

VILLAGE OF EVERGREEN PARK, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For The Year Ended October 31, 2022



Prepared By
John Sawyers
Director of Finance, Treasurer

ANNUAL COMPREHENSIVE FINANCIAL REPORT
VILLAGE OF EVERGREEN PARK, ILLINOIS
Year Ended October 31, 2022

TABLE OF CONTENTS

INTRODUCTORY SECTION:	<u>Page(s)</u>
Principal Officials	i
Transmittal Letter	ii-viii
FINANCIAL SECTION:	
INDEPENDENT AUDITOR’S REPORT	1-4
REQUIRED SUPPLEMENTARY INFORMATION: Management’s Discussion and Analysis	5-14
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	1-37

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
	<u>Page(s)</u>
Notes to Required Supplementary Information	1

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:

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

Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report	<u>Page(s)</u>
	1
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
	<u>Page(s)</u>
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1-2

INTRODUCTORY SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS
NAMES AND TITLES OF PRINCIPAL OFFICIALS
OCTOBER 31, 2022

VILLAGE BOARD

Kelly Burke, Mayor and President

Jeannie Olson	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.....	Jill Linn



Mayor
Kelly Burke

Village of Evergreen Park

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EVERGREEN PARK, ILLINOIS 60805
Tel. (708) 422-1551 • Fax (708) 422-7818
www.evergreenpark-ill.com

Clerk
Catherine T. Aparo, MMC

Trustees
Norman Anderson
Carol E. Kyle
Mark Marzullo
James A. McQuillan
Mark T. Phelan
Jeannie Olson

June 23, 2023

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 Annual Comprehensive Financial Report (ACFR). An ACFR represents a significant improvement over a conventional report because, as the name implies, it covers all aspects of Village finances. Also, the ACFR 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 ACFR covers the fiscal year beginning on November 1, 2021 and ending October 31, 2022. 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 and 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 2021 census, more than 83% 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 continued sales tax growth with the redevelopment of 400,000 square feet of retail at the new Evergreen Park Shopping Plaza and development of the former Evergreen Park Country Club. A car dealership opened at the end of June 2022, which will help continue the excellent sales tax growth.

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.

	Beginning Balance	Revenues and Other Financing Sources	Expenditures and Other Financing (Uses)	Ending Balance
General Fund	\$ 7,141,560	\$ 31,923,831	\$ 31,321,328	\$ 7,744,063
Special Revenue Funds	\$ 12,994,556	\$ 14,088,650	\$ 12,599,734	\$ 14,483,472
Capital Projects Funds	\$ 4,727,245	\$ 452,789	\$ 464,971	\$ 4,715,063
Debt Service Funds	\$ 460,915	\$ 1,620,174	\$ 1,620,174	\$ 460,915
Enterprise Funds*	\$ 9,723,351	\$ 7,043,796	\$ 7,275,122	\$ 9,492,025
Total Funds	\$ 35,047,627	\$ 55,129,240	\$ 53,281,329	\$ 36,895,538

* 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.

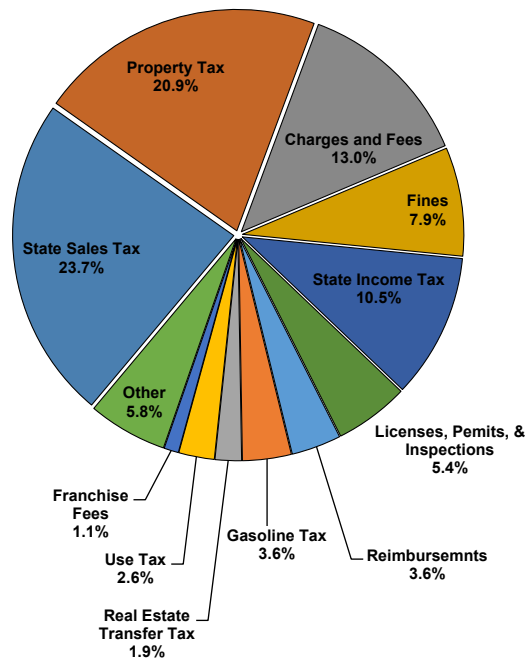
Revenues

The total general fund revenue (excluding “Other Financing Sources”) for the fiscal year beginning November 1, 2021 and ending October 31, 2022 (FY 2022) was \$30,130,731. Sales taxes were the largest source of revenue at 23.7% of all Village general revenue. The Village receives a 1% tax on all retail sales made in the Village of Evergreen Park.

The second largest source of revenue for the Village was property tax at 20.9% of all general fund revenue. Other important general revenue sources include user fees and charges for services 13.0%, fines 7.9%, state income tax 10.5%, and licenses, permits, and fees 5.4%. The chart below shows the importance of various categories of revenue to the Village.

FY 2022 General Revenues Summary

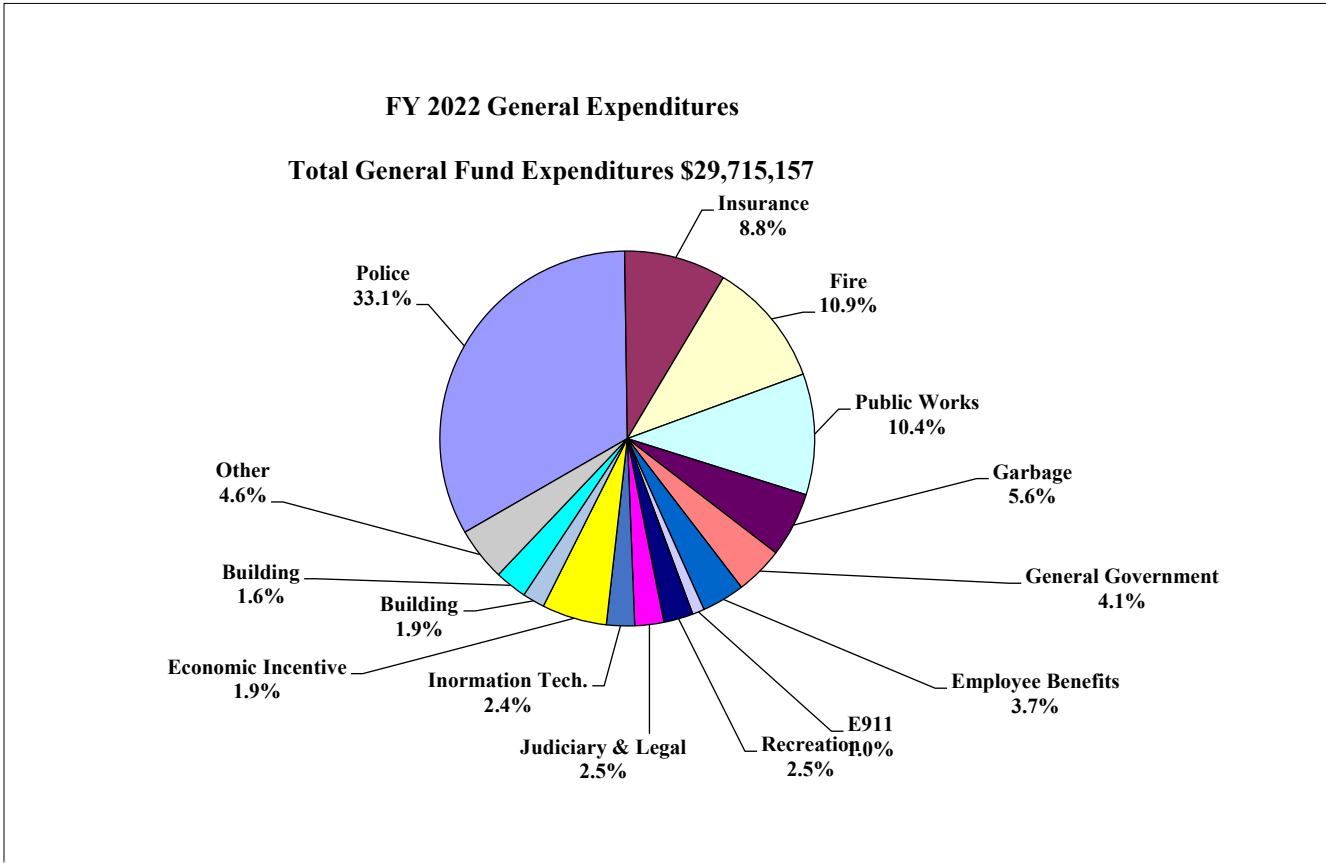
Total General Fund
Revenues - \$30,130,731



The Village has a diverse revenue base

Expenditures

The total general fund expenditures (excluding operating transfers-out) for the year were \$29,715,157. The largest area of expenditures was the police department at 33.1% of general expenditures. The second and third largest were the fire department at 10.9% and public works at 10.4%, followed by the insurance with 8.8% of general expenditures. The chart on the next page shows the relative importance of each department's expenditures.



Police is the largest area of expenditure in the Village.

The Village increased its general fund balance with an operating surplus of \$602,503 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 October 31, 2022 the audited general fund balance of \$7,744,063 is significantly greater than the minimum recommended general fund balance, which is \$5,110,595 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 2022, these funds had revenues of \$11,338,650 expenditures of \$7,642,631 and other financing uses of \$2,207,103 resulting in an ending fund balance of \$14,483,472.

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 2022, these funds had revenues of \$52,789, expenditures of \$464,971, and other financing sources of \$400,000 resulting in an ending fund balance of \$4,715,063.

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 2022, the Water Management Fund had operating revenues and interest income of \$7,043,796, operating and non-operating expenses of \$7,275,122 and operating transfers-out of \$0. The water management fund had a net position of \$9,492,025 as of October 31, 2022.

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 2022, 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

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

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, 2022 and the related notes to the financial statements, which collectively comprise the Village of Evergreen Park, Illinois' basic financial statements as listed in the table of contents.

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 of the Village of Evergreen Park, Illinois, as of October 31, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Evergreen Park, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I, the financial statements referred to above include only the primary government of the Village of Evergreen Park, Illinois, which consists of all funds, organizations, institutions, agencies, departments, and offices that comprise the Village's legal entity.

These primary government financial statements do not include financial data for the Village of Evergreen Park, Illinois' 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 of Evergreen Park, Illinois' 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, 2022, 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 opinions are 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, 2022, and our report thereon, dated June 23, 2023, expressed an unmodified opinion on those financial statements.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Evergreen Park, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusions, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village of Evergreen Park, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Evergreen Park, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Evergreen Park, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements and Illinois Grant Accountability and Transparency Consolidated Year-end Financial Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic 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 and Illinois Grant Accountability and Transparency Consolidated Year-End Financial Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2023, on our consideration of the Village of Evergreen Park, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Evergreen Park, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in the accordance with *Government Auditing Standards* in considering the Village of Evergreen Park, Illinois' internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Cygan Hayes, Ltd.", written in a cursive style.

CYGAN HAYES, LTD.
Certified Public Accountants

Frankfort, Illinois
June 23, 2023

REQUIRED SUPPLEMENTAL
INFORMATION

MANAGEMENT'S DISCUSSION
AND ANALYSIS (Unaudited)

**Village of Evergreen Park
Management's Discussion and Analysis
October 31, 2022**

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 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 Statements, 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.

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.

**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 \$43.8 million as of October 31, 2022.

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, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 42.9	\$ 42.2	\$ 5.5	\$ 5.8	\$48.4	\$48.0
Capital Assets	50.3	45.7	5.6	5.8	55.9	51.5
Total Assets	93.2	87.9	11.1	11.6	104.3	99.5
Deferred outflows of resources	7.9	7.6	-	-	7.9	7.6
Current Liabilities	6.2	6.5	0.6	0.7	6.8	7.2
Non Current Liabilities	42.6	57.7	1.1	1.2	43.7	58.9
Total Liabilities	48.8	64.2	1.7	1.9	50.5	66.1
Deferred inflows of resources	18.0	8.0	-	-	18.0	8.0
Net Position:						
Invested in Capital Assets, Net of Related Debt	27.0	21.6	4.4	4.6	31.4	26.2
Restricted	19.6	18.2	0.0	0.0	19.6	18.2
Unrestricted	(12.3)	(16.5)	5.1	5.1	(7.2)	(11.4)
Total Net Position	\$34.3	\$23.3	\$9.5	\$9.7	\$43.8	\$33.0

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 \$33.0 million to \$43.8 million. Net position of the Village's governmental activities increased from \$23.3 million to \$34.3 million. The net position of business-type activities had a slight decrease of (\$.2) million resulting in a net position of \$9.5 million.

Changes in Net Position

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

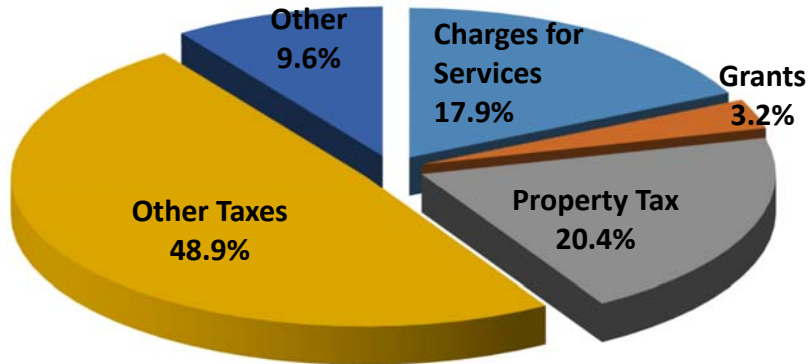
**Village of Evergreen Park
Management's Discussion and Analysis (Continued)**

**Table 2
Change in Net Position
For Fiscal Years Ended October 31, 2022 and 2021**

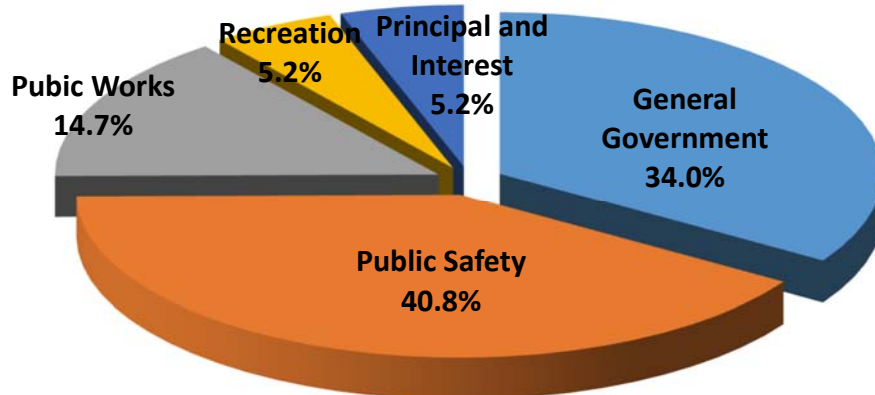
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues						
Charges for Services	\$ 7.8	\$ 8.2	\$ 7.1	\$ 7.1	\$ 14.9	\$ 15.3
Operating Grant & Contributions	0.1	0.0			0.1	0.0
Capital Grant & Contributions	1.3	0.0			1.3	0.0
General Revenues						
Property Tax	8.9	8.8			8.9	8.8
Other Taxes	21.3	19.3			21.3	19.3
Other	4.2	0.5			4.2	0.5
Total Revenues	43.6	36.8	7.1	7.1	50.7	43.9
EXPENSES						
General Government	11.1	9.5			11.1	9.5
Public Safety	13.3	12.0			13.3	12.0
Public Works	4.8	5.0	7.3	6.8	12.1	11.8
Recreation	1.7	1.4			1.7	1.4
Principal and Interest	1.7	1.7			1.7	1.7
Total Expenses	32.6	29.6	7.3	6.8	39.9	36.4
Excess before transfers	11.0	7.2	(0.2)	0.3	10.8	7.5
Transfers in (out)	0.0	0.0	0.0	0.0	-	-
CHANGE IN NET POSITION	11.0	7.2	(0.2)	0.3	10.8	7.5
BEGINNING NET POSITION	23.3	16.1	9.7	9.4	33.0	25.5
ENDING NET POSITION	\$ 34.3	\$ 23.3	\$ 9.5	\$ 9.7	\$ 43.8	\$ 33.0

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

2022 Governemental Acitvities Revenue



2022 Governemental Acitvities Expenses



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

Normal Impacts

Revenues:

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

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

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, 2022, revenues from all activities totaled \$43.6 million compared to \$36.8 million from the prior year. Revenues that had large increases were grants \$1.3 million compared to \$0.0 million, other tax revenues \$21.3 million compared to \$19.3 million and other revenues \$4.2 million compared to \$0.5 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.

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

Expenses:

The Village’s total expenses for all activities for the year ended October 31, 2022 were \$32.6 million compared to \$29.6 million for the prior year. Expenses with large increases were general government expenses \$11.1 million compared with \$9.5 million from the prior year, public safety expenses \$13.3 million compared with \$12.0 million from the prior year and recreation expenses \$1.7 million compared with \$1.4 million from the prior year. Expenses with decreases included public works expenses \$4.8 million compared to \$5.0 million from the prior year.

Financial Analysis of the Village’s Funds

Governmental Funds

At October 31, 2022, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$27.4 million. Revenues exceeded expenditures and other financing sources (uses) in 2022 by \$2.1 million. The primary reason for the fund balance increase was from an increase in tax revenues from current year amount of \$29.9 million versus prior year \$27.8 million.

