



Village of Park Forest, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2015**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
VILLAGE OF PARK FOREST, ILLINOIS**
As of and for the Year Ended June 30, 2015

Officials Issuing Report

Thomas Mick, Village Manager
Mary G. Dankowski, Deputy Village Manager/Finance Director

VILLAGE OF PARK FOREST

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December 18, 2015

Mayor

John A. Ostenburg

Village Trustees

Mae Brandon
JeRome Brown
Tiffani Graham
Robert McCray
Georgia O'Neill
Theresa Settles

John Ostenburg, Mayor
and Board of Trustees
Village of Park Forest
Park Forest, IL 60466

Mayor Ostenburg and Board of Trustees:

Village Clerk

Sheila McGann

In accordance with State Statutes and local ordinances, the Comprehensive Annual Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2015 (Fiscal 2015) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

Village Manager

Thomas Mick

Management believes that the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly the financial position, results of operations and cash flows of the Village, as measured by the financial activity of its various fund types and that all disclosures necessary to enable the reader to gain maximum understanding of the Village's financial affairs have been included. In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are discussed herein and within the framework provided. We believe the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Village Hall

350 Victory Drive
Park Forest, IL 60466
(708) 748-1112

The letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the report of independent auditors.

DownTown

Management Office
226 Forest Blvd.
(708) 503-8153

Fire Department

156 Indianwood Blvd.
(708) 748-5605

REPORTING ENTITY

Freedom Hall

410 Lakewood Blvd.
(708) 747-0580

The Village provides a full range of services. These services include police and fire protection; water and sanitary sewer services; the construction and maintenance of streets and infrastructure, health services, recreation and parks, building and economic development services, a Housing Authority and general administrative services. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 34, this report includes all the funds of the Village. In Fiscal 2010 through Fiscal 2012, the Housing Authority was presented as a Component Unit. The Housing Authority is now presented, again, as a fund within the Village's financial statements. In addition, the Library is no longer presented as part of the Village's reporting entity, see Note 1 to the financial statements.

Health Department

350 Victory Drive
(708) 748-1118

Police Department

200 Lakewood Blvd.
(708) 748-4700

**Recreation and
Parks Department**

350 Victory Drive
(708) 748-2005

The fiscal year for the Village of Park Forest ended June 30, 2015. The Village is in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

The Village of Park Forest is located in the northeastern corner of the State of Illinois within the Chicago metropolitan area in the southern portion of Cook County and northern portion of Will County. The economic condition and outlook of the Village have changed dramatically over the past twenty years.

For many years, the commercial hub of the Village was the Park Forest Plaza, a regional shopping center anchored by two department stores: Marshall Fields and Sears. In the 1980s, a Tax Increment Financing (TIF) District was created. The Village issued General Obligation/Tax Increment Financing Bonds to fund some infrastructure improvements. The shopping center was physically rehabilitated but, despite the “face-lift,” changes in the market and its distance from major traffic arteries contributed to the further demise of the shopping center. In 1993, yet another owner purchased it. He failed to pay the property taxes or implement his redevelopment plan. In November 1995, the Village asked the courts to place the property in receivership. In December 1995, the owner offered to sell the property to the Village. The sale was consummated in late December. The sale price was \$100,000 plus the back taxes which amounted to \$764,331. After Sears announced leaving and after months of negotiations, a settlement agreement in which Sears donated its land and buildings to the Village along with \$2,623,127 to reimburse the Village for lost sales and property tax revenues was signed. The Sears settlement made possible the purchase of the shopping center, payment of the back taxes on the property, and the beginning of redevelopment.

It has been the Village’s intent to convert the shopping center into a traditional main street DownTown. One key component to the process of redeveloping the shopping center into a DownTown was restructuring the Tax Increment Financing (TIF) District. The certified base equalized assessed valuation (EAV) of the Tax Increment Financing District, established in 1985, was \$11,710,716. The equalized assessed valuation at the 1994 level was \$15,132,110. When Sears closed operations and donated its property to the Village, it became tax exempt. The \$4,541,191 of equalized assessed valuation of the Sears property reduced the base to \$9,435,507. In other words, the 1995 equalized assessed valuation of the Tax Increment Financing District was below the certified base equalized assessed valuation. Thus, there was no increment with which to pay debt service.

