1,738,918	324,552
Franchise fees	340,000	343,967	3,967
Intergovernmental	236,736	248,859	12,123
Charges for services	3,336,625	3,248,881	(87,744)
Fines	2,646,000	3,814,576	1,168,576
Interest earned	192,000	257,713	65,713
Miscellaneous	52,000	281,127	229,127
Reimbursements	753,437	855,703	102,266
Proceeds - capital equipment sale	16,000	34,922	18,922
Grants	220,000	200,000	(20,000)
 Total Revenues	 \$25,833,168	 \$28,043,602	 \$ 2,210,434

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
EXPENDITURES:				
General government	\$ 1,067,078	\$ 1,067,078	\$ 1,095,435	\$ (28,357)
Adjudication	294,101	294,101	295,499	(1,398)
Street	2,768,145	2,768,145	3,068,706	(300,561)
Police	9,419,624	9,419,624	9,185,108	234,516
Fire	3,056,149	3,056,149	3,076,278	(20,129)
Garbage	1,610,000	1,610,000	1,636,089	(26,089)
Property maintenance	347,000	347,000	234,854	112,146
Insurance premiums	2,914,000	2,914,000	2,726,865	187,135
Citizens service	223,164	223,164	229,200	(6,036)
Parks and playgrounds	604,000	604,000	387,039	216,961
Board of Police and Fire Commissioners	15,000	15,000	6,465	8,535
Employee benefits	986,500	986,500	994,763	(8,263)
Library - replacement tax reimb.	29,000	29,000	37,603	(8,603)
Professional services	42,500	42,500	46,433	(3,933)
Building Department	475,705	475,705	478,604	(2,899)
Fireman's Pension Fund	2,000	2,000	2,214	(214)
Police Pension Fund	34,000	34,000	39,717	(5,717)
Recreation	768,468	768,468	823,318	(54,850)
Community Center	116,738	116,738	124,633	(7,895)
Emergency 911	590,000	590,000	565,872	24,128
Legal	250,000	250,000	266,175	(16,175)
Ambulance billing services	46,000	46,000	36,469	9,531
Contingencies	250,000	250,000	-	250,000
Audit fees	27,225	27,225	18,670	8,555
Sales tax incentive agreement	1,280,914	1,280,914	1,134,798	146,116
Education reimbursement	2,000	2,000	-	2,000
Other	3,050	3,050	2,304	746
Grant expenditures	200,000	200,000	-	200,000
 Total Expenditures	 27,422,361	 27,422,361	 26,513,111	 909,250

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND BUDGET  
YEAR ENDED OCTOBER 31, 2019

	<u>Appropriation</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,589,193)</u>	<u>(1,589,193)</u>	<u>1,530,491</u>	<u>3,119,684</u>
Other Financing Sources (Uses):				
Operating transfer in	2,351,263	2,351,263	558,400	(1,792,863)
Operating transfers out	<u>(711,679)</u>	<u>(711,679)</u>	<u>(1,894,918)</u>	<u>(1,183,239)</u>
Total Other Financial Sources (Uses)	<u>1,639,584</u>	<u>1,639,584</u>	<u>(1,336,518)</u>	<u>(2,976,102)</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>50,391</u>	193,973	<u>143,582</u>
Fund Balance Beginning of year			<u>6,392,800</u>	
FUND BALANCE END OF YEAR			<u>\$ 6,586,773</u>	

NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2019

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, 2019

Exhibit 3

ASSETS

Cash and cash equivalents	\$ 6,092,620
Receivables	
Taxes	739,366
Franchise fees	84,777
Other	232,893
Interest	18,103
Due from other funds	12,501
Prepaid expenses	98,683
	<hr/>
TOTAL ASSETS	<u>\$ 7,278,943</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 439,607
Accrued vacation payable	233,911
Accrued salaries	18,652
	<hr/>
TOTAL LIABILITIES	<u>692,170</u>
Fund Balance	
Unassigned	6,488,090
Nonspendable	98,683
	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,278,943</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	Projected Revenue		Actual
	Original	Final	
<b>Taxes:</b>			
Sales tax	\$ 5,618,507	\$ 5,618,507	\$ 5,633,438
Use tax	534,895	534,895	641,521
Property tax	6,085,000	6,085,000	6,090,133
Property tax - Road & Bridges	66,000	66,000	67,413
Income tax	1,901,500	1,901,500	2,094,929
Municipal rental tax	1,000	1,000	304
Real estate transfer tax	425,000	425,000	554,606
Replacement tax	184,000	184,000	227,125
Telecomm tax	429,102	429,102	362,711
Gasoline tax	1,330,000	1,330,000	1,287,898
Gaming tax	26,000	26,000	31,325
Video tax	1,000	1,000	916
Foreign fire tax	24,000	24,000	26,617
<b>TOTAL</b>	<b>16,626,004</b>	<b>16,626,004</b>	<b>17,018,936</b>
<b>Licenses and Permits:</b>			
Vehicle licenses	450,000	450,000	423,242
Contractors licenses	170,000	170,000	160,500
Liquor licenses	42,000	42,000	44,770
Animal registration	22,000	22,000	27,240
Property registration	36,000	36,000	92,400
Business certificates	85,000	85,000	86,058
Registrar fees	30,000	30,000	25,642
Zoning board fees	21,000	21,000	22,505
Health inspection fees	9,000	9,000	8,000
Charitable game fees	1,766	1,766	3,627
Rental housing reg-inspection	35,000	35,000	34,340
Inspections	125,000	125,000	124,307
Building permits - commercial	175,600	175,600	528,942
Building permits - residential	150,000	150,000	121,386
Street bond forfeitures	45,000	45,000	29,250
Death certificates	6,000	6,000	5,083
Utility construction permits	10,000	10,000	650
Other fees	1,000	1,000	976
<b>TOTAL</b>	<b>1,414,366</b>	<b>1,414,366</b>	<b>1,738,918</b>
<b>Franchise Fees:</b>			
Cable TV Franchise Fees	340,000	340,000	343,967
<b>Intergovernmental:</b>			
Reimbursement - Police Training	-	-	-
Reimbursement - Street Projects	80,000	80,000	82,446
Reimbursement - Police Salary	156,736	156,736	156,775
Reimbursement - Water Mgmt IT support	-	-	9,638
<b>TOTAL</b>	<b>\$ 236,736</b>	<b>\$ 236,736</b>	<b>\$ 248,859</b>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	Projected Revenue		Actual
	Original	Final	
<b>Charges for Services:</b>			
Garbage collection	\$ 1,840,000	\$ 1,840,000	\$ 1,753,004
Traffic accident reports	10,000	10,000	9,671
EMT	618,000	618,000	560,639
Rental income	265,000	265,000	286,951
Activity center rentals	5,000	5,000	-
Program revenue - Rec dept	465,000	465,000	518,653
Theatre program	6,000	6,000	4,981
Ice rink rentals	16,750	16,750	15,490
Pool program revenues	22,150	22,150	7,208
Program revenue - OCS	40,000	40,000	37,929
Program revenue - Youth dept	3,000	3,000	5,187
Snack bar revenues	3,225	3,225	4,593
Driving range receipts	42,500	42,500	44,575
TOTAL	<u>3,336,625</u>	<u>3,336,625</u>	<u>3,248,881</u>
<b>Fines:</b>			
Court fines	225,000	225,000	199,950
Police miscellaneous	1,000	1,000	5,131
Adjudication court	525,000	525,000	396,930
Traffic light camera fines	1,895,000	1,895,000	3,212,565
TOTAL	<u>2,646,000</u>	<u>2,646,000</u>	<u>3,814,576</u>
<b>Miscellaneous:</b>			
Fire miscellaneous	5,000	5,000	5,653
Farmers market revenues	3,500	3,500	2,990
Meals On Wheels - Citizens service	5,000	5,000	7,000
Other income	20,000	20,000	249,805
Rebate income	18,500	18,500	15,679
TOTAL	<u>52,000</u>	<u>52,000</u>	<u>281,127</u>
<b>Grants:</b>			
Federal grants	-	-	-
State grants	20,000	20,000	200,000
Police grants	100,000	100,000	-
Fire grants	100,000	100,000	-
TOTAL	<u>\$ 220,000</u>	<u>\$ 220,000</u>	<u>\$ 200,000</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
General Government:			
Salaries	\$ 812,078	\$ 812,078	\$ 820,838
Zoning Board of Appeals	1,000	1,000	2,653
Telephone	50,000	50,000	68,970
Drug & Alcohol test	2,500	2,500	1,989
Printing and promotion	10,000	10,000	11,603
Copier Lease and maintenance	15,000	15,000	9,097
Computer support	25,000	25,000	30,540
License and decals	17,000	17,000	14,530
Office supplies	36,000	36,000	32,394
Computer supplies	1,000	1,000	8,343
Postage	14,000	14,000	8,324
Repairs and maintenance			
Office equipment	5,000	5,000	5,364
Training	1,500	1,500	74
Dues and membership	12,000	12,000	4,397
Meetings and conferences	5,000	5,000	336
Ordinance recodification	2,500	2,500	8,739
Administrative expenses	6,000	6,000	6,000
Awards, flowers & memorials	500	500	172
Special events	20,000	20,000	25,418
Legal notices	4,500	4,500	7,658
Data & record retention	7,500	7,500	13,624
Office and computer equipment	7,500	7,500	7,551
Software maintenance	10,000	10,000	6,821
Furniture	1,500	1,500	-
<b>TOTAL</b>	<b><u>\$ 1,067,078</u></b>	<b><u>\$ 1,067,078</u></b>	<b><u>\$ 1,095,435</u></b>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Adjudication Dept			
Salaries	\$ 188,101	\$ 188,101	\$ 161,775
Contract services	80,000	80,000	91,556
Legal	12,000	12,000	32,012
Computer support	1,000	1,000	1,097
Office supplies	2,000	2,000	530
Postage	4,000	4,000	2,367
Repairs and maintenance-vehicle	5,000	5,000	4,721
Equipment	2,000	2,000	1,441
	<u>\$ 294,101</u>	<u>\$ 294,101</u>	<u>\$ 295,499</u>
TOTAL			

