

# VILLAGE OF EVERGREEN PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For The Year Ended October 31, 2017



Prepared By  
John Sawyers  
Director of Finance, Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
**VILLAGE OF EVERGREEN PARK, ILLINOIS**  
 Year Ended October 31, 2017

**TABLE OF CONTENTS**

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

	<u>Pages</u>
Notes to Basic Financial Statements	1-42
 <b>REQUIRED SUPPLEMENTARY INFORMATION:</b>	
	<u>Exhibit</u>
Schedule of Funding Progress Other Postemployment Benefits Plan	1A
Schedule of Employer Contributions Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund Other Postemployment Benefits Plan	1B 1C 1D 1E
Schedule of Changes in Employer's Net Pension Liability Illinois Municipal Retirement Fund Police Pension Fund Firefighters' Pension Fund	1F 1G 1H
Schedule of Investment Returns Police Pension Fund Firefighters' Pension Fund	1I 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
 <b>COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:</b>	
	<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 and Sewer Fund	9
Schedule of General Long-Term Debt	10

**STATISTICAL SECTION:**

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

# INTRODUCTORY SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NAMES AND TITLES OF PRINCIPAL OFFICIALS  
OCTOBER 31, 2017

**VILLAGE BOARD**

James J. Sexton, Mayor and President

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

**ADMINISTRATION**

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



## Village of Evergreen Park

Mayor  
James J. Sexton

Clerk  
Catherine T. Aparo, CMC

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

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

June 21, 2018

Village of Evergreen Park Village Board of Trustees

Dear Village Board of Trustees:

It is with great pleasure that I present to you the Village of Evergreen Park's Comprehensive Annual Financial Report (CAFR). A CAFR represents a significant improvement over a conventional report because, as the name implies, it covers all aspects of Village finances. Also, the CAFR is generally more useful to Village officials and citizens because it contains a much richer text accompaniment, making the financial data more understandable and meaningful. The remainder of this letter of transmittal is divided into various sections discussing different aspects of Village financial performance.

Introduction

### **Management Responsibility for Financial Information**

This CAFR covers the fiscal year beginning on November 1, 2016, and ending October 31, 2017. The Village believes the data as presented is accurate in all material respects. Responsibility for the accuracy and completeness of this data rests with the Village.

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

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

## *Economic Condition and Outlook*

### **Overview of Local Economy**

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

The Village is a banking, retail shopping, and medical center of the southwestern Metropolitan area.

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

### **Information Regarding Major Industries Affecting the Local Economy**

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

### **Future Economic Outlook**

The Village should experience future sales tax growth with the redevelopment of 400,000 square feet of retail at the new Evergreen Park Shopping Plaza and the continued retail growth from the development of the former Evergreen Park Country Club.

## *Financial Information*

### **Internal Control Framework and Budgetary Controls**

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

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

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

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



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

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

	<b>Beginning Balance</b>	<b>Revenues and Other Financing Sources (Uses)</b>	<b>Expenditures/ Expenses</b>	<b>Ending Balance</b>
<b>General Fund</b>	\$ 6,130,671	\$ 25,457,378	\$ 25,400,300	\$ 6,187,749
<b>Special Revenue Funds</b>	\$ 9,531,847	\$ 4,411,242	\$ 7,039,488	\$ 6,903,601
<b>Capital Projects Funds</b>	\$ 105,434	\$ 767,858	\$ 533,263	\$ 340,029
<b>Debt Service Funds</b>	\$ -	\$ 1,632,605	\$ 1,401,572	\$ 231,033
<b>Enterprise Funds*</b>	\$ 9,705,129	\$ 7,011,938	\$ 7,034,839	\$ 9,682,228
<b>Total Funds</b>	<b>\$ 25,473,081</b>	<b>\$ 39,281,021</b>	<b>\$ 41,409,462</b>	<b>\$ 23,344,640</b>

\* Includes Depreciation

## General Governmental Functions

### General Fund

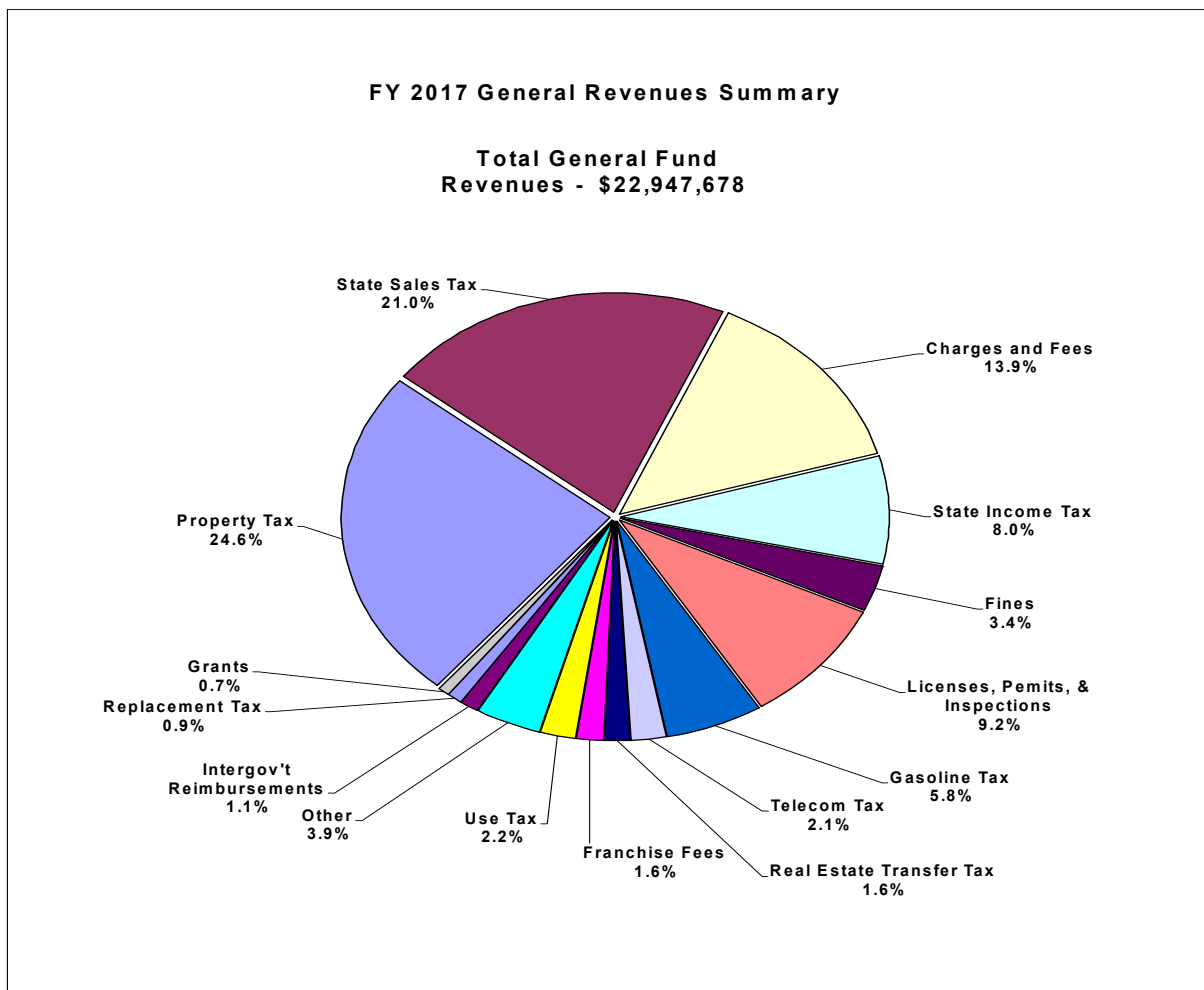
The general fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

### Revenues

The total general fund revenue (excluding "Other Financing Sources") for the fiscal year beginning November 1, 2016 and ending October 31, 2017 (FY 2017) was \$22,947,678. Property taxes were the largest source of revenue at 24.6% of all Village general revenue.

The second largest source of revenue for the Village was sales tax at 21.0% of all general fund revenue. The Village receives a 1% tax on all retail sales made in the Village of Evergreen Park.

Other important general revenue sources include user fees and charges for services 13.9%, licenses, permits, and fees 9.2%, state income tax 8.0%, gasoline tax 5.8%, fines forfeiture and penalties 3.4%, and telecommunications tax 2.1%. The chart below shows the importance of various categories of revenue to the Village.

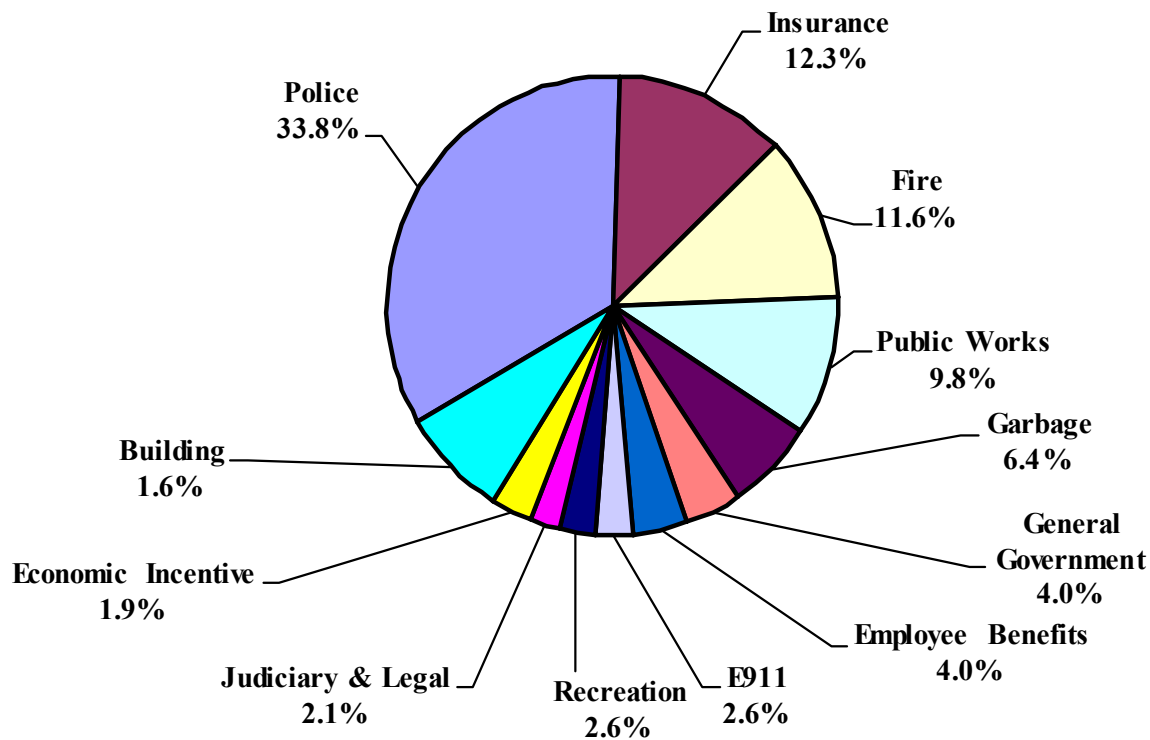


*The Village has a diverse revenue base*

### Expenditures

The total general fund expenditures (excluding operating transfers-out) for the year were \$24,910,935. The largest area of expenditure was the police department at 33.8% of general expenditures. The second largest was insurance at 12.3% followed by the fire department with 11.6% of general expenditures and public works department at 9.8%. The chart on the next page shows the relative importance of each department's expenditures.

**FY 2017 General Expenditures**  
**Total General Fund Expenditures \$24,910,935**



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

The Village increased its general fund balance with an operating surplus of \$57,078 this fiscal year. The Village fund balance policy states a minimum fund balance of an amount representing two months of the current year's operating budget (excluding transfers and contingency amount). The reserve is necessary to meet unforeseen emergencies or unexpected revenue shortfalls. At the October 31, 2017 the audited general fund balance of \$6,187,749 is significantly greater than the minimum recommended general fund balance, which is \$4,432,603 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 and special service unit #1 and #2.

In FY 2017 these funds had revenues of \$4,411,242, expenditures of \$3,516,548 and other financing uses of \$3,522,940 resulting in an ending fund balance of \$6,903,601.

## **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 2017 these funds had revenues of \$517,858, expenditures of \$533,263 and other financing sources of \$250,000 resulting in an ending fund balance of \$340,029.

## **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 2017 the Water Management Fund had operating revenues and interest income of \$7,011,938, operating and interest expenses of \$6,654,839 and operating transfers-out of \$380,000. The water management fund had a net position of \$9,682,228 as of October 31, 2017.

## **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**

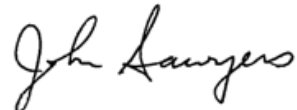
The Village of Evergreen Park is required by state law to be audited annually by an independent certified public accountant, who is engaged by the Village Board of Trustees. The Village Board of Trustees has selected Cygan Hayes, Ltd. for this task.

For Fiscal Year 2017, the Village has received an unmodified opinion from the independent auditor, meaning the auditor has determined that the financial statements of the Village are an accurate representation of the Village's financial position.

### **Acknowledgements**

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

Respectfully submitted,



John Sawyers,  
Director of Finance, Treasurer

FINANCIAL  
SECTION



# CYGAN HAYES Ltd.

Certified Public Accountants and Consultants

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

[www.cyganhayes.com](http://www.cyganhayes.com)

20635 Abbey Woods Ct. North, Suite 104  
Frankfort, IL 60423  
Tel. 815.534.5713  
Fax. 815.534.5523

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Evergreen Park, Illinois, as of and for the year ended October 31, 2017 and the related notes to the financial statements, which collectively comprise the basic financial statements of the Village's primary government as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## ***Opinions***

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the remaining aggregate fund information for the primary government of the Village of Evergreen Park, Illinois, as of October 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

As discussed in Note I, the financial statements referred to above include only the primary government of the Village of Evergreen Park, Illinois, which consists of all funds, organizations, institutions, agencies, departments, and offices that comprise the Village's legal entity. These primary government financial statements do not include financial data for the Village's legally separate component unit, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the Village's primary government. As a result, the primary government financial statements do not purport to, and do not, present fairly the financial position of the reporting entity of the Village of Evergreen Park, Illinois, as of October 31, 2017, the changes in its financial position, or, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the financial statements of the reporting entity of the Village of Evergreen Park, Illinois, as of and for the year ended October 31, 2017, and our report thereon, dated June 21, 2018, expressed an unmodified opinion on those financial statements.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of American require that the management's discussion and analysis, on pages 4 through 13, Exhibits 1A through 1H, and budgetary comparison information in Exhibit 2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Evergreen Park's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United



States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

CYGAN HAYES, LTD.  
Certified Public Accountants

Frankfort, Illinois  
June 21, 2018

REQUIRED SUPPLEMENTAL  
INFORMATION

MANAGEMENT'S DISCUSSION  
AND ANALYSIS (MDA)

**Village of Evergreen Park  
Management's Discussion and Analysis  
October 31, 2017**

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

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

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

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

**Fund Financial Statements**

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

*Governmental Funds*

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

*Fiduciary Funds*

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

*Enterprise Funds*

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

**Infrastructure Assets**

The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-wide Statement of Net Position. The Village has chosen to depreciate assets over their useful lives and record annual depreciation on the Statement of Activities. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

**Net Pension Liability**

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

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

**Government-Wide Financial Statements**

**Statement of Net Position**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$14.0 million as of October 31, 2017.

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, 2017 and 2016**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Current Assets	\$ 14.9	\$ 16.7	\$ 4.6	\$ 5.4	\$19.5	\$22.1
Capital Assets	38.3	39.7	7.1	7.2	45.4	46.9
Total Assets	<u>53.2</u>	<u>56.4</u>	<u>11.7</u>	<u>12.6</u>	<u>64.9</u>	<u>69.0</u>
Current Liabilities	3.1	2.7	0.4	1.2	3.5	3.9
Non Current Liabilities	45.9	46.4	1.6	1.7	47.5	48.1
Total Liabilities	<u>49.0</u>	<u>49.1</u>	<u>2.0</u>	<u>2.9</u>	<u>51.0</u>	<u>52.0</u>
Net Position:						
Invested in Capital Assets, Net of Related Debt	15.5	15.1	5.5	5.5	21.0	20.6
Restricted	7.1	9.6	0.0	0.0	7.1	9.6
Unrestricted	<u>(18.3)</u>	<u>(17.4)</u>	<u>4.2</u>	<u>4.2</u>	<u>(14.1)</u>	<u>(13.2)</u>
Total Net Position	<u>\$4.3</u>	<u>\$7.3</u>	<u>\$9.7</u>	<u>\$9.7</u>	<u>\$14.0</u>	<u>\$17.0</u>

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 decreased from \$17.0 million to \$14.0 million. Net position of the Village's governmental activities decreased from \$7.3 million to \$4.3 million. The decline in the governmental activities net position resulted from (a) the new mortality tables used for the GASB 68 calculation of Net Pension Liability creating an increase of \$1.2 million in the period's net pension liability and (b) the \$1.3 million in depreciation recorded in 2017. The net position of business-type activities remained unchanged at \$9.7 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)**