The Tax Increment Financing District, as configured, was dissolved and a new one formally created on November 10, 1997. Besides addressing the problem of the damage to the base, creation of a new Tax Increment Financing District enabled the Village to spread the TIF debt over a longer period of time. Lengthening the life of the TIF, however, would have had a negative impact on the other participating taxing districts. For that reason, it was recommended that the residential properties formerly included in the TIF be excluded. For the taxing bodies, this created an almost equal exchange of value. The amount of base taxes generated by the Sears property was \$305,368. The increment produced by the residential property was \$285,112. The incremental income from the residential property was exchanged for the Sears base property tax.

The DownTown TIF District has a certified base EAV of \$3,598,133. The smaller base EAV of the DownTown TIF District has given the Village a better opportunity to generate tax increment in the future. The DownTown TIF District will be in place for 23 years, until November 2020. In comparison, the expiration of the initial TIF District would have been December 23, 2008. In effect, the Village extended the life of the TIF District for approximately 12 years, allowing the Village to spread debt service payments on the existing \$10 million of debt over a longer period of time. This action minimized the property tax impact.

During 1996, the Village studied the shopping center and created a plan for its redevelopment. During 1997, the physical redevelopment began with the demolition of several vacant retail buildings. During

Fiscal 1998, Main Street was constructed from Forest Boulevard to Cunningham. Forest Boulevard was re-connected over the footprint of the demolished Sears building. A market “niche” of arts and culture was identified and a cultural arts center created. Currently located in the cultural arts center are the Tall Grass Arts Association, a juried art gallery and school, and the offices and Board Room of the Illinois Philharmonic Orchestra. The Illinois Theatre space became vacant in July 2012 after the unexpected death of the owner. SPAA (Speakers, Publishers, & Authors Association) is now using the theater space.

During Fiscal 1999, Main Street was extended to Orchard. The Village borrowed \$1,640,000 to fund Downtown redevelopment. A building that housed a five screen movie theatre was sold to the theatre operator. Sale of an out lot that now houses a 90-unit independent living facility for seniors and a 60-unit assisted living facility was consummated in the fall of 1999.

At the beginning of Fiscal Year 2000, a Western Avenue outlot was sold and developed for an Osco Foods, now CVS.

In Fiscal 2001, an outlot parcel was sold on Western Avenue and Bank Calumet, now First Midwest, was constructed. Fiscal 2001 was the first year since the Tax Increment Financing District was established in November 1997 that the Village received incremental taxes in the amount of \$129,597.

In Fiscal 2004, the senior living facilities were fully assessed and accounted for the major increase in incremental taxes. Receipt of increment allowed \$350,000 of debt service to be abated for the tax levy adopted in December 2004.

In Fiscal 2006, an Economic Development and Planning Director was hired and a stand-alone Economic Development and Planning Department created. This department was instrumental in securing a residential developer, Bigelow Homes, for a previously failed development. Bigelow entered into a redevelopment agreement with the Village in November 2005. Construction of 63 homes was completed in 2008. The department has also worked to develop a Strategic Planning Study that has produced a Strategic Plan for Land Use and Economic Development, a transit oriented development study (TOD), acquired properties through the no-cash-bid process and through CDBG and NSP and secured grant funds to demolish four commercial properties to ultimately be put back on the tax rolls.

Fiscal 2010 saw increased incremental taxes generated from the new Legacy Square development. These taxes allowed for a \$650,000 abatement in the levy for TIF debt service for 2010 and a further increase to \$750,000 for 2011. At the end of 2010, the Village received approval for four years of Community Development Block Grant Funds for a total of \$930,062 to fund the demolition of the Marshall Fields building. Demolition was completed in Fiscal 2012.

During 2012 the Village received notification of a Cook County Neighborhood Stabilization Program (NSP) grant of \$1,550,000 and a Community Development Block Grant (CDBG) of \$714,000 for a total of \$2,264,000 to demolish four blighted Commercial Buildings. The buildings demolished were at 3200 Lincoln Highway, Norwood Square Shopping Center, 320 Wildwood Street (former Wildwood School) and 350 Main Street. Property tax abatement for TIF debt increased to \$800,000 for 2012 and increased further to \$850,000 for 2013.