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Street Department:			
Salaries	\$ 1,388,745	\$ 1,388,745	\$ 1,430,720
Uniforms	15,000	15,000	15,486
Telephone	12,000	12,000	9,698
Electricity for street lighting and traffic control	120,000	120,000	69,179
Gas/electric-buildings	100,000	100,000	98,763
Engineering	5,000	5,000	41,915
Rental equipment	10,000	10,000	-
Copier lease & maintenance	600	600	-
Computer support	8,000	8,000	-
Tree removal	16,000	16,000	30,375
Street signs	25,000	25,000	4,941
Ice & snow control	130,000	130,000	130,200
Debris removal	125,000	125,000	116,921
Office supplies	2,000	2,000	770
Materials	6,000	6,000	4,075
Postage	100	100	30
Gasoline and oil	105,000	105,000	113,831
Shop supplies and tools	36,000	36,000	50,356
Repairs and maintenance			
Street and traffic light	58,000	58,000	44,545
Streets and alleys	150,000	150,000	352,460
Shop equipment	13,000	13,000	9,060
Vehicles	115,000	115,000	127,739
Building	45,000	45,000	35,569
Sidewalks and curbs	25,000	25,000	78,855
Parking lots	2,500	2,500	15,500
Training	1,500	1,500	400
Dues and memberships	1,200	1,200	2,775
Vehicles	182,500	182,500	188,223
Sidewalk program - net	70,000	70,000	96,320
TOTAL	<u>\$ 2,768,145</u>	<u>\$ 2,768,145</u>	<u>\$ 3,068,706</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Police Department:			
Salaries:			
Regular police and officers	\$ 7,588,354	\$ 7,588,354	\$ 7,714,665
Auxiliary personnel	180,000	180,000	158,303
IT support	65,000	65,000	60,790
School patrol	162,000	162,000	160,715
Uniform Allowance - Police	41,000	41,000	40,577
Education reimbursement	3,500	3,500	11,300
Uniforms	70,000	70,000	51,757
Telephone	25,000	25,000	46,670
Communications	45,000	45,000	36,871
Printing and promotion	8,000	8,000	1,982
Copier lease and maintenance	15,000	15,000	14,305
Computer support	10,000	10,000	1,940
Park surveillance network	10,000	10,000	5,240
Pistol range	23,000	23,000	19,544
Office supplies	45,000	45,000	44,668
Computer supplies	23,850	23,850	6,699
Postage	4,500	4,500	3,987
Gasoline and oil	110,000	110,000	77,207
Investigative equipment	60,000	60,000	30,512
Repairs and maintenance			
Vehicles	97,000	97,000	107,528
Building	160,000	160,000	157,247
HVAC	20,000	20,000	7,497
Radio equipment	62,588	62,588	6,646
Pistol range	7,000	7,000	4,124
Training	60,000	60,000	39,114
Dues and memberships	5,500	5,500	4,515
Meetings and conferences	10,000	10,000	1,797
Crime prevention	12,000	12,000	9,984
Domestic preparedness	45,000	45,000	-
Community events	30,632	30,632	28,854
Office equipment	10,000	10,000	525
Computer equipment	114,908	114,908	84,065
Vehicles	204,693	204,693	178,978
Radio equipment	27,000	27,000	16,738
Car computers / cameras	43,834	43,834	32,562
Bicycle support	7,265	7,265	7,197
Weapons - Public Safety	13,000	13,000	10,005
TOTAL	<u>\$ 9,419,624</u>	<u>\$ 9,419,624</u>	<u>\$ 9,185,108</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Fire Department:			
Wages	\$ 2,336,045	\$ 2,336,045	\$ 2,394,174
Wages - IT support	60,000	60,000	60,790
Uniforms and protective clothing	32,000	32,000	26,100
Emergency alert system	5,000	5,000	2,300
Telephone systems	23,000	23,000	25,711
Communication	6,000	6,000	2,148
Insurance	5,400	5,400	5,175
Copier lease & maintenance	2,400	2,400	2,644
Office supplies	3,000	3,000	2,039
Computer supplies	33,000	33,000	40,594
Materials	14,000	14,000	13,989
Postage	200	200	45
Gasoline & Oil	24,000	24,000	22,001
Medical / Fire Suppression supplies and gases	118,306	118,306	111,011
Fire & Safety Commodities	35,000	35,000	28,177
Repairs and maintenance			
Vehicles	66,000	66,000	71,323
Fire Station	47,000	47,000	44,208
Communication equipment	12,000	12,000	4,437
Emergency warning system	5,500	5,500	867
Training	24,000	24,000	19,846
Dues & memberships	9,250	9,250	10,687
Meetings & conferences	4,200	4,200	4,052
Fire prevention and public education	15,500	15,500	13,076
Preparedness	4,500	4,500	5,964
Fire station equipment	3,000	3,000	3,080
Vehicle replacement	167,848	167,848	161,840
 TOTAL	 <u>\$ 3,056,149</u>	 <u>\$ 3,056,149</u>	 <u>\$ 3,076,278</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Property Maintenance:			
Cleaning service	\$ 48,000	\$ 48,000	\$ 44,116
Surveillance network	\$ 30,000	\$ 30,000	\$ 45,760
Administration building	75,000	75,000	39,143
Community Center	10,000	10,000	23,141
Repairs and maintenance			
Food Pantry	12,000	12,000	1,226
Senior Center	25,000	25,000	10,921
Driving range	5,000	5,000	32
Storage garage	15,000	15,000	5,514
Village gym	11,000	11,000	9,547
Barn	10,000	10,000	1,081
Parking lots	50,000	50,000	-
HVAC	56,000	56,000	54,373
TOTAL	<u>\$ 347,000</u>	<u>\$ 347,000</u>	<u>\$ 234,854</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Citizens' Services:			
Salaries and wages	\$ 154,014	\$ 154,014	\$ 159,748
Meals on Wheels wages	11,000	11,000	10,025
Telephone	1,500	1,500	695
Insurance - other	200	200	177
Copier lease & maintenance	3,000	3,000	3,684
Office supplies	1,500	1,500	2,867
Postage	750	750	441
Gasoline & oil	4,000	4,000	3,261
Repairs and maintenance:			
Vehicles	1,000	1,000	1,984
Dues and memberships	100	100	45
Meals on Wheels expenses	5,000	5,000	2,685
Publications	100	100	44
Program expenses	35,000	35,000	36,422
PLOWs	6,000	6,000	7,122
 TOTAL	 <u>\$ 223,164</u>	 <u>\$ 223,164</u>	 <u>\$ 229,200</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Repairs and maintenance			
Farm & Barn Supplies	20,000	20,000	13,544
Vehicles	5,000	5,000	160
Parks	100,000	100,000	60,544
Playgrounds	10,000	10,000	3,054
Ball Fields	40,000	40,000	29,877
Driving Range	5,000	5,000	3,640
Fences	60,000	60,000	45,919
Landscaping	140,000	140,000	158,679
Buildings	50,000	50,000	3,924
Vehicles	14,000	14,000	-
Playground equipment	80,000	80,000	41,647
Park improvements	80,000	80,000	26,051
Playground equipment			
 TOTAL	 <u>\$ 604,000</u>	 <u>\$ 604,000</u>	 <u>\$ 387,039</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	Budgeted Amounts		Actual
	Original	Final	
Recreational Department:			
Salaries	\$ 488,693	\$ 488,693	\$ 532,407
Telephone	1,350	1,350	2,683
Printing and promotion	9,300	9,300	8,967
Copier lease & maintenance	6,000	6,000	3,413
Office supplies	3,400	3,400	2,376
Computer supplies	400	400	66
Postage	250	250	245
Gasoline & oil	625	625	224
Repairs and maintenance			
Vehicles	250	250	972
Ice Rink	54,500	54,500	53,195
Dues and memberships	950	950	664
Snack bar expense - youth	3,500	3,500	3,155
Program expense - youth	1,000	1,000	3,423
Program expenses	190,550	190,550	196,383
Program expenses-theater	5,700	5,700	6,484
Dog park expenses	-	-	1,805
Driving range equipment	2,000	2,000	6,856
 TOTAL	 \$ 768,468	 \$ 768,468	 \$ 823,318