General Fund Budgetary Highlights

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

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

General Fund	Original Budget	Actual
Revenues and Transfers In		
Taxes	\$19.6	\$20.2
Intergovernmental	.3	.2
Transfers In	3.0	1.8
Other	9.3	9.7
Total	\$32.2	\$31.9
Expenditures and Transfers Out		
Expenditures	\$30.7	\$29.7
Transfers	1.6	1.6
Total	\$32.3	\$31.3
Change in Fund Balance	\$ (0.1)	\$ 0.6

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

Capital Assets

At the end of the fiscal Year 2022, the Village had a combined total of capital assets of \$55.9 million invested in a broad range of capital assets including land, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines. (See table 4 below). This amount represents a net decrease (including additions and deletions) of \$ 4.4 million. Additional information on the Village's capital assets can be found in Note III in the notes to financial statements in this report.

**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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$ 9.6	\$ 8.3	\$ 0.0	\$ 0.0	\$ 9.6	\$ 8.3
Machinery and Equipment	1.1	1.0	0.6	0.6	1.7	1.6
Buildings	20.9	20.9	2.4	2.4	23.3	23.3
Vehicles & Equipment	2.9	2.9	0.6	0.6	3.5	3.5
Infrastructure	15.8	12.6	0.6	0.7	16.4	13.3
Water & Sewer – Water meters	<u>0.0</u>	<u>0.0</u>	<u>1.4</u>	<u>1.5</u>	<u>1.4</u>	<u>1.5</u>
Total Capital Assets	<u>\$50.3</u>	<u>\$45.7</u>	<u>\$5.6</u>	<u>\$5.8</u>	<u>\$55.9</u>	<u>\$51.5</u>

Debt Outstanding

The Village, under its home rule authority, does not have a legal debt limit. At year-end, the Village had \$35.8 million in bonds and capital leases outstanding versus \$37.6 million in the prior year - as shown in Table 5.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
General obligation bonds	\$10.0	\$11.0	\$ 0.0	\$ 0.0	\$10.0	\$11.0
Taxable bonds	13.1	13.5	0.0	0.0	13.1	13.5
Capital leases	0.4	0.5	1.2	1.3	1.6	1.8
Special service area bonds	<u>11.1</u>	<u>11.3</u>	<u>0.0</u>	<u>0.0</u>	<u>11.1</u>	<u>11.3</u>
Totals	<u>\$34.6</u>	<u>\$36.3</u>	<u>\$1.2</u>	<u>\$1.3</u>	<u>\$35.8</u>	<u>\$37.6</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.

In 2018, the Village redeveloped the former Evergreen Plaza providing an additional 400,000 square feet of retail development. A few of the larger retailers are: Macy's, DSW, Five Below, Petco, TJ Maxx, Ulta, Whole Foods 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, 2022

Statement 1
Page 1 of 2

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 25,803,883	\$ 3,611,421	\$ 29,415,304
Accounts receivable			
Taxes	4,946,750	-	4,946,750
Franchise fee	80,447	-	80,447
Sewer and water	-	1,927,825	1,927,825
Other	134,917	300	135,217
Interest	10,903	-	10,903
Deferred evidence	24,245	-	24,245
Prepaid expenses	194,143	15,503	209,646
Construction in process	5,880	-	5,880
Unamortized bond cost	817,001	-	817,001
Unamortized bond discount	225,621	-	225,621
Escrow account	2,108,941	-	2,108,941
Prepaid incentive	8,480,649	-	8,480,649
Capital assets (net of accumulated depreciation):			
Land	9,585,696	-	9,585,696
Buildings	20,874,179	2,431,949	23,306,128
Vehicles	2,918,274	588,998	3,507,272
Machinery and equipment	1,136,026	586,337	1,722,363
Infrastructure	15,841,178	640,433	16,481,611
Water meters	-	1,362,707	1,362,707
	93,188,733	11,165,473	104,354,206
Total Assets			
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	7,305,605	-	7,305,605
Deferred outflows related to OPEB	593,756	-	593,756
	7,899,361	-	7,899,361
Total Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	\$ 101,088,094	\$ 11,165,473	\$ 112,253,567

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF NET POSITION
OCTOBER 31, 2022

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Liabilities:			
Current Liabilities			
Accounts payable	\$ 2,227,200	\$ 278,636	\$ 2,505,836
Accrued vacation and sick pay	269,029	166,521	435,550
Accrued interest	-	5,898	5,898
Accrued bond interest	704,922	-	704,922
Deferred revenue	1,294,630	-	1,294,630
Interfund balances	6,796	-	6,796
Current portion of loans payable	139,419	87,378	226,797
Current portion of bonds payable	1,700,000	-	1,700,000
	<u>6,341,996</u>	<u>538,433</u>	<u>6,880,429</u>
Total Current Liabilities			
Long Term Liabilities:			
Accrued compensated absences	928,340	-	928,340
Postemployment benefit obligation (OPEB)	2,498,041	-	2,498,041
Unamortized bond premium	474,785	-	474,785
Net pension liability	5,819,242	-	5,819,242
Loan payable	267,350	1,135,015	1,402,365
Bonds payable	32,455,000	-	32,455,000
	<u>42,442,758</u>	<u>1,135,015</u>	<u>43,577,773</u>
Total Long Term Liabilities			
	<u>48,784,754</u>	<u>1,673,448</u>	<u>50,458,202</u>
Total Liabilities			
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	16,952,358	-	16,952,358
Deferred inflows related to OPEB	1,035,739	-	1,035,739
	<u>17,988,097</u>	<u>-</u>	<u>17,988,097</u>
Total Deferred Inflows of Resources			
	<u>66,772,851</u>	<u>1,673,448</u>	<u>68,446,299</u>
Total Liabilities and Deferred Inflows of Resources			
NET POSITION			
Net Position			
Invested in capital assets, net of related debt	26,951,011	4,382,133	31,333,144
Restricted for:			
Street improvements	210,284	-	210,284
Police use	136,373	-	136,373
TIF District	3,940,596	-	3,940,596
Debt service	460,915	-	460,915
Redevelopment cost and capital improvements	14,911,282	-	14,911,282
Unrestricted (deficit)	(12,295,218)	5,109,892	(7,185,326)
	<u>34,315,243</u>	<u>9,492,025</u>	<u>43,807,268</u>
Total Net Position			

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2022

FUNCTIONS/PROGRAMS:	Program Revenues				Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental	Business Type	Total
					Activities	Activities	
Governmental Activities:							
General Government	\$ 11,117,755	\$ 1,626,208	\$ -	\$ 1,310,983	\$ (8,180,564)	\$ -	\$ (8,180,564)
Public Safety	13,317,244	3,495,079	105,400	-	(9,716,765)	-	(9,716,765)
Streets and Public Works	3,188,640	-	-	-	(3,188,640)	-	(3,188,640)
Culture and Recreation	1,723,315	742,214	-	-	(981,101)	-	(981,101)
Sanitation	1,662,086	1,981,719	-	-	319,633	-	319,633
Net Pension Benefit	(3,537,135)	-	-	-	3,537,135	-	3,537,135
Interest on Long-Term Debt	1,671,706	-	-	-	(1,671,706)	-	(1,671,706)
Total Governmental Activities	29,143,611	7,845,220	105,400	1,310,983	(19,882,008)	-	(19,882,008)
Business-Type Activities:							
Water and Sewer Enterprise	7,275,122	7,042,896	-	-	-	(232,226)	(232,226)
Total Functions/Programs	\$ 36,418,733	\$ 14,888,116	\$ 105,400	\$ 1,310,983	(19,882,008)	(232,226)	(20,114,234)
General Revenues:							
Taxes:							
Property Taxes					8,943,038	-	8,943,038
State Sales Tax					12,941,617	-	12,941,617
Income Tax					3,178,215	-	3,178,215
Replacement tax					712,517	-	712,517
Local Use Tax					786,620	-	786,620
Motor Fuel Tax					2,307,477	-	2,307,477
Utilities Tax					251,030	-	251,030
Franchise Taxes					317,231	-	317,231
Real Estate Transfer Tax					578,568	-	578,568
Other Taxes					186,473	-	186,473
Gain/(Loss) on Disposal of Capital Assets					(36,981)	900	(36,081)
Interest Income					318,783	-	318,783
Miscellaneous					402,857	-	402,857
Transfers in (out)					-	-	-
Total General Revenues and Transfers					30,887,445	900	30,888,345
Change in Net Position					11,005,437	(231,326)	10,774,111
Net Position, Beginning of Year					23,309,806	9,723,351	33,033,157
Net Position, End of Year					\$ 34,315,243	\$ 9,492,025	\$ 43,807,268

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDSBALANCE SHEETOCTOBER 31, 2022

	<u>General Fund</u>	<u>Home Rule Sales Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 9,518,046	\$ 4,424,328	\$ 11,861,509	\$ 25,803,883
Receivables				
Taxes	3,720,241	-	1,226,509	4,946,750
Franchise fee	80,447	-	-	80,447
Other	115,261	-	19,656	134,917
Due from other funds	1,325	5,000,000	-	5,001,325
Interest	10,903	-	-	10,903
Deferred evidence	-	-	24,245	24,245
Prepaid expenses	194,143	-	-	194,143
Construction in process	-	-	5,880	5,880
TOTAL ASSETS	<u>\$ 13,640,366</u>	<u>\$ 9,424,328</u>	<u>\$ 13,137,799</u>	<u>\$ 36,202,493</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	619,153	-	1,608,047	2,227,200
Accrued vacation payable	269,029	-	-	269,029
Accrued salaries	-	-	-	-
Deferred revenue	-	-	1,294,630	1,294,630
Due to other funds	5,008,121	-	-	5,008,121
TOTAL LIABILITIES	<u>5,896,303</u>	<u>-</u>	<u>2,902,677</u>	<u>8,798,980</u>
Fund Balance:				
Unassigned	7,549,920	-	-	7,549,920
Nonspendable	194,143	-	-	194,143
Assigned	-	9,424,328	-	9,424,328
Restricted	-	-	10,235,122	10,235,122
TOTAL FUND BALANCE	<u>7,744,063</u>	<u>9,424,328</u>	<u>10,235,122</u>	<u>27,403,513</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 13,640,366</u>	<u>\$ 9,424,328</u>	<u>\$ 13,137,799</u>	<u>\$ 36,202,493</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, 2022

Total fund balances, governmental funds	\$ 27,403,513
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	50,355,353
Escrow account balances for future bond retirement are not financial resources and therefore not reported in the funds.	2,108,941
Prepaid incentive balances funded from long term bonds payable are not financial resources and therefore not reported in the funds.	8,480,649
Unamortized bond discount on long-term liabilities is reported as an asset on the statement of net assets	225,621
Deferred outflows on pensions & OPEB liabilities are not financial resources on the statement of net assets	7,899,361
Unamortized bond cost assets used in governmental activities are not financial resources and therefore not reported in the funds	817,001
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	(34,561,769)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(704,922)
Post employment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(2,498,041)
Net pension liability on long-term liabilities is reported as a liability on the statement of net assets	(5,819,242)
Unamortized bond premium on long-term liabilities is reported as a liability on the statement of net assets	(474,785)
Deferred inflows on OPEB and pension liabilities are not financial resources on the statement of net assets	(17,988,097)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	<u>(928,340)</u>
Net position of governmental activities	<u>\$ 34,315,243</u>

VILLAGE OF EVERGREEN PARK, IL
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2022

	General Fund	Home Rule Sales Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 20,228,340	\$ 5,125,829	\$ 4,565,850	\$ 29,920,019
Licenses and permits	1,635,408	-	-	1,635,408
Franchise fees	317,231	-	-	317,231
Intergovernmental	240,672	-	-	240,672
Charges for services	3,907,455	-	-	3,907,455
Fines	2,390,129	-	-	2,390,129
Interest earned	161,102	102,983	45,106	309,191
Miscellaneous	51,847	-	-	51,847
Reimbursements	1,093,147	-	-	1,093,147
Proceeds from sale of assets	-	-	7,867	7,867
Forfeitures	-	-	232,821	232,821
Grants	105,400	-	1,310,983	1,416,383
TOTAL REVENUES	30,130,731	5,228,812	6,162,627	41,522,170
Expenditures:				
General government	1,228,630	-	-	1,228,630
Adjudication	504,153	-	-	504,153
IT Department	719,861	-	-	719,861
Street	3,102,240	-	-	3,102,240
Police	9,839,117	-	-	9,839,117
Fire	3,224,243	-	-	3,224,243
Garbage	1,662,086	-	-	1,662,086
Property maintenance	377,206	-	-	377,206
Insurance premiums	2,609,249	-	-	2,609,249
Citizens service	186,537	-	-	186,537
Parks and playgrounds	820,472	-	-	820,472
Board of Police and Fire Commissioners	25,226	-	-	25,226
Employee benefits	1,102,504	-	-	1,102,504
Library - replacement tax reimb.	111,451	-	-	111,451
Professional services	116,429	-	35,225	151,654
Building Department	568,475	-	-	568,475
Fireman's Pension Fund	6,838	-	-	6,838
Police Pension Fund	120,987	-	-	120,987
Recreation	755,950	-	-	755,950
Community Center	169,228	-	-	169,228
Emergency 911	304,833	-	-	304,833
Legal	241,892	-	-	241,892
Telephone	53,839	-	-	53,839
Cell phones and data	67,628	-	-	67,628
Ambulance billing services	41,152	-	-	41,152
Audit	31,005	-	-	31,005
Bank charges	14,764	-	-	14,764
Economic incentive agreement	1,663,365	-	-	1,663,365
Other	2,570	-	-	2,570
Grant expenditures	43,227	-	-	43,227
Drug enforcement	-	-	168,259	168,259
Capital expenditures	-	-	5,661,944	5,661,944
Loan principal retirement	-	-	136,390	136,390
Loan interest expense	-	-	12,231	12,231
Bond principal retirement	-	-	1,235,000	1,235,000
Bond interest expense	-	-	1,035,871	1,035,871
Developer rebates	-	-	642,801	642,801
TIF Expenditures	-	-	800,055	800,055
TOTAL EXPENDITURES	29,715,157	-	9,727,776	39,442,933

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, 2022

	<u>General Fund</u>	<u>Home Rule Sales Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Excess (Deficiency) of Revenues over expenditures	415,574	5,228,812	(3,565,149)	2,079,237
Other financing sources (uses)				
Operating transfers-in	1,793,100	-	4,770,174	6,563,274
Operating transfers-out	(1,606,171)	(4,164,003)	(793,100)	(6,563,274)
Total other financing sources (uses)	186,929	(4,164,003)	3,977,074	-
NET CHANGE IN FUND BALANCES	602,503	1,064,809	411,925	2,079,237
FUND BALANCE AT BEGINNING OF YEAR	7,141,560	8,359,519	9,823,197	25,324,276
FUND BALANCE AT END OF YEAR	<u>\$ 7,744,063</u>	<u>\$ 9,424,328</u>	<u>\$ 10,235,122</u>	<u>\$ 27,403,513</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, 2022

Statement 6

Net change in fund balance, total governmental funds	\$	2,079,237
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		6,603,596
Depreciation		(1,914,320)
Sales of capital assets are reported as proceeds in governmental funds but as a gain or loss on the Statement of Activities		
		(59,930)
Repayment of bond & loan principal is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities.		
		1,371,390
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		104,023
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		(72,353)
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		(669,962)
Increase in compensated absences		144,029
Decrease in net pension liability		3,537,135
Increase in other postemployment benefits obligation		(117,408)
Change in net position of governmental activities	\$	<u>11,005,437</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER MANAGEMENT FUND
STATEMENT OF NET POSITION
OCTOBER 31, 2022

Statement 7

ASSETS

Current Assets:	
Cash and cash equivalents	\$ 3,611,421
Accounts receivable	1,927,825
Prepaid expense	15,503
Due from general fund	-
Deposit	300
Total Current Assets	5,555,049
Plant Assets:	
Buildings	3,313,853
Vehicles	1,061,441
Machinery and equipment	1,000,228
Sewer system improvements at original cost	5,999,479
Water mains at original cost	-
Water meters	2,470,075
Less: Accumulated depreciation	(8,234,652)
Plant asset improvements - Net	5,610,424
Total Assets	\$ 11,165,473

LIABILITIES AND NET POSITION

Liabilities:	
Current Liabilities	
(Payable from Current Assets):	
Accounts payable	\$ 278,636
Accrued vacation and sick pay	166,521
Accrued interest	5,898
Total Current Liabilities (Payable from Current Assets)	451,055
Long Term Liabilities:	
Loan Payable (Net of current portion)	1,222,393
Total Liabilities	1,673,448
NET POSITION	
Invested in capital assets, net of related debt	4,382,133
Unrestricted	5,109,892
Total Net Position	9,492,025
Total Liabilities and Net Position	\$ 11,165,473

