

**City of Park Ridge  
Finance Review**

**History of General Operating Fund Deficits:**

**Fiscal Year Deficits**

2001/02	842,730
2002/03	2,111,149
2003/04	419,546
2004/05	1,266,208
2005/06	2,202,675

**Fiscal Year Surplus**

2006/07	6,376,394	due to sale of asset for 6,129,089
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**Fiscal Year Deficits**

2007/08	1,716,767
2008/09	2,368,724

**History of General Operating Fund Balance:**

2001/02	12,308,322
2002/03	11,428,781
2003/04	11,403,597
2004/05	10,278,823
2005/06	8,417,705
2006/07	14,876,244
2007/08	13,413,534
2008/09	11,378,347

**4/30/09 General Operating Fund Balance:**

**FUND BALANCES**

	4/30/2008	4/30/2009
Reserved for inventory	25,848	163,392
Reserved for prepaid items	32,689	67,711
Reserved for grant restrictions	275,000	275,000
Reserved for advances (Uptown TIF)	2,711,186	4,314,076
Unreserved - general fund	<u>10,702,348</u>	<u>6,558,168</u>
Total fund balances	13,747,071	11,378,347

**Fund Balance Policy:**

The City's target general fund balance at year-end is a range between four and six months of operating revenues of general, special revenue and debt service (where payment stems from the levying of property taxes) funds. Fund balance is defined as the excess of assets over liabilities. A fund balance policy provides guidance to the City Council and senior staff regarding the appropriate balance between