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Community Center:			
Salaries	\$ 114,738	\$ 114,738	\$ 120,876
Office Supplies	2,000	2,000	3,757
TOTAL	<u>\$ 116,738</u>	<u>\$ 116,738</u>	<u>\$ 124,633</u>
Building Department:			
Salaries	\$ 350,905	\$ 350,905	\$ 370,872
Uniforms	1,000	1,000	290
Telephone	3,800	3,800	3,158
Professional services	5,000	5,000	1,929
Professional services-reimbursable	2,500	2,500	435
Inspections - contracted	36,000	36,000	35,791
Printing and promotion	1,000	1,000	1,435
Pest control	14,000	14,000	13,394
Copier maintenance & supplies	-	-	864
Computer support	2,500	2,500	-
Animal welfare	3,000	3,000	7,397
Demolition	30,000	30,000	23,855
Office supplies	3,000	3,000	1,883
Computer supplies	1,000	1,000	2,271
Postage	2,500	2,500	1,765
Gasoline & oil	2,300	2,300	2,091
Inspection supplies & tools	500	500	-
Vehicle repairs	6,000	6,000	3,186
R&M-Code enforcement	10,000	10,000	7,662
Training	500	500	-
Dues and memberships	200	200	326
TOTAL	<u>\$ 475,705</u>	<u>\$ 475,705</u>	<u>\$ 478,604</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Transfers Out			
Debt Administration:			
Capital Project Fund	\$ -	\$ -	\$ 1,000,000
Debt Fund	\$ 711,679	\$ 711,679	\$ 894,918
TOTAL	<u>\$ 711,679</u>	<u>\$ 711,679</u>	<u>\$1,894,918</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER MAJOR FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2019

Exhibit 5

	Capital Improvement Fund
ASSETS	
Cash and cash equivalents	\$ 1,881,608
Receivables	
Other	136,763
TOTAL ASSETS	<u>\$ 2,018,371</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 1,200
TOTAL LIABILITIES	<u>1,200</u>
Fund Balance:	
Restricted	2,017,171
TOTAL FUND BALANCE	<u>2,017,171</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,018,371</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
OTHER MAJOR FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES  
YEAR ENDED OCTOBER 31, 2019

	Capital Improvement <u>Fund</u>
Revenues:	
Loan proceeds - Fire Truck	\$ 350,000
Grant income	250,000
	<hr/>
TOTAL REVENUES	600,000
	<hr/>
Expenditures:	
Capital project	7,992,578
Capital equipment	707,473
Professional fees	89,279
	<hr/>
TOTAL EXPENDITURES	8,789,330
	<hr/>
Excess (Deficiency) of Revenues over expenditures	(8,189,330)
	<hr/>
Operating transfers-in	4,700,000
Operating transfers-out	-
	<hr/>
TOTAL FINANCING SOURCES	4,700,000
	<hr/>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	(3,489,330)
	<hr/>
Fund balances at beginning of year	5,506,501
	<hr/>
FUND BALANCES AT END OF YEAR	<u>\$ 2,017,171</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2019

	Special Revenue Fund	Debt Service Fund	Total
ASSETS			
Cash and cash equivalents	\$ 7,429,349	\$ 281,295	\$ 7,710,644
Receivables			
Taxes	102,846	-	102,846
Deferred evidence	16,674	-	16,674
TOTAL ASSETS	<u>\$ 7,548,869</u>	<u>\$ 281,295</u>	<u>\$ 7,830,164</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 133,248	\$ -	\$ 133,248
Due to other funds	12,501	-	12,501
TOTAL LIABILITIES	<u>145,749</u>	<u>-</u>	<u>145,749</u>
Fund Balance:			
Assigned	4,205,520	-	4,205,520
Restricted	3,197,600	281,295	3,478,895
TOTAL FUND BALANCE	<u>7,403,120</u>	<u>281,295</u>	<u>7,684,415</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,548,869</u>	<u>\$ 281,295</u>	<u>\$ 7,830,164</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2019