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, 2022

	Water Management Fund
Operating Revenues:	
Water and service fees	\$ 6,917,665
Permits	31,895
Sewer and water penalties	86,056
Other income	7,280
Total Operating Revenues	7,042,896
Operating Expenses:	
Salaries and wages	1,029,650
Employee benefits	149,880
Insurance Group - Health	186,624
Insurance Group - Other	295,000
Telephone	9,656
Cell phone & data	4,652
Electric-Pumping Station	52,332
Communications	514
Administration charge	230,625
Audit and accounting	18,500
Purchase of water	2,684,818
Bank charges	29,526
Engineering fees	43,516
Uniforms	10,990
Printing and promotion	29,001
Copier maintenance	2,331
Computer support	225,000
Mosquito abatement	15,280
Detention pond	950
Office supplies	7,439
Computer equipment	16,763
Postage	579
Gasoline and oil	35,211
Shop supplies and tools	51,992
Repairs and maintenance	
Vehicles	61,137
Building	155,008
Sewer system	460,173
Storm sewers	19,657
Water system	999,656
Training	401
Dues and memberships	2,934
Meetings and conferences	1,833
Office equipment	167
Depreciation	377,561
Water meters	41,345
Total Operating Expenses	7,250,701

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER MANAGEMENT FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED OCTOBER 31, 2022

	<u>Water Management Fund</u>
Net Operating Income (Loss)	<u>\$ (207,805)</u>
Nonoperating Revenues (Expenses)	
Interest expense	(24,421)
Gain on disposal of assets	<u>900</u>
Total Nonoperating Revenues Over Expenses	<u>(23,521)</u>
Income (loss) before transfers in (out)	(231,326)
Transfers in (out)	<u>-</u>
Net income (loss)	(231,326)
Net position - beginning of year	<u>9,723,351</u>
Net position - end of year	<u><u>\$ 9,492,025</u></u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
ENTERPRISE FUND - WATER MANAGEMENT FUND
STATEMENT OF CASH FLOWS
YEAR ENDED OCTOBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 7,233,402
Payments to suppliers	(5,989,248)
Payments to employees	<u>(1,047,722)</u>
Net Cash Provided by Operating Activities	196,432
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Due to/(from) general fund	<u>2,500,000</u>
Net Cash Used by Noncapital Financing Activities	2,500,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal paid on loan payable	(85,716)
Capital expenditure	(94,772)
Proceeds from sale of asset	900
Interest paid	<u>(24,835)</u>
Net Cash Used by Capital and Related Financing Activities	(204,423)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on cash and investments	<u>-</u>
Net Cash Provided by Financing Activities	-
Net increase (decrease) in cash and cash equivalents	2,492,009
Cash/cash equivalents at beginning of year	<u>1,119,412</u>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 3,611,421</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, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net operating income (loss)	<u>\$ (207,805)</u>
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	377,561
(Increase) decrease in assets:	
Accounts receivable	190,506
Prepaid expense	(15,503)
Increase (decrease) in liabilities:	
Accounts payable	(130,255)
Accrued vacation and sick pay	<u>(18,072)</u>
 Total Adjustments	 <u>404,237</u>
 Net Cash Provided by Operating Activities	 <u>\$ 196,432</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS
FIDUCIARY FUNDS
COMBINED STATEMENT OF FIDUCIARY NET POSITION
OCTOBER 31, 2022

Statement 10

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ASSETS					
Cash and Cash Equivalents	\$ 875,066	\$ 409,931	\$ 391,600	\$ 801,507	\$ 2,478,104
Investments					
Annuities	29,162,228	280,776	-	-	29,443,004
Equities	-	-	-	-	-
Mutual funds	-	-	-	-	-
Pooled fund	25,917,824	-	-	-	25,917,824
Receivables:					
Property tax	766,346	128,502	-	-	894,848
Due from general fund	8,121	-	-	-	8,121
TOTAL ASSETS	\$ 56,729,585	\$ 819,209	\$ 391,600	\$ 801,507	\$ 58,741,901
LIABILITIES					
Accounts payable	6,731	3,650	-	-	10,381
Due to general fund	-	1,325	-	-	1,325
Street bond payable	-	-	391,600	-	391,600
Total Liabilities	6,731	4,975	391,600	-	403,306
NET POSITION					
Held in trust for pension benefits and other purposes	\$ 56,722,854	\$ 814,234	\$ -	\$ 801,507	\$ 58,338,595

See accompanying notes to financial statements.

FIDUCIARY FUNDS

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED OCTOBER 31, 2022

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ADDITIONS					
Contributions					
Employer	\$ 1,647,920	\$ 294,965	\$ -	\$ -	\$ 1,942,885
Employee	657,371	16,534	-	-	673,905
Donations	75	-	-	-	75
Total contributions	2,305,366	311,499	-	-	2,616,865
Investment income					
Dividend and interest income	461,294	5,998	-	-	467,292
Net appreciation (depreciation) in fair value of investments	(9,061,268)	-	-	-	(9,061,268)
Total investment income	(8,599,974)	5,998	-	-	(8,593,976)
Less investment expense	259,208	-	-	-	259,208
Net investment income	(8,859,182)	5,998	-	-	(8,853,184)
Total additions	(6,553,816)	317,497	-	-	(6,236,319)
DEDUCTIONS					
Pension payments to beneficiaries	4,085,403	175,647	-	-	4,261,050
Professional fees	36,228	7,475	-	-	43,703
Other	16,588	-	-	33,354	49,942
Total deductions	4,138,219	183,122	-	33,354	4,354,695
Change in net assets	(10,692,035)	134,375	-	(33,354)	(10,591,014)
Net position, beginning of year	67,414,889	679,859	-	834,861	68,929,609
Net position, end of year	\$ 56,722,854	\$ 814,234	\$ -	\$ 801,507	\$ 58,338,595

See accompanying notes to financial statements.

NOTES TO BASIC
FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major Funds

The Village reports the following major governmental funds:

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

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.

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.

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

Special Revenue Funds:

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.

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

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Forfeited Confiscated Property Fund - To account for the collection of monies received from State and Local Municipal authorities for forfeitures of properties from illegal drug or gambling activities. These funds are to be used for certain police purposes.

Fiduciary Funds

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

The Village reports the following fiduciary funds:

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

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

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. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue and expenses are incidental to the operations of these funds.

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues considered to be susceptible to accrual are:

Interest	
Taxes	- Property (2021 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.

H) Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures when consumed rather than when purchased. Included in prepaid items are prepaid incentives. Bonds were issued and proceeds were used to prepay tax abatement incentive agreements with a developer. See Note IX for additional details.

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 beyond a single reporting period. These assets (excluding Village police squad cars) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

J) 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 two items that qualify for reporting in this category in the government-wide statement of net position. These are *deferred outflows related to pensions* and *deferred outflows related to OPEB* (see Note VI for further discussion of deferred outflows related to pensions and OPEB).

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).

K) 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, 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 excess sick pay is paid as follows:

11-15 years of service	\$110 per day
16-20 years of service	\$125 per day
21-25 years of service	\$135 per day
26 and greater years of service	\$175 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 excess sick pay is paid as follows:

11-15 years of service	\$ 110 per day
16-20 years of service	\$ 125 per day
21-25 years of service	\$ 135 per day
26 and greater years of service	\$ 175 per day

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 .75 sick days per month, or 9 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

L) 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M) 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.

N) 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.

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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O) Use of Estimates

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

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 December 30th. This second installment can vary depending on when the county mails out property tax bills. The collection and billing of property taxes are done by the Cook County Collectors' Office of the County of Cook, Illinois. Property taxes collected are then periodically remitted to the Village. Approximately 96% of the total property tax receipts, for the 2021 tax levy year, were collected in 2022.

For the tax year 2021, the Village has levied taxes of 1.881 per \$100 of assessed valuation. Since the tax levy for 2022 will not be known until December of 2022 and the collection of 2022 will not be made until March of 2023, the Village has not accrued property taxes for the year 2022 tax levy.

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

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VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE III – CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2022 was as follows:

<u>Governmental activities</u>	<u>Balance at 11/01/21</u>	<u>Additions</u>	<u>Deletions and Transfers</u>	<u>Balance at 10/31/2022</u>
Capital assets not being depreciated:				
Land	\$ 8,316,749	\$ 1,276,814	\$ (7,867)	\$ 9,585,696
Total capital assets not being depreciated	<u>8,316,749</u>	<u>1,276,814</u>	<u>(7,867)</u>	<u>9,585,696</u>
Other capital assets				
Buildings and improvements	28,672,423	516,628	-	29,189,051
Machinery and equipment	1,866,016	268,816	-	2,134,832
Infrastructure	22,555,905	4,131,158	-	26,687,063
Vehicles	4,920,342	437,548	(148,931)	5,208,959
Total Capital Assets being depreciated	<u>58,014,686</u>	<u>5,354,150</u>	<u>(148,931)</u>	<u>63,219,905</u>
Less accumulated depreciation for:				
Buildings and improvements	(7,759,004)	(555,868)	-	(8,314,872)
Machinery and equipment	(878,053)	(120,752)	-	(998,805)
Infrastructure	(9,908,782)	(937,103)	-	(10,845,885)
Vehicles	(2,059,590)	(300,596)	69,501	(2,290,685)
Total accumulated depreciation	<u>(20,605,429)</u>	<u>(1,914,319)</u>	<u>69,501</u>	<u>(22,450,247)</u>
Total capital assets being depreciated, net	<u>37,409,257</u>	<u>3,439,831</u>	<u>(79,430)</u>	<u>40,769,658</u>
Governmental activities capital assets, net	<u>\$ 45,726,006</u>	<u>\$ 4,716,645</u>	<u>\$ (87,297)</u>	<u>\$ 50,355,354</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE III – CAPITAL ASSETS (CONTINUED)

<u>Business-type Activities:</u>	<u>Balance at</u> <u>11/01/21</u>	<u>Additions</u>	<u>Deletions/</u> <u>Removals</u>	<u>Balance at</u> <u>10/31/2022</u>
Capital assets:				
Water distribution and sanitary system infrastructure	5,999,479	-	-	5,999,479
Water Meters	2,470,075	-	-	2,470,075
Building and improvements	3,269,211	44,642	-	3,313,853
Machinery and equipment	1,000,228	-	-	1,000,228
Vehicles	1,047,467	50,130	(36,156)	1,061,441
Total capital assets being depreciated	<u>13,786,460</u>	<u>94,772</u>	<u>(36,156)</u>	<u>13,845,076</u>
Less accumulated depreciation for:				
Water distribution and sanitary system infrastructure	(5,269,681)	(89,365)		(5,359,046)
Water Meters	(983,864)	(123,504)		(1,107,368)
Buildings and improvements	(836,082)	(45,822)		(881,904)
Machinery and equipment	(361,606)	(52,285)		(413,891)
Vehicles	(442,014)	(66,585)	36,156	(472,443)
Total accumulated depreciation	<u>(7,893,247)</u>	<u>(377,561)</u>	<u>36,156</u>	<u>(8,234,652)</u>
Total capital assets being depreciated, net	<u>5,893,213</u>	<u>(282,789)</u>	<u>-</u>	<u>5,610,424</u>
Business-type activities capital assets, net	<u>\$ 5,893,213</u>	<u>\$ (282,789)</u>	<u>\$ -</u>	<u>\$ 5,610,424</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE III – CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 253,218
Public Safety	389,403
Streets and Public Works	1,032,782
Culture and Recreation	<u>238,917</u>
Total Government Activities Depreciation Expense	<u>\$ 1,914,320</u>

Business-type Activities:

Sewer and Water	<u>\$ 377,561</u>
Total Business-type Activities Depreciation Expense	<u>\$ 377,561</u>

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VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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, 2022 was as follows:

	Balance at 11/01/21	Increases	Decreases	Balance at 10/31/2022	Amounts Due Within One Year
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$ 35,755,000	\$ -	\$ (1,600,000)	\$ 34,155,000	\$ 1,700,000
Unamortized bond premium	591,697	-	(116,912)	474,785	-
Unamortized bond discount	(238,511)	-	12,890	(225,621)	-
Equipment note	543,159	-	(136,390)	406,769	139,419
Compensated absences	1,324,939	-	(127,570)	1,197,369	269,029
Other postemployment benefits obligation	3,096,077	-	(598,036)	2,498,041	-
Total governmental activities	<u>\$ 41,072,361</u>	<u>\$ -</u>	<u>\$ (2,566,018)</u>	<u>\$ 38,506,343</u>	<u>\$ 2,108,448</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
IEPA loan	1,308,109	-	(85,716)	1,222,393	87,378
Compensated absences	184,593	-	(18,073)	166,520	166,520
Total business type activities	<u>\$ 1,492,702</u>	<u>\$ -</u>	<u>\$ (103,789)</u>	<u>\$ 1,388,913</u>	<u>\$ 253,898</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE IV - LONG-TERM DEBT (CONTINUED)

	<u>Date of</u> <u>Issue</u>	<u>Final</u> <u>Maturity</u>	<u>Interest</u> <u>Rates</u>	<u>Original</u> <u>Indebtedness</u>	<u>Balance at</u> <u>10/31/22</u>
<u>Governmental Activities</u>					
Long-Term Obligations					
2012A General Obligation Bonds	05/15/12	12/01/23	2.00% to 2.50%	1,820,000	365,000
2015 General Obligation Bonds	09/08/15	12/01/50	3.20% to 5.90%	11,775,000	11,090,000
2018 General Obligation Bonds	04/12/18	12/01/30	4.00%	6,000,000	5,710,000
2019 General Obligation Bonds	08/14/19	12/01/25	4.00% to 5.00%	5,535,000	3,870,000
2019A Sales Tax Revenue Bonds	11/25/19	12/01/36	4.375%	7,350,000	6,990,000
2019B Sales Tax Revenue Bonds	11/25/19	12/01/37	6.00%	6,320,000	6,130,000
Unamortized bond premium				-	474,785
Unamortized bond discount				-	(225,621)
				<u>38,800,000</u>	<u>34,404,164</u>
Equipment note 1	11/04/13	11/01/23	2.875%	935,434	161,769
Equipment note 2	11/01/19	11/01/29	1.89%	350,000	245,000
Compensated absences				-	1,197,369
Other postemployment benefits obligation				-	<u>2,498,041</u>
Total Governmental Activities Long-term Obligations				<u>\$40,085,434</u>	<u>\$38,506,343</u>
<u>Business Type Activities</u>					
Long-Term Obligations					
IEPA loan	08/22/14	02/08/35	1.9300%	1,827,064	1,222,393
Compensated absences				-	<u>166,520</u>
Total Business Type Activities Long-term Obligations				<u>\$ 1,827,064</u>	<u>\$ 1,388,913</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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 postemployment benefits obligation including governmental type interest of \$19,289,159 and business type interest of \$159,204 are as follows:

Fiscal Year Ending October 31	<u>Governmental Type</u> <u>Long Term Debt</u>		<u>Business Type</u> <u>Note Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,700,000	\$ 1,653,024	\$ 87,378	\$ 23,173
2024	1,785,000	1,582,379	89,072	21,478
2025	1,695,000	1,509,292	90,800	19,751
2026	1,790,000	1,428,498	92,561	17,990
2027	1,970,000	1,340,551	94,356	16,195
2028-2032	9,755,000	5,297,691	499,946	52,806
2033-2037	7,390,000	3,390,164	268,280	7,811
2038-2042	3,080,000	1,821,420	-	-
2043-2047	2,845,000	1,071,588	-	-
2048-2050	2,145,000	194,552	-	-
	<u>\$ 34,155,000</u>	<u>\$ 19,289,159</u>	<u>\$ 1,222,393</u>	<u>\$ 159,204</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.

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 N 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, 2022 is as follows:

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE V - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Fire Pension	General Fund	\$ (1,325)
Police Pension	General Fund	8,121
Home Rule Sales Tax	General Fund	<u>5,000,000</u>
Total		<u>\$ 5,006,796</u>

Interfund transfers for the period ended October 31, 2022 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General		
Debt Service	\$ 1,206,171	\$ -
Home Rule Sales Tax	-	1,000,000
Capital Improvement	400,000	-
Motor Fuel Tax	-	793,100
Debt Service		
General	-	1,206,171
Home Rule Sales Tax	-	414,003
Home Rule Sales Tax		
General	1,000,000	-
Motor Fuel Tax	2,750,000	-
Debt Service	414,003	-
Capital Improvement		
General	-	400,000
Motor Fuel Tax		
General	793,100	-
Home Rule Sales Tax	-	2,750,000
	<u>\$ 6,563,274</u>	<u>\$ 6,563,274</u>

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

NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS

Other Post-Employment Benefits*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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

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 100% 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, 19 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, 2022, no employees were eligible to receive health and dental benefits at no charge due to duty-disability.

Membership

At October 31, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	19
Active employees	<u>151</u>
TOTAL	<u>170</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.

Total OPEB Liability

The Village's total OPEB liability of \$2,498,041 was measured as of October 31, 2022 and was determined by an actuarial valuation as of November 1, 2022.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

Actuarial Assumptions

The total OPEB liability above was determined by an actuarial valuation performed as of November 1, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	November 1, 2022
Actuarial cost method	Entry Age Normal
Assumptions	
High Quality 20 Year Tax-Exempt G.O. Bond Rate	4.16%
Salary increases	3.00%
Investment rate of return	N/A
Asset valuation method	Market

Discount Rate

The discount rate used to measure the total OPEB liability was 4.16%. 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.