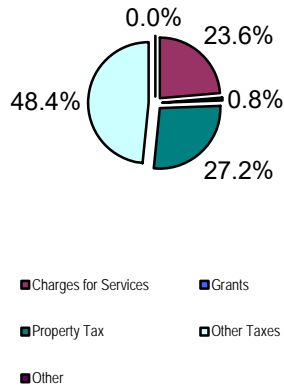
**Table 2  
Change in Net Position  
For Fiscal Years Ended October 31, 2017 and 2016**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
REVENUES						
Program Revenues						
Charges for Services	\$ 6.0	\$ 6.0	\$ 7.0	\$ 7.0	\$ 13.0	\$ 13.0
Operating Grant & Contributions	0.2	0.1			0.2	0.1
Capital Grant & Contributions	0.0	0.0			0.0	0.0
General Revenues						
Property Tax	6.9	7.3			6.9	7.3
Other Taxes	12.7	13.0			12.7	13.0
Other	(0.4)	2.2			(0.4)	2.2
Total Revenues	25.4	28.6	7.0	7.0	32.4	35.6
EXPENSES						
General Government	8.6	7.2			8.6	7.2
Public Safety	12.1	11.7			12.1	11.7
Public Works	4.2	4.0	6.6	6.0	10.8	10.0
Recreation	1.6	1.5			1.6	1.5
Net Pension Expense	1.2	9.8			1.2	9.8
Principal and Interest	1.1	0.9			1.1	0.9
Total Expenses	28.8	35.1	6.6	6.0	35.4	41.1
Excess before transfers	(3.4)	(6.5)	0.4	1.0	(3.0)	(5.5)
Transfers in (out)	0.4	0.4	(0.4)	(0.4)	-	-
Special Items:						
Payment to Developer for Project Costs	-	(10.0)	-	-	-	(10.0)
CHANGE IN NET POSITION	(3.0)	(16.1)	0.0	0.6	(3.0)	(15.5)
BEGINNING NET POSITION	7.3	23.4	9.7	9.1	17.0	32.5
ENDING NET POSITION	\$ 4.3	\$ 7.3	\$ 9.7	\$ 9.7	\$ 14.0	\$ 17.0

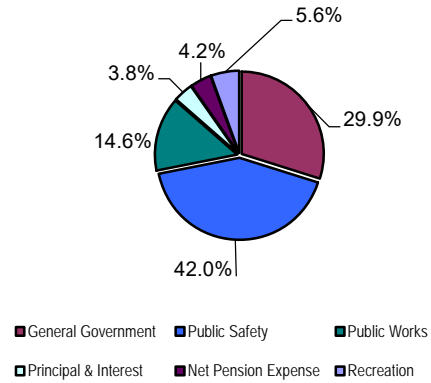


**Village of Evergreen Park  
Management’s Discussion and Analysis (Continued)**

**2017 Governmental Activities Revenue**



**2017 Governmental Activities Expenses**



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

**Normal Impacts**

**Revenues:**

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

**Increase/Decrease in Village Board approved rates** – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

**Market Impacts on Investment income** – the Village’s investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

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

**Expenses:**

**Introduction of New Programs** – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

**Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 70% of the Village's operating costs.

**Salary Increases (annual adjustments and merit)** – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

**Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

**Current Year Impacts**

**Revenues:**

For the fiscal year ended October 31, 2017, revenues from all activities totaled \$32.4 million compared to \$35.6 million from the prior year. Revenues that had decreases were property taxes \$6.9 million compared to \$7.3 million, other taxes \$12.7 million compared to \$13.0 million from the prior year and other revenues were \$(0.4) million compared to \$2.2 million from the prior year.

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

**Expenses:**

The Village's total expenses for all activities for the year ended October 31, 2017 were \$35.4 million compared to \$41.1 million for the prior year. Expenses with increases were general government expenses \$8.6 million compared with \$7.2 million from the prior year and public safety expense \$12.1 million compared to \$11.7 million from the prior year. Expenses with decreases included net pension expense \$1.2 million compared to \$9.8 million from the prior year.

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

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

**Governmental Funds**

At October 31, 2017, the governmental funds (as presented on the balance sheet) reported a combined fund balance of \$13.7 million. Expenditures exceeded revenues and other financing sources (uses) in 2017 by \$2.1 million. The primary reason for the decrease was from the spend down of capital project and special revenue funds for capital outlay.

***General Fund Budgetary Highlights***

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

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

<b>General Fund</b>	<b>Original Budget</b>	<b>Actual</b>
Revenues and Transfers In		
Taxes	\$15.9	\$15.2
Intergovernmental	.2	.3
Transfers In	2.2	2.5
Other	8.1	7.4
<b>Total</b>	<b>\$26.4</b>	<b>\$25.4</b>
Expenditures and Transfers Out		
Expenditures	\$26.8	\$24.9
Transfers	0.7	0.5
<b>Total</b>	<b>\$27.5</b>	<b>\$25.4</b>
Change in Fund Balance	<b>\$( 1.1)</b>	<b>\$ 0.0</b>

**Capital Assets**

At the end of the fiscal Year 2017, the Village had a combined total of capital assets of \$45.4 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 \$ 1.5 million.

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

**Table 4  
Total Capital Assets at Year End  
Net of Depreciation  
(In millions)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Land	\$ 7.1	\$ 6.4	\$ 0.0	\$ 0.0	\$ 7.1	\$ 6.4
Machinery and Equipment	0.6	0.7	0.5	0.5	1.1	1.2
Buildings	14.2	16.1	2.6	2.7	16.8	18.8
Vehicles & Equipment	1.8	1.4	0.6	0.3	2.4	1.7
Infrastructure	14.6	15.1	1.4	1.6	16.0	16.7
Water & Sewer – Water meters	<u>0.0</u>	<u>0.0</u>	<u>2.0</u>	<u>2.1</u>	<u>2.0</u>	<u>2.1</u>
Total Capital Assets	<u>\$38.3</u>	<u>\$39.7</u>	<u>\$7.1</u>	<u>\$7.2</u>	<u>\$45.4</u>	<u>\$46.9</u>

**Debt Outstanding**

The Village, under its home rule authority, does not have a legal debt limit. At year-end, the Village had \$24.8 million in bonds and capital leases outstanding versus \$26.6 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
General obligation bonds	\$10.6	\$11.8	\$ 0.0	\$ 0.0	\$10.6	\$11.8
Capital leases	0.6	0.7	1.6	1.7	2.2	2.4
Special service area bonds	<u>12.0</u>	<u>12.4</u>	<u>0.0</u>	<u>0.0</u>	<u>12.0</u>	<u>12.4</u>
Totals	<u>\$23.2</u>	<u>\$24.9</u>	<u>\$1.6</u>	<u>\$1.7</u>	<u>\$24.8</u>	<u>\$26.6</u>

**Economic Factors**

The Village has experienced significant economic expansion over that last few years with the addition of Menards, Meijer, Mariano's and Binnys Beverage Depot. The expansion will continue into the next year with the redevelopment of the former Evergreen Plaza. The new outdoor shopping plaza will bring an additional 400,000 square feet of retail development back to the Village. The project will begin to open new retail facilities in the fall of 2017 and be complete by the spring of 2018. The new outdoor modern shopping plaza will bring significant tax revenues into the Village.

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

**Contacting the Village's Financial Management**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to John Sawyers, Finance Director, Village of Evergreen Park, 9418 S. Kedzie Ave., Evergreen Park, IL 60805.

# BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE  
FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF NET POSITION  
OCTOBER 31, 2017

Statement 1  
Page 1 of 2

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 13,218,666	\$ 2,599,812	\$ 15,818,478
Accounts receivable			
Taxes	715,577	-	715,577
Franchise fee	88,620	-	88,620
Sewer and water	-	1,885,522	1,885,522
Other	197,669	300	197,969
Interest	6,027	-	6,027
Due from other funds	131,486	118,743	250,229
Deferred evidence	25,075	-	25,075
Prepaid expenses	415	-	415
Unamortized bond cost	336,866	-	336,866
Unamortized bond discount	97,939	-	97,939
Construction in progress	161,951	-	161,951
Capital assets (net of accumulated depreciation):			
Land	7,053,727	-	7,053,727
Buildings	14,173,535	2,607,487	16,781,022
Vehicles	1,793,986	564,459	2,358,445
Machinery and equipment	614,054	510,663	1,124,717
Infrastructure	14,588,331	1,419,991	16,008,322
Water meters	-	1,980,227	1,980,227
	\$ 53,203,924	\$ 11,687,204	\$ 64,891,128
TOTAL ASSETS	\$ 53,203,924	\$ 11,687,204	\$ 64,891,128

See accompanying notes to financial statements.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF NET POSITION  
 OCTOBER 31, 2017

Statement 1  
 Page 2 of 2

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Liabilities:			
Current Liabilities			
Accounts payable	\$ 512,239	\$ 280,804	\$ 793,043
Accrued vacation and sick pay	178,191	82,116	260,307
Accrued salaries	67,272		67,272
Accrued interest	-	7,084	7,084
Accrued bond interest	425,823	-	425,823
Due to other funds	125,372	-	125,372
Current portion of loans payable	90,682	79,377	170,059
Current portion of bonds payable	1,655,000	-	1,655,000
Total Current Liabilities	3,054,579	449,381	3,503,960
Long Term Liabilities:			
Accrued compensated absences	1,032,515	-	1,032,515
Postemployment benefit obligation (OPEB)	216,143	-	216,143
Unamortized bond premium	136,569	-	136,569
Net pension liability	22,958,814	-	22,958,814
Loan payable	549,835	1,555,595	2,105,430
Bonds payable	20,905,000	-	20,905,000
Total Long Term Liabilities	45,798,876	1,555,595	47,354,471
Total Liabilities	48,853,455	2,004,976	50,858,431
NET POSITION			
Net Position			
Invested in capital assets, net of related debt	15,483,303	5,440,771	20,924,074
Restricted for:			
Street improvements	45,946	-	45,946
Police use	41,106	-	41,106
TIF District	2,541,989	-	2,541,989
Redevelopment cost and capital improvements	4,452,637	-	4,452,637
Unrestricted (deficit)	(18,214,512)	4,241,457	(13,973,055)
Total Net Position	\$ 4,350,469	\$ 9,682,228	\$ 14,032,697

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED OCTOBER 31, 2017

Statement 2

	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business Type Activities	Total
<b>FUNCTIONS/PROGRAMS:</b>							
<b>Governmental Activities:</b>							
General Government	\$ 8,542,675	\$ 2,214,976	\$ -	\$ -	\$ (6,327,699)	\$ -	\$ (6,327,699)
Public Safety	12,077,730	1,513,646	160,000	-	(10,404,084)	-	(10,404,084)
Streets and Public Works	2,595,961	-	-	-	(2,595,961)	-	(2,595,961)
Culture and Recreation	1,606,382	553,456	-	-	(1,052,926)	-	(1,052,926)
Sanitation	1,595,891	1,734,608	-	-	138,717	-	138,717
Net Pension Expense	1,250,405	-	-	-	(1,250,405)	-	(1,250,405)
Interest on Long-Term Debt	1,066,532	-	-	-	(1,066,532)	-	(1,066,532)
<b>Total Governmental Activities</b>	<b>28,735,576</b>	<b>6,016,686</b>	<b>160,000</b>	<b>-</b>	<b>(22,558,890)</b>	<b>-</b>	<b>(22,558,890)</b>
<b>Business-Type Activities:</b>							
Water and Sewer Enterprise	6,654,839	7,009,438	-	-	-	354,599	354,599
<b>Total Functions/Programs</b>	<b>\$ 35,390,415</b>	<b>\$ 13,026,124</b>	<b>\$ 160,000</b>	<b>\$ -</b>	<b>(22,558,890)</b>	<b>354,599</b>	<b>(22,204,291)</b>
<b>General Revenues:</b>							
<b>Taxes:</b>							
Property Taxes					6,898,440	-	6,898,440
State Sales Tax					7,181,144	-	7,181,144
Income Tax					1,824,418	-	1,824,418
Replacement tax					203,253	-	203,253
Local Use Tax					496,012	-	496,012
Motor Fuel Tax					1,851,224	-	1,851,224
Utilities Tax					477,784	-	477,784
Franchise taxes					370,810	-	370,810
Real Estate Transfer Tax					363,321	-	363,321
Other Taxes					30,309	-	30,309
Gain/Loss on Sale of Capital Assets					(1,021,759)	-	(1,021,759)
Interest Income					170,125	2,500	172,625
Miscellaneous					345,446	-	345,446
Transfers in (out)					380,000	(380,000)	-
<b>Total General Revenues and Transfers</b>					<b>19,570,527</b>	<b>(377,500)</b>	<b>19,193,027</b>
<b>Change in Net Position</b>					<b>(2,988,363)</b>	<b>(22,901)</b>	<b>(3,011,264)</b>
<b>Net Position, Beginning of Year</b>					<b>7,338,832</b>	<b>9,705,129</b>	<b>17,043,961</b>
<b>Net Position, End of Year</b>					<b>\$ 4,350,469</b>	<b>\$ 9,682,228</b>	<b>\$ 14,032,697</b>

See accompanying notes to financial statements.

FUND FINANCIAL  
STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
OCTOBER 31, 2017

Statement 3

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,790,261	\$ 7,428,405	\$ 13,218,666
Receivables			
Taxes	666,295	49,282	715,577
Franchise Fee	88,620	-	88,620
Other	197,669	-	197,669
Interest	5,443	584	6,027
Due from forfeiture fund	4,717	-	4,717
Due from police pension fund	124,857	-	124,857
Due from special service unit #2 fund	1,912	-	1,912
Deferred evidence	-	25,075	25,075
Prepaid expenses	415	-	415
Construction in progress	-	161,951	161,951
<b>TOTAL ASSETS</b>	<b>\$ 6,880,189</b>	<b>\$ 7,665,297</b>	<b>\$ 14,545,486</b>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 328,234	\$ 184,005	\$ 512,239
Accrued vacation payable	178,191	-	178,191
Accrued salaries	67,272	-	67,272
Due to general fund	-	6,629	6,629
Due to water management fund	118,743	-	118,743
<b>TOTAL LIABILITIES</b>	<b>692,440</b>	<b>190,634</b>	<b>883,074</b>
<b>Fund Balance:</b>			
Unassigned	6,187,749	-	6,187,749
Assigned	-	3,566,985	3,566,985
Restricted	-	3,907,678	3,907,678
<b>TOTAL FUND BALANCE</b>	<b>6,187,749</b>	<b>7,474,663</b>	<b>13,662,412</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 6,880,189</b>	<b>\$ 7,665,297</b>	<b>\$ 14,545,486</b>

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, 2017

Statement 4

Total fund balances, governmental funds	\$ 13,662,412
Amount reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds	38,223,633
Unamortized bond discount on long-term liabilities is reported as a liability on the statement of net assets	97,939
Unamortized bond cost assets used in governmental activities are not financial resources and therefore not reported in the funds	336,866
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	(23,200,517)
Accrued interest on long-term liabilities is reported as a liability on the statement of net assets.	(425,823)
Post employment benefit obligation (OPEB) on long-term liabilities is reported as a liability on the statement of net assets	(216,143)
Net pension liability on long-term liabilities is reported as a liability on the statement of net assets	(22,958,814)
Unamortized bond premium on long-term liabilities is reported as a liability on the statement of net assets	(136,569)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds.	<u>(1,032,515)</u>
Net position of governmental activities	<u>\$ 4,350,469</u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, IL  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2017

Statement 5  
 Page 1 of 2

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
Taxes	\$ 15,208,259	\$ 4,141,637	\$ 19,349,896
Licenses and permits	2,122,166	-	2,122,166
Franchise fees	370,810	-	370,810
Intergovernmental	262,229	-	262,229
Charges for services	3,187,491	-	3,187,491
Fines	787,346	-	787,346
Interest earned	103,237	66,888	170,125
Miscellaneous	37,262	1,120	38,382
Reimbursements	622,983	-	622,983
Proceeds from sale of assets	85,895	-	85,895
Land sale proceeds	-	516,738	516,738
Forfeitures	-	202,717	202,717
Grants	160,000	-	160,000
	22,947,678	4,929,100	27,876,778
TOTAL REVENUES			
Expenditures:			
General government	\$ 994,301	-	994,301
Adjudication	309,581	-	309,581
Street	2,444,540	-	2,444,540
Police	8,426,258	-	8,426,258
Fire	2,901,493	-	2,901,493
Garbage	1,595,891	-	1,595,891
Property maintenance	409,944	-	409,944
Insurance premiums	3,060,843	-	3,060,843
Citizens service	208,752	-	208,752
Parks and playgrounds	405,930	-	405,930
Board of Police and Fire Commissioners	34,972	-	34,972
Employee benefits	988,724	-	988,724
Library - replacement tax reimb.	32,215	-	32,215
Youth Commission	39,113	-	39,113
Professional services	47,318	175,365	222,683
Building Department	436,209	-	436,209
Fireman's Pension Fund	2,003	-	2,003
Police Pension Fund	35,809	-	35,809
Recreation	648,588	-	648,588
Community Center	105,576	-	105,576
Emergency 911	642,262	-	642,262
Legal	208,300	-	208,300
Ambulance billing services	43,895	-	43,895
Audit	24,750	-	24,750
Economic incentive agreement	742,388	-	742,388
Other	1,280	-	1,280
Grant expenditures	120,000	-	120,000
Drug enforcement	-	619,445	619,445
Capital expenditures	-	370,398	370,398
Loan principal retirement	-	87,874	87,874
Loan interest expense	-	20,455	20,455