	Special Revenue Fund	Debt Service Fund	Total
Revenues:			
Home rule sales tax	\$ 2,870,317	\$ -	\$ 2,870,317
Business district sales taxes	438,523	-	438,523
Motor fuel taxes	491,735	-	491,735
Motor fuel taxes-renewal fund	86,192	-	86,192
Property taxes	1,942,811	-	1,942,811
Interest earned	180,611	-	180,611
Federal and State disbursement	207,733	-	207,733
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	6,217,922	-	6,217,922
Expenditures:			
Drug enforcement	125,960	-	125,960
Developer Rebate	437,679	-	437,679
TIF expenditures	1,152,939	-	1,152,939
Professional fees	10,000	750	10,750
Loan principal retirement	-	92,895	92,895
Loan interest expense	-	15,434	15,434
Bond principal retirement	530,000	825,000	1,355,000
Bond interest expense	657,128	577,181	1,234,309
Advance refunding escrow	-	129,125	129,125
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	2,913,706	1,640,385	4,554,091
Excess (Deficiency) of Revenues over expenditures	<hr/>	<hr/>	<hr/>
	3,304,216	(1,640,385)	1,663,831
Bond refunding proceeds	-	5,974,866	5,974,866
Payment to bond escrow agent	-	(5,970,999)	(5,970,999)
Operating transfers-in	-	1,686,780	1,686,780
Operating transfers-out	(4,716,957)	-	(4,716,957)
	<hr/>	<hr/>	<hr/>
TOTAL FINANCING SOURCES (USES)	(4,716,957)	1,690,647	(3,026,310)
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	<hr/>	<hr/>	<hr/>
	(1,412,741)	50,262	(1,362,479)
Fund balances at beginning of year	<hr/>	<hr/>	<hr/>
	8,815,861	231,033	9,046,894
FUND BALANCES AT END OF YEAR	<hr/>	<hr/>	<hr/>
	\$ 7,403,120	\$ 281,295	\$ 7,684,415

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2019

Exhibit 9

	Home Rule Sales Tax	Special Business District Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit #2	Tax Increment	Forfeited Confiscated Property	Total
Cash and cash equivalents	\$ 4,205,520	\$ 27,901	\$ 2,723	\$163,366	\$516,710	\$ 2,391,155	\$121,974	\$ 7,429,349
Receivables:								
Taxes	-	37,051	65,795	-	-	-	-	102,846
Deferred evidence	-	-	-	-	-	-	16,674	16,674
<b>TOTAL ASSETS</b>	<u>\$4,205,520</u>	<u>\$64,952</u>	<u>\$68,518</u>	<u>\$163,366</u>	<u>\$516,710</u>	<u>\$ 2,391,155</u>	<u>\$138,648</u>	<u>\$ 7,548,869</u>
<b>LIABILITIES</b>								
Due from other funds	-	-	-	-	-	-	12,501	12,501
Accounts Payable	-	-	-	126,085	-	7,163	-	133,248
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,085</u>	<u>-</u>	<u>7,163</u>	<u>12,501</u>	<u>145,749</u>
<b>FUND BALANCE</b>								
Assigned	\$4,205,520	-	-	-	-	-	-	4,205,520
Restricted	-	\$64,952	\$68,518	37,281	516,710	2,383,992	126,147	3,197,600
<b>TOTAL FUND BALANCE</b>	<u>4,205,520</u>	<u>64,952</u>	<u>68,518</u>	<u>37,281</u>	<u>516,710</u>	<u>2,383,992</u>	<u>126,147</u>	<u>7,403,120</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$4,205,520</u>	<u>\$64,952</u>	<u>\$68,518</u>	<u>\$163,366</u>	<u>\$516,710</u>	<u>\$2,391,155</u>	<u>\$138,648</u>	<u>\$7,548,869</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2019

Exhibit 10

	Home Rule Sales Tax	Special Business District Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit #2	Tax Increment	Forfeited Confiscated Property	Total
Revenues:								
Home rule sales tax	\$ 2,870,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,870,317
Business district sales tax	-	438,523	-	-	-	-	-	438,523
Motor fuel taxes	-	-	491,735	-	-	-	-	491,735
Motor fuel renewal fund	-	-	86,192	-	-	-	-	86,192
Property taxes	-	-	-	(14,648)	839,244	1,118,215	-	1,942,811
Interest earned	146,632	-	150	-	124	33,674	31	180,611
Federal and State disbursement	-	-	-	-	-	-	207,733	207,733
<b>TOTAL REVENUES</b>	<b>3,016,949</b>	<b>438,523</b>	<b>578,077</b>	<b>(14,648)</b>	<b>\$839,368</b>	<b>1,151,889</b>	<b>207,764</b>	<b>6,217,922</b>
Expenditures:								
Drug enforcement	-	-	-	-	-	-	125,960	125,960
Developer Rebate	-	437,679	-	-	-	-	-	437,679
Bond principal	-	-	-	-	160,000	370,000	-	530,000
Bond interest	-	-	-	-	638,278	18,850	-	657,128
Professional fees	-	-	-	5,000	5,000	-	-	10,000
TIF expenditures	-	-	-	-	-	1,152,939	-	1,152,939
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>437,679</b>	<b>-</b>	<b>5,000</b>	<b>803,278</b>	<b>1,541,789</b>	<b>125,960</b>	<b>2,913,706</b>
Excess (Deficiency) of Revenues over expenditures								
	3,016,949	844	578,077	(19,648)	\$36,090	(389,900)	81,804	3,304,216
Operating transfers-in	-	-	-	-	-	-	-	-
Operating transfers-out	(4,158,557)	-	(558,400)	-	-	-	-	(4,716,957)
Fund balances at beginning of year	5,347,128	64,108	48,841	56,929	480,620	2,773,892	44,343	8,815,861
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$4,205,520</b>	<b>\$64,952</b>	<b>\$68,518</b>	<b>\$37,281</b>	<b>\$516,710</b>	<b>\$2,383,992</b>	<b>\$126,147</b>	<b>7,403,120</b>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
WATER MANAGEMENT FUND  
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET  
YEAR ENDED OCTOBER 31, 2019