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VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

Changes in the Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability (a)-(b)
Balance, October 31, 2021	3,096,077		3,096,077
Changes for the year:			
Service Cost	219,037		219,037
Interest	68,021		68,021
Actuarial experience	28,028		28,028
Changes in assumptions	(767,269)		(767,269)
Plan changes	-		-
Contributions – employees	-	-	-
Contributions – employer		145,853	(145,853)
Net investment income	-	-	-
Benefit payments from the Plan	(145,853)	(145,853)	-
Other changes	-	-	-
Net changes	(598,036)	-	(598,036)
Balance, October 31, 2022	2,498,041	-	2,498,041

Changes in assumptions and actuarial experience during the year related to various items, including inflation, mortality, retirement, termination and disability rates. Additionally, the discount rate was changed from 2.25% to 4.16%.

Rate Sensitivity

The following is a sensitive analysis of the total 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 4.16% 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 (3.16%) or 1 percentage point higher (5.16%) than the current rate:

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
Total OPEB Liability	2,707,657	2,498,041	2,306,134

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

The table below presents the total OPEB liability of the Village calculated using the healthcare rate that varies between 0.00% to 6.00% as well as what the Village’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Healthcare Rate</u>	<u>1% Increase</u>
Total OPEB Liability	2,227,163	2,498,041	2,823,553

Pension Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended October 31, 2022, the Village recognized OPEB expense of \$117,408. As of October 31, 2022, 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	25,760	180,808
Changes in assumptions	567,996	854,931
Net difference between projected and actual earnings on plan investments	-	-
Total deferred amounts to be recognized in pension expense in future periods	<u>593,756</u>	<u>1,035,739</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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 (Inflows) of Resources
2023	(23,797)
2024	(23,797)
2025	(23,797)
2026	(22,282)
2027	(15,004)
Thereafter	<u>(333,306)</u>
Total	<u>(441,983)</u>

Employee Retirement Systems

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

a. Plan Descriptions

Illinois Municipal Retirement Fund (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.

At December 31, 2021, the date of the most recent actuarial valuation, pension plan membership consisted of:

Retirees and beneficiaries	78
Inactive, non-retired members	29
Active members	<u>97</u>
TOTAL	<u>204</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

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 2021 was 9.57% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

Net Pension Asset

The Village's net pension asset was measured as of December 31, 2021. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The components of the net pension asset as of December 31, 2021, calculated in accordance with GASB Statement Nos. 67 and 68, were as follows:

Total Pension liability	\$ 29,956,685
Plan fiduciary net position	33,774,559
Village's net pension asset	3,817,874
Plan fiduciary net position as a percentage of the total pension liability	112.74%

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.25%
Salary increases	2.85 to 13.75%
Investment rate of return	7.25%
Asset valuation method	Market

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

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 1.84%, as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of December 31, 2021.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, December 31, 2020	28,000,058	29,329,804	(1,329,746)
Changes for the year:			
Restatement adjustment for allocation between Village and Library	62,358	65,322	(2,964)
Service Cost	516,226		516,226
Interest	2,009,515		2,009,515
Difference between expected and actual experience	574,705		574,705
Changes in assumptions	-		-
Contributions – employees		250,258	(250,258)
Contributions – employer		517,279	(517,279)
Net investment income		4,853,295	(4,853,295)
Benefit payments from the Plan	(1,206,177)	(1,206,177)	-
Other changes	-	(35,222)	35,222
Net changes	1,956,627	4,444,755	(2,488,128)
Balance, December 31, 2021	29,956,685	33,774,559	(3,817,874)

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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	(371,803)	(3,817,874)	(6,597,138)

Pension Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended October 31, 2022, the Village recognized IMRF pension income of \$1,210,396. As of October 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the IMRF pension from the following sources:

<u>Deferred Amounts Related to IMRF Pension</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	556,316	16,312
Changes in assumptions	65,594	65,038
Net difference between projected and actual earnings on plan investments	<u>571,124</u>	<u>4,183,063</u>
Total deferred amounts to be recognized in pension expense in future periods	1,193,034	4,264,413
Employer contributions made subsequent to the measurement date	<u>373,674</u>	<u>-</u>
Total deferred amounts related to IMRF	<u><u>1,566,708</u></u>	<u><u>4,264,413</u></u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

\$373,674 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, 2023. 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 (Inflows) of Resources
2022	(551,449)
2023	(1,213,310)
2024	(758,756)
2025	(547,865)
2026	-
Thereafter	-
Total	<u>(3,071,380)</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, 2021, the date of the most recent actuarial valuation, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	55
Terminated employees entitled to benefits but not yet receiving them	9
Current employees	<u>59</u>
 TOTAL	 <u>123</u>

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. There is a minimum benefit of \$1,000 per month. 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

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, 2021, the Village's contribution was 23.13% of covered payroll.

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of October 31, 2021, calculated in accordance with GASB Statement Nos. 67 and 68, were as follows:

Total Pension liability	\$ 74,170,100
Plan fiduciary net position	67,414,889
Village's net pension liability	6,755,211
Plan fiduciary net position as a percentage of the total pension liability	90.89%

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.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of October 31, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	October 31, 2021
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Investment rate of return	7.00%
Asset valuation method	Market

Mortality rates were based on the RP-2014 (BCHA) Mortality Table, projected to 2022 using improvement scale MP-2021. The actuarial assumptions were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2017.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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.

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, 2020	69,295,052	52,627,272	16,667,780
Changes for the year:			
Service Cost	1,042,487		1,042,487
Interest	4,957,323		4,957,323
Changes of benefit terms	-		-
Difference between expected and actual experience	524,757		524,757
Changes in assumptions	2,271,826		2,271,826
Contributions – employees		607,864	(607,864)
Contributions – employer		1,441,621	(1,441,621)
Net investment income		16,706,078	(16,706,078)
Benefit payments from the Plan	(3,921,345)	(3,921,345)	-
Administrative expense		(46,601)	46,601
Net changes	<u>4,875,048</u>	<u>14,787,617</u>	<u>(9,912,569)</u>
Balance, October 31, 2021	<u>74,170,100</u>	<u>67,414,889</u>	<u>6,755,211</u>

Changes in assumptions related to the change in mortality rates with an updated mortality improvement scale from scale MP-2020 to scale MP-2021.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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 7.00% 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	25,455,566	16,667,780	9,413,705

Pension Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended October 31, 2022, the Village recognized police pension income of \$2,157,787. As of October 31, 2021, 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:

<u>Deferred Amounts Related to Police Pension</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	1,260,486	1,454,171
Changes in assumptions	2,644,653	508,885
Net difference between projected and actual earnings on plan investments	<u>1,799,070</u>	<u>10,724,889</u>
Total deferred amounts to be recognized in pension expense in future periods	<u><u>5,704,209</u></u>	<u><u>12,687,945</u></u>

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:

<u>Year Ending October 31</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	(1,737,288)
2023	(2,076,450)
2024	(1,561,036)
2025	(2,075,055)
2026	466,093
Thereafter	-
Total	<u><u>(6,983,736)</u></u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

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, 2021, the date of the most recent actuarial valuation, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	2
Terminated employees entitled to benefits	
But not yet receiving them	0
Current Employees	<u>1</u>
 TOTAL	 <u>3</u>

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. There is a minimum benefit of \$1,159.27 per month. 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, 2021 the Village's contribution was 170.27% of covered payroll.

Net Pension Liability

The components of the net pension liability of the Village as of October 31, 2021 were as follows:

Total pension liability	\$ 3,561,763
Plan fiduciary net position	679,859
Village's net pension liability	2,881,904
Plan fiduciary net position as a percentage of the total pension liability	19.09%

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, 2022

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, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	October 31, 2021
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 2022 using improvement scale MP-2021. The actuarial assumptions used in the October 31, 2021 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, 2022

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, 2020	3,637,755	593,566	3,044,189
Changes for the year:			
Service Cost	88,632		88,632
Interest	153,692		153,692
Difference between expected and actual experience	(111,917)		(111,917)
Changes in assumptions	13,796		13,796
Contributions – employees		16,053	(16,053)
Contributions – employer		293,358	(293,358)
Net investment income		4,504	(4,504)
Benefit payments from the Plan	(220,195)	(220,195)	-
Administrative expense		(7,427)	7,427
Net changes	<u>(75,992)</u>	<u>86,293</u>	<u>(162,285)</u>
Balance, October 31, 2021	<u><u>3,561,763</u></u>	<u><u>679,859</u></u>	<u><u>2,881,904</u></u>

Changes in assumptions related to the change in mortality rates with an updated mortality improvement scale from scale MP-2020 to scale MP-2021.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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:

	<u>1% Decrease (3.25%)</u>	<u>Current Discount Rate (4.25%)</u>	<u>1% Increase (5.25%)</u>
Net Pension Liability	3,243,674	2,881,904	2,573,149

Pension Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended October 31, 2022, the Village recognized fire pension income of \$168,952. At October 31, 2021, 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:

<u>Deferred Amounts Related to Fire Pension</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	-	-
Net difference between projected and actual earnings on plan investments	34,688	-
Total deferred amounts to be recognized in pension expense in future periods	34,688	-

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:

<u>Year Ending October 31</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	12,374
2023	10,154
2024	7,667
2025	4,493
2026	-
Thereafter	-
Total	34,688

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

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

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
- 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE VII – DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2022, the Village reported deposits of \$30,608,412 with a bank balance of \$32,488,976. Cash on hand of \$1,150 has been excluded from the amounts shown below.

Deposits have been reported as follows:

Reported in governmental funds	\$25,803,234
Reported in enterprise funds	3,610,921
Reported in fiduciary funds	<u>1,193,107</u>
Total Deposits	<u>\$30,607,262</u>

All of the deposits were insured or covered by collateral as of October 31, 2022.

Investments

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Village had the following recurring fair value measurements as of October 31, 2022:

	October 31, 2022	Fair Value Measurements Using		
		(Level 1)	(Level 2)	(Level 3)
Investments by Fair Value Level				
Equity Securities				
Annuities	\$ 29,443,004	29,443,004	-	-
Common Stock	-	-	-	-
Mutual Funds	-	-	-	-
Total Investments by Fair Value Level	<u>29,443,004</u>	<u>29,443,004</u>	<u>-</u>	<u>-</u>
Investments Measured by the Net Asset Value (NAV)				
IPOPI Fund	<u>25,917,824</u>			
Total Investments Measured by NAV	<u>25,917,824</u>			
Total Investments Measured at Fair Value	<u>55,360,828</u>			

Investments valued at NAV are held with the Illinois Police Officers' Pension Investment Fund (IPOPI Fund). This fund is designed to diversify investments of the police pension to optimize expected return and control risks. Assets are generally categorized into four functional categories of Growth, Income, Inflation Protection, and Risk Mitigation.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE VII – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments have been reported as follows:

Reported in governmental funds	\$ -
Reported in fiduciary funds	<u>55,360,828</u>
Total Investments	<u>\$ 55,360,828</u>

Interest Rate Risk:

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

- 1) For investments in all funds except fiduciary funds, interest rate risk is minimized by structuring investments so that securities mature to meet cash requirements for ongoing operations without selling or cashing in securities on the open market prior to maturity.
- 2) For investments in the Police and Firemen's Pension Funds, the investment portfolio is structured to remain sufficiently liquid to meet all operating requirements that may reasonably 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.

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>Organization</u>	<u>Rating</u>
Annuities & Mutual Funds:				
	Hartford Life Ins.	\$ 1,465,750	Standard & Poors	BBB
	Riversource	32,171,743	Standard & Poors	A+
IL Funds:				
	Illinois Funds-Money Market Fund	4,995,632	Fitch's	AAAmmf
Illinois Police Officers' Pension Investment Fund:				
	Pooled Fund	25,917,824	Moody's	Various (from Ba to Aaa)

The Illinois Police Officers' Pension Investment Fund is a new, pooled investment fund that the Police Pension Fund was required to transfer investments into according to Illinois Public Act 101-0610 that provides for the mandatory consolidation of the investment assets of the pension funds. This fund has several different types of investment categories, hence the range of credit risk ratings listed above.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE VII – DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2022, 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>
Riversource	50%	100%
Illinois Police Officers' Pension Investment Fund	47%	-

At October 31, 2021, 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	16%	-
Riversource	50%	100%

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

NOTE VIII – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injury to employees; employee medical coverage; and natural disasters. In order to protect against such losses, the Village has established a self-insurance program and purchased insurance from private companies. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

NOTE IX – COMMITMENTS

The Village entered into an economic development agreement dated July 7, 2003 with a retailer (Walmart) 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 calendar year. 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, 2022. As of October 31, 2022, the Village has remitted \$778,708 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, 2022, the Village recorded a liability of \$42,512. As of October 31, 2022, \$2,501,324 and \$2,733,723 for sites A and B, respectively, has been remitted to the developer.

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2022

NOTE IX – COMMITMENTS (CONTINUED)

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. In November 2019, new bonds (2019A and 2019B) were issued, and the proceeds were used to pay the net present value of the sales tax incentives to the developer. These bonds will be repaid through the same sales tax revenue sources as those used to pay the incentives. See Note IV for more information about the bonds.

NOTE X – PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village beginning with its year ending October 31, 2023. 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.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will be effective for the Village beginning with its year ending October 31, 2023. This will likely have no impact on the Village as these types of arrangements are not currently in place or expected to be implemented.

GASB Statement No. 96, *Subscription-based Information Technology Arrangements*, will be effective for the Village beginning with its year ending October 31, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. Under this statement, governments should generally recognize a right-to-use subscription asset (an intangible asset), and a corresponding subscription liability. The statement also provides capitalization criteria for outlays other than subscription payments, including implementation costs, as well as required note disclosures.

GASB Statement No. 99, *Omnibus 2022*, will be effective for the Village beginning with its year ending October 31, 2023. This statement's objectives are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements and accounting and financial reporting for financial guarantees. Several different areas are covered, including leases, subscription-based information technology, extension of LIBOR as an appropriate benchmark interest rate, as well as various other clarifications and disclosures. Most of the updates here will likely have little impact on the Village.

GASB Statement No. 100, *Accounting Changes and Error Corrections – amendment of GASB 62*, will be effective for the Village beginning with its year ending October 31, 2024. This statement will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This will have little impact on the Village unless there are future accounting changes made or error corrections that become necessary.

GASB Statement No. 101, *Compensated Absences*, will be effective for the Village beginning with its year ending October 31, 2025. The changes made by this statement are designed to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The recognition and measurement guidance will be unified under a single model and will amend certain previously required disclosures.

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 XI - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 23, 2023, 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, 2022

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%
2020	N/A	-	N/A	11,063,401	0%
2021	N/A	-	N/A	12,444,385	0%
2022	N/A	-	N/A	\$ 8,937,222	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 \$145,853.

Notes to the Required Supplementary Information:

Actuarial Valuation Date	November 1, 2022, measurement date of October 31, 2022
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Municipal Bond Rate	2.25%
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, 2022

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		5,078,679	10.61%
2019	*	448,225	448,225	-		5,285,669	8.48%
2020	*	493,931	493,931	-		5,166,648	9.56%
2021	* \$	517,162	\$ 517,162	\$ -	\$	5,403,991	9.57%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	22 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.35 to 14.25 %
Investment Rate of Return	7.25%
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. Totals here have been adjusted to reflect this split. For the current year, the Village portion comprised 90.0% of the IMRF information.