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, 2017

Statement 5  
 Page 2 of 2

	<u>General Fund</u>	Non-Major Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Bond principal retirement	-	1,630,000	1,630,000
Bond interest expense	-	1,036,519	1,036,519
TIF Expenditures	-	1,511,327	1,511,327
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	24,910,935	5,451,383	30,362,318
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues over expenditures	(1,963,257)	(522,283)	(2,485,540)
	<hr/>	<hr/>	<hr/>
Other financing sources			
Operating transfers-in	2,509,700	1,882,605	4,392,305
Operating transfers-out	(489,365)	(3,522,940)	(4,012,305)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,020,335	(1,640,335)	380,000
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	57,078	(2,162,618)	(2,105,540)
	<hr/>	<hr/>	<hr/>
FUND BALANCE AT BEGINNING OF YEAR	6,130,671	9,637,281	15,767,952
	<hr/>	<hr/>	<hr/>
FUND BALANCE AT END OF YEAR	<u>\$ 6,187,749</u>	<u>\$ 7,474,663</u>	<u>\$ 13,662,412</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, 2017

Net change in fund balance, total governmental funds	\$ (2,105,540)
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	1,507,331
Depreciation	(1,331,070)
Sales of capital assets are reported as proceeds in governmental funds but as a gain or loss on the Statement of Activities	(1,624,392)
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.	1,717,874
Premium on bonds is recorded as other financing uses in the fund financial statements, but the premium is netted with general obligation bonds in the Statement of Net Assets and is amortized over the life of the bonds. This is the amount in the current period:	
Amortization of bond premium	32,350
Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the Statement of Net Assets and amortized over the life of the bonds. These are the amounts in the current period:	
Amortization of bond issuance costs	(56,129)
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	14,220
Decrease in compensated absences	55,282
Increase in net pension liability	(1,250,405)
Decrease in other postemployment benefits obligation	52,116
Change in net position of governmental activities	<u>\$ (2,988,363)</u>

See accompanying notes to financial statements.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF NET POSITION  
OCTOBER 31, 2017

Statement 7  
Page 1 of 2

ASSETS

Current Assets:	
Cash and cash equivalents	\$ 2,599,812
Accounts receivable	1,885,522
Due from general fund	118,743
Deposit	<u>300</u>
Total Current Assets	<u>4,604,377</u>
Plant Assets:	
Buildings	3,269,211
Vehicles	926,638
Machinery and equipment	687,071
Sewer system improvements at original cost	5,000,665
Water mains at original cost	998,814
Water meters	2,470,075
Less: Accumulated depreciation	<u>(6,269,647)</u>
Plant asset improvements - Net	<u>7,082,827</u>
Total Assets	<u><u>\$ 11,687,204</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF NET POSITION  
OCTOBER 31, 2017

Statement 7  
Page 2 of 2

LIABILITIES AND NET POSITION

Liabilities:

Current Liabilities

(Payable from Current Assets):

Accounts payable	\$ 280,804
Accrued vacation and sick pay	82,116
Accrued interest	7,084

Total Current Liabilities (Payable from Current Assets)	<u>370,004</u>
--	----------------

Long Term Liabilities:

Loan Payable (Net of current portion)	<u>1,634,972</u>
---------------------------------------	------------------

Total Liabilities	<u>2,004,976</u>
-------------------	------------------

NET POSITION

Invested in capital assets, net of related debt	5,440,771
--	-----------

Unrestricted	<u>4,241,457</u>
--------------	------------------

Total Net Position	<u>9,682,228</u>
--------------------	------------------

Total Liabilities and Net Position	<u>\$ 11,687,204</u>
------------------------------------	----------------------

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 ENTERPRISE FUND - WATER MANAGEMENT FUND  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 YEAR ENDED OCTOBER 31, 2017

Statement 8  
Page 1 of 2

	Water Management Fund
Operating Revenues:	
Water and service fees	\$ 6,815,846
Permits	63,785
Sewer and water penalties	108,329
Other income	21,478
Total Operating Revenues	7,009,438
Operating Expenses:	
Salaries and wages	1,081,644
IT support salaries	72,673
Data Processing	7,885
Employee benefits	205,974
Insurance Group - Health	280,430
Insurance Group - Other	315,000
Uniforms	9,878
Telephone	14,694
Electric-Pumping Station	54,246
Communications	4,665
Administration charge	178,500
Audit and accounting	17,750
Purchase of water	2,297,227
Bank charges	7,618
Engineering fees	37,296
Printing and promotion	19,884
Copier maintenance	3,102
Computer support	38,157
Mosquito abatement	15,412
Detention pond	16,984
Office supplies	7,533
Postage	11,367
Gasoline and oil	17,462
Shop supplies and tools	18,088
Repairs and maintenance	
Vehicles	37,293
Building	49,227
Sewer system	497,177
Storm sewers	32,422
Water system	800,487
G.I.S.	12,049
Training	3,815
Dues and memberships	2,237
Meetings and conferences	3,483
Vehicles	3,624
Shop equipment	3,220
Depreciation	426,914
Water meters	17,919
Total Operating Expenses	6,623,336

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, 2017

Statement 8  
Page 2 of 2

	<u>Water Management Fund</u>
Net Operating Income (Loss)	<u>\$ 386,102</u>
Nonoperating Revenues (Expenses)	
Interest earned	2,500
Interest expense	<u>(31,503)</u>
Total Nonoperating Revenues Over Expenses	<u>(29,003)</u>
Income (loss) before transfers in (out)	357,099
Transfers out	<u>(380,000)</u>
Net income (loss)	(22,901)
Net position - beginning of year	<u>9,705,129</u>
Net position - end of year	<u><u>\$ 9,682,228</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, 2017

Statement 9  
Page 1 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 6,963,162
Payments to suppliers	(5,091,471)
Payments to employees	<u>(1,105,971)</u>
Net Cash Provided by Operating Activities	765,720
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Due to/from general fund	(911,247)
Transfers to other funds	<u>(380,000)</u>
Net Cash Used by Noncapital Financing Activities	(1,291,247)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Loan payable	(77,867)
Capital expenditure	(285,635)
Interest paid	(32,683)
Proceeds from disposal of fixed asset	<u>-</u>
Net Cash Used by Capital and Related Financing Activities	(396,185)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on cash and investments	<u>2,648</u>
Net Cash Provided by Financing Activities	2,648
Net increase (decrease) in cash and cash equivalents	(919,064)
Cash/cash equivalents at beginning of year	<u>3,518,876</u>
CASH/CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 2,599,812</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, 2017

Statement 9  
Page 2 of 2

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net operating income (loss)	<u>\$ 385,954</u>
Adjustments to reconcile net income to net operating cash:	
Depreciation and amortization	426,914
(Increase) decrease in assets:	
Accounts receivable	(46,128)
Increase (decrease) in liabilities:	
Accounts payable	23,307
Accrued salaries	(7,537)
Accrued vacation and sick pay	<u>(16,790)</u>
 Total Adjustments	 <u>379,766</u>
 Net Cash Provided by Operating Activities	 <u><u>\$ 765,720</u></u>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 FIDUCIARY FUNDS  
 COMBINED STATEMENT OF FIDUCIARY NET POSITION  
 OCTOBER 31, 2017

Statement 10

	Pension Trust Funds		Private-purpose Trust Funds		Total Memo only
	Police	Firemen	Street Bond	Insurance	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,153,691	\$ 109,724	\$ 1,035,530	\$ 927,311	\$ 4,226,256
Investments	48,940,489	370,976	-	-	49,311,465
Receivables:					
Property tax	3,635	438	-	-	4,073
Interest	11,874	-			11,874
<b>TOTAL ASSETS</b>	<b><u>\$ 51,109,689</u></b>	<b><u>\$ 481,138</u></b>	<b><u>\$ 1,035,530</u></b>	<b><u>\$ 927,311</u></b>	<b><u>\$ 53,553,668</u></b>
<b>LIABILITIES</b>					
Due to General Fund	\$ 124,857	\$ -	\$ -	\$ -	\$ 124,857
Street bond payable	-	-	1,035,530	-	1,035,530
<b>Total Liabilities</b>	<b><u>124,857</u></b>	<b><u>-</u></b>	<b><u>1,035,530</u></b>	<b><u>-</u></b>	<b><u>1,160,387</u></b>
<b>NET POSITION</b>					
Held in trust for pension benefits and other purposes	<b><u>\$ 50,984,832</u></b>	<b><u>\$ 481,138</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 927,311</u></b>	<b><u>\$ 52,393,281</u></b>

See accompanying notes to financial statements.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
 FIDUCIARY FUNDS  
 COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 YEAR ENDED OCTOBER 31, 2017

Statement 11

	Pension Trust Funds		Private-purpose Trust Funds		Total
	Police	Firemen	Street Bond	Insurance	
ADDITIONS					
Contributions:					
Property taxes	\$ 1,233,207	\$ 180,552	\$ -	\$ -	\$ 1,413,759
Replacement property taxes	35,249	2,003	-	-	37,252
Employee contributions	537,733	14,125	-	-	551,858
Total contributions	<u>1,806,189</u>	<u>196,680</u>	<u>-</u>	<u>-</u>	<u>2,002,869</u>
Investment earnings:					
Dividend and interest income	303,438	866	-	7,694	311,998
Unrealized gains (losses) on investments	786,901	-	-	-	786,901
Annuities - valuation adjustment	4,184,501	6,783	-	-	4,191,284
Gain (losses) on sale of investments	937,434	-	-	-	937,434
Total investment earnings	<u>6,212,274</u>	<u>7,649</u>	<u>-</u>	<u>7,694</u>	<u>6,227,617</u>
Less investment expense	169,978	-	-	-	169,978
Net investment earnings	<u>6,042,296</u>	<u>7,649</u>	<u>-</u>	<u>7,694</u>	<u>6,057,639</u>
Total additions	<u>7,848,485</u>	<u>204,329</u>	<u>-</u>	<u>7,694</u>	<u>8,060,508</u>
DEDUCTIONS					
Pension payments to beneficiaries	3,002,933	236,489	-	-	3,239,422
Service credit transfer	181,292	-	-	-	181,292
Professional	26,946	4,975	-	-	31,921
Other	9,003	68	-	39,461	48,532
Total deductions	<u>3,220,174</u>	<u>241,532</u>	<u>-</u>	<u>39,461</u>	<u>3,501,167</u>
Change in net assets	4,628,311	(37,203)	-	(31,767)	4,559,341
Net position, beginning of year	<u>46,356,521</u>	<u>518,341</u>	<u>-</u>	<u>959,078</u>	<u>47,833,940</u>
Net position, end of year	<u>\$ 50,984,832</u>	<u>\$ 481,138</u>	<u>\$ -</u>	<u>\$ 927,311</u>	<u>\$ 52,393,281</u>

See accompanying notes to financial statements.



NOTES TO BASIC  
FINANCIAL STATEMENTS

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) General Statement

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

B) Reporting Entity

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

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

C) Basis of Presentation

**Government-Wide Financial Statements**

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into individual funds, each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses.

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

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

**Governmental Funds**

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

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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

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

**Business Type Activities**Enterprise Funds

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

**Major Funds**

The Village reports the following major governmental funds:

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

The Village reports the following major proprietary fund:

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

**Non-Major Funds**

The Village reports the following non-major funds:

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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

*Special Revenue Funds:*

*Home Rule Sales Tax Fund* - To account for collection of Home Rule Municipal Retailers' Occupation Tax at the rate of .75% on certain gross receipts from sales. These funds are to be used for repayment of general obligation bond interest and principal issued to finance infrastructure projects and redevelopment costs.

*Motor Fuel Tax Fund* - To account for the public benefit portion of special assessments financing as provided by the Village's share of state gasoline taxes. These funds are to be used for street improvements.

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

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

*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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

D) Measurement Focus/Basis of Accounting

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

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned, including unbilled water and sewer services which are accrued. Expenses are recognized at the time the liability is incurred.

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

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, 2017

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

Revenues considered to be susceptible to accrual are:

Interest  
Taxes - Property (2016 Tax Levy)  
          - Sales  
          - Income  
Motor Fuel Tax Allotments

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

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

E) Cash and Cash Equivalents

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

F) Investments

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

G) Inventories

Supplies on hand at the end of the year are minimal and insignificant in dollar value. Consequently, the policy has been neither to tabulate nor record such amounts.

I) Capital Assets

Capital assets that include property, plant, equipment, and infrastructure assets (roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines Capital assets as assets with an initial individual cost of at least \$25,000 and an estimated useful life in excess of two years. These assets (excluding Village police squads) are recorded at historical cost or estimated 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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

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

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

J) Compensated Absences

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

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

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

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

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

Sworn police employees are entitled to one sick day a month. Sworn police employees having in excess of 60 accrued sick days may request the Village to pay the employee \$160 for each day requested in excess of 60 in return for waiver of such requested day or days by the employee. Upon retirement, after 20 years of service, for all sick days (up to and including 120 days) the sick pay is calculated at rate of pay at retirement.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-sworn police employees are entitled to 1/2 sick day per month. Non-sworn police employees having in excess of 60 accrued sick days may request the Village to pay the employee \$90 for each day requested in excess of 60 in return for the waiver of such requested day or days by the employee. Upon leaving Village employment, with at least 10 years of service, a non-sworn police employee may request the Village to buy back no more than 50% of the accrued sick leave, but not to exceed 60 days. The sick pay is paid as follows:

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

K) General Long-Term Debt

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

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

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

This account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with the measurement of results of operations. The accounting and reporting treatment applied to long-term liabilities associated with a fund are determined by its measurement focus. All Governmental Funds and Expendable Trust Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current position) is considered a measure of "available, spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) in net current position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All proprietary funds and private-purpose trust and pension trust funds are accounted for on a cost of services of "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total position) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

L) Receivables and Payables and Transfers

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

M) Fund Balances

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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

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

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

N) Use of Estimates

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE II - PROPERTY TAX

Property taxes attach as an enforceable lien at the beginning of the year, January 1st. Taxes are levied by December 1st and payable in the subsequent year in two installments: 55% of the prior year's bill is due March 1st, and the remaining balance due on August 1st. The collection and billing of property taxes are done by the Cook County Collectors' Office of the County of Cook, Illinois. Property taxes collected are then periodically remitted to the Village. Approximately 98% of the total property tax receipts, for the 2016 tax levy year, were collected in 2017.

For the tax year 2016, the Village has levied taxes of 1.989 per \$100 of assessed valuation. Since the tax levy for 2017 will not be known until December of 2017 and the collection of 2017 will not be made until March of 2018, the Village has not accrued property taxes for the year 2017 tax levy.

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE III - CAPITAL ASSETS

Capital asset activity for the year ended October 31, 2017 was as follows:

<u>Governmental activities</u>	<u>Balance at</u> <u>11/01/16</u>	<u>Additions</u>	<u>Deletions/</u> <u>Removals</u>	<u>Balance at</u> <u>10/31/17</u>
Capital assets not being depreciated:				
Land	\$ 6,407,329	\$ 646,398	\$ -	\$ 7,053,727
Construction in process-Farm Project	-	5,041	-	5,041
Construction in process-Street Lights	-	84,003	-	84,003
Construction in process-Community Center	<u>-</u>	<u>72,907</u>	<u>-</u>	<u>72,907</u>
Total capital assets not being depreciated	<u>6,407,329</u>	<u>808,349</u>	<u>-</u>	<u>7,215,678</u>
Other capital assets				
Buildings and improvements	21,605,632	59,061	(1,650,000)	20,014,693
Machinery and equipment	1,186,609	-	-	1,186,609
Infrastructure	21,402,631	176,212	-	21,578,843
Vehicles	<u>2,915,964</u>	<u>625,660</u>	<u>(91,960)</u>	<u>3,449,664</u>
Total capital assets being depreciated	<u>47,110,836</u>	<u>860,933</u>	<u>(1,741,960)</u>	<u>46,229,809</u>
Less accumulated depreciation for:				
Buildings and improvements	(5,488,664)	(396,494)	44,000	(5,841,158)
Machinery and equipment	(513,671)	(58,884)	-	(572,555)
Infrastructure	(6,289,303)	(701,209)	-	(6,990,512)
Vehicles	<u>(1,554,762)</u>	<u>(174,483)</u>	<u>73,568</u>	<u>(1,655,677)</u>
Total accumulated depreciation	<u>(13,846,400)</u>	<u>(1,331,070)</u>	<u>117,568</u>	<u>(15,059,902)</u>
Total capital assets being depreciated, net	<u>33,264,436</u>	<u>(470,137)</u>	<u>(1,624,392)</u>	<u>31,169,907</u>
Governmental activities capital assets, net	<u>\$39,671,765</u>	<u>\$ 338,212</u>	<u>\$(1,624,392)</u>	<u>\$38,385,585</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE III - CAPITAL ASSETS (CONTINUED)