Exhibit 11

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
Salaries and wages	\$ 1,137,778	\$ 1,137,778	\$ 1,154,007	\$ (16,229)
IT support salaries	90,000	90,000	\$ 91,120	\$ (1,120)
Data Processing	2,000	2,000	1,940	60
Employee benefits	214,000	214,000	195,654	18,346
Insurance Group - Health	292,838	292,838	297,364	(4,526)
Insurance Group - Other	270,000	270,000	270,000	-
Uniforms	15,000	15,000	13,379	1,621
Telephone	14,000	14,000	11,821	2,179
Electric-Pumping Station	60,000	60,000	53,247	6,753
Communications	5,000	5,000	2,757	2,243
Administration charge	187,537	187,537	187,537	-
Audit and accounting	17,250	17,250	17,493	(243)
Purchase of water	2,405,000	2,405,000	2,233,761	171,239
Bank charges	18,000	18,000	18,166	(166)
Engineering fees	50,000	50,000	19,775	30,225
Printing and promotion	20,000	20,000	16,701	3,299
Copier maintenance	4,000	4,000	5,306	(1,306)
Computer support	45,000	45,000	45,884	(884)
Mosquito abatement	16,000	16,000	10,629	5,371
Detention pond	25,000	25,000	276,670	(251,670)
Office supplies	8,500	8,500	3,385	5,115
Postage	18,000	18,000	11,444	6,556
Gasoline and oil	24,000	24,000	17,292	6,708
Shop supplies and tools	24,000	24,000	30,563	(6,563)
Repairs and maintenance				
Vehicles	60,000	60,000	71,066	(11,066)
Building	65,000	65,000	65,652	(652)
Sewer system	400,000	400,000	327,162	72,838
Storm sewers	100,000	100,000	9,879	90,121
Water system	750,000	750,000	436,546	313,454
G.I.S.	25,000	25,000	-	25,000
Contingencies	150,000	150,000	-	150,000
Training	4,000	4,000	1,169	2,831
Dues and memberships	5,000	5,000	1,827	3,173
Meetings and conferences	5,000	5,000	5,240	(240)
Office equipment	5,000	5,000	1,479	3,521
Vehicles	225,000	225,000	230,080	(5,080)
Shop equipment	20,000	20,000	3,938	16,062
Water Meters	12,000	12,000	13,464	(1,464)
	<u>6,788,903</u>	<u>6,788,903</u>	<u>6,153,397</u>	<u>635,506</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
SCHEDULE OF GENERAL LONG-TERM DEBT  
OCTOBER 31, 2019

Exhibit 12

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

Amount available in Debt Service Fund	\$ 281,295
Deferred charge - bond cost	484,970
Unamortized bond discount	91,928
Amount to be provided for Retirement of General Long Term Debt	50,117,971
<b>TOTAL ASSETS</b>	<b><u>\$ 50,976,164</u></b>

General Long Term Debt Payable:

Accrued vacation and sick pay	\$ 886,676
Accrued bond interest	487,927
Other postemployment benefits obligation	2,200,730
Unamortized bond premium	913,039
Net pension liability	20,945,480
2009 General obligation bond issue	345,000
2012A General obligation bond issue	880,000
2015 General obligation bond issue	11,615,000
2016 General obligation bond issue	710,000
2018 General obligation bond issue	6,000,000
2019 General obligation bond issue	5,535,000
2014 Fire Trucks loan	457,312
<b>TOTAL LIABILITIES</b>	<b><u>\$ 50,976,164</u></b>

STATISTICAL  
SECTION



VILLAGE OF EVERGREEN PARK, ILLINOIS  
LEGAL DEBT MARGIN  
OCTOBER 31, 2019

Schedule 1

Equalized Assessed Valuation - 2018 Tax Year \$ 411,189,025

Statutory Debt Limitation \*

Total Debt:

2009 General obligation bond issue	\$ 345,000
2012A General obligation bond issue	880,000
2015 General obligation bond issue	11,615,000
2016 General obligation bond issue	710,000
2018 General obligation bond issue	6,000,000
2019 General obligation bond issue	5,535,000
Unamortized Bond Premium	913,039
Unamortized Bond Discount	(91,928)
Unamortized Bond Issuance Costs	<u>(484,970)</u>

Total Debt \$ 25,421,141

TOTAL APPLICABLE DEBT \$ 25,421,141

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	
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
2015	25,602,283	812,754	-	1,789,224	28,204,261
2016	23,867,985	728,391	-	1,712,839	26,309,215
2017	22,261,763	640,517	-	1,634,972	24,537,252
2018	26,813,449	550,207	-	1,555,595	28,919,251
2019	25,421,141	457,312	-	1,474,679	27,353,132

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES										
Invested in capital assets, net of related debt	\$ 8,300,978	\$ 12,482,454	\$ 14,285,893	\$ 19,805,639	\$ 21,832,049	\$ 13,310,656	\$ 15,075,388	\$ 15,483,303	\$ 15,802,556	\$ 20,803,743
Restricted	15,752,402	17,687,404	19,005,912	8,972,070	7,673,258	17,945,004	9,637,281	7,081,678	10,459,639	9,701,586
Unrestricted	2,210,643	1,597,938	187,352	4,650,850	4,624,477	(7,827,534)	(17,373,837)	(18,214,512)	(15,571,651)	(17,934,040)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 26,264,023</b>	<b>\$ 31,767,796</b>	<b>\$ 33,479,157</b>	<b>\$ 33,428,559</b>	<b>\$ 34,129,784</b>	<b>\$ 23,428,126</b>	<b>\$ 7,338,832</b>	<b>\$ 4,350,469</b>	<b>\$ 10,690,544</b>	<b>\$ 12,571,289</b>
BUSINESS-TYPE ACTIVITIES										
Invested in capital assets, net of related debt	\$ 5,593,165	\$ 5,425,424	\$ 5,205,865	\$ 5,308,330	\$ 6,119,645	\$ 5,649,391	\$ 5,511,267	\$ 5,440,771	\$ 5,142,423	\$ 4,942,325
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,578,150	1,729,693	2,593,931	3,156,561	2,718,628	3,442,489	4,193,862	4,241,457	4,398,284	4,397,558
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 7,171,315</b>	<b>\$ 7,155,117</b>	<b>\$ 7,799,796</b>	<b>\$ 8,464,891</b>	<b>\$ 8,838,273</b>	<b>\$ 9,091,880</b>	<b>\$ 9,705,129</b>	<b>\$ 9,682,228</b>	<b>\$ 9,540,707</b>	<b>\$ 9,339,883</b>
PRIMARY GOVERNMENT										
Invested in capital assets, net of related debt	\$ 13,894,143	\$ 17,907,878	\$ 19,491,758	\$ 25,113,969	\$ 27,951,694	\$ 18,960,047	\$ 20,586,655	\$ 20,924,074	\$ 20,944,979	\$ 25,746,068
Restricted	15,752,402	17,687,404	19,005,912	8,972,070	7,673,258	17,945,004	9,637,281	7,081,678	10,459,639	9,701,586
Unrestricted	3,788,793	3,327,631	2,781,283	7,807,411	7,343,105	(4,385,045)	(13,179,975)	(13,973,055)	(11,173,367)	(13,536,482)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 33,435,338</b>	<b>\$ 38,922,913</b>	<b>\$ 41,278,953</b>	<b>\$ 41,893,450</b>	<b>\$ 42,968,057</b>	<b>\$ 32,520,006</b>	<b>\$ 17,043,961</b>	<b>\$ 14,032,697</b>	<b>\$ 20,231,251</b>	<b>\$ 21,911,172</b>