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, 2022

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%
2019	1,195,978	1,259,796	63,818	5,873,835	21.45%
2020	1,305,293	1,290,862	(14,431)	5,970,148	21.62%
2021	\$ 1,441,073	\$ 1,441,621	\$ 548	\$ 6,231,934	23.13%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	October 31, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	20 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.50 to 11.00% (varies by service)
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table (BCHA) projected to 2021

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
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

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%
2019	242,506	237,506	(5,000)	151,598	156.67%
2020	241,742	292,473	50,731	151,598	192.93%
2021	\$ 243,390	\$ 293,358	\$ 49,968	\$ 172,293	170.27%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	October 31, 2021
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	20 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.50 to 12.50% (varies by service)
Investment Rate of Return	4.25%
Retirement Age	50-70
Mortality	RP 2014 Mortality Table (BCHA) projected to 2021

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, 2022

	2018	2019	October 31, 2020	2021	2022
Total OPEB Liability					
Service Cost	110,459	101,923	122,271	209,806	219,037
Interest	76,462	85,593	63,370	70,299	68,021
Changes of benefit terms	-	-	390,841	-	-
Difference between expected and actual experience	-	-	(245,695)	-	28,028
Change of assumptions	(111,795)	280,486	562,373	(122,616)	(767,269)
Benefit payments, including refunds of member contributions	(166,772)	(191,005)	(186,343)	(131,243)	(145,853)
Net change in total pension liability	(91,646)	276,997	706,817	26,246	(598,036)
Total pension liability - beginning	2,177,663	2,086,017	2,363,014	3,069,831	3,096,077
Total pension liability - ending	2,086,017	2,363,014	3,069,831	3,096,077	2,498,041
Pension fiduciary net position					
Contributions - employer	166,772	191,005	186,343	131,243	145,853
Benefit payments, including refunds of member contributions	(166,772)	(191,005)	(186,343)	(131,243)	(145,853)
Net change in plan fiduciary net position	-	-	-	-	-
Plan net position - beginning	-	-	-	-	-
Plan net position - ending	-	-	-	-	-
Net pension liability	2,086,017	2,363,014	3,069,831	3,096,077	2,498,041
Plan fiduciary net position as a percentage of total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered valuation payroll	11,063,401	11,501,015	11,063,401	12,444,385	8,937,222
Net pension liability as a percentage of covered valuation payroll	18.86%	20.55%	27.75%	24.88%	27.95%

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, 2022

	December 31,				
	2014	2015	2016	2017	2018
Total Pension Liability					
Restatement for adjustment for allocation between Village and Library	-	-	-	-	(2,482,662)
Service Cost	561,837	547,229	563,698	582,160	505,550
Interest	1,509,903	1,676,249	1,769,229	1,855,259	1,732,280
Difference between expected and actual experience	117,962	(174,526)	(295,558)	243,198	(173,517)
Change of assumptions	809,934	57,407	(60,001)	(788,976)	697,713
Benefit payments, including refunds of member contributions	<u>(777,875)</u>	<u>(770,901)</u>	<u>(852,646)</u>	<u>(952,582)</u>	<u>(1,068,210)</u>
Net change in total pension liability	2,221,761	1,335,458	1,124,722	939,059	(788,846)
Total pension liability - beginning	<u>20,240,055</u>	<u>22,461,816</u>	<u>23,797,274</u>	<u>24,921,996</u>	<u>25,861,055</u>
Total pension liability - ending	<u>22,461,816</u>	<u>23,797,274</u>	<u>24,921,996</u>	<u>25,861,055</u>	<u>25,072,209</u>
Restatement for adjustment for allocation between Village and Library	-	-	-	-	(2,467,264)
Contributions - employer	556,495	523,626	546,471	576,154	538,940
Contributions - employee	220,179	290,597	232,651	242,307	228,832
Net investment income	1,237,907	108,313	1,429,907	3,839,968	(1,126,680)
Benefit payments, including refunds of member contributions	(777,875)	(770,901)	(852,646)	(952,582)	(1,068,210)
Other (net transfer)	<u>109,992</u>	<u>(879,536)</u>	<u>31,468</u>	<u>(305,995)</u>	<u>277,202</u>
Net change in plan fiduciary net position	1,346,698	(727,901)	1,387,851	3,399,852	(3,617,180)
Plan net position - beginning	<u>20,294,166</u>	<u>21,640,864</u>	<u>20,912,963</u>	<u>22,300,814</u>	<u>25,700,666</u>
Plan net position - ending	<u>21,640,864</u>	<u>20,912,963</u>	<u>22,300,814</u>	<u>25,700,666</u>	<u>22,083,486</u>
Net pension liability	<u>820,952</u>	<u>2,884,311</u>	<u>2,621,182</u>	<u>160,389</u>	<u>2,988,723</u>
Plan fiduciary net position as a percentage of total pension liability	96.35%	87.88%	89.48%	99.38%	88.08%
Covered valuation payroll	4,892,876	4,986,913	5,170,024	5,384,617	5,078,679
Net pension liability as a percentage of covered valuation payroll	16.78%	57.84%	50.70%	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
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

	December 31,		
	2019	2020	2021
Total Pension Liability			
Restatement for adjustment for allocation between Village and Library	138,674	(325,781)	62,358
Service Cost	548,397	538,324	516,226
Interest	1,814,151	1,911,246	2,009,515
Difference between expected and actual experience	272,518	89,450	574,705
Change of assumptions	-	(129,101)	-
Benefit payments, including refunds of member contributions	(924,608)	(1,005,421)	(1,206,177)
Net change in total pension liability	1,849,132	1,078,717	1,956,627
Total pension liability - beginning	25,072,209	26,921,341	28,000,058
Total pension liability - ending	26,921,341	28,000,058	29,956,685
Pension fiduciary net position			
Restatement for adjustment for allocation between Village and Library	122,143	(316,709)	65,322
Contributions - employer	448,224	493,931	517,279
Contributions - employee	241,474	236,539	250,258
Net investment income	4,016,955	3,595,575	4,853,295
Benefit payments, including refunds of member contributions	(924,608)	(1,005,421)	(1,206,177)
Other (net transfer)	183,996	154,219	(35,222)
Net change in plan fiduciary net position	4,088,184	3,158,134	4,444,755
Plan net position - beginning	22,083,486	26,171,670	29,329,804
Plan net position - ending	26,171,670	29,329,804	33,774,559
Net pension liability	749,671	(1,329,746)	(3,817,874)
Plan fiduciary net position as a percentage of total pension liability	97.22%	104.75%	112.74%
Covered valuation payroll	5,285,669	5,166,648	5,403,991
Net pension liability as a percentage of covered valuation payroll	14.18%	-25.74%	-70.65%

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
POLICE PENSION FUND
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

	October 31,				
	2014	2015	2016	2017	2018
Total Pension Liability					
Service Cost	1,009,511	1,022,726	1,016,626	1,014,071	875,151
Interest	3,627,675	4,121,795	4,601,576	4,666,880	4,758,544
Difference between expected and actual experience	352,256	(970,716)	345,845	(267,503)	(4,276,520)
Change of assumptions	4,027,384	4,912,878	(2,119,576)	(1,801,632)	2,254,397
Benefit payments, including refunds of member contributions	(2,241,169)	(2,615,961)	(2,763,253)	(3,184,226)	(3,345,338)
Net change in total pension liability	6,775,657	6,470,722	1,081,218	427,590	266,234
Total pension liability - beginning	49,489,588	56,265,245	62,735,967	63,817,185	64,244,775
Total pension liability - ending	<u>56,265,245</u>	<u>62,735,967</u>	<u>63,817,185</u>	<u>64,244,775</u>	<u>64,511,009</u>
Pension fiduciary net position					
Contributions - employer	929,407	825,601	1,037,487	1,268,456	1,227,063
Contributions - employee	533,073	513,170	559,357	537,733	540,593
Net investment income	3,442,991	689,909	684,255	6,042,212	959,345
Benefit payments, including refunds of member contributions	(2,241,169)	(2,615,961)	(2,763,253)	(3,184,226)	(3,345,338)
Administrative expense	(27,475)	(26,246)	(31,469)	(35,864)	(28,783)
Net change in plan fiduciary net position	2,636,827	(613,527)	(513,623)	4,628,311	(647,120)
Plan net position - beginning	44,846,844	47,483,671	46,870,144	46,356,521	50,984,832
Plan net position - ending	<u>47,483,671</u>	<u>46,870,144</u>	<u>46,356,521</u>	<u>50,984,832</u>	<u>50,337,712</u>
Net pension liability	<u>8,781,574</u>	<u>15,865,823</u>	<u>17,460,664</u>	<u>13,259,943</u>	<u>14,173,297</u>
Plan fiduciary net position as a percentage of total pension liability	84.39%	74.71%	72.64%	79.36%	78.03%
Covered valuation payroll	5,300,244	5,174,190	5,392,825	5,507,417	5,396,179
Net pension liability as a percentage of covered valuation payroll	165.68%	306.63%	323.78%	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
POLICE PENSION FUND
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

	October 31,		
	2019	2020	2021
Total Pension Liability			
Service Cost	983,505	1,020,411	1,042,487
Interest	4,619,923	4,798,768	4,957,323
Change of benefit terms	-	10,841	-
Difference between expected and actual experience	804,535	631,381	524,757
Change of assumptions	(196,881)	(326,120)	2,271,826
Benefit payments, including refunds of member contributions	(3,542,875)	(4,019,445)	(3,921,345)
Net change in total pension liability	2,668,207	2,115,836	4,875,048
Total pension liability - beginning	64,511,009	67,179,216	69,295,052
Total pension liability - ending	67,179,216	69,295,052	74,170,100
Pension fiduciary net position			
Contributions - employer	1,259,796	1,290,862	1,441,621
Contributions - employee	593,361	588,507	607,864
Net investment income	4,479,101	1,706,962	16,706,078
Benefit payments, including refunds of member contributions	(3,542,875)	(4,019,445)	(3,921,345)
Administrative expense	(29,384)	(37,325)	(46,601)
Net change in plan fiduciary net position	2,759,999	(470,439)	14,787,617
Plan net position - beginning	50,337,712	53,097,711	52,627,272
Plan net position - ending	53,097,711	52,627,272	67,414,889
Net pension liability	14,081,505	16,667,780	6,755,211
Plan fiduciary net position as a percentage of total pension liability	79.04%	75.95%	90.89%
Covered valuation payroll	5,873,835	5,970,148	6,231,934
Net pension liability as a percentage of covered valuation payroll	239.73%	279.19%	108.40%

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
FIREFIIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

	October 31,				
	2014	2015	2016	2017	2018
Total Pension Liability					
Service Cost	33,901	51,665	56,632	39,717	40,617
Interest	156,923	146,019	171,716	163,853	151,096
Difference between expected and actual experience	66,590	(36,050)	29,759	65,825	110,781
Change of assumptions	796,376	582,241	(181,089)	199,610	8,274
Benefit payments, including refunds of member contributions	(223,632)	(227,792)	(232,076)	(236,489)	(226,479)
Net change in total pension liability	830,158	516,083	(155,058)	232,516	84,289
Total pension liability - beginning	2,204,126	3,034,284	3,550,367	3,395,309	3,627,825
Total pension liability - ending	<u>3,034,284</u>	<u>3,550,367</u>	<u>3,395,309</u>	<u>3,627,825</u>	<u>3,712,114</u>
Pension fiduciary net position					
Contributions - employer	108,031	113,025	141,389	182,556	191,929
Contributions - employee	12,865	13,314	13,713	14,125	14,549
Net investment income	5,890	(192)	9,617	7,698	8,815
Benefit payments, including refunds of member contributions	(223,632)	(227,792)	(232,076)	(236,489)	(226,479)
Administrative expense	(5,210)	(4,390)	(6,394)	(5,094)	(5,354)
Net change in plan fiduciary net position	(102,056)	(106,035)	(73,751)	(37,204)	(16,540)
Plan net position - beginning	800,181	698,126	592,092	518,341	481,138
Plan net position - ending	<u>698,125</u>	<u>592,091</u>	<u>518,341</u>	<u>481,138</u>	<u>464,598</u>
Net pension liability	<u>2,336,159</u>	<u>2,958,276</u>	<u>2,876,968</u>	<u>3,146,687</u>	<u>3,247,516</u>
Plan fiduciary net position as a percentage of total pension liability	23.01%	16.68%	15.27%	13.26%	12.52%
Covered valuation payroll	138,734	142,896	147,183	151,598	151,598
Net pension liability as a percentage of covered valuation payroll	1683.91%	2070.23%	1954.69%	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
FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY
REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

	October 31,		
	2019	2020	2021
Total Pension Liability			
Service Cost	89,716	89,391	88,632
Interest	157,037	155,995	153,692
Difference between expected and actual experience	(30,465)	(36,996)	(111,917)
Change of assumptions	(24,405)	(42,453)	13,796
Benefit payments, including refunds of member contributions	(213,678)	(218,501)	(220,195)
Net change in total pension liability	(21,795)	(52,564)	(75,992)
Total pension liability - beginning	3,712,114	3,690,319	3,637,755
Total pension liability - ending	3,690,319	3,637,755	3,561,763
Pension fiduciary net position			
Contributions - employer	237,599	292,473	293,358
Contributions - employee	15,059	15,354	16,053
Net investment income	8,043	7,380	4,504
Benefit payments, including refunds of member contributions	(213,678)	(218,501)	(220,195)
Administrative expense	(3,843)	(10,918)	(7,427)
Net change in plan fiduciary net position	43,180	85,788	86,293
Plan net position - beginning	464,598	507,778	593,566
Plan net position - ending	507,778	593,566	679,859
Net pension liability	3,182,541	3,044,189	2,881,904
Plan fiduciary net position as a percentage of total pension liability	13.76%	16.32%	19.09%
Covered valuation payroll	151,598	151,598	172,293
Net pension liability as a percentage of covered valuation payroll	2099.33%	2008.07%	1672.68%

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, 2022

<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%
2019	9.05%
2020	3.28%
2021	32.33%

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, 2022

<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%
2019	1.67%
2020	1.35%
2021	0.71%

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, 2022

Exhibit 2
Page 1 of 2

REVENUES:	Projected	Actual	Over
	Revenue		(Under) Budget
Taxes	\$ 19,576,209	\$ 20,228,340	\$ 652,131
Licenses and permits	1,445,500	1,635,408	189,908
Franchise fees	326,000	317,231	(8,769)
Intergovernmental	265,000	240,672	(24,328)
Charges for services	3,681,000	3,907,455	226,455
Fines	2,518,124	2,390,129	(127,995)
Interest earned	35,100	161,102	126,002
Miscellaneous	50,500	51,847	1,347
Reimbursements	1,080,475	1,093,147	12,672
Grants	245,000	105,400	(139,600)
Total Revenues	\$29,222,908	\$30,130,731	\$ 907,823

EXPENDITURES:	Budgeted Amounts		Actual	(Over) Under Budget
	Original	Final		
General government	\$ 1,220,490	\$ 1,220,490	\$ 1,228,630	\$ (8,140)
Adjudication	576,945	576,945	504,153	72,792
IT Department	656,908	656,908	719,861	(62,953)
Street	3,129,580	3,129,580	3,102,240	27,340
Police	9,937,962	9,937,962	9,839,117	98,845
Fire	3,266,452	3,266,452	3,224,243	42,209
Garbage	1,792,000	1,792,000	1,662,086	129,914
Property maintenance	393,000	393,000	377,206	15,794
Insurance premiums	2,834,000	2,834,000	2,609,249	224,751
Citizens service	192,800	192,800	186,537	6,263
Parks and playgrounds	853,561	853,561	820,472	33,089
Board of Police and Fire Commissioners	15,000	15,000	25,226	(10,226)
Employee benefits	1,132,500	1,132,500	1,102,504	29,996
Library - replacement tax reimb.	94,820	94,820	111,451	(16,631)
Professional services	81,000	81,000	116,429	(35,429)
Building Department	490,145	490,145	568,475	(78,330)
Fireman's Pension Fund	2,886	2,886	6,838	(3,952)
Police Pension Fund	51,577	51,577	120,987	(69,410)
Recreation	716,580	716,580	755,950	(39,370)
Community Center	180,000	180,000	169,228	10,772
Emergency 911	379,853	379,853	304,833	75,020
Legal	250,000	250,000	241,892	8,108
Telephone	53,000	53,000	53,839	(839)
Cell phones and data	84,000	84,000	67,628	16,372
Ambulance billing services	55,000	55,000	41,152	13,848
Audit fees	37,000	37,000	31,005	5,995
Bank charges	12,000	12,000	14,764	(2,764)
Sales tax incentive agreement	1,714,648	1,714,648	1,663,365	51,283
Education reimbursement	2,000	2,000	-	2,000
Other	7,860	7,860	2,570	5,290
Grant expenditures	200,000	200,000	43,227	156,773
Contingencies	250,000	250,000	-	250,000
Total Expenditures	30,663,567	30,663,567	29,715,157	948,410

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, 2022

Exhibit 2
Page 2 of 2

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,440,659)</u>	<u>(1,440,659)</u>	<u>415,574</u>	<u>1,856,233</u>
Other Financing Sources (Uses):				
Operating transfer in	3,000,000	3,000,000	1,793,100	(1,206,900)
Operating transfers out	<u>(1,606,171)</u>	<u>(1,606,171)</u>	<u>(1,606,171)</u>	<u>-</u>
Total Other Financial Sources (Uses)	<u>1,393,829</u>	<u>1,393,829</u>	<u>186,929</u>	<u>(1,206,900)</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>(46,830)</u>	602,503	<u>649,333</u>
Fund Balance Beginning of year			<u>7,141,560</u>	
FUND BALANCE END OF YEAR			<u>\$ 7,744,063</u>	

NOTES TO REQUIRED
SUPPLEMENTARY INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
OCTOBER 31, 2022

A) Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with GAAP, except for proprietary funds which do not include budgeted amounts for depreciation expense. The original budget was not amended during the current year.