<u>Business-type Activities:</u>	<u>Balance at</u> <u>11/01/16</u>	<u>Additions</u>	<u>Deletions/</u> <u>Removals</u>	<u>Balance at</u> <u>10/31/17</u>
Capital assets:				
Water distribution and sanitary system infrastructure	5,999,479	-	-	5,999,479
Water Meters	2,470,075	-	-	2,470,075
Buildings and improvements	3,269,211	-	-	3,269,211
Machinery and equipment	687,071	-	-	687,071
Vehicles	<u>641,003</u>	<u>285,635</u>	<u>-</u>	<u>926,638</u>
Total capital assets being depreciated	<u>13,066,839</u>	<u>285,635</u>	<u>-</u>	<u>13,352,474</u>
Less accumulated depreciation for:				
Water distribution and sanitary system infrastructure	(4,406,939)	(172,549)	-	(4,579,488)
Water Meters	(366,344)	(123,504)	-	(489,848)
Buildings and improvements	(618,134)	(43,590)	-	(661,724)
Machinery and equipment	(142,054)	(34,354)	-	(176,408)
Vehicles	<u>(309,262)</u>	<u>(52,917)</u>	<u>-</u>	<u>(362,179)</u>
Total accumulated depreciation	<u>(5,842,733)</u>	<u>(426,914)</u>	<u>-</u>	<u>(6,269,647)</u>
Total capital assets 0being depreciated, net	<u>7,224,106</u>	<u>(141,279)</u>	<u>-</u>	<u>7,082,827</u>
Business-type activities capital assets, net	<u>\$ 7,224,106</u>	<u>\$ (141,279)</u>	<u>\$ -</u>	<u>\$7,082,827</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE III - CAPITAL ASSETS (CONTINUED)

Governmental Activities:

General Government	\$ 136,939
Public Safety	179,068
Streets and Public Works	807,207
Culture and Recreation	<u>207,856</u>
 Total Government Activities Depreciation Expense	 <u>\$1,331,070</u>

Business-type Activities:

Sewer and Water	<u>\$ 426,914</u>
 Total Business-type Activities Depreciation Expense	 <u>\$ 426,914</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## 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, 2017 was as follows:

	Balance			Balance	Amounts
	<u>11/01/16</u>	<u>Increases</u>	<u>Decreases</u>	<u>10/31/17</u>	<u>Due Within</u>
					<u>One Year</u>
<u>Governmental Activities</u>					
Bonds and Notes Payable					
General obligation debt	\$24,190,000	\$ -	\$1,630,000	\$22,560,000	\$1,655,000
Unamortized bond premium	168,919	-	32,350	136,569	-
Unamortized issuance costs	(389,989)	-	(53,123)	(336,866)	-
Equipment note	728,391	-	87,874	640,517	90,682
Compensated absences	1,254,657	-	43,951	1,210,706	178,191
Other postemployment benefits obligation	268,259	-	52,116	216,143	-
Total governmental activities	<u>\$26,220,237</u>	<u>\$ -</u>	<u>\$1,793,168</u>	<u>\$24,427,069</u>	<u>\$1,923,873</u>
<u>Business Type Activities</u>					
Bonds and Notes Payable					
IEPA loan	1,712,839	-	77,867	1,634,972	79,377
Compensated absences	98,906	-	16,790	82,116	82,116
Total business type activities	<u>\$1,811,745</u>	<u>\$ -</u>	<u>\$ 94,657</u>	<u>\$ 1,717,088</u>	<u>\$ 161,493</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance at</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>10/31/17</u>
<u>Governmental Activities</u>					
Long-Term Obligations					
2009	09/01/09	12/01/19	2.95% to 4.04%	1,985,000	960,000
2010	02/01/10	12/01/25	4.00% to 5.00%	6,000,000	6,000,000
2011	10/27/11	12/01/18	2.00% to 3.00%	2,260,000	670,000
2012A	05/15/12	12/01/23	2.00% to 2.50%	1,820,000	1,205,000
2012B	09/20/12	12/01/17	2.00%	2,015,000	180,000
2012C	10/25/12	12/01/17	0.90% to 1.85%	1,545,000	315,000
2015	09/08/15	12/01/49	3.20% to 5.90%	11,775,000	11,775,000
2016	03/23/16	09/01/21	1.05% to 2.00%	1,840,000	1,455,000
				-	136,569
				-	(336,866)
				<u>29,240,000</u>	<u>22,359,703</u>
Equipment note	11/04/13	11/01/23	2.875%	935,434	640,517
Compensated absences				-	1,210,706
Other postemployment benefits obligation				-	<u>216,143</u>
				<u>\$30,175,434</u>	<u>\$24,427,069</u>
<u>Business Type Activities</u>					
Long-Term Obligations					
IEPA loan	08/22/14	02/08/35	1.9300%	1,827,064	1,634,972
Compensated absences				-	<u>82,116</u>
				<u>\$ 1,827,064</u>	<u>\$ 1,717,088</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

Debt Service Requirements to Maturity

The future debt service requirements to amortize the outstanding debt, other than the unamortized issuance costs, unamortized bond premium, compensated absences, and other post employment benefits obligation including governmental type interest of \$16,024,987 and business type interest of \$299,375 are as follows:

Fiscal Year Ending October 31	<u>Governmental Type</u>		<u>Business Type</u>	
	<u>Long Term Debt</u>		<u>Note Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 1,745,682	\$ 1,018,522	\$ 79,377	\$ 31,174
2019	1,448,344	976,956	80,916	29,634
2020	1,136,052	938,818	82,485	28,065
2021	1,683,905	888,546	84,085	26,466
2022	1,396,809	822,144	85,716	24,835
2023-2027	5,719,725	3,316,448	454,166	98,586
2028-2032	1,280,000	2,690,250	499,947	52,804
2033-2037	1,645,000	2,313,493	268,280	7,811
2038-2042	2,155,000	1,793,670	-	-
2043-2047	2,845,000	1,071,587	-	-
2048-2050	2,145,000	194,553	-	-
	<u>\$23,200,517</u>	<u>\$16,024,987</u>	<u>\$1,634,972</u>	<u>\$299,375</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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

- D. Excess of expenditures over appropriations in individual funds. For those funds that have appropriations prepared, the Village has not exceeded its expenditures over appropriations.
- E. Deficit fund balance or retained earnings balances of individual funds. This requirement is met by Note I, Section M to the financial statements.
- F. Interfund Receivables, Payables and Transfers.

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year. The composition of the interfund balances as of October 31, 2017 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Police Pension Fund	\$ 124,857
General Fund	Federal Forfeiture Fund	4,717
General Fund	Special Service Unit #2	1,912
Sewer & Water	General Fund	<u>118,743</u>
Total		<u>\$ 250,229</u>

Interfund transfers for the period ended October 31, 2017 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service Fund	General Fund	\$ 489,365
Debt Service Fund	Sewer and Water Fund	380,000
Debt Service Fund	Home Rule Sales Tax	763,240
General Fund	Motor Fuel Tax Fund	509,700
General Fund	Home Rule Sales Tax	2,000,000
Capital Improvement Fund	Home Rule Sales Tax	<u>250,000</u>
Total		<u>\$ 4,392,305</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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE VI - POST-EMPLOYMENT BENEFITS AND EMPLOYEE RETIREMENT SYSTEMS

Other Post-Employment Benefits

## a. Plan Description

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

## b. Benefits Provided

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

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

The Village also provides a \$2,500 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, 17 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, 2017, no employees were eligible to receive health and dental benefits at no charge due to duty-disability.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

## c. Membership

At October 31, 2017, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	17
Active employees	<u>147</u>
TOTAL	<u>164</u>
Participating employers	<u>1</u>

## d. Funding Policy

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

## e. Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the Plan as of October 31, 2015 to determine the funded status of the Plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended October 31, 2017. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
October 31, 2015	\$108,344	\$ 45,841	42.3%	\$293,526
October 31, 2016	\$108,031	\$133,298	123.4%	\$268,259
October 31, 2017	\$112,106	\$164,222	146.5%	\$216,143

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

The net OPEB obligation as of October 31, 2017, was calculated as follows:

Annual required contribution	\$110,318
Interest on net OPEB obligation	10,730
Adjustment to annual required contribution	<u>(8,942)</u>
Annual OPEB cost	112,106
Contributions made	<u>164,222</u>
Decrease in net OPEB obligation	(52,116)
Net OPEB obligation beginning of year	<u>268,259</u>
NET OPEB OBLIGATION END OF YEAR	<u>\$216,143</u>

Funded Status and Funding Progress: The funded status and funding progress of the plan as of October 31, 2015 (most recent data available) was as follows:

Actuarial accrued liability (AAL)	\$1,365,668
Actuarial value of plan assets	-
Unfunded actuarial accrued liability(UAAL)	\$1,365,668
Funded ratio (actuarial value of plan assets/AAL)	- %
Covered payroll (active plan members)	-
UAAL as a percentage of covered payroll	-

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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

In the most recent actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 6.0% for medical and 4% for dental and vision with an ultimate healthcare inflation rate of 5.5% and 4%, respectively. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period was 30 years.

Employee Retirement Systems

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

## a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

All employees (other than those covered by the Police or Firefighters' plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides retirement, disability, post retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefits provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

At December 31, 2016, the date of the most recent actuarial valuation, pension plan membership consisted of:

Retirees and beneficiaries	61
Inactive, non-retired members	21
Active members	<u>93</u>
 TOTAL	 <u>175</u>

*Contributions*

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2016 was 10.57% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

*Net Pension Liability*

The Village's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of the net pension liability as of December 31, 2016, calculated in accordance with GASB Statement No. 67, were as follows:

Total Pension liability	\$ 24,921,996
Plan fiduciary net position	22,300,814
Village's net pension liability	2,621,182
Plan fiduciary net position as a percentage of the total pension liability	89.48%



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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 December 31, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.75%
Salary increases	3.75 to 14.50%
Investment rate of return	7.50%
Asset valuation method	Market

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF projection experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.48%. 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.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

*Changes in the Net Pension Liability*

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
	<u>(a)</u>	<u>(b)</u>	<u>(a)-(b)</u>
Balance, December 31, 2015	23,797,274	20,912,963	2,884,311
Changes for the year:			
Service Cost	563,698		563,698
Interest	1,769,229		1,769,229
Difference between expected and actual experience	(295,558)		(295,558)
Changes in assumptions	(60,001)		(60,001)
Contributions - employees		232,651	(232,651)
Contributions - employer		546,471	(546,471)
Net investment income		1,429,907	(1,429,907)
Benefit payments, including refunds of employee contributions	(852,646)	(852,646)	
Other changes	<u>                    </u>	<u>31,468</u>	<u>(31,468)</u>
Net changes	<u>1,124,722</u>	<u>1,387,851</u>	<u>(263,129)</u>
Balance, December 31, 2016	<u>24,921,996</u>	<u>22,300,814</u>	<u>2,621,182</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## 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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	5,850,876	2,621,182	(55,635)

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, 2016, the date of the most recent actuarial valuation, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	50
Terminated employees entitled to benefits but not yet receiving them	4
Current employees	
Vested	36
Nonvested	23
TOTAL	113

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and upon reaching the age of at least 55 years, by 3.00% of the original pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3.00% of the amount of the pension payable at the time of increase.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## 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, 2016, the Village's contribution was 19.24% of covered payroll.

*Net Pension Liability*

The components of the net pension liability of the Police Pension Plan as of October 31, 2016, calculated in accordance with GASB Statement No. 67, were as follows:

Total Pension liability	\$ 63,817,185
Plan fiduciary net position	46,356,521
Village's net pension liability	17,460,664
Plan fiduciary net position as a percentage of the total pension liability	72.64%

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, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	October 31, 2016
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	5.00%
Investment rate of return	7.50%
Asset valuation method	Market

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

Mortality rates were based on the RP-2015 (BCHA) Mortality Table, projected to 2017 using improvement scale MP-2016. The actuarial assumptions used in the October 31, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## 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, 2015	62,735,967	46,870,144	15,865,823
Changes for the year:			
Service Cost	1,016,626		1,016,626
Interest	4,601,576		4,601,576
Difference between expected and actual experience	345,845		345,845
Changes in assumptions	(2,119,576)		(2,119,576)
Contributions - employees		559,357	(559,357)
Contributions - employer		1,037,487	(1,037,487)
Net investment income		684,255	(684,255)
Benefit payments, including refunds of employee contributions	(2,763,253)	(2,763,253)	-
Administrative expense	_____	(31,469)	31,469
Net changes	1,081,218	(513,623)	1,594,841
Balance, October 31, 2016	<u>63,817,185</u>	<u>46,356,521</u>	<u>17,460,664</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## 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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	24,984,377	17,460,664	11,186,904

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, 2016, the date of the most recent actuarial valuation, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	4
Terminated employees entitled to benefits	
But not yet receiving them	0
Current employees	
Vested	1
Nonvested	0
TOTAL	5

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.50% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and upon reaching the age of at least 55 by 3.00% of the original pension and 3.00% compounded annually thereafter.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

*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, 2016 the Village's contribution was 96.063% of covered payroll.

*Net Pension Liability*

The components of the net pension liability of the Village as of October 31, 2016 were as follows:

Total pension liability	\$ 3,395,309
Plan fiduciary net position	518,341
Village's net pension liability	2,876,968
Plan fiduciary net position as a percentage of the total pension liability	15.27%

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, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	October 31, 2016
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	2.50%
Salary increases	5.00%
Investment rate of return	5.00%
Asset valuation method	Market



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

Mortality rates were based on the RP 2015 (BCHA) Mortality Table, projected to 2017 using improvement scale MP-2016. The actuarial assumptions used in the October 31, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

*Discount Rate*

The discount rate used to measure the total pension liability was 5.00%. 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, 2017

## 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, 2015	3,550,367	592,092	2,958,275
Changes for the year:			
Service Cost	56,632		56,632
Interest	171,716		171,716
Difference between expected and actual experience	29,759		29,759
Changes in assumptions	(181,089)		(181,089)
Contributions - employees		13,713	(13,713)
Contributions - employer		141,389	(141,389)
Net investment income		9,617	(9,617)
Benefit payments, including refunds of employee contributions	(232,076)	(232,076)	
Administrative expense	_____	(6,394)	6,394
Net changes	(155,058)	(73,751)	(81,307)
Balance, October 31, 2016	<u>3,395,309</u>	<u>518,341</u>	<u>2,876,968</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## 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 5.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage lower (4.00%) or 1 percentage higher (6.00%) than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Net Pension Liability	3,176,055	2,876,968	2,617,659

## 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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

- 4) Money market mutual funds registered under the Investment Company Act of 1940 and rated at the highest classification of at least one nationally recognized rating service, provided that the portfolio is limited to obligations described in (1) above
- 5) Interest-bearing bonds of any county, township, municipality, municipal corporation or school district rated at the time of purchase within the four highest general classifications of at least one nationally recognized rating service
- 6) Securities that are guaranteed by the full faith and credit of the United States as to principal and interest.
- 7) A fund managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or which uses the services of such an entity to hold and invest or advise regarding the investment of any public funds

In addition to the above, the Village's Firefighters' and Police Pension Trust Funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, general and separate accounts of Illinois authorized life insurance companies, and certain mutual funds. The Village's Police Pension Trust Fund may also invest a portion of its assets in common and preferred stock.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price the investment could be sold.

Deposits

Custodial Credit Risk for Deposits: is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. Deposits in federally insured banks and savings and loans are insured in an amount equal to \$250,000. It is the policy of the Village that deposits above insured limits will be secured by the institution pledging securities with a third party institution in fair value amounts at least to cover the uninsured amounts. As of October 31, 2017, the Village reported deposits of \$20,044,433 with a bank balance of \$21,821,072. Cash on hand of \$300 has been excluded from the amounts shown below.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits have been reported as follows:

Reported in governmental funds	\$13,218,365
Reported in enterprise funds	2,599,812
Reported in fiduciary funds	<u>4,226,256</u>
 Total Deposits	 <u>\$20,044,433</u>

All of the deposits were insured or covered by collateral as of October 31, 2017.

Investments

The Village had the following recurring fair value measurements as of October 31, 2017:

	<u>Fair Value Measurements Using</u>			
	October 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Annuities	\$ 36,027,326	36,027,326	-	-
Common Stock	13,284,138	13,284,138	-	-
Total Investments by Fair Value Level	<u>49,311,464</u>	<u>49,311,464</u>	<u>-</u>	<u>-</u>
 Total Investments Measured at Fair Value	 <u>49,311,464</u>			

Investments have been reported as follows:

Reported in governmental funds	\$ -
Reported in fiduciary funds	<u>49,311,464</u>
 Total Investments	 <u>\$49,311,464</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Restricted Investments:

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

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

Interest Rate Risk:

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

- 1) For investments in all funds except fiduciary funds, interest rate risk is minimized by structuring investments so that securities mature to meet cash requirements for ongoing operations without selling or cashing in securities on the open market prior to maturity.
- 2) For investments in the Police and Firemen's Pension Funds, the investment portfolio is structured to remain sufficiently liquid to meet all operating requirements that may reasonably be anticipated by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. All investments shall be undertaken in a manner which seeks to insure the preservation of capital in the overall portfolio. Diversification is required to eliminate the risk of loss resulting from concentration in a specific maturity, issuer, or class of securities.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

## NOTE VII - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk:

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

## Credit Risk:

	<u>Investment</u>	<u>Amount</u>	<u>Rating Organization</u>	<u>Rating</u>
Annuities:	Hartford Life Ins.	\$ 1,264,582	Standard & Poors	BBB+
	Protective Life	5,635,309	Standard & Poors	AA-
	Riversource	29,127,435	Standard & Poors	AA-
IL Funds:	Illinois Funds-Money			
	Market Fund	206,486	Standard & Poors	AAAm

Concentration of Credit Risk:

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. At October 31, 2017, 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>
Protective Life	12%	-
Riversource	59%	100%

At October 31, 2017, more than 5 percent of the net assets of the Village's Police Pension Fund and the Fire Pension Fund were in securities of the following issuers:

	<u>Police Pension</u>	<u>Fire Pension</u>
Protective Life	11%	-
Riversource	56%	77%

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE VIII - CONTINGENT LIABILITIES

The economic development agreement dated July 7, 2003 with a retailer to reimburse the retailer the cost of extraordinary site development costs was amended on March 21, 2005. The amendment requires the Village to refund to the retailer all of the sales tax revenue which exceeds \$580,000 per annual period for the first 12 annual periods, and \$600,000 per annual period thereafter. The refund is to be paid annually within 90 days after the end of each annual period. In no event shall the amount of sales tax revenue refunded to the retailer exceed \$5,250,000. No liability for this has been recorded due to the fact that the contingency cannot be reasonably estimated as of October 31, 2017.