Fiscal 2009 saw a major decline in the national economy which continued through 2013, this has certainly impacted Park Forest. Several major revenue sources declined from 2009 to 2013 creating a new base with little recovery. The Village saw some recovery in 2014 and 2015. In addition the population of the Village declined with the 2010 Census, decreasing from 23,462 to 21,975, or 1,487 people. This decline negatively impacted a number of per capita revenues. In Fiscal 2015 the Village saw a slight continuing recovery in key revenues such as income tax and sales tax. The Village’s conservative budgeting,

maintenance of fund balance reserves, along with a strategic planning process which allowed for mid-year budget amendments has enabled the Village to end the fiscal year with adequate reserves intact. In addition, several planning studies have been completed along with land acquisition and other housing initiatives undertaken to position the community for future growth. The challenge for Fiscal 2016 will be to monitor financial results and make changes as needed at the mid-year review. The allocation of revenues from the State is a current concern. Also, the delay in hiring and position restructuring when opportunities arise will allow the Village to sustain reserves. Infrastructure needs continue to be an issue, specifically water mains and streets.

SERVICE DELIVERY

The Village of Park Forest provides an unusually high level of service to its residents. These services include Fire, Police, Public Works, including water pumping, purification and distribution, a Health Department that provides home health care and public health services, Community Development, a Housing Authority, Economic Development, Recreation and Parks including two enterprise funds (a swimming pool complex and a tennis and health club), and operation of two municipal commuter parking lots.

The decline of revenue-generating commercial businesses coupled with the Village Board's intent to hold tax levy increases to a minimum, have necessitated a thorough review of all municipal services. It is the Village Board's stated goal to maintain the current high level of service, but to evaluate core versus non-core services assessing the cost effective nature of services provided. The ownership of DownTown Park Forest, several commercial sites along with a focus on acquiring residential properties will make it necessary to review this goal on an on-going basis and may make continued trade-offs for funding allocations necessary.

MAJOR INITIATIVES

The Village follows a multi-step process in preparing its budget. It begins with neighborhood meetings, at times followed by a survey or focus groups of the community to assess satisfaction with municipal services and gather resident input on timely issues confronting the Board. This process is followed by staff and Board goal setting that evaluate the positive aspects of the community and the challenges and suggest future directions. The Board reviews the financial condition of the Village and the financial challenges, and then writes strategic planning goals for the next budget year. Beginning in Fiscal 2015, five-year goals were adopted. A tax levy is adopted that will fund the future budget. A capital plan is developed followed by the budget. The budget is developed within the guidelines provided by the tax levy and strategic planning goals.

For Fiscal 2015, the following goals were established. Following each goal is a brief summary of its accomplishment:

1. Generate Economic and Business sustainability for the Village

Country Squire Foods, Inc., a new grocery store, opened for business in November 2014. Village Economic Development staff and Chicago Community Loan Fund staff assisted the owner with planning a grand opening ceremony. The Board approved economic incentives for the property owner. Staff assisted the new business in a number of ways in getting prepared to open. After its opening, the Village promoted it on several different levels to help heighten public awareness while stressing the importance of shopping locally.

In late 2014/2015, several other Downtown business ventures were open or well on their way to being open. They include Johny's Food Restaurant, Main Street Diner and an apparel and tailoring store by the name of SomeWear.

Staff has interviewed several brokers to assist with the sale of key economic development parcels in the Village. In January 2015, the Board approved a staff recommendation to enter into a brokerage agreement for the advertising and potential sale of 3200 Lincoln Highway. A second brokerage agreement will be considered for the advertising and potential sale of the Norwood Square property. The Economic Development team continues to assist all commercial and industrial property owners to sell or lease their properties, by promoting available space, and with incentive applications, where and when necessary. Marketing material for the Family Video property, 3250 Lincoln Highway, Orchard Park Plaza, and 2559 S. Western Avenue (old Stop & Shop convenience store) was taken to all ICSC events, and information about these and other properties was shared when inquiries were made about available properties. Updated sales flyers have been shared with the Select Chicago Southland cooperative to post on-line and were used for the May 2015 ICSC RECon. The Park Forest website also lists properties that are for sale.