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

Exhibit 3

GENERAL FUND
BALANCE SHEET
OCTOBER 31, 2022

ASSETS	
Cash and cash equivalents	\$ 9,518,046
Receivables	
Taxes	3,720,241
Franchise fees	80,447
Other	115,261
Interest	10,903
Due from other funds	1,325
Prepaid expenses	<u>194,143</u>
TOTAL ASSETS	<u>\$ 13,640,366</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	619,153
Accrued vacation payable	269,029
Accrued salaries	-
Due to other funds	<u>5,008,121</u>
TOTAL LIABILITIES	<u>5,896,303</u>
Fund Balance	
Unassigned	7,549,920
Nonspendable	<u>194,143</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 13,640,366</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Projected Revenue		Actual
	Original	Final	
Taxes:			
Sales tax	\$ 7,135,305	\$ 7,135,305	\$ 7,128,681
Use tax	773,788	773,788	786,620
Cannabis excise tax	35,735	35,735	32,488
Property tax	6,565,000	6,565,000	6,230,052
Property tax - Road & Bridges	68,000	68,000	68,437
Income tax	2,560,681	2,560,681	3,178,215
Municipal rental tax	300	300	326
Real estate transfer tax	635,000	635,000	578,568
Replacement tax	295,000	295,000	712,517
Telecomm tax	276,000	276,000	251,030
Gasoline tax	1,075,000	1,075,000	1,073,283
Gaming tax	127,200	127,200	153,574
Video tax	200	200	85
Foreign fire tax	29,000	29,000	34,464
TOTAL	<u>19,576,209</u>	<u>19,576,209</u>	<u>20,228,340</u>
Licenses and Permits:			
Vehicle licenses	400,000	400,000	372,072
Contractors licenses	160,000	160,000	137,247
Liquor licenses	48,000	48,000	42,800
Gaming licenses	63,000	63,000	63,000
Gaming license initial fee	8,000	8,000	2,000
Animal registration	31,000	31,000	32,510
Property registration	63,000	63,000	53,000
Business certificates	80,000	80,000	86,162
Registrar fees	28,000	28,000	21,512
Zoning board fees	23,000	23,000	20,350
Health inspection fees	3,000	3,000	9,200
Charitable game fees	2,000	2,000	2,055
Rental housing reg-inspection	35,000	35,000	33,535
Inspections	82,000	82,000	86,651
Building permits - commercial	200,000	200,000	473,658
Building permits - residential	172,000	172,000	140,358
Street bond forfeitures	35,000	35,000	50,475
Death certificates	9,000	9,000	6,641
Utility construction permits	1,000	1,000	850
Other fees	2,500	2,500	1,332
TOTAL	<u>1,445,500</u>	<u>1,445,500</u>	<u>1,635,408</u>
Franchise Fees:			
Cable TV Franchise Fees	<u>326,000</u>	<u>326,000</u>	<u>317,231</u>
Intergovernmental:			
Reimbursement - Police Training	20,000	20,000	19,088
Reimbursement - Street Maintenance	95,000	95,000	88,053
Reimbursement - Police Services	150,000	150,000	133,531
TOTAL	<u>\$ 265,000</u>	<u>\$ 265,000</u>	<u>\$ 240,672</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Projected Revenue		Actual
	Original	Final	
Charges for Services:			
Garbage collection	\$ 1,850,000	\$ 1,850,000	\$ 1,972,519
Traffic accident reports	7,500	7,500	11,184
EMT	800,000	800,000	859,546
Rental income	280,000	280,000	322,993
Activity center rentals	5,000	5,000	-
Program revenue - Rec dept	520,000	520,000	523,738
Theatre program	2,000	2,000	1,475
Ice rink rentals	55,000	55,000	23,093
Program revenue - OCS	35,000	35,000	50,637
Program revenue - Youth dept	3,500	3,500	6,677
Snack bar revenues	3,000	3,000	8,341
Driving range receipts	120,000	120,000	127,252
TOTAL	3,681,000	3,681,000	3,907,455
Fines:			
Court fines	184,000	184,000	95,309
Police miscellaneous	1,500	1,500	-
Adjudication court	275,000	275,000	311,564
Traffic light camera fines	2,057,624	2,057,624	1,983,256
TOTAL	2,518,124	2,518,124	2,390,129
Miscellaneous:			
Fire miscellaneous	5,000	5,000	1,399
Farmers market revenues	3,500	3,500	4,050
Donations - Citizens service	4,000	4,000	1,000
Other income	20,000	20,000	26,681
Rebate income	18,000	18,000	18,717
TOTAL	50,500	50,500	51,847
Grants:			
Federal grants	25,000	25,000	60,960
State grants	20,000	20,000	-
Police grants	100,000	100,000	6,000
Fire grants	100,000	100,000	36,440
Other grants	-	-	2,000
TOTAL	\$ 245,000	\$ 245,000	\$ 105,400

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
General Government:			
Salaries	\$ 1,010,940	\$ 1,010,940	\$ 1,057,176
Zoning Board of Appeals	3,000	3,000	3,095
Drug & Alcohol test	2,500	2,500	2,366
Printing and promotion	7,500	7,500	3,396
Copier Lease and maintenance	8,000	8,000	11,700
Computer support	16,500	16,500	3,180
License and decals	17,000	17,000	21,215
Office supplies	40,000	40,000	36,133
Postage	14,000	14,000	11,751
COVID-Medical prevention	5,000	5,000	-
Repairs and maintenance			
Office equipment	6,000	6,000	6,097
Training	3,000	3,000	9,076
Dues and membership	16,000	16,000	13,050
Meetings and conferences	1,500	1,500	1,400
Ordinance recodification	5,000	5,000	2,487
Administrative expenses	3,000	3,000	3,000
Awards, flowers & memorials	500	500	416
Special events	24,000	24,000	36,898
Human resources	6,300	6,300	-
Wellness program	10,500	10,500	842
Legal notices	5,000	5,000	4,934
Data & record retention	12,000	12,000	-
Office and computer equipment	250	250	418
Furniture	3,000	3,000	-
 TOTAL	 \$ 1,220,490	 \$ 1,220,490	 \$ 1,228,630

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Adjudication Dept			
Salaries	\$ 261,280	\$ 261,280	\$ 262,323
Contract services	21,000	21,000	55,451
Legal	29,000	29,000	28,077
Collection fees	204,000	204,000	108,233
Computer support	1,000	1,000	859
Office supplies	5,000	5,000	2,516
Postage	3,500	3,500	2,413
Repairs and maintenance-vehicle	7,500	7,500	16,167
Equipment	2,000	2,000	-
Vehicles	42,665	42,665	28,114
	<u>\$ 576,945</u>	<u>\$ 576,945</u>	<u>\$ 504,153</u>
TOTAL			

	Budgeted Amounts		Actual
	Original	Final	
IT Department:			
Salaries	\$ 362,850	\$ 362,850	\$ 355,688
Computer support	-	-	10,390
Computer equipment maintenance	6,000	6,000	1,280
Internet services	27,636	27,636	34,288
Contract services	21,500	21,500	50,470
Software maintenance	23,879	23,879	11,128
Web based services maintenance	14,933	14,933	15,158
Phone system maintenance	26,940	26,940	18,713
Computer supplies	34,145	34,145	105,539
Cyber security	-	-	9,352
Conferences & training	7,000	7,000	4,002
Computer equipment	98,750	98,750	46,347
Software	30,975	30,975	41,471
Web based services	1,300	1,300	-
Phone system	-	-	225
Communication equipment	1,000	1,000	15,810
	<u>\$ 656,908</u>	<u>\$ 656,908</u>	<u>\$ 719,861</u>
TOTAL			

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Street Department:			
Salaries	\$ 1,802,380	\$ 1,802,380	\$ 1,820,638
Uniforms	20,000	20,000	18,358
Electricity for street lighting and traffic control	120,000	120,000	114,799
Gas/electric-buildings	100,000	100,000	148,389
Engineering	8,000	8,000	41,404
Rental equipment	10,000	10,000	7,319
Copier lease & maintenance	500	500	606
Tree removal	30,000	30,000	9,245
Street signs	20,000	20,000	14,136
Ice & snow control	160,000	160,000	107,979
Debris removal	140,000	140,000	96,244
Office supplies	2,000	2,000	476
Materials	6,000	6,000	3,642
Postage	100	100	73
Gasoline and oil	120,000	120,000	83,049
COVID-Medical prevention	4,000	4,000	-
Shop supplies and tools	40,000	40,000	22,501
Repairs and maintenance			
Street and traffic light	50,000	50,000	94,591
Streets and alleys	100,000	100,000	52,738
Shop equipment	10,000	10,000	6,889
Vehicles	173,000	173,000	173,240
Building	50,000	50,000	74,412
Sidewalks and curbs	50,000	50,000	22,872
Parking lots	-	-	5,564
Training	1,500	1,500	469
Dues and memberships	2,100	2,100	912
Vehicles	40,000	40,000	94,245
Sidewalk program - net	70,000	70,000	87,450
TOTAL	<u>\$ 3,129,580</u>	<u>\$ 3,129,580</u>	<u>\$ 3,102,240</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Police Department:			
Salaries:			
Regular police and officers	\$ 8,262,000	\$ 8,262,000	\$ 8,248,780
Auxiliary personnel	180,000	180,000	170,592
School patrol	185,000	185,000	179,875
Uniform Allowance - Police	41,000	41,000	37,139
Education reimbursement	3,000	3,000	1,300
Uniforms	70,000	70,000	61,254
Communications	51,700	51,700	38,189
Printing and promotion	8,000	8,000	6,820
Copier lease and maintenance	15,000	15,000	13,390
Park surveillance network	30,000	30,000	79,685
Pistol range	23,000	23,000	12,723
Office supplies	42,000	42,000	44,219
Computer supplies	11,000	11,000	3,314
Postage	4,500	4,500	5,063
Gasoline and oil	110,000	110,000	124,612
COVID-Medical prevention	30,000	30,000	13,682
Investigative equipment	78,000	78,000	77,073
Repairs and maintenance			
Vehicles	108,000	108,000	114,809
Building	60,000	60,000	64,188
HVAC	9,000	9,000	47,707
Radio equipment	11,000	11,000	3,667
Pistol range	7,000	7,000	5,890
Training	65,000	65,000	60,977
Dues and memberships	5,500	5,500	5,610
Meetings and conferences	7,000	7,000	345
Crime prevention	15,500	15,500	11,820
Domestic preparedness	20,000	20,000	8,961
Community events	30,632	30,632	3,896
Office equipment	10,000	10,000	9,083
Computer equipment	36,100	36,100	25,343
Vehicles	294,650	294,650	257,865
Radio equipment	51,800	51,800	50,345
Car computers / cameras	48,580	48,580	37,900
Bicycle support	1,000	1,000	378
Weapons - Public Safety	13,000	13,000	12,623
TOTAL	<u>\$ 9,937,962</u>	<u>\$ 9,937,962</u>	<u>\$ 9,839,117</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Fire Department:			
Wages	\$ 2,700,000	\$ 2,700,000	\$ 2,642,751
Uniforms and protective clothing	80,000	80,000	71,564
Communication	6,000	6,000	3,160
Copier lease & maintenance	2,700	2,700	3,074
Office supplies	5,000	5,000	3,593
Materials	16,000	16,000	20,203
Postage	200	200	44
Gasoline & Oil	25,000	25,000	28,974
COVID-Medical prevention	5,000	5,000	5,295
Medical / Fire Suppression supplies and gases	24,000	24,000	19,654
Fire & Safety Commodities	35,000	35,000	33,268
Repairs and maintenance			
Vehicles	72,000	72,000	87,709
Fire Station	30,000	30,000	28,575
Communication equipment	12,000	12,000	15,946
Emergency warning system	5,000	5,000	2,480
Training	24,000	24,000	27,226
Dues & memberships	12,000	12,000	10,855
Meetings & conferences	8,000	8,000	4,705
Fire prevention and public education	15,000	15,000	12,577
Preparedness	5,500	5,500	3,941
Fire station equipment	3,000	3,000	-
Fire & Safety Equipment	137,052	137,052	122,400
Vehicle replacement	44,000	44,000	76,249
 TOTAL	 \$ 3,266,452	 \$ 3,266,452	 \$ 3,224,243

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Property Maintenance:			
Cleaning service	\$ 60,000	\$ 60,000	\$ 45,258
Administration building	50,000	50,000	97,772
Community Center	28,000	28,000	45,664
Repairs and maintenance			
Food Pantry	10,000	10,000	1,124
Fire Station	10,000	10,000	-
Senior Center	50,000	50,000	8,329
Driving range	-	-	53
Storage garage	15,000	15,000	-
3450 Building	-	-	30,266
Village gym	15,000	15,000	2,635
Barn	10,000	10,000	253
Parking lots	75,000	75,000	-
HVAC	70,000	70,000	145,852
 TOTAL	 \$ 393,000	 \$ 393,000	 \$ 377,206

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Citizens' Services:			
Salaries and wages	\$ 120,000	\$ 120,000	\$ 116,870
Meals on Wheels wages	10,000	10,000	-
Insurance - other	200	200	201
Copier lease & maintenance	4,000	4,000	2,311
Office supplies	2,000	2,000	1,528
Postage	500	500	475
Gasoline & oil	4,000	4,000	4,244
Repairs and maintenance:			
Vehicles	2,500	2,500	1,542
Training	-	-	661
Dues and memberships	100	100	402
Meals on Wheels expenses	3,000	3,000	3,398
Publications	1,000	1,000	-
Program expenses	36,500	36,500	47,727
PLOWS	9,000	9,000	7,178
 TOTAL	 \$ 192,800	 \$ 192,800	 \$ 186,537

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Repairs and maintenance			
Farm & Barn Supplies	\$ 16,000	\$ 16,000	\$ 23,032
Vehicles	3,000	3,000	990
Parks	90,000	90,000	71,140
Playgrounds	10,000	10,000	27,234
Ball Fields	30,000	30,000	11,132
Driving Range	10,000	10,000	2,948
Fences	40,000	40,000	15,245
Dog Park	4,000	4,000	568
Landscaping	200,000	200,000	196,541
Buildings	40,000	40,000	5,282
Tree replacement	5,000	5,000	-
Park improvements	405,561	405,561	466,360
TOTAL	<u>\$ 853,561</u>	<u>\$ 853,561</u>	<u>\$ 820,472</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Recreational Department:			
Salaries	\$ 441,000	\$ 441,000	\$ 502,509
Printing and promotion	9,000	9,000	3,149
Copier lease & maintenance	4,000	4,000	5,900
Computer software	12,000	12,000	8,300
Office supplies	4,000	4,000	2,909
Gasoline & oil	-	-	281
COVID-Medical prevention	2,500	2,500	-
Repairs and maintenance			
Vehicles	130	130	-
Ice Rink	20,000	20,000	8,952
Dues and memberships	950	950	664
Program expenses	200,000	200,000	195,615
Program expenses-theater	7,000	7,000	8,900
Snack bar expense - youth	3,000	3,000	5,919
Program expense - youth	3,500	3,500	3,774
Vending-Driving range	2,000	2,000	4,705
Driving range equipment	7,500	7,500	4,373
 TOTAL	 \$ 716,580	 \$ 716,580	 \$ 755,950

VILLAGE OF EVERGREEN PARK, ILLINOIS
GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Community Center:			
Salaries	\$ 180,000	\$ 180,000	\$ 166,690
Office Supplies	-	-	2,538
TOTAL	<u>\$ 180,000</u>	<u>\$ 180,000</u>	<u>\$ 169,228</u>
Building Department:			
Salaries	\$ 368,895	\$ 368,895	\$ 376,161
Professional services	3,000	3,000	2,899
Professional services-reimbursable	500	500	458
Inspections - contracted	45,000	45,000	72,107
Uniforms	1,000	1,000	50
Printing and promotion	2,000	2,000	810
Pest control	14,000	14,000	11,470
Copier maintenance & supplies	1,000	1,000	671
Animal welfare	8,000	8,000	5,566
Demolition	30,000	30,000	84,833
Office supplies	1,500	1,500	1,166
Postage	2,000	2,000	1,260
Gasoline & oil	2,400	2,400	2,924
Inspection supplies & tools	500	500	372
Vehicle repairs	4,000	4,000	3,460
R&M-Code enforcement	5,000	5,000	2,495
Training	1,000	1,000	1,773
Dues and memberships	350	350	-
TOTAL	<u>\$ 490,145</u>	<u>\$ 490,145</u>	<u>\$ 568,475</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL
YEAR ENDED OCTOBER 31, 2022

	Budgeted Amounts		Actual
	Original	Final	
Transfers Out			
Debt Administration:			
Capital Project Fund	\$ 400,000	\$ 400,000	\$ 400,000
Debt Fund	1,206,171	1,206,171	1,206,171
TOTAL	<u>\$ 1,606,171</u>	<u>\$ 1,606,171</u>	<u>\$1,606,171</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2022

Exhibit 5

	Special Revenue Fund	Debt Service Fund	Capital Improvement Fund	Total
ASSETS				
Cash and cash equivalents	\$ 6,685,521	\$ 460,915	\$ 4,715,073	\$ 11,861,509
Receivables				
Taxes	1,226,509	-	-	1,226,509
Other	19,656	-	-	19,656
Deferred evidence	24,245	-	-	24,245
Construction in process	-	-	5,880	5,880
TOTAL ASSETS	<u>7,955,931</u>	<u>460,915</u>	<u>4,720,953</u>	<u>13,137,799</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	1,602,157	-	5,890	1,608,047
Deferred revenue	1,294,630	-	-	1,294,630
TOTAL LIABILITIES	<u>2,896,787</u>	<u>-</u>	<u>5,890</u>	<u>2,902,677</u>
Fund Balance:				
Assigned	-	-	-	-
Restricted	5,059,144	460,915	4,715,063	10,235,122
TOTAL FUND BALANCE	<u>5,059,144</u>	<u>460,915</u>	<u>4,715,063</u>	<u>10,235,122</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,955,931</u>	<u>\$ 460,915</u>	<u>\$ 4,720,953</u>	<u>\$ 13,137,799</u>