There was another redevelopment agreement with a separate retailer, dated April 7, 2008, and revised on August 7, 2012.

As part of the revised agreement, the Village agreed to reimburse the retailer for the remaining 75% of the renovation, rehabilitation and build-out costs to a maximum of \$350,000. The Village agreed to pay the reimbursement to the retailer from the Special Tax Allocation Fund over the first 5 years that the Developer Redevelopment Project was open on a schedule which is dependent upon the sales tax payments made to the Village. The Village paid annually to the Developer an amount equal to 50% of the sales tax on the first \$10,000,000 of sales plus 75% of the sales tax on all sales in excess of \$10,000,000. Sales tax means the 1% retailers' occupation tax received by the Village from the retail sales made by the retailer from the Developer Redevelopment Project and does not include any home rule sales tax.

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

As of October 31, 2017 the maximum amount of \$950,000 has been reimbursed to the retailer per the revised agreement. No liability has been recorded relating to this agreement because nothing further is required to be paid to the retailer.



VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE IX - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

GASB Statement No. 74, *Financial Reporting or Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the Village beginning with its year ending October 31, 2018. This statement will establish rules on reporting by OPEB plans that administer benefits on behalf of governments.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the Village beginning with its year ended October 31, 2018. This statement requires governments to report a liability on the face of the financial statements for the OPEB they provide and requires governments in all types of OPEB plans to report more extensive note disclosures and required supplementary information about their OPEB liabilities.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, will be effective for the Village beginning with its year ending October 31, 2018. This statement addresses accounting and financial reporting for certain external investment pools and pool participants.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, will be effective for the Village beginning with its year ended October 31, 2018. This statement requires governments that receive resources pursuant to an irrevocable split-interest agreement to recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement.

GASB Statement No. 82, *Pension Issues - an amendment of GASB Sttemetns No. 67, No. 68, and No. 73*, will be effective for the Village beginning with its year ending October 31, 2018, except for the requirements of paragraph 7 in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements of paragraph 7 are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. This statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, will be effective for the Village beginning with its year ending October 31, 2019. This statement establishes guidance for determining the timing and pattern of recognition for asset retirement obligations and corresponding deferred outflow of resources related to such obligations.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

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

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

GASB Statement No. 85, *Omnibus 2017*, will be effective for the Village beginning with its year ended October 31, 2018. This statement addresses reporting and disclosure of a variety of topics related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. The objective of this statement is to address practice issues that have been identified during implementation and application of certain GASB Statements.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*, will be effective for the Village beginning with its year ended October 31, 2018. This statement makes adjustments to reporting and disclosure of certain issues with extinguishing debt, including in-substance defeasance of debt using only existing resources, prepaid insurance related to extinguished debt, and additional disclosures for all in-substance defeasance transactions.

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

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

NOTE X - EVERGREEN PLAZA REDEVELOPMENT

During the year ended October 31, 2015, the Village Board of Trustees approved an ordinance to establish Special Service Area No. 2 for the demolition and site improvements for the Evergreen Plaza property. The establishment of a special service area allows for the issuance of bonds for public improvements, and the bonds are repaid from a specific levy on the land within the special service area. There are no effects on any residents or residential properties of the Village outside of the Plaza area.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
OCTOBER 31, 2017

NOTE X - EVERGREEN PLAZA REDEVELOPMENT (CONTINUED)

On September 4, 2015, a bond was issued for Special Service Area No. 2 in order to fund the costs necessary for the redevelopment of the Plaza. A levy of a direct annual tax was approved by the Village Board of Trustees in an amount that will be sufficient to pay the principal and interest on the issued bond, less the amount of capitalized interest received by the Village along with the bond proceeds. The capitalized interest totaled \$1,432,636. Interest payments on the bond began during the year ended October 31, 2016. The remaining principal and interest payments are set to begin during the fiscal year ending October 31, 2019, which will then be paid using the amounts collected from the special service area annual levy.

NOTE XI - SUBSEQUENT EVENTS

In April 2018, the Village issued \$6,000,000 in general obligation bonds in order to help fund the building of a new community center. The interest rate on the bonds is 4% and the final maturity date is December 1, 2030.

Management has evaluated subsequent events through June 21, 2018, 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, 2017

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2)	(3)	(4)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/5)
		Actuarial Accrued Liability (AAL) Entry-Age	Funded Ratio (1)/(2)	Unfunded Actuarial Accrued Liability (UAAL) (2)-(1)		
October 31						
2009	\$ -	\$ 495,568	0.0%	\$ 495,568		
2010	-	495,568	0.0	495,568		
2011	-	495,568	0.0	495,568		
2012	-	1,211,533	0.0	1,211,533		
2013	-	1,211,533	0.0	1,211,533		
2014	-	1,211,533	0.0	1,211,533		
2015	-	1,211,533	0.0	1,211,533		
2016	-	1,365,668	0.0	1,365,668		
2017	-	1,365,668	0.0	1,365,668		

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

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%

## Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	27 years
Asset Valuation Method	Market
Inflation	2.75%
Salary Increases	3.75 to 14.50%
Investment Rate of Return	7.50%
Retirement Age	See Notes to the Financial Statements
Mortality	RP-2014 Blue Collar Health Annuitant/Disabled Retiree/Employee Mortality Tables

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, 2017

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%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	October 31, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	25 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	7.50%
Retirement Age	50-70
Mortality	RP 2015 Mortality Table (BCHA)

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIIGHTERS' PENSION FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

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%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	October 31, 2016
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % of Pay (Closed)
Remaining Amortization Period	25 years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	5.00%
Retirement Age	50-70
Mortality	RP 2015 Mortality Table (BCHA)

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 EMPLOYER CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$24,155	N/A	N/A
2011	25,725	N/A	N/A
2012	7,375	42,999	17.2
2013	45,841	104,791	43.7
2014	45,841	104,791	43.7
2015	45,841	104,791	43.7
2016	133,298	106,075	125.7
2017	164,222	110,318	148.9

N/A - Information not available.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

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

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

	October 31,		
	2014	2015	2016
Total Pension Liability			
Service Cost	\$ 33,901	51,665	56,632
Interest	156,923	146,019	171,716
Difference between expected and actual experience	66,590	(36,050)	29,759
Change of assumptions	796,376	582,241	(181,089)
Benefit payments, including refunds of member contributions	<u>(223,632)</u>	<u>(227,792)</u>	<u>(232,076)</u>
Net change in total pension liability	830,158	516,083	(155,058)
Total pension liability - beginning	<u>2,204,126</u>	<u>3,034,284</u>	<u>3,550,367</u>
Total pension liability - ending	<u>3,034,284</u>	<u>3,550,367</u>	<u>3,395,309</u>
Pension fiduciary net position			
Contributions - employer	108,031	113,025	141,389
Contributions - employee	12,865	13,314	13,713
Net investment income	5,890	(192)	9,617
Benefit payments, including refunds of member contributions	(223,632)	(227,792)	(232,076)
Administrative expense	<u>(5,210)</u>	<u>(4,390)</u>	<u>(6,394)</u>
Net change in plan fiduciary net position	(102,056)	(106,033)	(73,751)
Plan net position - beginning	<u>800,181</u>	<u>698,126</u>	<u>592,092</u>
Plan net position - ending	<u>698,126</u>	<u>592,092</u>	<u>518,341</u>
Net pension liability	<u>2,336,158</u>	<u>2,958,275</u>	<u>2,876,968</u>
Plan fiduciary net position as a percentage of total pension liability	23.01%	16.68%	15.27%
Covered valuation payroll	138,734	142,896	147,183
Net pension liability as a percentage of covered valuation payroll	1683.91%	2070.23%	1,954.69%

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

VILLAGE OF EVERGREEN PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF INVESTMENT RETURNS  
REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

<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%

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, 2017

<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 %

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  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND BUDGET  
YEAR ENDED OCTOBER 31, 2017

Exhibit 2  
Page 1 of 2

	Projected Revenue	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Taxes	\$ 15,889,140	\$ 15,208,259	\$ (680,881)
Licenses and permits	2,762,883	2,122,166	(640,717)
Franchise fees	380,000	370,810	(9,190)
Intergovernmental	245,000	262,229	17,229
Charges for services	3,209,631	3,187,491	(22,140)
Fines	842,000	787,346	(54,654)
Interest earned	61,000	103,237	42,237
Miscellaneous	48,000	37,262	(10,738)
Reimbursements	598,480	622,983	24,503
Proceeds - capital equipment sale	-	85,895	85,895
Grants	220,000	160,000	(60,000)
 Total Revenues	 \$24,256,134	 \$22,947,678	 \$ (1,308,456)

	Budgeted Amounts		Actual	Variance With Final Favorable (Unfavorable)
	Original	Final		
EXPENDITURES:				
General government	\$ 1,026,012	\$ 1,026,012	\$ 994,301	\$ 31,711
Adjudication	293,297	293,297	309,581	(16,284)
Street	2,573,600	2,573,600	2,444,540	129,060
Police	8,556,554	8,556,554	8,426,258	130,296
Fire	2,849,784	2,849,784	2,901,493	(51,709)
Garbage	1,560,000	1,560,000	1,595,891	(35,891)
Village prosecutor	30,000	30,000	-	30,000
Property maintenance	480,000	480,000	409,944	70,056
Insurance premiums	3,144,500	3,144,500	3,060,843	83,657
Citizens service	217,760	217,760	208,752	9,008
Parks and playgrounds	472,000	472,000	405,930	66,070
Board of Police and Fire Commissioners	20,000	20,000	34,972	(14,972)
Employee benefits	964,500	964,500	988,724	(24,224)
Library - replacement tax reimb.	25,339	25,339	32,215	(6,876)
Youth Commission	48,335	48,335	39,113	9,222
Professional services	45,000	45,000	47,318	(2,318)
Building Department	433,851	433,851	436,209	(2,358)
Fireman's Pension Fund	1,576	1,576	2,003	(427)
Police Pension Fund	29,000	29,000	35,809	(6,809)
Recreation	651,154	651,154	648,588	2,566
Community Center	107,463	107,463	105,576	1,887
Emergency 911	595,000	595,000	642,262	(47,262)
Legal	225,000	225,000	208,300	16,700
Ambulance billing services	55,000	55,000	43,895	11,105
Contingencies	250,000	250,000	-	250,000
Audit fees	32,000	32,000	24,750	7,250
Farmers market expenditures	750	750	-	750
Sales tax incentive agreement	953,841	953,841	742,388	211,453
Education reimbursement	2,000	2,000	-	2,000
Other	2,300	2,300	1,280	1,020
Grant expenditures	200,000	200,000	120,000	80,000
 Total Expenditures	 25,845,616	 25,845,616	 24,910,935	 934,681

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - COMPARED TO PROJECTED REVENUES AND BUDGET  
YEAR ENDED OCTOBER 31, 2017

Exhibit 2  
Page 2 of 2

	<u>Appropriation</u>		<u>Actual</u>	<u>Variance With Final Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,589,482)</u>	<u>(1,589,482)</u>	<u>(1,963,257)</u>	<u>(373,775)</u>
Other Financing Sources (Uses):				
Operating transfer in	2,174,167	2,174,167	2,509,700	335,533
Operating transfers out	<u>(653,883)</u>	<u>(653,883)</u>	<u>(489,365)</u>	<u>164,518</u>
Total Other Financial Sources (Uses)	<u>1,520,284</u>	<u>1,520,284</u>	<u>2,020,335</u>	<u>500,051</u>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)		<u>(69,198)</u>	57,078	<u>126,276</u>
Fund Balance Beginning of year			<u>6,130,671</u>	
FUND BALANCE END OF YEAR			<u>\$ 6,187,749</u>	



NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
OCTOBER 31, 2017

A) Budgets and Budgetary Accounting

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) In July, the Village Treasurer asks department heads for an estimate of the department requirements for the year beginning November 1.
- 2) At the same time, the Village Treasurer will estimate revenues so that the Village Board can pass the property tax levy in December of the current year for the current taxes.
- 3) Budget requests are then reviewed by the Mayor and Treasurer before being presented to the Board of Trustees.
- 4) By the end of the first quarter of the fiscal year beginning November 1, the Board will have passed an ordinance approving expenditures for the General Fund, the Water and Sewer Fund and the Tax Increment Fund.
- 5) The Village does not prepare an ordinance approving revenues for the General Fund and the Water and Sewer Fund or revenues and expenditures for the other Governmental Funds. Projected revenues are shown on the financial statements as they are estimated by the Village Treasurer.

COMBINING AND INDIVIDUAL  
FUND STATEMENTS  
AND SCHEDULES

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
BALANCE SHEET  
OCTOBER 31, 2017