After recommendations for approval from EDAG, the Board of Trustees approved requests for renewal of a Cook County Class 8 property tax incentive for Nikolovski Properties, which leases to Americana Inc., located at 70 North Street and for 2348 South Western Avenue as a proposed kennel use. The property at 2348 Western was also granted a rezoning from M-1, Office Research and Industrial zoning district, to M-2, Industrial so as to permit a dog kennel on the property.

Staff continues to market the vacant parking lots in DownTown Park Forest and the property at 350 Main Street for development consistent with the DownTown Master Plan. These properties are currently listed on LoopNet and CoStar.

In early 2014, the Plan Commission initiated a contract to work with a planning firm to prepare a market study and concept plan for future development of the former Hidden Meadows property. The process included meetings with the Plan Commission, a series of key person interviews, and a public session with the Plan Commission, EDAG, the Board of Trustees and residents. The consultant presented a final concept plan and market analysis to the Plan Commission, EDAG, and Board of Trustees in February 2015. Other stakeholders, such as Tamarack Street residents, Will County Forest Preserve representatives, Governors State University representatives, and Will County representatives were also invited to attend.

While the Hidden Meadows consultant met with representatives of the Will County Forest Preserve District as part of the market study, staff still plans to meet with District staff to discuss more detailed goals for enhanced access to the forest preserve adjacent to the Hidden Meadows property.

The Fire Department will develop preliminary plans for expanded response requirements at Hidden Meadows and South Western Avenue annexation areas while other Village staff identify banks and other sources of financing willing to assist Park Forest businesses with start-up and expansion funds.

The Village of Park Forest submitted a joint application for consideration as an Enterprise Zone as part of the Will/Cook Enterprise Zone application. Communities in this application include Richton Park, Matteson, Monee and University Park. The completed application met all stated criteria, including intergovernmental agreements and an associated enabling ordinance. The application was approved.

The summer/fall 2014 edition of Park Forest Business News, the business newsletter, was the largest issue ever. This issue included coverage of several coming events plus informational articles. The spring edition of the Park Forest Business News was distributed in January 2015. The newsletter focused on the Business Person of the Year, Bree Breedlove, mentioned the advertising deadline for the annual Shopping and Services Guide, extended an invitation for the January Business Breakfast, and recapped the October Breakfast on Small Business Energy Assessment. Also included in the newsletter was an article on the new Park Forest Maker Space, and about the retiring Chair of the Economic Development Advisory Group.

The July 2014 DownTown District MidSummer Madness was the first of four Business Connection events to be held this fiscal year. A record 30 businesses were involved as Co-Host locations and the attendance of 180 people came from 18 different communities.

The Park Forest Business Breakfast program serves important educational and networking purposes for local businesses. Business Breakfasts in 2014/2015 focused on Small Business Energy Assessments (October), how tablets and smart phones could be best used in a small business setting (January) and a networking event (April).

The Village continues to support the Shop Local campaign by producing the annual Shopping & Services Guide for 2014/2015. Businesses continue to receive new business and/or inquiries from their listings. The Guide's annual marketing notice was included in the business license renewal package and is emphasized to all new businesses for the upcoming 2015/2016 Guide.

The Communications Director supports the efforts of the Economic Development and Planning Department by highlighting new business openings in Discover Magazine and doing special spotlights on some of them that fill important needs in Park Forest, like restaurants and grocers.

The Communications Director also highlights efforts aimed at providing greater exposure to current business like the annual Midsummer Madness. Messaging is included in Village print communication as well as online.

The Communications Director supports the efforts of the Economic Development and Planning Department by including one free ad from a Park Forest business in each Discover Magazine. This free ad, provided to a business owner who enters a drawing by attending a business breakfast, provides important exposure for the winning Park Forest business and serves as an additional incentive for that businessperson to attend the business breakfasts to network with other local business owners and learn important tips that will allow them to have longevity in the Village.

Public Works staff has performed preliminary cost estimates to extend sewer and water south along Western Avenue to Exchange Street. Staff has researched Village files and drove the area to get a better understanding of what infrastructure is currently in place and its end points as this analysis unfolds.