VILLAGE OF EVERGREEN PARK, IL
NON-MAJOR GOVERNMENTAL FUNDS

Exhibit 6

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2022

	Special Revenue Fund	Debt Service Fund	Capital Improvement Fund	Total
Revenues:				
Business district sales taxes	\$ 687,107	\$ -	\$ -	\$ 687,107
Motor fuel taxes	457,047	-	-	457,047
Motor fuel taxes-renewal fund	341,039	-	-	341,039
MFT - Rebuild Illinois Capital	436,108	-	-	436,108
Property taxes	2,644,549	-	-	2,644,549
Interest earned	184	-	44,922	45,106
Proceeds - sale of land	-	-	7,867	7,867
Federal grant proceeds	1,310,983	-	-	1,310,983
Federal and State forfeiture revenue	232,821	-	-	232,821
TOTAL REVENUES	6,109,838	-	52,789	6,162,627
Expenditures:				
Drug enforcement	168,259	-	-	168,259
Developer Rebate	642,801	-	-	642,801
TIF expenditures	800,055	-	-	800,055
Professional fees	-	-	35,225	35,225
Loan principal retirement	-	136,390	-	136,390
Loan interest expense	-	12,231	-	12,231
Bond principal retirement	185,000	1,050,000	-	1,235,000
Bond interest expense	614,318	421,553	-	1,035,871
Capital outlay	5,232,198	-	429,746	5,661,944
TOTAL EXPENDITURES	7,642,631	1,620,174	464,971	9,727,776
Excess (Deficiency) of Revenues over expenditures	(1,532,793)	(1,620,174)	(412,182)	(3,565,149)
Operating transfers-in	2,750,000	1,620,174	400,000	4,770,174
Operating transfers-out	(793,100)	-	-	(793,100)
TOTAL FINANCING SOURCES (USES)	1,956,900	1,620,174	400,000	3,977,074
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	424,107	-	(12,182)	411,925
Fund balances at beginning of year	4,635,037	460,915	4,727,245	9,823,197
FUND BALANCES AT END OF YEAR	\$ 5,059,144	\$ 460,915	\$ 4,715,063	\$ 10,235,122

VILLAGE OF EVERGREEN PARK, ILLINOIS
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2022

Exhibit 7

	Special Business District Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit #2	ARPA Federal Grant	Tax Increment	Forfeited Confiscated Property	Total
Cash and cash equivalents	\$ 264,113	\$ 1,394,250	\$ 153,366	\$ 227,531	\$ 1,299,520	\$ 3,234,613	\$ 112,128	\$ 6,685,521
Receivables:								
Taxes	55,934	67,698	-	367,269	-	735,608	-	1,226,509
Other	-	-	-	-	-	19,656	-	19,656
Deferred evidence	-	-	-	-	-	-	24,245	24,245
TOTAL ASSETS	\$320,047	\$1,461,948	\$153,366	\$594,800	\$1,299,520	\$ 3,989,877	\$136,373	\$ 7,955,931
LIABILITIES								
Accounts payable	166,794	1,251,664	129,528	-	4,890	49,281	-	1,602,157
Deferred revenue	-	-	-	-	1,294,630	-	-	1,294,630
TOTAL LIABILITIES	166,794	1,251,664	129,528	-	1,299,520	49,281	-	2,896,787
FUND BALANCE								
Restricted	\$153,253	\$210,284	23,838	594,800	-	3,940,596	\$136,373	5,059,144
TOTAL FUND BALANCE	153,253	210,284	23,838	594,800	-	3,940,596	136,373	5,059,144
TOTAL LIABILITIES AND FUND BALANCE	\$320,047	\$1,461,948	\$153,366	\$594,800	\$1,299,520	\$3,989,877	\$136,373	\$7,955,931

VILLAGE OF EVERGREEN PARK, IL
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2022

	Special Business District Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit #2	ARPA Federal Grant	Tax Increment	Forfeited Confiscated Property	Total
Revenues:								
Business district sales tax	\$ 687,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,107
Motor fuel taxes	-	457,047	-	-	-	-	-	457,047
Motor fuel renewal fund	-	341,039	-	-	-	-	-	341,039
MFT Rebuild Illinois Capital	-	436,108	-	-	-	-	-	436,108
Property taxes	-	-	-	825,187	-	1,819,362	-	2,644,549
Interest earned	-	115	-	13	-	17	39	184
Federal grant proceeds	-	-	-	-	1,310,983	-	-	1,310,983
Federal and State forfeiture revenue	-	-	-	-	-	-	232,821	232,821
TOTAL REVENUES	687,107	1,234,309	-	\$825,200	\$1,310,983	1,819,379	232,860	6,109,838
Expenditures:								
Drug enforcement	-	-	-	-	-	-	168,259	168,259
Developer rebate	642,801	-	-	-	-	-	-	642,801
Bond principal	-	-	-	185,000	-	-	-	185,000
Bond interest	-	-	-	614,318	-	-	-	614,318
TIF expenditures	-	-	-	-	-	800,055	-	800,055
Capital outlay	-	3,921,215	-	-	1,310,983	-	-	5,232,198
TOTAL EXPENDITURES	642,801	3,921,215	-	799,318	1,310,983	800,055	168,259	7,642,631
Excess (Deficiency) of Revenues over expenditures	44,306	(2,686,906)	-	\$25,882	\$0	1,019,324	64,601	(1,532,793)
Operating transfers-in	-	2,750,000	-	-	-	-	-	2,750,000
Operating transfers-out	-	(793,100)	-	-	-	-	-	(793,100)
Fund balances at beginning of year	108,947	940,290	23,838	568,918	-	2,921,272	71,772	4,635,037
FUND BALANCES AT END OF YEAR	153,253	\$210,284	\$23,838	\$594,800	\$0	\$3,940,596	\$136,373	5,059,144

VILLAGE OF EVERGREEN PARK, IL
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED OCTOBER 31, 2022

	Special Business District Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit #2	ARPA Federal Grant	Tax Increment	Forfeited Confiscated Property	Total
Revenues:								
Business district sales tax	\$ 687,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,107
Motor fuel taxes	-	457,047	-	-	-	-	-	457,047
Motor fuel renewal fund	-	341,039	-	-	-	-	-	341,039
MFT Rebuild Illinois Capital	-	436,108	-	-	-	-	-	436,108
Property taxes	-	-	-	825,187	-	1,819,362	-	2,644,549
Interest earned	-	115	-	13	-	17	39	184
Federal grant proceeds	-	-	-	-	1,310,983	-	-	1,310,983
Federal and State forfeiture revenue	-	-	-	-	-	-	232,821	232,821
TOTAL REVENUES	687,107	1,234,309	-	\$825,200	\$1,310,983	1,819,379	232,860	6,109,838
Expenditures:								
Drug enforcement	-	-	-	-	-	-	168,259	168,259
Developer rebate	642,801	-	-	-	-	-	-	642,801
Bond principal	-	-	-	185,000	-	-	-	185,000
Bond interest	-	-	-	614,318	-	-	-	614,318
TIF expenditures	-	-	-	-	-	800,055	-	800,055
Capital outlay	-	3,921,215	-	-	1,310,983	-	-	5,232,198
TOTAL EXPENDITURES	642,801	3,921,215	-	799,318	1,310,983	800,055	168,259	7,642,631
Excess (Deficiency) of Revenues over expenditures	44,306	(2,686,906)	-	\$25,882	\$0	1,019,324	64,601	(1,532,793)
Operating transfers-in	-	2,750,000	-	-	-	-	-	2,750,000
Operating transfers-out	-	(793,100)	-	-	-	-	-	(793,100)
Fund balances at beginning of year	108,947	940,290	23,838	568,918	-	2,921,272	71,772	4,635,037
FUND BALANCES AT END OF YEAR	153,253	\$210,284	\$23,838	\$594,800	\$0	\$3,940,596	\$136,373	5,059,144

VILLAGE OF EVERGREEN PARK, ILLINOIS
WATER MANAGEMENT FUND
SCHEDULE OF EXPENDITURES, COMPARED TO BUDGET
YEAR ENDED OCTOBER 31, 2022

Exhibit 9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
Salaries and wages	\$ 1,167,178	\$ 1,167,178	\$ 1,029,650	\$ 137,528
Data Processing	500	500	-	500
Employee benefits	200,000	200,000	149,880	50,120
Insurance Group - Health	260,000	260,000	186,624	73,376
Insurance Group - Other	280,000	280,000	295,000	(15,000)
Telephone	12,000	12,000	9,656	2,344
Cell phone & data	-	-	4,652	(4,652)
Electric-Pumping Station	58,000	58,000	52,332	5,668
Communications	4,000	4,000	514	3,486
Administration charge	225,000	225,000	230,625	(5,625)
Audit and accounting	18,300	18,300	18,500	(200)
Purchase of water	2,540,000	2,540,000	2,684,818	(144,818)
Bank charges	20,000	20,000	29,526	(9,526)
Engineering fees	25,000	25,000	43,516	(18,516)
Uniforms	14,000	14,000	10,990	3,010
Printing and promotion	18,000	18,000	29,001	(11,001)
Copier maintenance	6,000	6,000	2,331	3,669
Computer support	150,000	150,000	225,000	(75,000)
Mosquito abatement	16,000	16,000	15,280	720
Detention pond	25,000	25,000	950	24,050
Office supplies	6,000	6,000	7,439	(1,439)
Computer equipment	-	-	16,763	(16,763)
Postage	15,500	15,500	579	14,921
Gasoline and oil	18,000	18,000	35,211	(17,211)
Shop supplies and tools	28,000	28,000	51,992	(23,992)
Repairs and maintenance				
Vehicles	60,000	60,000	61,137	(1,137)
Building	65,000	65,000	155,008	(90,008)
Sewer system	350,000	350,000	460,173	(110,173)
Storm sewers	75,000	75,000	19,657	55,343
Water system	650,000	650,000	999,656	(349,656)
Contingencies	75,000	75,000	-	75,000
Training	4,000	4,000	401	3,599
Dues and memberships	4,000	4,000	2,934	1,066
Meetings and conferences	4,000	4,000	1,833	2,167
Office equipment	4,000	4,000	167	3,833
Vehicles	200,000	200,000	-	200,000
Shop equipment	15,000	15,000	-	15,000
Water Meters	20,000	20,000	41,345	(21,345)
TOTAL	<u>6,632,478</u>	<u>6,632,478</u>	<u>6,873,140</u>	<u>(240,662)</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS
SCHEDULE OF GENERAL LONG-TERM DEBT
OCTOBER 31, 2022

Exhibit 10

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

Amount available in Debt Service Fund	\$ 460,915
Deferred charge - bond cost	817,001
Unamortized bond discount	225,621
Prepaid incentive (2019A/B bonds)	8,480,649
Amount to be provided for Retirement of General Long Term Debt	45,091,649

TOTAL ASSETS \$ 55,075,835

General Long Term Debt Payable:

Accrued vacation and sick pay	928,340
Accrued bond interest	704,922
Other postemployment benefits obligation	2,940,024
Unamortized bond premium	474,785
Net pension liability	15,465,995
2012A General obligation bond issue	365,000
2015 General obligation bond issue	11,090,000
2018 General obligation bond issue	5,710,000
2019 General obligation bond issue	3,870,000
2019A Taxable bond issue	6,990,000
2019B Taxable bond issue	6,130,000
2014 Fire Trucks loan	161,769
2019 Fire Truck loan	245,000

TOTAL LIABILITIES \$ 55,075,835

ILLINOIS GRANT ACCOUNTABILITY
AND TRANSPARENCY CONSOLIDATED
YEAR-END FINANCIAL REPORT

VILLAGE OF EVERGREEN PARK, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY
CONSOLIDATED YEAR-END FINANCIAL REPORT
OCTOBER 31, 2022

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
494-00-2356	Local REBUILD ILLINOIS Bond Program	436,108	-	-	436,108
	Other grant programs and activities	-	1,534,289	-	1,534,289
	All other costs not allocated	-	-	37,472,536	37,472,536
Totals:		436,108	1,534,289	37,472,536	39,442,933

STATISTICAL
SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS
LEGAL DEBT MARGIN
OCTOBER 31, 2022

Schedule 1

Equalized Assessed Valuation - 2021 Tax Year \$ 445,723,190

Statutory Debt Limitation *

Total Debt:

2012A General obligation bond issue	365,000
2015 General obligation bond issue	11,090,000
2018 General obligation bond issue	5,710,000
2019 General obligation bond issue	3,870,000
2019A Taxable bond issue	6,990,000
2019B Taxable bond issue	6,130,000
Unamortized Bond Premium	474,785
Unamortized Bond Discount	(225,621)
Unamortized Bond Issuance Costs	<u>(817,001)</u>

Total Debt \$ 33,587,163

TOTAL APPLICABLE DEBT \$ 33,587,163

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	
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
2020	36,920,503	676,656		1,392,194	38,989,353
2021	35,218,832	543,159		1,308,109	37,070,100
2022	33,587,163	406,769		1,222,393	35,216,325

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GOVERNMENTAL ACTIVITIES										
Invested in capital assets, net of related debt	\$ 19,805,639	\$ 21,832,049	\$ 13,310,656	\$ 15,075,388	\$ 15,483,303	\$ 15,802,556	\$ 20,803,743	\$ 21,225,459	\$ 21,616,027	\$ 26,951,011
Restricted	8,972,070	7,673,258	17,945,004	9,637,281	7,081,678	10,459,639	9,701,586	12,785,692	18,182,716	19,659,450
Unrestricted	4,650,850	4,624,477	(7,827,534)	(17,373,837)	(18,214,512)	(15,571,651)	(17,934,040)	(17,887,771)	(16,488,937)	(12,295,218)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 33,428,559	\$ 34,129,784	\$ 23,428,126	\$ 7,338,832	\$ 4,350,469	\$ 10,690,544	\$ 12,571,289	\$ 16,123,380	\$ 23,309,806	\$ 34,315,243
BUSINESS-TYPE ACTIVITIES										
Invested in capital assets, net of related debt	\$ 5,308,330	\$ 6,119,645	\$ 5,649,391	\$ 5,511,267	\$ 5,440,771	\$ 5,142,423	\$ 4,942,325	\$ 4,873,129	\$ 4,578,792	\$ 4,382,133
Unrestricted	3,156,561	2,718,628	3,442,489	4,193,862	4,241,457	4,398,284	4,397,558	4,512,862	5,144,559	5,109,892
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,464,891	\$ 8,838,273	\$ 9,091,880	\$ 9,705,129	\$ 9,682,228	\$ 9,540,707	\$ 9,339,883	\$ 9,385,991	\$ 9,723,351	\$ 9,492,025
PRIMARY GOVERNMENT										
Invested in capital assets, net of related debt	\$ 25,113,969	\$ 27,951,694	\$ 18,960,047	\$ 20,586,655	\$ 20,924,074	\$ 20,944,979	\$ 25,746,068	\$ 26,098,588	\$ 26,194,819	\$ 31,333,144
Restricted	8,972,070	7,673,258	17,945,004	9,637,281	7,081,678	10,459,639	9,701,586	12,785,692	18,182,716	19,659,450
Unrestricted	7,807,411	7,343,105	(4,385,045)	(13,179,975)	(13,973,055)	(11,173,367)	(13,536,482)	(13,374,909)	(11,344,378)	(7,185,326)
TOTAL PRIMARY GOVERNMENT	\$ 41,893,450	\$ 42,968,057	\$ 32,520,006	\$ 17,043,961	\$ 14,032,697	\$ 20,231,251	\$ 21,911,172	\$ 25,509,371	\$ 33,033,157	\$ 43,807,268

Data Source

Audited Financial Statements

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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES										
Governmental activities										
General Government	\$ 7,939,264	\$ 7,410,605	\$ 8,870,958	\$ 7,183,076	\$ 8,542,675	\$ 10,076,551	\$ 9,172,227	\$ 9,433,647	\$ 10,566,478	\$ 11,117,755
Public Safety	11,048,810	11,640,423	11,209,284	11,720,105	12,077,730	11,982,211	12,624,973	12,659,617	12,007,887	13,317,244
Streets and Public Works	2,802,711	2,701,627	2,002,746	2,514,611	2,595,961	2,684,250	3,131,486	2,693,887	3,207,460	3,188,640
Culture and Recreation	1,466,858	1,619,098	1,424,610	1,529,912	1,606,382	1,559,164	1,776,992	1,419,132	1,439,235	1,723,315
Sanitation	1,447,193	1,498,864	1,511,748	1,539,669	1,595,891	1,569,649	1,636,089	1,688,279	1,759,584	1,662,086
Net Pension Expense (Benefit)	-	-	5,946,106	9,769,725	1,250,405	(4,678,397)	2,665,063	(793,105)	(1,149,245)	(3,537,135)
Interest on Long-Term Debt	601,323	570,751	923,162	856,559	1,066,532	1,138,905	1,188,502	1,744,357	1,747,566	1,671,706
Total governmental activities expenses	25,306,159	25,441,368	31,888,614	35,113,657	28,735,576	24,332,333	32,195,332	28,845,814	29,578,965	29,143,611
Business-type activities										
Water and Sewer Enterprise	4,915,143	6,034,390	6,218,587	6,052,562	6,654,839	6,814,393	6,617,246	6,556,952	6,817,981	7,275,122
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	4,915,143	6,034,390	6,218,587	6,052,562	6,654,839	6,814,393	6,617,246	6,556,952	6,817,981	7,275,122
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 30,221,302	\$ 31,475,758	\$ 38,107,201	\$ 41,166,219	\$ 35,390,415	\$ 31,146,726	\$ 38,812,578	\$ 35,402,766	\$ 36,396,946	\$ 36,418,733
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General Government	\$ 1,653,573	\$ 1,431,823	\$ 1,688,386	\$ 1,787,953	\$ 2,214,976	\$ 1,756,952	\$ 1,730,918	\$ 1,312,397	\$ 1,364,263	\$ 1,626,208
Public Safety	2,803,697	2,369,139	2,191,089	1,957,659	1,513,646	2,486,134	4,598,273	3,311,775	4,345,128	3,495,079
Culture and Recreation	448,825	494,062	506,074	548,537	553,456	594,604	645,616	368,916	640,846	742,214
Sanitation	1,542,790	1,567,017	1,643,292	1,708,553	1,734,608	1,715,022	1,761,004	1,757,127	1,805,029	1,981,719
Operating grants	4,670	11,487	51,321	139,433	160,000	150,000	200,000	727,314	14,064	105,400
Capital grants	250,000	310,413	434,230	-	-	-	250,000	125,000	-	1,310,983
Total governmental activities program revenues	6,703,555	6,183,941	6,514,392	6,142,135	6,176,686	6,702,712	9,185,811	7,602,529	8,169,330	9,261,603
Business-type activities										
Charges for services										
Water and Sewer Enterprise	5,987,067	6,136,563	6,849,694	7,024,611	7,009,438	7,050,372	6,781,642	6,986,033	7,144,341	7,042,896
Capital Grants	-	643,011	-	-	-	-	-	-	-	-
Total business-type activities revenues	5,987,067	6,779,574	6,849,694	7,024,611	7,009,438	7,050,372	6,781,642	6,986,033	7,144,341	7,042,896
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 12,690,622	\$ 12,963,515	\$ 13,364,086	\$ 13,166,746	\$ 13,186,124	\$ 13,753,084	\$ 15,967,453	\$ 14,588,562	\$ 15,313,671	\$ 16,304,499
NET REVENUE(EXPENSE)										
Governmental activities	\$ (18,602,604)	\$ (19,257,427)	\$ (25,374,222)	\$ (28,971,522)	\$ (22,558,890)	\$ (17,629,621)	\$ (23,009,521)	\$ (21,243,285)	\$ (21,409,635)	\$ (19,882,008)
Business-type activities	1,071,924	745,184	631,107	972,049	354,599	235,979	164,396	429,081	326,360	(232,226)
TOTAL PRIMARY GOVERNMENT REVENUES NET REVENUE (EXPENSE)	\$ (17,530,680)	\$ (18,512,243)	\$ (24,743,115)	\$ (27,999,473)	\$ (22,204,291)	\$ (17,393,642)	\$ (22,845,125)	\$ (20,814,204)	\$ (21,083,275)	\$ (20,114,234)