Exhibit 3

ASSETS

Cash and cash equivalents	\$ 5,790,261
Receivables	
Taxes	666,295
Franchise Fees	88,620
Other	197,669
Interest	5,443
Due from forfeiture fund	4,717
Due from police pension fund	124,857
Due from SSA #2 fund	1,912
Prepaid expenses	415
	<hr/>
TOTAL ASSETS	<u>\$ 6,880,189</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts payable	\$ 328,234
Accrued vacation payable	178,191
Accrued salaries	67,272
Due to water management fund	118,743
	<hr/>
TOTAL LIABILITIES	<u>692,440</u>
Fund Balance	
Unassigned	<u>6,187,749</u>
	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 6,880,189</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	Projected Revenue		Actual
	Original	Final	
<b>Taxes:</b>			
Sales tax	\$ 5,059,324	\$ 5,059,324	\$ 4,813,164
Use tax	470,190	470,190	496,012
Property tax	5,794,243	5,794,243	5,571,487
Property tax - Road & Bridges	65,000	65,000	63,084
Income tax	1,979,109	1,979,109	1,824,418
Municipal rental tax	2,500	2,500	3,014
Real estate transfer tax	350,000	350,000	363,321
Replacement tax	160,869	160,869	203,253
Telecomm tax	522,405	522,405	477,784
Gasoline tax	1,435,000	1,435,000	1,341,437
Gaming tax	24,000	24,000	26,217
Video tax	3,000	3,000	1,079
Foreign fire tax	23,500	23,500	23,989
TOTAL	<u>15,889,140</u>	<u>15,889,140</u>	<u>15,208,259</u>
<b>Licenses and Permits:</b>			
Vehicle licenses	470,000	470,000	456,274
Contractors licenses	170,000	170,000	180,425
Liquor licenses	40,000	40,000	40,100
Animal registration	16,000	16,000	18,480
Business certificates	85,000	85,000	81,406
Registrar fees	30,000	30,000	27,253
Zoning board fees	20,000	20,000	20,950
Health inspection fees	8,000	8,000	7,500
Charitable game fees	2,500	2,500	1,981
Rental housing reg-inspection	35,000	35,000	34,845
Inspections	90,000	90,000	77,364
Building permits - commercial	1,647,883	1,647,883	1,018,927
Building permits - residential	120,000	120,000	134,560
Street bond forfeitures	20,000	20,000	11,885
Death certificates	7,500	7,500	9,246
Other fees	1,000	1,000	970
TOTAL	<u>2,762,883</u>	<u>2,762,883</u>	<u>2,122,166</u>
<b>Franchise Fees:</b>			
Cable TV Franchise Fees	<u>380,000</u>	<u>380,000</u>	<u>370,810</u>
<b>Intergovernmental:</b>			
Reimbursement - Police Training	25,000	25,000	31,557
Reimbursement - Street Projects	80,000	80,000	77,094
Reimbursement - Police Salary	140,000	140,000	153,578
TOTAL	<u>\$ 245,000</u>	<u>\$ 245,000</u>	<u>\$ 262,229</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Projected Revenue</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
<b>Charges for Services:</b>			
Garbage collection	\$ 1,720,000	\$ 1,720,000	\$ 1,727,108
Traffic accident reports	7,500	7,500	11,794
EMT	670,000	670,000	601,898
Rental income	255,131	255,131	292,756
Activity center rentals	1,000	1,000	480
Program revenue - Rec dept	430,000	430,000	425,630
Theatre program	5,000	5,000	5,174
Ice rink rentals	23,000	23,000	19,587
Pool program revenues	23,000	23,000	20,340
Program revenue - OCS	38,000	38,000	39,629
Program revenue - Youth dept	2,000	2,000	3,816
Snack bar revenues	5,000	5,000	3,365
Driving range receipts	30,000	30,000	35,914
TOTAL	<u>3,209,631</u>	<u>3,209,631</u>	<u>3,187,491</u>
<b>Fines:</b>			
Court fines	195,500	195,500	191,462
Police miscellaneous	1,500	1,500	-
Adjudication court	625,000	625,000	595,884
Traffic light camera fines	20,000	20,000	-
TOTAL	<u>842,000</u>	<u>842,000</u>	<u>787,346</u>
<b>Miscellaneous:</b>			
Fire miscellaneous	5,000	5,000	5,161
Farmers market revenues	3,000	3,000	3,510
Meals On Wheels - Citizens service	5,000	5,000	5,000
Other income	25,000	25,000	5,141
Rebate income	10,000	10,000	18,450
TOTAL	<u>48,000</u>	<u>48,000</u>	<u>37,262</u>
<b>Grants:</b>			
Federal grants	-	-	120,000
State grants	20,000	20,000	-
Police grants	100,000	100,000	40,000
Fire grants	100,000	100,000	-
TOTAL	<u>\$ 220,000</u>	<u>\$ 220,000</u>	<u>\$ 160,000</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
General Government:			
Salaries	\$ 765,812	\$ 765,812	\$ 768,550
Zoning Board of Appeals	2,000	2,000	1,108
Telephone	60,000	60,000	84,404
Drug & Alcohol test	2,500	2,500	1,984
Printing and promotion	9,000	9,000	10,678
Copier Lease and maintenance	15,000	15,000	13,128
Computer support	20,000	20,000	-
License and decals	16,000	16,000	16,950
Office supplies	35,000	35,000	31,522
Computer supplies	5,000	5,000	-
Postage	15,000	15,000	12,162
Repairs and maintenance			
office equipment	5,000	5,000	4,092
Training	1,500	1,500	334
Dues and membership	11,000	11,000	11,519
Meetings and conferences	5,000	5,000	703
Ordinance recodification	2,500	2,500	2,526
Administrative expenses	6,000	6,000	6,000
Awards, flowers & memorials	200	200	337
Special events	20,000	20,000	15,896
Legal notices	3,000	3,000	4,430
Data & record retention	7,500	7,500	5,610
Office and computer equipment	7,500	7,500	-
Software maintenance	10,000	10,000	2,368
Furniture	1,500	1,500	-
 TOTAL	 <u>\$ 1,026,012</u>	 <u>\$ 1,026,012</u>	 <u>\$ 994,301</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Adjudication Dept			
Salaries	\$ 183,797	\$ 183,797	\$ 185,519
Contract services	80,000	80,000	76,425
Legal	10,000	10,000	10,243
Computer support	3,000	3,000	883
Office supplies	2,000	2,000	522
Postage	5,000	5,000	3,314
Repairs and maintenance-vehicle	7,500	7,500	2,960
Equipment	2,000	2,000	1,617
Vehicles	-	-	28,098
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL	<u>\$ 293,297</u>	<u>\$ 293,297</u>	<u>\$ 309,581</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Street Department:			
Salaries	\$ 1,320,000	\$ 1,320,000	\$ 1,366,717
Uniforms	14,500	14,500	18,719
Telephone	12,000	12,000	10,322
Electricity for street lighting and traffic control	142,000	142,000	111,027
Gas/electric-buildings	100,000	100,000	58,147
Engineering	12,000	12,000	7,431
Rental equipment	20,000	20,000	143
Copier lease & maintenance	600	600	469
Computer Support	8,000	8,000	8,787
Tree removal	16,000	16,000	16,411
Street signs	25,000	25,000	28,077
Ice & snow control	130,000	130,000	63,813
Debris removal	100,000	100,000	121,960
Office supplies	2,000	2,000	760
Materials	6,000	6,000	559
Gasoline and oil	50,000	50,000	72,104
Shop supplies and tools	35,000	35,000	33,106
Repairs and maintenance			
Street and traffic light	70,000	70,000	51,519
Streets and alleys	150,000	150,000	199,025
Shop equipment	12,000	12,000	23,171
Vehicles	100,000	100,000	114,186
Building	40,000	40,000	27,829
Sidewalks and curbs	40,000	40,000	7,386
Parking lots	50,000	50,000	1,924
Training	1,000	1,000	705
Dues and memberships	1,500	1,500	728
Vehicles	66,000	66,000	25,212
Sidewalk program - net	50,000	50,000	74,303
	<u>\$ 2,573,600</u>	<u>\$ 2,573,600</u>	<u>\$ 2,444,540</u>
TOTAL	<u>\$ 2,573,600</u>	<u>\$ 2,573,600</u>	<u>\$ 2,444,540</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Property Maintenance:			
Cleaning Service	\$ 45,000	\$ 45,000	\$ 44,150
Surveillance network	\$ -	\$ -	\$ 17,413
Administration building	30,000	30,000	18,226
Community Center	20,000	20,000	12,409
Repairs and maintenance			
Food Pantry	5,000	5,000	2,916
Fire Station	-	-	13,569
Senior Center	15,000	15,000	19,534
Driving range	-	-	97
Storage garage	200,000	200,000	202,520
Village gym	5,000	5,000	10,517
Barn	5,000	5,000	14,491
Parking lots	100,000	100,000	17,248
HVAC	55,000	55,000	36,854
TOTAL	<u>\$ 480,000</u>	<u>\$ 480,000</u>	<u>\$ 409,944</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Police Department:			
Salaries:			
Regular police and officers	\$ 6,803,864	\$ 6,803,864	\$ 6,779,318
Auxiliary personnel	177,500	177,500	177,740
IT support	-	-	57,192
School patrol	155,000	155,000	159,641
Uniform Allowance - Police	39,000	39,000	40,066
Education reimbursement	3,000	3,000	2,300
Uniforms	57,000	57,000	69,564
Telephone	27,000	27,000	23,055
Communications	38,000	38,000	37,809
Printing and promotion	8,000	8,000	1,715
Copier lease and maintenance	15,000	15,000	15,405
Computer support	60,000	60,000	8,573
Park surveillance network	38,000	38,000	10,085
Pistol range	21,000	21,000	15,321
Office supplies	47,250	47,250	51,379
Computer supplies	21,000	21,000	17,570
Postage	7,000	7,000	3,812
Gasoline and oil	110,000	110,000	97,126
Investigative equipment	40,000	40,000	42,650
Repairs and maintenance			
Vehicles	97,000	97,000	80,237
Building	60,000	60,000	49,648
HVAC	15,000	15,000	3,552
Radio equipment	25,000	25,000	15,239
Pistol range	52,000	52,000	3,798
Training	52,000	52,000	57,065
Dues and memberships	3,000	3,000	2,602
Meetings and conferences	9,000	9,000	5,529
Crime prevention	10,000	10,000	12,653
Domestic preparedness	25,225	25,225	14,727
MEG Drug Enforcement	1,000	1,000	2,500
Community events	28,722	28,722	23,459
Office equipment	10,000	10,000	7,196
Computer equipment	80,460	80,460	81,127
Vehicles	234,273	234,273	328,811
Radio equipment	12,360	12,360	8,117
Car computers / cameras	158,900	158,900	107,051
Bicycle support	2,000	2,000	400
Weapons - Public Safety	13,000	13,000	12,226
TOTAL	<u>\$ 8,556,554</u>	<u>\$ 8,556,554</u>	<u>\$ 8,426,258</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Fire Department:			
Wages	\$ 2,190,882	\$ 2,190,882	\$ 2,236,209
Wages - IT support	54,370	54,370	57,192
Uniforms and protective clothing	30,000	30,000	31,854
Emergency alert system	5,000	5,000	4,680
Telephone systems	20,000	20,000	25,022
Communication	6,000	6,000	5,823
Insurance	5,400	5,400	5,397
Copier lease & maintenance	1,000	1,000	-
Office supplies	3,000	3,000	2,905
Computer supplies	28,000	28,000	24,735
Materials	12,000	12,000	14,469
Postage	500	500	89
Gasoline & Oil	18,000	18,000	21,148
Medical / Fire Suppression supplies and gases	15,000	15,000	16,453
Fire & Safety Commodities	31,000	31,000	25,963
Repairs and maintenance			
Vehicles	83,000	83,000	84,718
Fire Station	90,875	90,875	94,127
Communication equipment	12,000	12,000	9,341
Emergency warning system	3,000	3,000	2,200
Training	24,000	24,000	24,346
Dues & memberships	9,250	9,250	8,785
Meetings & conferences	4,000	4,000	4,130
Fire prevention and public education	15,500	15,500	15,059
Preparedness	4,500	4,500	2,765
Fire station equipment	3,000	3,000	1,569
Vehicle replacement	180,507	180,507	182,514
 TOTAL	 <u>\$ 2,849,784</u>	 <u>\$ 2,849,784</u>	 <u>\$ 2,901,493</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Citizens' Services:			
Salaries and wages	\$ 146,160	\$ 146,160	\$ 145,838
Meals on Wheels wages	11,000	11,000	10,349
Telephone	3,000	3,000	1,331
Insurance - other	-	-	168
Copier lease & maintenance	3,500	3,500	2,970
Computer support	250	250	-
Office supplies	1,000	1,000	1,126
Postage	750	750	384
Gasoline & oil	3,500	3,500	3,805
Repairs and maintenance:			
Vehicles	1,500	1,500	465
Dues and memberships	100	100	45
Meals on Wheels expenses	6,000	6,000	3,403
Program expenses	35,000	35,000	33,700
PLOWS	6,000	6,000	5,168
 TOTAL	 <u>\$ 217,760</u>	 <u>\$ 217,760</u>	 <u>\$ 208,752</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Parks and Playgrounds:			
Repairs and maintenance			
Farm & Barn Supplies	5,000	5,000	27,300
Vehicles	5,000	5,000	1,903
Parks	50,000	50,000	112,376
Playgrounds	2,000	2,000	4,326
Ball Fields	50,000	50,000	26,190
Driving Range	5,000	5,000	2,489
Fences	50,000	50,000	13,998
Landscaping	130,000	130,000	114,451
Buildings	70,000	70,000	9,112
Tree replacement	15,000	15,000	8,922
Vehicles	25,000	25,000	25,803
Playground equipment	65,000	65,000	59,060
 TOTAL	 <u>\$ 472,000</u>	 <u>\$ 472,000</u>	 <u>\$ 405,930</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Youth Commission:			
Salaries	\$ 36,540	\$ 36,540	\$ 32,681
Telephone	500	500	903
Printing and promotion	75	75	-
Copier lease & maintenance	75	75	-
Office supplies	800	800	188
Postage	45	45	-
Office equipment repairs	200	200	103
Dues and memberships	100	100	45
Snack bar expense	4,000	4,000	3,540
Program expenses	1,500	1,500	285
Office equipment & furniture	500	500	-
Recreation equipment	4,000	4,000	1,368
TOTAL	<u>\$ 48,335</u>	<u>\$ 48,335</u>	<u>\$ 39,113</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Recreational Department:			
Salaries	\$ 408,724	\$ 408,724	\$ 432,300
Telephone	500	500	902
Printing and promotion	8,600	8,600	7,192
Copier lease & maintenance	5,000	5,000	7,928
Computer support	1,000	1,000	-
Office supplies	2,000	2,000	3,779
Computer supplies	300	300	456
Postage	480	480	187
Gasoline & oil	500	500	588
Repairs and maintenance			
Vehicles	1,000	1,000	120
Ice Rink	14,000	14,000	4,462
Dues and memberships	675	675	829
Program expenses	200,000	200,000	181,720
Program expenses-theater	5,100	5,100	7,099
Dog park expenses	750	750	929
Driving range equipment	2,525	2,525	97
 TOTAL	 <u>\$ 651,154</u>	 <u>\$ 651,154</u>	 <u>\$ 648,588</u>



VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	Budgeted Amounts		Actual
	Original	Final	
Community Center:			
Salaries	\$ 96,963	\$ 96,963	\$ 101,800
Uniforms	1,500	1,500	-
Telephone	2,000	2,000	-
Surveillance network	3,000	3,000	-
Office Supplies	4,000	4,000	3,776
TOTAL	<u>\$ 107,463</u>	<u>\$ 107,463</u>	<u>\$ 105,576</u>
Building Department:			
Salaries	\$ 320,501	\$ 320,501	\$ 332,398
Uniforms	1,000	1,000	67
Telephone	3,600	3,600	3,786
Professional services	10,000	10,000	3,786
Professional services-reimbursable	-	-	2,253
Inspections - contracted	28,000	28,000	31,565
Printing and promotion	1,500	1,500	503
Pest control	12,000	12,000	12,884
Copier maintenance & supplies	500	500	275
Computer support	2,000	2,000	2,022
Animal welfare	3,000	3,000	2,052
Demolition	25,000	25,000	27,827
Office supplies	2,500	2,500	2,914
Computer supplies	2,500	2,500	-
Postage	2,500	2,500	2,107
Gasoline & oil	2,500	2,500	1,931
Inspection supplies & tools	500	500	8
Vehicle repairs	5,000	5,000	4,411
R&M-Code enforcement	10,000	10,000	5,420
Training	1,000	1,000	-
Dues and memberships	250	250	-
TOTAL	<u>\$ 433,851</u>	<u>\$ 433,851</u>	<u>\$ 436,209</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES AND EXPENDITURES, BUDGET AND ACTUAL  
YEAR ENDED OCTOBER 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
Transfers Out			
Debt Administration:			
Debt Fund	\$ 653,883	\$ 653,883	\$ 489,365
TOTAL	<u>\$ 653,883</u>	<u>\$ 653,883</u>	<u>\$ 489,365</u>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2017

Exhibit 5

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Improvement Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 7,007,686	\$ 231,033	\$ 189,686	\$ 7,428,405
Receivables				
Taxes	49,282	-	-	49,282
Interest	584	-	-	584
Deferred evidence	25,075	-	-	25,075
Construction in progress	-	-	161,951	161,951
<b>TOTAL ASSETS</b>	<u>\$ 7,082,627</u>	<u>\$ 231,033</u>	<u>\$ 351,637</u>	<u>\$ 7,665,297</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 172,397	\$ -	\$ 11,608	\$ 184,005
Due to general fund	6,629	-	-	6,629
<b>TOTAL LIABILITIES</b>	<u>179,026</u>	<u>-</u>	<u>11,608</u>	<u>190,634</u>
<b>Fund Balance:</b>				
Assigned	3,566,985	-	-	3,566,985
Restricted	3,336,616	231,033	340,029	3,907,678
<b>TOTAL FUND BALANCE</b>	<u>6,903,601</u>	<u>231,033</u>	<u>340,029</u>	<u>7,474,663</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 7,082,627</u>	<u>\$ 231,033</u>	<u>\$ 351,637</u>	<u>\$ 7,665,297</u>

VILLAGE OF EVERGREEN PARK, IL  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2017

Exhibit 6

	Special Revenue Fund	Debt Service Fund	Capital Improvement Fund	Total
Revenues:				
Home rule sales tax	\$ 2,367,980	\$ -	\$ -	\$ 2,367,980
Motor fuel taxes	509,787	-	-	509,787
Property taxes	1,263,870	-	-	1,263,870
Interest earned	66,888	-	-	66,888
Other income	-	-	1,120	1,120
Land sale proceeds	-	-	516,738	516,738
Confiscated property	8,520	-	-	8,520
Federal and State disbursement	194,197	-	-	194,197
<b>TOTAL REVENUES</b>	<b>4,411,242</b>	<b>-</b>	<b>517,858</b>	<b>4,929,100</b>
Expenditures:				
Drug enforcement	619,445	-	-	619,445
Capital project	-	-	370,398	370,398
TIF expenditures	1,511,327	-	-	1,511,327
Professional fees	12,500	-	162,865	175,365
Loan principal retirement	-	87,874	-	87,874
Loan interest expense	-	20,455	-	20,455
Bond principal retirement	695,000	935,000	-	1,630,000
Bond interest expense	678,276	358,243	-	1,036,519
<b>TOTAL EXPENDITURES</b>	<b>3,516,548</b>	<b>1,401,572</b>	<b>533,263</b>	<b>5,451,383</b>
Excess (Deficiency) of Revenues over expenditures	894,694	(1,401,572)	(15,405)	(522,283)
Operating transfers-in	-	1,632,605	250,000	1,882,605
Operating transfers-out	(3,522,940)	-	-	(3,522,940)
<b>TOTAL FINANCING SOURCES</b>	<b>(3,522,940)</b>	<b>1,632,605</b>	<b>250,000</b>	<b>(1,640,335)</b>
Excess (Deficiency) of Revenues and Expenditures Over Other Financing Sources (Uses)	(2,628,246)	231,033	234,595	(2,162,618)
Fund balances at beginning of year	9,531,847	-	105,434	9,637,281
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 6,903,601</b>	<b>\$ 231,033</b>	<b>\$ 340,029</b>	<b>\$ 7,474,663</b>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
OCTOBER 31, 2017