Data Source

Audited Financial Statements

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

Schedule 4  
Page 1 of 2

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>EXPENSES</b>										
Governmental activities										
General Government	\$ 3,878,128	\$ 5,481,842	\$ 6,671,464	\$ 7,939,264	\$ 7,410,605	\$ 8,870,958	\$ 7,183,076	\$ 8,542,675	\$ 10,076,551	\$ 9,172,227
Public Safety	9,611,128	10,142,820	10,243,122	11,048,810	11,640,423	11,209,284	11,720,105	12,077,730	11,982,211	12,624,973
Streets and Public Works	3,619,096	3,085,180	3,046,669	2,802,711	2,701,627	2,002,746	2,514,611	2,595,961	2,684,250	3,131,486
Culture and Recreation	3,027,388	1,386,081	1,398,975	1,466,858	1,619,098	1,424,610	1,529,912	1,606,382	1,559,164	1,776,992
Sanitation	1,287,870	1,346,876	1,401,760	1,447,193	1,498,864	1,511,748	1,539,669	1,595,891	1,569,649	1,636,089
Net Pension Expense	-	-	-	-	-	5,946,106	9,769,725	1,250,405	(4,678,397)	2,665,063
Postemployment Benefit Obligation	18,844	20,029	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	775,448	788,529	692,391	601,323	570,751	923,162	856,559	1,066,532	1,138,905	1,188,502
<b>Total governmental activities expenses</b>	<b>22,217,902</b>	<b>22,251,357</b>	<b>23,454,381</b>	<b>25,306,159</b>	<b>25,441,368</b>	<b>31,888,614</b>	<b>35,113,657</b>	<b>28,735,576</b>	<b>24,332,333</b>	<b>32,195,332</b>
Business-type activities										
Water and Sewer Enterprise	4,099,270	4,422,829	4,682,280	4,915,143	6,034,390	6,218,587	6,052,562	6,654,839	6,814,393	6,617,246
Interest on Long-Term Debt	1,150	165	-	-	-	-	-	-	-	-
<b>Total business-type activities expenses</b>	<b>4,100,420</b>	<b>4,422,994</b>	<b>4,682,280</b>	<b>4,915,143</b>	<b>6,034,390</b>	<b>6,218,587</b>	<b>6,052,562</b>	<b>6,654,839</b>	<b>6,814,393</b>	<b>6,617,246</b>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 26,318,322</b>	<b>\$ 26,674,351</b>	<b>\$ 28,136,661</b>	<b>\$ 30,221,302</b>	<b>\$ 31,475,758</b>	<b>\$ 38,107,201</b>	<b>\$ 41,166,219</b>	<b>\$ 35,390,415</b>	<b>\$ 31,146,726</b>	<b>\$ 38,812,578</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
General Government	\$ 901,083	\$ 882,031	\$ 1,947,014	\$ 1,653,573	\$ 1,431,823	\$ 1,688,386	\$ 1,787,953	\$ 2,214,976	\$ 1,756,952	\$ 1,730,918
Public Safety	2,813,260	2,434,837	2,651,336	2,803,697	2,369,139	2,191,089	1,957,659	1,513,646	2,486,134	4,598,273
Culture and Recreation	345,947	388,760	475,255	448,825	494,062	506,074	548,537	553,456	594,604	645,616
Sanitation	1,345,381	1,439,288	1,484,343	1,542,790	1,567,017	1,643,292	1,708,553	1,734,608	1,715,022	1,761,004
Operating grants	442,988	625,760	305,613	4,670	11,487	51,321	139,433	160,000	150,000	200,000
Capital grants	1,787,249	2,637,995	250,000	250,000	310,413	434,230	-	-	-	250,000
<b>Total governmental activities program revenues</b>	<b>7,635,908</b>	<b>8,408,671</b>	<b>7,113,561</b>	<b>6,703,555</b>	<b>6,183,941</b>	<b>6,514,392</b>	<b>6,142,135</b>	<b>6,176,686</b>	<b>6,702,712</b>	<b>9,185,811</b>
Business-type activities										
Charges for services										
Water and Sewer Enterprise	4,853,124	4,784,296	5,704,459	5,987,067	6,136,563	6,849,694	7,024,611	7,009,438	7,050,372	6,781,642
Capital Grants	-	-	-	-	643,011	-	-	-	-	-
<b>Total business-type activities revenues</b>	<b>4,853,124</b>	<b>4,784,296</b>	<b>5,704,459</b>	<b>5,987,067</b>	<b>6,779,574</b>	<b>6,849,694</b>	<b>7,024,611</b>	<b>7,009,438</b>	<b>7,050,372</b>	<b>6,781,642</b>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 12,489,032</b>	<b>\$ 13,192,967</b>	<b>\$ 12,818,020</b>	<b>\$ 12,690,622</b>	<b>\$ 12,963,515</b>	<b>\$ 13,364,086</b>	<b>\$ 13,166,746</b>	<b>\$ 13,186,124</b>	<b>\$ 13,753,084</b>	<b>\$ 15,967,453</b>
<b>NET REVENUE (EXPENSE)</b>										
Governmental activities	\$ (14,581,994)	\$ (13,842,686)	\$ (16,340,820)	\$ (18,602,604)	\$ (19,257,427)	\$ (25,374,222)	\$ (28,971,522)	\$ (22,558,890)	\$ (17,629,621)	\$ (23,009,521)
Business-type activities	752,704	361,302	1,022,179	1,071,924	745,184	631,107	972,049	354,599	235,979	164,396
<b>TOTAL PRIMARY GOVERNMENT REVENUES NET REVENUE (EXPENSE)</b>	<b>\$ (13,829,290)</b>	<b>\$ (13,481,384)</b>	<b>\$ (15,318,641)</b>	<b>\$ (17,530,680)</b>	<b>\$ (18,512,243)</b>	<b>\$ (24,743,115)</b>	<b>\$ (27,999,473)</b>	<b>\$ (22,204,291)</b>	<b>\$ (17,393,642)</b>	<b>\$ (22,845,125)</b>

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

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities										
General Government	\$ 1,898,143	\$ 1,158,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Asset	46,773	17,652	-	-	-	-	-	-	-	-
Taxes										
Property Taxes	6,578,917	6,826,582	6,924,534	6,825,533	7,205,702	6,878,736	7,286,873	6,898,440	8,029,044	8,100,357
State Sales Tax	5,074,732	5,173,479	5,008,378	5,188,479	6,193,654	6,785,436	7,142,932	7,181,144	8,555,940	8,942,278
Income Tax	1,598,532	1,632,687	1,716,348	1,897,255	1,900,222	2,096,688	1,948,360	1,824,418	1,872,817	2,094,929
Replacement Tax	185,531	193,730	175,475	196,415	203,086	216,573	191,373	203,253	183,399	227,125
Local Use Tax	251,783	305,289	296,801	327,927	360,832	430,364	468,516	496,012	548,583	641,521
Motor Fuel Tax	1,749,376	1,655,100	1,641,378	1,697,953	1,927,328	1,965,149	1,943,360	1,851,224	1,833,446	1,865,826
Utilities Tax	765,890	760,350	757,027	675,589	608,779	569,189	531,183	477,784	429,102	362,711
Franchise Taxes	301,262	328,965	342,202	341,664	360,712	371,988	378,885	370,810	343,344	343,967
Real Estate Transfer Tax	175,739	183,153	245,805	454,266	302,910	406,874	407,220	363,321	462,653	554,606
Other Taxes	42,019	32,129	33,464	36,861	47,762	52,054	34,752	30,309	29,455	32,545
Gain/Loss on Sale of Capital Assets	39,544	442,542	21,200	35,077	125,001	415,918	52,910	(1,021,759)	31,355	373,721
Public Safety	-	171,816	-	-	-	-	-	-	-	-
Interest Income	99,141	84,756	43,399	38,535	36,979	31,831	110,734	170,125	346,014	438,323
Miscellaneous	-	-	466,170	456,452	305,685	584,232	2,005,129	345,446	924,544	579,052
Transfers in (out)	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000	333,305
<b>Total governmental activities</b>	<b>19,187,382</b>	<b>19,346,459</b>	<b>18,052,181</b>	<b>18,552,006</b>	<b>19,958,652</b>	<b>21,185,032</b>	<b>22,882,227</b>	<b>19,570,527</b>	<b>23,969,696</b>	<b>24,890,266</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Business-type activities										
Water and Sewer Enterprise	-	-	-	(29,329)	5,698	-	18,700	-	-	(36,915)
Gain/Loss on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Interest Income	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	5,000
Other	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(333,305)
<b>Total business-type activities</b>	<b>(377,500)</b>	<b>(377,500)</b>	<b>(377,500)</b>	<b>(406,829)</b>	<b>(371,802)</b>	<b>(377,500)</b>	<b>(358,800)</b>	<b>(377,500)</b>	<b>(377,500)</b>	<b>(365,220)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 18,809,882</b>	<b>\$ 18,968,959</b>	<b>\$ 17,674,681</b>	<b>\$ 18,145,177</b>	<b>\$ 19,586,850</b>	<b>\$ 20,807,532</b>	<b>\$ 22,523,427</b>	<b>\$ 19,193,027</b>	<b>\$ 23,592,196</b>	<b>\$ 24,525,046</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 4,605,388	\$ 5,503,773	\$ 1,711,361	\$ (50,598)	\$ 701,225	\$ (4,189,190)	\$ (6,089,295)	\$ (2,988,363)	\$ 6,340,075	\$ 1,880,745
Business-type activities	375,204	(16,198)	644,679	665,095	373,382	253,607	613,249	(22,901)	(141,521)	(200,824)
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 4,980,592</b>	<b>\$ 5,487,575</b>	<b>\$ 2,356,040</b>	<b>\$ 614,497</b>	<b>\$ 1,074,607</b>	<b>\$ (3,935,583)</b>	<b>\$ (5,476,046)</b>	<b>\$ (3,011,264)</b>	<b>\$ 6,198,554</b>	<b>\$ 1,679,921</b>