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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property Taxes	\$ 6,825,533	\$ 7,205,702	\$ 6,878,736	\$ 7,286,873	\$ 6,898,440	\$ 8,029,044	\$ 8,100,357	\$ 8,178,228	\$ 8,777,104	\$ 8,943,038
State Sales Tax	5,188,479	6,193,654	6,785,436	7,142,932	7,181,144	8,555,940	8,942,278	9,493,188	11,736,381	12,941,617
Income Tax	1,897,255	1,900,222	2,096,688	1,948,360	1,824,418	1,872,817	2,094,929	2,143,474	2,589,255	3,178,215
Replacement Tax	196,415	203,086	216,573	191,373	203,253	183,399	227,125	204,559	350,160	712,517
Local Use Tax	327,927	360,832	430,364	468,516	496,012	548,583	641,521	794,847	830,474	786,620
Motor Fuel Tax	1,697,953	1,927,328	1,965,149	1,943,360	1,851,224	1,833,446	1,865,826	2,230,583	2,261,334	2,307,477
Utilities Tax	675,589	608,779	569,189	531,183	477,784	429,102	362,711	321,592	282,117	251,030
Franchise Taxes	341,664	360,712	371,988	378,885	370,810	343,344	343,967	329,700	327,519	317,231
Real Estate Transfer Tax	454,266	302,910	406,874	407,220	363,321	462,653	554,606	391,353	921,314	578,568
Other Taxes	36,861	47,762	52,054	34,752	30,309	29,455	32,545	35,071	65,146	186,473
Gain/Loss on Sale of Capital Assets	35,077	125,001	415,918	52,910	(1,021,759)	31,355	373,721	(46,644)	(118,239)	(36,981)
Interest Income	38,535	36,979	31,831	110,734	170,125	346,014	438,323	287,017	59,082	318,783
Miscellaneous	456,452	305,685	584,232	2,005,129	345,446	924,544	579,052	80,439	514,414	402,857
Transfers in (out)	380,000	380,000	380,000	380,000	380,000	380,000	333,305	351,969	-	-
Total governmental activities	18,552,006	19,958,652	21,185,032	22,882,227	19,570,527	23,969,696	24,890,266	24,795,376	28,596,061	30,887,445
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Business-type activities										
Water and Sewer Enterprise										
Gain/Loss on Sale of Capital Assets	(29,329)	5,698	-	18,700	-	-	(36,915)	(38,504)	9,000	900
Interest Income	2,500	2,500	2,500	2,500	2,500	2,500	5,000	7,500	2,000	-
Transfers in (out)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(333,305)	(351,969)	-	-
Total business-type activities	(406,829)	(371,802)	(377,500)	(358,800)	(377,500)	(377,500)	(365,220)	(382,973)	11,000	900
TOTAL PRIMARY GOVERNMENT	\$ 18,145,177	\$ 19,586,850	\$ 20,807,532	\$ 22,523,427	\$ 19,193,027	\$ 23,592,196	\$ 24,525,046	\$ 24,412,403	\$ 28,607,061	\$ 30,888,345
CHANGE IN NET POSITION										
Governmental activities	\$ (50,598)	\$ 701,225	\$ (4,189,190)	\$ (6,089,295)	\$ (2,988,363)	\$ 6,340,075	\$ 1,880,745	\$ 3,552,091	\$ 7,186,426	\$ 11,005,437
Business-type activities	665,095	373,382	253,607	613,249	(22,901)	(141,521)	(200,824)	46,108	337,360	(231,326)
Prior Period Adjustment										
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 614,497	\$ 1,074,607	\$ (3,935,583)	\$ (5,476,046)	\$ (3,011,264)	\$ 6,198,554	\$ 1,679,921	\$ 3,598,199	\$ 7,523,786	\$ 10,774,111

Data Source

Audited Financial Statements

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

Schedule 5

Fiscal Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
GENERAL FUND										
Unassigned	\$ 5,753,407	\$ 5,779,352	\$ 6,123,127	\$ 6,130,671	\$ 6,187,749	\$ 6,392,800	\$ 6,488,090	\$ 6,752,214	\$ 7,131,997	\$ 7,549,920
Nondispensible	-	-	-	-	-	-	98,683	14,227	9,563	194,143
TOTAL GENERAL FUND	<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>	<u>\$ 6,766,441</u>	<u>\$ 7,141,560</u>	<u>\$ 7,744,063</u>
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 8,811,425	\$ 6,167,110	\$ 17,037,191	\$ 5,458,895	\$ 3,907,678	\$ 9,206,267	\$ 5,496,066	\$ 6,289,331	\$ 9,823,197	\$ 10,235,122
Assigned	1,917,521	1,506,148	1,228,363	4,178,386	3,566,985	5,347,128	4,205,520	6,496,361	8,359,519	9,424,328
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<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>	<u>\$ 12,785,692</u>	<u>\$ 18,182,716</u>	<u>\$ 19,659,450</u>

Data Source

Audited Financial Statements

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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Taxes	\$ 17,316,202	\$ 18,767,524	\$ 19,424,735	\$ 19,977,653	\$ 19,349,896	\$ 21,969,514	\$ 22,848,514	\$ 23,820,836	\$ 27,841,604	\$ 29,920,019
Licenses and permits	1,630,884	1,397,952	1,686,886	1,679,203	2,122,166	1,765,202	1,738,918	1,321,097	1,366,363	1,635,408
Franchise fees	341,664	360,712	371,988	378,885	370,810	343,344	343,967	329,700	327,519	317,231
Intergovernmental	150,066	194,131	231,450	237,312	262,229	265,912	248,859	275,356	221,835	240,672
Charges for services	3,059,948	2,904,999	3,031,857	3,250,599	3,187,491	3,182,194	3,248,881	3,146,805	3,740,673	3,907,455
Fines	1,696,673	1,413,101	1,161,802	930,909	787,346	1,755,625	3,814,576	2,513,084	3,344,119	2,390,129
Interest earned	38,537	36,978	31,832	110,734	170,125	346,014	438,324	263,349	58,921	309,191
Miscellaneous	55,781	55,499	(185,189)	88,809	38,382	632,636	281,127	116,237	58,683	51,847
Reimbursements	290,723	488,302	587,865	660,303	622,983	766,311	855,703	836,403	1,071,442	1,093,147
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	45,347	154,065	130,786	52,910	516,738	27,438	350,000	240,552	151,000	7,867
Forfeitures	430,668	377,531	404,695	442,607	202,717	119,823	207,733	80,122	3,824	1,543,804
Grants	254,670	321,902	485,551	139,433	160,000	150,000	450,000	852,315	14,064	105,400
Total revenues	25,311,163	27,408,130	28,029,183	29,546,045	27,876,778	37,537,825	34,861,524	33,795,856	38,200,047	41,522,170
EXPENDITURES										
General government	929,055	961,543	1,007,917	984,738	994,301	1,014,310	1,095,435	1,093,107	1,151,043	1,228,630
Adjudication	282,377	303,246	323,922	277,683	309,581	312,316	295,499	456,799	534,013	504,153
IT Department	-	-	-	-	-	-	-	572,175	695,170	719,861
Street	2,279,216	2,470,575	2,406,664	2,443,782	2,444,540	2,460,191	3,068,706	2,465,776	2,827,411	3,102,240
Police	7,601,539	7,943,279	7,649,251	8,419,660	8,426,258	8,408,795	9,185,108	8,911,782	8,889,423	9,839,117
Fire	2,438,806	3,580,138	2,476,814	2,667,518	2,901,493	2,966,816	3,076,278	2,936,863	3,061,914	3,224,243
Garbage	1,447,193	1,498,864	1,511,748	1,539,669	1,595,891	1,569,649	1,636,089	1,688,279	1,759,584	1,662,086
Village prosecutor	30,000	30,000	30,000	30,000	-	-	-	-	-	-
Property maintenance	154,490	177,519	347,811	183,658	409,944	246,229	234,854	297,308	468,622	377,206
Insurance premiums	2,700,671	2,827,117	2,792,007	2,966,614	3,060,843	2,820,422	2,726,865	2,446,427	2,423,364	2,609,249
Citizens service	201,132	211,444	209,421	259,211	208,752	212,757	229,200	147,537	177,119	186,537
Parks and playgrounds	377,450	439,999	304,191	283,435	405,930	317,141	387,039	282,037	648,745	820,472
Board of Police and Fire Commissioners	6,555	32,105	12,277	17,688	34,972	11,292	6,465	6,717	29,530	25,226
Employee benefits	875,740	974,645	915,186	950,848	988,724	1,006,035	994,763	1,031,972	1,103,615	1,102,504
Library - replacement tax reimb.	31,027	32,112	34,073	30,166	32,215	28,859	37,603	33,440	56,095	111,451
Youth Commission	33,552	36,255	31,390	39,630	39,113	26,655	-	-	-	-
Professional services	127,000	229,441	270,086	76,289	222,683	259,626	146,462	124,249	91,265	151,654
Building Department	339,989	392,509	379,641	389,417	436,209	442,338	478,604	412,278	468,361	568,475
Fireman's Pension Fund	1,929	1,997	2,119	1,876	2,003	1,795	2,214	2,017	3,395	6,838
Police Pension Fund	34,749	35,896	38,082	33,807	35,809	32,377	39,717	36,296	60,217	120,987
Recreation	559,130	574,979	578,708	661,979	648,588	677,613	823,318	624,610	579,567	755,950
Community Center	120,136	132,610	100,921	106,966	105,576	114,186	124,633	159,359	166,243	169,228
Emergency 911	657,348	728,858	690,212	590,113	642,262	567,363	565,872	418,524	470,903	304,833
Legal	207,220	230,572	206,499	224,073	208,300	250,222	266,175	176,515	234,694	241,892

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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Telephone	-	-	-	-	-	-	-	-	-	53,839
Cell phones and data	-	-	-	-	-	-	-	-	-	67,628
Ambulance billing services	47,680	40,673	43,347	53,322	43,895	42,597	36,469	50,416	49,132	41,152
Audit	29,080	28,250	30,500	30,840	24,750	27,225	18,670	29,700	35,675	31,005
Farmers market expenditures	1,040	1,355	500	250	-	-	-	-	12,535	-
Economic incentive agreement	1,515,359	272,079	515,486	449,142	742,388	858,100	1,134,798	1,378,456	1,634,217	1,663,365
Other	7,060	1,533	2,399	1,839	1,280	2,138	2,304	1,559	19,530	2,570
Grant expenditures	-	-	-	-	120,000	157,722	-	-	-	43,227
Bank service charges	153	-	-	-	-	-	-	8,399	-	14,764
Drug enforcement	341,810	443,933	410,480	105,753	619,445	116,602	125,960	125,000	13,387	168,259
Capital expenditures	2,759,798	2,430,392	933,144	825,534	370,398	1,907,946	8,700,051	978,097	515,869	5,661,944
Loan Principal retirement	-	39,373	82,850	84,363	87,874	90,310	92,895	130,656	133,498	136,390
Loan Interest expense	-	14,791	25,479	23,966	20,455	18,019	15,434	19,288	15,785	12,231
Bond Principal retirement	1,275,000	1,705,000	1,750,000	3,540,000	1,630,000	1,655,000	1,355,000	1,330,000	1,485,000	1,235,000
Bond Interest expense	661,960	556,577	518,976	961,234	1,036,519	1,000,545	1,234,309	1,102,327	1,087,042	1,035,871
Advance refunding escrow	-	-	-	-	-	-	129,125	-	-	-
Developer rebates	-	-	-	-	-	441,459	437,679	480,254	624,748	642,801
SSU#2 Contractor draws	-	-	-	10,000,000	-	-	-	-	-	-
TIF Expenditures	1,132,765	1,438,214	2,276,246	3,912,971	1,511,327	569,392	1,152,939	925,832	901,193	800,055
Total expenditures	24,506,029	27,599,658	26,972,491	41,701,354	28,440,162	27,521,712	29,838,280	28,312,424	30,147,559	39,442,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	805,134	(191,528)	1,056,692	(12,155,309)	(563,384)	10,016,113	5,023,244	5,483,432	8,052,488	2,079,237
OTHER FINANCING SOURCES (USES)										
Bond proceeds	\$ -	\$ -	\$ 1,432,636	\$ 1,840,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond refunding proceeds	-	-	-	-	-	-	5,974,866	-	-	-
Payment to bond escrow agent	-	-	-	-	-	-	(5,970,999)	-	-	-
Bond issue cost	-	-	-	(53,069)	-	-	-	-	-	-
Bond refunding principal retirement	(3,515,000)	-	-	-	-	-	-	-	-	-
Transfers-in	3,871,507	4,222,293	3,896,311	6,588,080	4,392,305	2,610,958	6,945,180	3,321,037	5,229,673	6,563,274
Transfers-out	(3,491,507)	(3,842,293)	(3,516,312)	(3,373,751)	(4,012,305)	(2,230,958)	(6,611,875)	(2,969,068)	(5,229,673)	(6,563,274)
Total other financing sources (uses)	(3,135,000)	380,000	1,812,635	5,001,260	380,000	380,000	337,172	351,969	-	-
NET CHANGE IN FUND BALANCES	\$ (2,329,866)	\$ 188,472	\$ 2,869,327	\$ (7,154,049)	\$ (183,384)	\$ 10,396,113	\$ 5,360,416	\$ 5,835,401	\$ 8,052,488	\$ 2,079,237

Data Source

Audited Financial Statements

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

Tax Levy Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax rates per EAV										
Village direct rates										
Village of Evergreen Park	1.671	1.769	1.902	2.039	1.989	1.795	1.901	1.917	1.622	1.881
Evergreen Park Public Library	0.258	0.272	0.292	0.313	0.306	0.273	0.292	0.300	0.254	0.300
Overlapping rates										
Cook County										
General	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.483	0.453	0.446
Forest Preserve	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.060	0.058	0.058
Mosquito Abatement	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019
Elections	-	0.031	-	0.034	-	0.031	-	-	-	0.019
Township										
Township	0.068	0.073	0.076	0.078	0.078	0.067	0.070	0.069	0.060	0.068
Road & Bridge	0.033	0.035	0.037	0.039	0.037	0.033	0.034	0.033	0.029	0.033
General Assistance	0.017	0.018	0.020	0.020	0.019	0.017	0.017	0.017	0.015	0.016
Metropolitan Water Reclamation	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
School District										
Moraine Valley Comm Coll District #524	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394
Community High School District #231	4.042	4.353	4.625	4.832	4.460	3.973	3.970	4.095	3.502	4.040
School District #124	4.947	5.430	5.766	6.028	5.809	5.103	5.445	5.544	4.679	5.076
Total Tax Rate	12.360	13.418	14.205	14.866	14.123	12.633	13.075	13.318	11.418	12.732

Data Source

Cook County Tax Extension Office



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Members of the Board of Trustees
of Evergreen Park, Illinois
9418 South Kedzie Avenue
Evergreen Park, Illinois 60805

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental 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, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village of Evergreen Park, Illinois, as listed in the table of contents, and have issued our report thereon dated June 23, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Evergreen Park, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Evergreen Park, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Evergreen Park, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Evergreen Park, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Cygan Hayes Ltd." with a stylized flourish at the end.

CYGAN HAYES, LTD.
Certified Public Accountants

Frankfort, Illinois
June 23, 2023