Exhibit 7

	Home Rule Sales Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit #2	Tax Increment	Forfeited Confiscated Property	Total
Cash and cash equivalents	\$ 3,566,985	\$ 2,081	\$491,280	\$329,059	\$ 2,597,533	\$20,748	\$ 7,007,686
Receivables:							
Taxes	-	43,865	-	-	5,417	-	49,282
Interest	-	-	-	584	-	-	584
Deferred evidence	-	-	-	-	-	25,075	25,075
<b>TOTAL ASSETS</b>	<u><u>\$3,566,985</u></u>	<u><u>\$45,946</u></u>	<u><u>\$491,280</u></u>	<u><u>\$329,643</u></u>	<u><u>\$ 2,602,950</u></u>	<u><u>\$45,823</u></u>	<u><u>\$ 7,082,627</u></u>
<b>LIABILITIES</b>							
Accounts Payable	-	-	111,437	-	60,960	-	172,397
Due to general fund	-	-	-	1,912	-	4,717	6,629
<b>TOTAL LIABILITIES</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>111,437</u></u>	<u><u>1,912</u></u>	<u><u>60,960</u></u>	<u><u>4,717</u></u>	<u><u>179,026</u></u>
<b>FUND BALANCE</b>							
Assigned	3,566,985	-	-	-	-	-	3,566,985
Restricted	-	45,946	379,843	327,731	2,541,990	41,106	3,336,616
<b>TOTAL FUND BALANCE</b>	<u><u>3,566,985</u></u>	<u><u>45,946</u></u>	<u><u>379,843</u></u>	<u><u>327,731</u></u>	<u><u>2,541,990</u></u>	<u><u>41,106</u></u>	<u><u>6,903,601</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$3,566,985</u></u>	<u><u>\$45,946</u></u>	<u><u>\$491,280</u></u>	<u><u>\$329,643</u></u>	<u><u>\$2,602,950</u></u>	<u><u>\$45,823</u></u>	<u><u>\$7,082,627</u></u>

VILLAGE OF EVERGREEN PARK, IL  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED OCTOBER 31, 2017

Exhibit 8

	Home Rule Sales Tax	Motor Fuel Tax	Special Service Unit #1	Special Service Unit 2	Tax Increment	Forfeited Confiscated Property	Total
Revenues:							
Home rule sales tax	\$ 2,367,980	\$ -	\$ -		\$ -	\$ -	\$ 2,367,980
Motor fuel taxes	-	509,787	-		-	-	509,787
Property taxes	-	-	306,069		957,801	-	1,263,870
Interest earned	33,859	80	2	6,505	26,322	120	66,888
Confiscated property	-	-	-		-	8,520	8,520
Federal and State disbursement	-	-	-		-	194,197	194,197
<b>TOTAL REVENUES</b>	<b>2,401,839</b>	<b>509,867</b>	<b>306,071</b>	<b>\$6,505</b>	<b>984,123</b>	<b>202,837</b>	<b>4,411,242</b>
Expenditures:							
Drug enforcement	-	-	-		-	619,445	619,445
Bond principal	-	-	310,000	-	385,000	-	695,000
Bond interest	-	-	8,230	642,278	27,768	-	678,276
Professional fees	-	-	5,000	7,500	-	-	12,500
TIF expenditures	-	-	-	-	1,511,327	-	1,511,327
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>323,230</b>	<b>649,778</b>	<b>1,924,095</b>	<b>619,445</b>	<b>3,516,548</b>
Excess (Deficiency) of Revenues over expenditures	2,401,839	509,867	(17,159)	(\$643,273)	(939,972)	(416,608)	894,694
Operating transfers-in	-	-	-		-	-	-
Operating transfers-out	(3,013,240)	(509,700)	-		-	-	(3,522,940)
Fund balances at beginning of year	4,178,386	45,779	397,002	971,004	3,481,962	457,714	9,531,847
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$3,566,985</b>	<b>\$45,946</b>	<b>\$379,843</b>	<b>\$327,731</b>	<b>\$2,541,990</b>	<b>\$41,106</b>	<b>6,903,601</b>

VILLAGE OF EVERGREEN PARK, ILLINOIS  
WATER MANAGEMENT FUND  
STATEMENT OF EXPENDITURES, COMPARED TO BUDGET  
YEAR ENDED OCTOBER 31, 2017

Exhibit 9

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With
	<u>Original</u>	<u>Final</u>		Final - Favorable (Unfavorable)
Salaries and wages	\$ 1,120,590	\$ 1,120,590	\$ 1,081,644	\$ 38,946
IT support salaries	-	-	\$ 72,673	\$ (72,673)
Data Processing	5,000	5,000	7,885	(2,885)
Employee benefits	205,500	205,500	205,974	(474)
Insurance Group - Health	284,000	284,000	280,430	3,570
Insurance Group - Other	315,000	315,000	315,000	-
Uniforms	15,000	15,000	9,878	5,122
Telephone	11,000	11,000	14,694	(3,694)
Electric-Pumping Station	60,000	60,000	54,246	5,754
Communications	15,000	15,000	4,665	10,335
Administration charge	178,500	178,500	178,500	-
Audit and accounting	15,500	15,500	17,750	(2,250)
Purchase of water	2,294,000	2,294,000	2,297,227	(3,227)
Bank charges	4,500	4,500	7,618	(3,118)
Professional services	700	700	-	700
Engineering fees	45,000	45,000	37,296	7,704
Printing and promotion	25,000	25,000	19,884	5,116
Copier maintenance	3,500	3,500	3,102	398
Computer support	95,000	95,000	38,157	56,843
Mosquito abatement	16,000	16,000	15,412	588
Detention pond	20,000	20,000	16,984	3,016
Office supplies	7,000	7,000	7,533	(533)
Postage	12,000	12,000	11,367	633
Gasoline and oil	24,000	24,000	17,462	6,538
Shop supplies and tools	24,000	24,000	18,088	5,912
Repairs and maintenance				
Vehicles	50,000	50,000	37,293	12,707
Building	65,000	65,000	49,227	15,773
Sewer system	400,000	400,000	497,177	(97,177)
Storm sewers	200,000	200,000	32,422	167,578
Water system	600,000	600,000	800,487	(200,487)
G.I.S.	40,000	40,000	12,049	27,951
Contingencies	150,000	150,000	-	150,000
Training	1,000	1,000	3,815	(2,815)
Dues and memberships	5,000	5,000	2,237	2,763
Meetings and conferences	5,000	5,000	3,483	1,517
Office equipment	3,000	3,000	-	3,000
Vehicles	255,000	255,000	3,624	251,376
Shop equipment	10,000	10,000	3,220	6,780
Water Meters	5,000	5,000	17,919	(12,919)
	<u>6,584,790</u>	<u>6,584,790</u>	<u>6,196,422</u>	<u>388,368</u>

Note: Depreciation expense of \$426,914 is not included in above.

VILLAGE OF EVERGREEN PARK, ILLINOIS  
SCHEDULE OF GENERAL LONG-TERM DEBT  
OCTOBER 31, 2017

Exhibit 10

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

Amount available in Debt Service Fund	\$ 231,033
Deferred charge - bond cost	336,866
Amount to be provided for Retirement of General Long Term Debt	47,454,598
<b>TOTAL ASSETS</b>	<b><u>\$ 48,022,497</u></b>

General Long Term Debt Payable:

Accrued vacation and sick pay	\$ 1,032,515
Accrued bond interest	425,823
Other postemployment benefits obligation	268,259
Unamortized bond premium	136,569
Net pension liability	22,958,814
2009 General obligation bond issue	960,000
2010 General obligation bond issue	6,000,000
2011 General obligation bond issue	670,000
2012A General obligation bond issue	1,205,000
2012B General obligation bond issue	180,000
2012C General obligation bond issue	315,000
2015 General obligation bond issue	11,775,000
2016 General obligation bond issue	1,455,000
2014 Fire Trucks loan	640,517
<b>TOTAL LIABILITIES</b>	<b><u>\$ 48,022,497</u></b>



STATISTICAL  
SECTION

VILLAGE OF EVERGREEN PARK, ILLINOIS  
LEGAL DEBT MARGIN  
OCTOBER 31, 2017

Schedule 1

Equalized Assessed Valuation - 2016 Tax Year \$ 367,024,696

Statutory Debt Limitation \*

Total Debt:

2009 General obligation bond issue	\$ 960,000
2010 General obligation bond issue	6,000,000
2011 General obligation bond issue	670,000
2012A General obligation bond issue	1,205,000
2012B General obligation bond issue	180,000
2012C General obligation bond issue	315,000
2015 General obligation bond issue	11,775,000
2016 General obligation bond issue	1,455,000

Unamortized Bond Premium	136,569
Unamortized Bond Discount	(97,940)
Unamortized Bond Issuance Costs	<u>(336,866)</u>

Total Debt \$ 22,261,763

TOTAL APPLICABLE DEBT \$ 22,261,763

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	
2008	19,000,518	-	-	60,125	19,060,643
2009	17,985,657	-	-	36,815	18,022,472
2010	19,831,049	-	-	12,525	19,843,574
2011	20,541,025	-	-	-	20,541,025
2012	22,404,463	-	-	-	22,404,463
2013	17,616,448	-	-	-	17,616,448
2014	15,913,433	896,135	-	1,607,624	18,417,192
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

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES										
Invested in capital assets, net of related debt	\$ 10,404,162	\$ 10,707,811	\$ 8,300,978	\$ 12,482,454	\$ 14,285,893	\$ 19,805,639	\$ 21,832,049	\$ 13,310,656	\$ 15,075,388	\$ 15,483,303
Restricted	8,173,646	9,771,864	15,752,402	17,687,404	19,005,912	8,972,070	7,673,258	17,945,004	9,637,281	7,081,678
Unrestricted	741,179	1,178,960	2,210,643	1,597,938	187,352	4,650,850	4,624,477	(7,827,534)	(17,373,837)	(18,214,512)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 19,318,987</b>	<b>\$ 21,658,635</b>	<b>\$ 26,264,023</b>	<b>\$ 31,767,796</b>	<b>\$ 33,479,157</b>	<b>\$ 33,428,559</b>	<b>\$ 34,129,784</b>	<b>\$ 23,428,126</b>	<b>\$ 7,338,832</b>	<b>\$ 4,350,469</b>
BUSINESS-TYPE ACTIVITIES										
Invested in capital assets, net of related debt	\$ 5,832,576	\$ 5,728,160	\$ 5,593,165	\$ 5,425,424	\$ 5,205,865	\$ 5,308,330	\$ 6,119,645	\$ 5,649,391	\$ 5,511,267	\$ 5,440,771
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	877,816	1,067,951	1,578,150	1,729,693	2,593,931	3,156,561	2,718,628	3,442,489	4,193,862	4,241,457
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 6,710,392</b>	<b>\$ 6,796,111</b>	<b>\$ 7,171,315</b>	<b>\$ 7,155,117</b>	<b>\$ 7,799,796</b>	<b>\$ 8,464,891</b>	<b>\$ 8,838,273</b>	<b>\$ 9,091,880</b>	<b>\$ 9,705,129</b>	<b>\$ 9,682,228</b>
PRIMARY GOVERNMENT										
Invested in capital assets, net of related debt	\$ 16,236,738	\$ 16,435,971	\$ 13,894,143	\$ 17,907,878	\$ 19,491,758	\$ 25,113,969	\$ 27,951,694	\$ 18,960,047	\$ 20,586,655	\$ 20,924,074
Restricted	8,173,646	9,771,864	15,752,402	17,687,404	19,005,912	8,972,070	7,673,258	17,945,004	9,637,281	7,081,678
Unrestricted	1,618,995	2,246,911	3,788,793	3,327,631	2,781,283	7,807,411	7,343,105	(4,385,045)	(13,179,975)	(13,973,055)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 26,029,379</b>	<b>\$ 28,454,746</b>	<b>\$ 33,435,338</b>	<b>\$ 38,922,913</b>	<b>\$ 41,278,953</b>	<b>\$ 41,893,450</b>	<b>\$ 42,968,057</b>	<b>\$ 32,520,006</b>	<b>\$ 17,043,961</b>	<b>\$ 14,032,697</b>

Data Source

Audited Financial Statements

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

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>EXPENSES</b>										
Governmental activities										
General Government	\$ 5,228,712	\$ 4,677,991	\$ 3,878,128	\$ 5,481,842	\$ 6,671,464	\$ 7,939,264	\$ 7,410,605	\$ 8,870,958	\$ 7,183,076	\$ 8,542,675
Public Safety	9,361,676	9,664,122	9,611,128	10,142,820	10,243,122	11,048,810	11,640,423	11,209,284	11,720,105	12,077,730
Streets and Public Works	2,617,048	3,363,054	3,619,096	3,085,180	3,046,669	2,802,711	2,701,627	2,002,746	2,514,611	2,595,961
Culture and Recreation	1,983,977	1,422,735	3,027,388	1,386,081	1,398,975	1,466,858	1,619,098	1,424,610	1,529,912	1,606,382
Sanitation	1,081,162	1,231,122	1,287,870	1,346,876	1,401,760	1,447,193	1,498,864	1,511,748	1,539,669	1,595,891
Net Pension Expense	-	-	-	-	-	-	-	5,946,106	-	1,250,405
Postemployment Benefit Obligation	-	36,254	18,844	20,029	-	-	-	-	-	-
Interest on Long-Term Debt	853,863	743,221	775,448	788,529	692,391	601,323	570,751	923,162	856,559	1,066,532
<b>Total governmental activities expenses</b>	<b>21,126,438</b>	<b>21,138,499</b>	<b>22,217,902</b>	<b>22,251,357</b>	<b>23,454,381</b>	<b>25,306,159</b>	<b>25,441,368</b>	<b>31,888,614</b>	<b>35,113,657</b>	<b>28,735,576</b>
Business-type activities										
Water and Sewer Enterprise	3,646,341	3,755,312	4,099,270	4,422,829	4,682,280	4,915,143	6,034,390	6,218,587	6,052,562	6,654,839
Interest on Long-Term Debt	1,420	2,130	1,150	165	-	-	-	-	-	-
<b>Total business-type activities expenses</b>	<b>3,647,761</b>	<b>3,757,442</b>	<b>4,100,420</b>	<b>4,422,994</b>	<b>4,682,280</b>	<b>4,915,143</b>	<b>6,034,390</b>	<b>6,218,587</b>	<b>6,052,562</b>	<b>6,654,839</b>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 24,774,199</b>	<b>\$ 24,895,941</b>	<b>\$ 26,318,322</b>	<b>\$ 26,674,351</b>	<b>\$ 28,136,661</b>	<b>\$ 30,221,302</b>	<b>\$ 31,475,758</b>	<b>\$ 38,107,201</b>	<b>\$ 41,166,219</b>	<b>\$ 35,390,415</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
General Government	\$ 783,713	\$ 837,058	\$ 901,083	\$ 882,031	\$ 1,947,014	\$ 1,653,573	\$ 1,431,823	\$ 1,688,386	\$ 1,787,953	\$ 2,214,976
Public Safety	1,712,264	2,892,653	2,813,260	2,434,837	2,651,336	2,803,697	2,369,139	2,191,089	1,957,659	1,513,646
Culture and Recreation	381,380	357,868	345,947	388,760	475,255	448,825	494,062	506,074	548,537	553,456
Sanitation	1,159,472	1,278,733	1,345,381	1,439,288	1,484,343	1,542,790	1,567,017	1,643,292	1,708,553	1,734,608
Operating grants	97,539	23,219	442,988	625,760	305,613	4,670	11,487	51,321	139,433	160,000
Capital grants	55,000	-	1,787,249	2,637,995	250,000	250,000	310,413	434,230	-	-
<b>Total governmental activities program revenues</b>	<b>4,189,368</b>	<b>5,389,531</b>	<b>7,635,908</b>	<b>8,408,671</b>	<b>7,113,561</b>	<b>6,703,555</b>	<b>6,183,941</b>	<b>6,514,392</b>	<b>6,142,135</b>	<b>6,176,686</b>
Business-type activities										
Charges for services										
Water and Sewer Enterprise	3,888,923	4,197,297	4,853,124	4,784,296	5,704,459	5,987,067	6,136,563	6,849,694	7,024,611	7,009,438
Capital Grants	-	-	-	-	-	-	643,011	-	-	-
<b>Total business-type activities revenues</b>	<b>3,888,923</b>	<b>4,197,297</b>	<b>4,853,124</b>	<b>4,784,296</b>	<b>5,704,459</b>	<b>5,987,067</b>	<b>6,779,574</b>	<b>6,849,694</b>	<b>7,024,611</b>	<b>7,009,438</b>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 8,078,291</b>	<b>\$ 9,586,828</b>	<b>\$ 12,489,032</b>	<b>\$ 13,192,967</b>	<b>\$ 12,818,020</b>	<b>\$ 12,690,622</b>	<b>\$ 12,963,515</b>	<b>\$ 13,364,086</b>	<b>\$ 13,166,746</b>	<b>\$ 13,186,124</b>
<b>NET REVENUE (EXPENSE)</b>										
Governmental activities	\$ (16,937,070)	\$ (15,748,968)	\$ (14,581,994)	\$ (13,842,686)	\$ (16,340,820)	\$ (18,602,604)	\$ (19,257,427)	\$ (25,374,222)	\$ (28,971,522)	\$ (22,558,890)
Business-type activities	241,162	439,855	752,704	361,302	1,022,179	1,071,924	745,184	631,107	972,049	354,599
<b>TOTAL PRIMARY GOVERNMENT REVENUES NET REVENUE (EXPENSE)</b>	<b>\$ (16,695,908)</b>	<b>\$ (15,309,113)</b>	<b>\$ (13,829,290)</b>	<b>\$ (13,481,384)</b>	<b>\$ (15,318,641)</b>	<b>\$ (17,530,680)</b>	<b>\$ (18,512,243)</b>	<b>\$ (24,743,115)</b>	<b>\$ (27,999,473)</b>	<b>\$ (22,204,291)</b>