Data Source

Audited Financial Statements

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

Schedule 5

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL FUND										
Unassigned	\$ 5,532,261	\$ 5,709,050	\$ 5,710,538	\$ 5,753,407	\$ 5,779,352	\$ 6,123,127	\$ 6,130,671	\$ 6,187,749	\$ 6,392,800	\$ 6,488,090
Nonspendable	-	-	-	-	-	-	-	-	-	98,683
TOTAL GENERAL FUND	<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>	<u>\$ 6,123,127</u>	<u>\$ 6,130,671</u>	<u>\$ 6,187,749</u>	<u>\$ 6,392,800</u>	<u>\$ 6,586,773</u>
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 14,655,684	\$ 14,862,607	\$ 15,189,139	\$ 8,811,425	\$ 6,167,110	\$ 17,037,191	\$ 5,458,895	\$ 3,907,678	\$ 9,206,267	\$ 5,496,066
Assigned	-	1,681,326	2,614,522	1,917,521	1,506,148	1,228,363	4,178,386	3,566,985	5,347,128	4,205,520
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<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>	<u>\$ 18,265,554</u>	<u>\$ 9,637,281</u>	<u>\$ 7,474,663</u>	<u>\$ 14,553,395</u>	<u>\$ 9,701,586</u>

Data Source

Audited Financial Statements

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

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>REVENUES</b>										
Taxes	\$ 16,439,203	\$ 16,779,521	\$ 16,817,133	\$ 17,316,202	\$ 18,767,524	\$ 19,424,735	\$ 19,977,653	\$ 19,349,896	\$ 21,969,514	\$ 22,848,514
Licenses and permits	1,533,840	1,443,924	1,969,414	1,630,884	1,397,952	1,686,886	1,679,203	2,122,166	1,765,202	1,738,918
Franchise fees	301,262	328,965	342,202	341,664	360,712	371,988	378,885	370,810	343,344	343,967
Intergovernmental	139,473	132,017	138,195	150,066	194,131	231,450	237,312	262,229	265,912	248,859
Charges for services	2,512,343	2,629,288	2,812,884	3,059,948	2,904,999	3,031,857	3,250,599	3,187,491	3,182,194	3,248,881
Fines	1,691,100	1,833,736	1,864,872	1,696,673	1,413,101	1,161,802	930,909	787,346	1,755,625	3,814,576
Interest earned	99,139	84,756	43,397	38,537	36,978	31,832	110,734	170,125	346,014	438,324
Miscellaneous	31,847	168,983	48,497	55,781	55,499	(185,189)	88,809	38,382	632,636	281,127
Reimbursements	840,764	69,573	60,735	290,723	488,302	587,865	660,303	622,983	766,311	855,703
Land sale proceeds	-	-	-	-	-	574,095	1,596,688	85,895	16,297	34,922
Loan proceeds- fire trucks	-	-	-	-	935,434	90,830	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-	6,197,515	-
Proceeds from sale of equipment	17,115	734,173	21,200	45,347	154,065	130,786	52,910	516,738	27,438	350,000
Forfeitures	477,490	180,416	111,598	430,668	377,531	404,695	442,607	202,717	119,823	207,733
Grants	2,230,237	3,263,755	555,613	254,670	321,902	485,551	139,433	160,000	150,000	450,000
<b>Total revenues</b>	<b>26,313,813</b>	<b>27,649,107</b>	<b>24,785,740</b>	<b>25,311,163</b>	<b>27,408,130</b>	<b>28,029,183</b>	<b>29,546,045</b>	<b>27,876,778</b>	<b>37,537,825</b>	<b>34,861,524</b>
<b>EXPENDITURES</b>										
General government	779,472	797,015	925,398	929,055	961,543	1,007,917	984,738	994,301	1,014,310	1,095,435
Adjudication	222,318	261,093	322,483	282,377	303,246	323,922	277,683	309,581	312,316	295,499
Street	1,973,431	2,670,558	2,423,192	2,279,216	2,470,575	2,406,664	2,443,782	2,444,540	2,460,191	3,068,706
Police	6,358,589	6,843,218	7,288,447	7,601,539	7,943,279	7,649,251	8,419,660	8,426,258	8,408,795	9,185,108
Fire	2,393,680	2,407,321	2,371,159	2,438,806	3,580,138	2,476,814	2,667,518	2,901,493	2,966,816	3,076,278
Garbage	1,287,870	1,346,876	1,401,760	1,447,193	1,498,864	1,511,748	1,539,669	1,595,891	1,569,649	1,636,089
Village prosecutor	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-	-	-
Property maintenance	81,197	137,419	190,448	154,490	177,519	347,811	183,658	409,944	246,229	234,854
Insurance premiums	2,123,313	2,181,403	2,488,437	2,700,671	2,827,117	2,792,007	2,966,614	3,060,843	2,820,422	2,726,865
Citizens service	163,526	163,571	229,173	201,132	211,444	209,421	259,211	208,752	212,757	229,200
Parks and playgrounds	302,967	441,683	403,991	377,450	439,999	304,191	283,435	405,930	317,141	387,039
Board of Police and Fire Commissioners	18,548	9,354	11,431	6,555	32,105	12,277	17,688	34,972	11,292	6,465
Employee benefits	694,911	721,628	821,123	875,740	974,645	915,186	950,848	988,724	1,006,035	994,763
Library - replacement tax reimb.	27,080	38,430	27,343	31,027	32,112	34,073	30,166	32,215	28,859	37,603
Youth Commission	45,107	38,123	31,924	33,552	36,255	31,390	39,630	39,113	26,655	-
Professional services	48,784	78,382	142,818	127,000	229,441	270,086	76,289	222,683	259,626	146,462
Building Department	338,343	296,198	336,728	339,989	392,509	379,641	389,417	436,209	442,338	478,604
Fireman's Pension Fund	1,684	2,043	1,700	1,929	1,997	2,119	1,876	2,003	1,795	2,214
Police Pension Fund	30,391	36,738	31,078	34,749	35,896	38,082	33,807	35,809	32,377	39,717
Recreation	443,400	493,385	489,720	559,130	574,979	578,708	661,979	648,588	677,613	823,318
Community Center	104,259	109,997	128,251	120,136	132,610	100,921	106,966	105,576	114,186	124,633
Emergency 911	333,121	399,501	418,304	657,348	728,858	690,212	590,113	642,262	567,363	565,872
Legal	132,652	196,340	179,083	207,220	230,572	206,499	224,073	208,300	250,222	266,175

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

Schedule 6  
Page 2 of 2

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Ambulance billing services	43,105	43,173	42,232	47,680	40,673	43,347	53,322	43,895	42,597	36,469
Audit	25,600	24,747	33,597	29,080	28,250	30,500	30,840	24,750	27,225	18,670
Farmers market expenditures	790	1,447	1,652	1,040	1,355	500	250	-	-	-
Sales tax incentive agreement	174,250	75,130	62,273	1,515,359	272,079	515,486	449,142	742,388	858,100	1,134,798
Other	3,911	2,080	-	7,060	1,533	2,399	1,839	1,280	2,138	2,304
Grant expenditures	-	-	-	-	-	-	-	120,000	157,722	-
Bank service charges	7,775	806	645	153	-	-	-	-	-	-
Drug enforcement	392,529	359,570	62,701	341,810	443,933	410,480	105,753	619,445	116,602	125,960
Capital expenditures	2,852,343	5,210,294	3,476,299	2,759,798	2,430,392	933,144	825,534	370,398	1,907,946	8,700,051
Land acquisition	-	-	-	-	-	-	-	-	-	-
Loan Principal retirement	-	-	-	-	39,373	82,850	84,363	87,874	90,310	92,895
Loan Interest expense	-	-	-	-	14,791	25,479	23,966	20,455	18,019	15,434
Bond Principal retirement	4,276,792	1,533,865	1,235,000	1,275,000	1,705,000	1,750,000	3,540,000	1,630,000	1,655,000	1,355,000
Bond Interest expense	733,012	811,509	737,131	661,960	556,577	518,976	961,234	1,036,519	1,000,545	1,234,309
Advance refunding escrow	-	-	-	-	-	-	-	-	-	129,125
Contract services	-	-	-	-	-	-	-	-	-	-
Developer rebates	-	-	-	-	-	-	-	-	441,459	437,679
SSU#2 Contractor draws	-	-	-	-	-	-	10,000,000	-	-	-
TIF Expenditures	122,815	453,115	663,841	1,132,765	1,438,214	2,276,246	3,912,971	1,511,327	569,392	1,152,939
<b>Total expenditures</b>	<b>26,567,565</b>	<b>28,216,012</b>	<b>27,009,362</b>	<b>29,208,009</b>	<b>30,817,873</b>	<b>28,908,347</b>	<b>43,168,034</b>	<b>30,362,318</b>	<b>30,634,042</b>	<b>39,856,532</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(253,752)</b>	<b>(566,905)</b>	<b>(2,223,622)</b>	<b>(3,896,846)</b>	<b>(3,409,743)</b>	<b>(879,164)</b>	<b>(13,621,989)</b>	<b>(2,485,540)</b>	<b>6,903,783</b>	<b>(4,995,008)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Bond proceeds	\$ 6,000,000	\$ 2,260,000	\$ 1,820,000	\$ -	\$ -	\$ 1,432,636	\$ 1,840,000	\$ -	\$ -	\$ -
Bond refunding proceeds	-	-	3,560,000	-	-	-	-	-	-	5,974,866
Payment to bond escrow agent	-	-	-	-	-	-	-	-	-	(5,970,999)
Tax anticipation note proceeds	-	-	-	-	-	-	-	-	-	-
Bond Premium	226,585	45,135	72,989	-	-	-	-	-	-	-
Bond issue cost	(99,000)	(53,193)	(128,152)	-	-	-	(53,069)	-	-	-
Bond refunding principal retirement	-	-	(2,220,000)	(3,515,000)	-	-	-	-	-	-
Land sale proceeds	-	-	-	-	-	-	-	-	-	-
Transfers-in	3,319,412	3,119,479	2,564,305	3,871,507	4,222,293	3,896,311	6,588,080	4,392,305	2,610,958	6,945,180
Transfers-out	(2,939,412)	(2,739,479)	(2,184,304)	(3,491,507)	(3,842,293)	(3,516,312)	(3,373,751)	(4,012,305)	(2,230,958)	(6,611,875)
<b>Total other financing sources (uses)</b>	<b>6,507,585</b>	<b>2,631,942</b>	<b>3,484,838</b>	<b>(3,135,000)</b>	<b>380,000</b>	<b>1,812,635</b>	<b>5,001,260</b>	<b>380,000</b>	<b>380,000</b>	<b>337,172</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 6,253,833</b>	<b>\$ 2,065,037</b>	<b>\$ 1,261,216</b>	<b>\$ (7,031,846)</b>	<b>\$ (3,029,743)</b>	<b>\$ 933,471</b>	<b>\$ (8,620,729)</b>	<b>\$ (2,105,540)</b>	<b>\$ 7,283,783</b>	<b>\$ (4,657,836)</b>

Data Source

Audited Financial Statements



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

Tax Levy Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tax rates per EAV										
Village direct rates										
Village of Evergreen Park	1.251	1.264	1.501	1.671	1.769	1.902	2.039	1.989	1.795	1.901
Evergreen Park Public Library	0.192	0.194	0.231	0.258	0.272	0.292	0.313	0.306	0.273	0.292
Overlapping rates										
Cook County										
General	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Forest Preserve	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
Mosquito Abatement	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017	0.016	0.017
Elections	0.021	-	0.025	-	0.031	-	0.034	-	0.031	-
Township										
Township	0.048	0.050	0.060	0.068	0.073	0.076	0.078	0.078	0.067	0.070
Road & Bridge	0.024	0.025	0.030	0.033	0.035	0.037	0.039	0.037	0.033	0.034
General Assistance	0.012	0.013	0.015	0.017	0.018	0.020	0.020	0.019	0.017	0.017
Metropolitan Water Reclamation	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
School District										
Moraine Valley Comm Coll District #5	0.247	0.256	0.311	0.346	0.375	0.403	0.419	0.406	0.365	0.384
Community High School District #231	3.042	3.067	3.617	4.042	4.353	4.625	4.832	4.460	3.973	3.970
School District #124	3.726	3.757	4.428	4.947	5.430	5.766	6.028	5.809	5.103	5.445
<b>Total Tax Rate</b>	<b>9.276</b>	<b>9.384</b>	<b>11.070</b>	<b>12.360</b>	<b>13.418</b>	<b>14.205</b>	<b>14.866</b>	<b>14.123</b>	<b>12.633</b>	<b>13.075</b>

Data Source

Cook County Tax Extension Office