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

Schedule 4  
Page 2 of 2

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
General Government	\$ 1,859,916	\$ 797,569	\$ 1,898,143	\$ 1,158,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Asset	-	36,707	46,773	17,652	-	-	-	-	-	-
Taxes										
Property Taxes	6,448,937	7,473,631	6,578,917	6,826,582	6,924,534	6,825,533	7,205,702	6,878,736	7,286,873	6,898,440
State Sales Tax	5,602,607	4,974,302	5,074,732	5,173,479	5,008,378	5,188,479	6,193,654	6,785,436	7,142,932	7,181,144
Income Tax	1,984,892	1,701,463	1,598,532	1,632,687	1,716,348	1,897,255	1,900,222	2,096,688	1,948,360	1,824,418
Replacement Tax	222,982	187,789	185,531	193,730	175,475	196,415	203,086	216,573	191,373	203,253
Local Use Tax	302,900	274,682	251,783	305,289	296,801	327,927	360,832	430,364	468,516	496,012
Motor Fuel Tax	1,065,613	1,059,433	1,749,376	1,655,100	1,641,378	1,697,953	1,927,328	1,965,149	1,943,360	1,851,224
Utilities Tax	859,551	809,778	765,890	760,350	757,027	675,589	608,779	569,189	531,183	477,784
Franchise Taxes	242,000	269,470	301,262	328,965	342,202	341,664	360,712	371,988	378,885	370,810
Real Estate Transfer Tax	207,091	145,641	175,739	183,153	245,805	454,266	302,910	406,874	407,220	363,321
Other Taxes	41,083	33,465	42,019	32,129	33,464	36,861	47,762	52,054	34,752	30,309
Gain/Loss on Sale of Capital Assets	42,878	12,317	39,544	442,542	21,200	35,077	125,001	415,918	52,910	(1,021,759)
Public Safety	-	-	-	171,816	-	-	-	-	-	-
Interest Income	441,267	162,465	99,141	84,756	43,399	38,535	36,979	31,831	110,734	170,125
Miscellaneous	-	-	-	-	466,170	456,452	305,685	584,232	2,005,129	345,446
Transfers in (out)	202,361	366,633	380,000	380,000	380,000	380,000	380,000	380,000	380,000	380,000
<b>Total governmental activities</b>	<b>19,524,078</b>	<b>18,305,345</b>	<b>19,187,382</b>	<b>19,346,459</b>	<b>18,052,181</b>	<b>18,552,006</b>	<b>19,958,652</b>	<b>21,185,032</b>	<b>22,882,227</b>	<b>19,570,527</b>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Business-type activities										
Water and Sewer Enterprise	-	-	-	-	-	-	-	-	-	-
Gain/Loss on Sale of Capital Assets	36,370	-	-	-	-	(29,329)	5,698	-	18,700	-
Interest Income	20,000	12,497	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other	-	-	-	-	-	-	-	-	-	-
Transfers in (out)	(202,361)	(366,633)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)
<b>Total business-type activities</b>	<b>(145,991)</b>	<b>(354,136)</b>	<b>(377,500)</b>	<b>(377,500)</b>	<b>(377,500)</b>	<b>(406,829)</b>	<b>(371,802)</b>	<b>(377,500)</b>	<b>(358,800)</b>	<b>(377,500)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,378,087</b>	<b>\$ 17,951,209</b>	<b>\$ 18,809,882</b>	<b>\$ 18,968,959</b>	<b>\$ 17,674,681</b>	<b>\$ 18,145,177</b>	<b>\$ 19,586,850</b>	<b>\$ 20,807,532</b>	<b>\$ 22,523,427</b>	<b>\$ 19,193,027</b>
CHANGE IN NET POSITION										
Governmental activities	\$ 2,587,008	\$ 2,556,377	\$ 4,605,388	\$ 5,503,773	\$ 1,711,361	\$ (50,598)	\$ 701,225	\$ (4,189,190)	\$ (6,089,295)	\$ (2,988,363)
Business-type activities	95,171	85,719	375,204	(16,198)	644,679	665,095	373,382	253,607	613,249	(22,901)
Prior Period Adjustment	-	(216,729)	-	-	-	-	-	-	-	-
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ 2,682,179</b>	<b>\$ 2,425,367</b>	<b>\$ 4,980,592</b>	<b>\$ 5,487,575</b>	<b>\$ 2,356,040</b>	<b>\$ 614,497</b>	<b>\$ 1,074,607</b>	<b>\$ (3,935,583)</b>	<b>\$ (5,476,046)</b>	<b>\$ (3,011,264)</b>

Data Source

Audited Financial Statements

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

Schedule 5

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL FUND Unassigned	\$ 5,475,790	\$ 5,311,638	\$ 5,532,261	\$ 5,709,050	\$ 5,710,538	\$ 5,753,407	\$ 5,779,352	\$ 6,123,127	\$ 6,130,671	\$ 6,187,749
TOTAL GENERAL FUND	<u>\$ 5,475,790</u>	<u>\$ 5,311,638</u>	<u>\$ 5,532,261</u>	<u>\$ 5,709,050</u>	<u>\$ 5,710,538</u>	<u>\$ 5,753,407</u>	<u>\$ 5,779,352</u>	<u>\$ 6,123,127</u>	<u>\$ 6,130,671</u>	<u>\$ 6,187,749</u>
ALL OTHER GOVERNMENTAL FUNDS Restricted	\$ 7,147,070	\$ 8,622,474	\$ 14,655,684	\$ 14,862,607	\$ 15,189,139	\$ 8,811,425	\$ 6,167,110	\$ 17,037,191	\$ 5,458,895	\$ 3,907,678
Assigned	-	-	-	1,681,326	2,614,522	1,917,521	1,506,148	1,228,363	4,178,386	3,566,985
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 7,147,070</u>	<u>\$ 8,622,474</u>	<u>\$ 14,655,684</u>	<u>\$ 16,543,933</u>	<u>\$ 17,803,661</u>	<u>\$ 10,728,946</u>	<u>\$ 7,673,258</u>	<u>\$ 18,265,554</u>	<u>\$ 9,637,281</u>	<u>\$ 7,474,663</u>

Data Source

Audited Financial Statements

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

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>REVENUES</b>										
Taxes	\$ 16,746,019	\$ 16,674,015	\$ 16,439,203	\$ 16,779,521	\$ 16,817,133	\$ 17,316,202	\$ 18,767,524	\$ 19,424,735	\$ 19,977,653	\$ 19,349,896
Licenses and permits	1,082,575	1,159,768	1,533,840	1,443,924	1,969,414	1,630,884	1,397,952	1,686,886	1,679,203	2,122,166
Franchise fees	242,000	269,470	301,262	328,965	342,202	341,664	360,712	371,988	378,885	370,810
Intergovernmental	874,606	144,301	139,473	132,017	138,195	150,066	194,131	231,450	237,312	262,229
Charges for services	2,262,930	2,455,670	2,512,343	2,629,288	2,812,884	3,059,948	2,904,999	3,031,857	3,250,599	3,187,491
Fines	972,385	1,427,394	1,691,100	1,833,736	1,864,872	1,696,673	1,413,101	1,161,802	930,909	787,346
Interest earned	441,267	162,461	99,139	84,756	43,397	38,537	36,978	31,832	110,734	170,125
Miscellaneous	62,394	50,351	31,847	168,983	48,497	55,781	55,499	(185,189)	88,809	38,382
Reimbursements	226,468	68,341	840,764	69,573	60,735	290,723	488,302	587,865	660,303	622,983
Land sale proceeds	-	-	-	-	-	-	-	574,095	1,596,688	85,895
Loan proceeds- fire trucks	-	-	-	-	-	-	935,434	90,830	-	-
Proceeds from sale of equipment	42,878	12,317	17,115	734,173	21,200	45,347	154,065	130,786	52,910	516,738
Forfeitures	123,066	795,680	477,490	180,416	111,598	430,668	377,531	404,695	442,607	202,717
Grants	434,497	88,219	2,230,237	3,263,755	555,613	254,670	321,902	485,551	139,433	160,000
<b>Total revenues</b>	<b>23,511,085</b>	<b>23,307,987</b>	<b>26,313,813</b>	<b>27,649,107</b>	<b>24,785,740</b>	<b>25,311,163</b>	<b>27,408,130</b>	<b>28,029,183</b>	<b>29,546,045</b>	<b>27,876,778</b>
<b>EXPENDITURES</b>										
General government	851,989	792,676	779,472	797,015	925,398	929,055	961,543	1,007,917	984,738	994,301
Adjudication	291,100	223,138	222,318	261,093	322,483	282,377	303,246	323,922	277,683	309,581
Street	2,517,070	2,272,694	1,973,431	2,670,558	2,423,192	2,279,216	2,470,575	2,406,664	2,443,782	2,444,540
Police	6,044,861	6,314,024	6,358,589	6,843,218	7,288,447	7,601,539	7,943,279	7,649,251	8,419,660	8,426,258
Fire	2,501,304	2,262,629	2,393,680	2,407,321	2,371,159	2,438,806	3,580,138	2,476,814	2,667,518	2,901,493
Garbage	1,081,162	1,231,122	1,287,870	1,346,876	1,401,760	1,447,193	1,498,864	1,511,748	1,539,669	1,595,891
Village prosecutor	24,000	25,500	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
Property maintenance	203,298	151,616	81,197	137,419	190,448	154,490	177,519	347,811	183,658	409,944
Insurance premiums	2,198,736	2,081,739	2,123,313	2,181,403	2,488,437	2,700,671	2,827,117	2,792,007	2,966,614	3,060,843
Citizens service	171,055	174,679	163,526	163,571	229,173	201,132	211,444	209,421	259,211	208,752
Parks and playgrounds	441,088	377,576	302,967	441,683	403,991	377,450	439,999	304,191	283,435	405,930
Board of Police and Fire Commissioners	9,958	2,915	18,548	9,354	11,431	6,555	32,105	12,277	17,688	34,972
Employee benefits	642,943	701,305	694,911	721,628	821,123	875,740	974,645	915,186	950,848	988,724
Library - replacement tax reimb.	35,580	24,066	27,080	38,430	27,343	31,027	32,112	34,073	30,166	32,215
Youth Commission	88,535	77,708	45,107	38,123	31,924	33,552	36,255	31,390	39,630	39,113
Professional services	19,775	65,456	48,784	78,382	142,818	127,000	229,441	270,086	76,289	222,683
Building Department	149,410	367,257	338,343	296,198	336,728	339,989	392,509	379,641	389,417	436,209
Fireman's Pension Fund	2,213	1,497	1,684	2,043	1,700	1,929	1,997	2,119	1,876	2,003
Police Pension Fund	39,692	27,013	30,391	36,738	31,078	34,749	35,896	38,082	33,807	35,809
Recreation	548,686	492,533	443,400	493,385	489,720	559,130	574,979	578,708	661,979	648,588
Community Center	105,084	122,978	104,259	109,997	128,251	120,136	132,610	100,921	106,966	105,576
Emergency 911	190,068	247,326	333,121	399,501	418,304	657,348	728,858	690,212	590,113	642,262
Legal	141,577	153,819	132,652	196,340	179,083	207,220	230,572	206,499	224,073	208,300



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

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Ambulance billing services	38,442	42,667	43,105	43,173	42,232	47,680	40,673	43,347	53,322	43,895
Audit	15,225	20,600	25,600	24,747	33,597	29,080	28,250	30,500	30,840	24,750
Farmers market expenditures	3,039	1,289	790	1,447	1,652	1,040	1,355	500	250	-
Sales tax incentive agreement	57,934	82,306	174,250	75,130	62,273	1,515,359	272,079	515,486	449,142	742,388
Other	3,601	3,924	3,911	2,080	-	7,060	1,533	2,399	1,839	1,280
Grant expenditures	-	-	-	-	-	-	-	-	-	120,000
Bank service charges	-	5,428	7,775	806	645	153	-	-	-	-
Drug enforcement	397,236	614,687	392,529	359,570	62,701	341,810	443,933	410,480	105,753	619,445
Capital expenditures	2,762,585	751,503	2,852,343	5,210,294	3,476,299	2,759,798	2,430,392	933,144	825,534	370,398
Land acquisition	200,302	-	-	-	-	-	-	-	-	-
Loan Principal retirement	-	-	-	-	-	-	39,373	82,850	84,363	87,874
Loan Interest expense	-	-	-	-	-	-	14,791	25,479	23,966	20,455
Bond Principal retirement	4,798,069	2,999,861	4,276,792	1,533,865	1,235,000	1,275,000	1,705,000	1,750,000	3,540,000	1,630,000
Bond Interest expense	894,236	757,138	733,012	811,509	737,131	661,960	556,577	518,976	961,234	1,036,519
Contract services	106,652	92,247	-	-	-	-	-	-	-	-
Reimb - SSU#1 property tax	80,716	-	-	-	-	-	-	-	-	-
SSU#2 Contractor draws	-	-	-	-	-	-	-	-	10,000,000	-
TIF Expenditures	790,048	211,031	122,815	453,115	663,841	1,132,765	1,438,214	2,276,246	3,912,971	1,511,327
<b>Total expenditures</b>	<b>28,447,269</b>	<b>23,773,947</b>	<b>26,567,565</b>	<b>28,216,012</b>	<b>27,009,362</b>	<b>29,208,009</b>	<b>30,817,873</b>	<b>28,908,347</b>	<b>43,168,034</b>	<b>30,362,318</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,936,184)	(465,960)	(253,752)	(566,905)	(2,223,622)	(3,896,846)	(3,409,743)	(879,164)	(13,621,989)	(2,485,540)
OTHER FINANCING SOURCES (USES)										
Bond proceeds	\$ -	\$ 1,985,000	\$ 6,000,000	\$ 2,260,000	\$ 1,820,000	\$ -	\$ -	\$ 1,432,636	\$ 1,840,000	\$ -
Bond refunding proceeds	-	-	-	-	3,560,000	-	-	-	-	-
Tax anticipation note proceeds	2,000,000	-	-	-	-	-	-	-	-	-
Bond Premium	-	-	226,585	45,135	72,989	-	-	-	-	-
Bond issue cost	-	(16,453)	(99,000)	(53,193)	(128,152)	-	-	-	(53,069)	-
Bond refunding principal retirement	-	-	-	-	(2,220,000)	(3,515,000)	-	-	-	-
Land sale proceeds	-	-	-	-	-	-	-	-	-	-
Transfers-in	5,512,812	6,002,552	3,319,412	3,119,479	2,564,305	3,871,507	4,222,293	3,896,311	6,588,080	4,392,305
Transfers-out	(5,310,451)	(5,635,919)	(2,939,412)	(2,739,479)	(2,184,304)	(3,491,507)	(3,842,293)	(3,516,312)	(3,373,751)	(4,012,305)
<b>Total other financing sources (uses)</b>	<b>2,202,361</b>	<b>2,335,180</b>	<b>6,507,585</b>	<b>2,631,942</b>	<b>3,484,838</b>	<b>(3,135,000)</b>	<b>380,000</b>	<b>1,812,635</b>	<b>5,001,260</b>	<b>380,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (2,733,823)</b>	<b>\$ 1,869,220</b>	<b>\$ 6,253,833</b>	<b>\$ 2,065,037</b>	<b>\$ 1,261,216</b>	<b>\$ (7,031,846)</b>	<b>\$ (3,029,743)</b>	<b>\$ 933,471</b>	<b>\$ (8,620,729)</b>	<b>\$ (2,105,540)</b>

Data Source

Audited Financial Statements

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

Tax Levy Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tax rates per EAV										
Village direct rates										
Village of Evergreen Park	1.295	1.224	1.251	1.264	1.501	1.671	1.769	1.902	2.039	1.989
Evergreen Park Public Library	0.196	0.184	0.192	0.194	0.231	0.258	0.272	0.292	0.313	0.306
Overlapping rates										
Cook County										
General	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533
Forest Preserve	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063
Mosquito Abatement	0.006	0.009	0.009	0.010	0.012	0.014	0.016	0.017	0.017	0.017
Elections	0.012	-	0.021	-	0.025	-	0.031	-	0.034	-
Township										
Township	0.052	0.048	0.048	0.050	0.060	0.068	0.073	0.076	0.078	0.078
Road & Bridge	0.026	0.024	0.024	0.025	0.030	0.033	0.035	0.037	0.039	0.037
General Assistance	0.014	0.012	0.012	0.013	0.015	0.017	0.018	0.020	0.020	0.019
Metropolitan Water Reclamation	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406
School District										
Moraine Valley Comm Coll District #5	0.262	0.247	0.247	0.256	0.311	0.346	0.375	0.403	0.419	0.406
Community High School District #231	3.228	3.055	3.042	3.067	3.617	4.042	4.353	4.625	4.832	4.460
School District #124	3.959	3.743	3.726	3.757	4.428	4.947	5.430	5.766	6.028	5.809
<b>Total Tax Rate</b>	<b>9.812</b>	<b>9.264</b>	<b>9.276</b>	<b>9.384</b>	<b>11.070</b>	<b>12.360</b>	<b>13.418</b>	<b>14.205</b>	<b>14.866</b>	<b>14.123</b>

Data Source

Cook County Tax Extension Office