In 2014, Public Works completed the resurfacing and reconstruction of Lester Road and Victory Drive leading into the Village Downtown. This project also consisted of decorative street lighting, a decorative landscaping drainage swale and a new sidewalk layout which improved the walkability in the Downtown.

Public Works staff has submitted Surface Transportation Program funding applications for roadway improvements to Illinois Street, from Western Avenue to Orchard Drive, and Indianwood Boulevard, from Sauk Trail to Monee Road. This program will allow utilization of Federal Aid Funding for these improvements. These improvements are planned for Federal Fiscal years 2015 and 2018, respectively. Engineering Services Agreements to begin design work for Indianwood Boulevard was approved by IDOT. Design work is scheduled to begin after design approval.

Public Works continues to add roadways into the Federal Aid Route system. The best candidates would be the Village's wider collector roads and staff submitted applications for FAU reclassification of Westwood Drive (Sauk Trail to Western Avenue), Shabbona Drive (Sauk Trail to Blackhawk Drive), and South Orchard Drive (Sauk Trail to Blackhawk Drive) in order to make them eligible for Federal Funding.

Public Works continues to work with telecommunication companies and their desire to enter into various agreements with the Village. In 2014, US Cellular terminated its lease agreement and removed all of its equipment from atop and the base of the Village's Blackhawk Water Tower. In 2015, Cricket Wireless is planning to terminate its lease agreement and remove its equipment at Blackhawk Water Tower while AT&T began planning submittals to install cellular equipment at this water tower.

After careful consideration and the recommendation of Public Works, the Village took official action to opt out of the Storm Water Management Ordinance and regulating authority of the Metropolitan Water Reclamation District of Greater Chicago (MWRDGC) and opt for the Will County Storm Water Management Ordinance. Staff is working to adopt environmental water quality storm water ordinances in conjunction with the Will County Storm Water Ordinance.

In seeking approval from the Federal Transportation Administration to develop a portion of Commuter Lot #1 (Route 30/Lincoln Highway), a grant funding request was developed and distributed to Federal legislative offices and agencies in March 2015. The Regional Transportation Authority (RTA) has completed a Local Technical Assistance (LTA) project to assess pedestrian and bicycle access and patterns within and near the Park Forest 211th Street Metra commuter parking lot. The final report identifies opportunities for improved way finding and signage (for all pedestrians, cyclists and drivers); addresses ADA-type accessibility issues; suggests suitable improvements for the existing underpass at 211th Street (such as improved lighting), and explores possible additional walkways and bikeways for the

parking lot area. Recommendations from this report will be used to submit a request for Congestion Mitigation and Air Quality (CMAQ) funding to prepare the engineering needed to construct the improvements.

Recreation and Parks continues to promote the Main Street Nights concert series as a vehicle to stimulate patronage of Park Forest businesses. Staff believes that programs sponsored by other departments, such as the Resident Appreciation Night helped to generate enthusiasm for the concert series and encouraged continued attendance throughout the series. From its inception, Main Street Nights was intended to be a means whereby Downtown businesses would be highlighted and to bring shoppers into the Downtown. Business participation has been minimal but staff believes that business owners are beginning to see the benefits this exposure can bring and are more open to participation as a sponsor. Dunagains Irish Pub continued its weekly grill. Recreation and Parks staff have pursued interdepartmental coordination to further the festival atmosphere that occurs each evening of Main Street Nights. The 2015 Main Street Nights Series saw a change in time to 6:30 – 8:30 PM and included a seven week series plus the 4th of July Concert.

The Fire Prevention Bureau assisted the Economic Development and Community Development Departments with timely technical support, plan reviews for prospective businesses and engaging business owners by providing them with a clear understanding of code requirements. The Fire Department provided technical support or plan reviews on several proposed business/construction projects, including the following: Forest Trail Middle School, the Sequin House group home, Pangea storage building and fire protection, the new daycare at 9 North Street, and the new commercial kitchen at the Ludeman Center.

The Fire Department continues an on-line Crowd Management training program to assist assembly use occupancies in Park Forest in meeting the new code requirement in the Life Safety Code. The Department also conducts on-site training to assist businesses and occupants in meeting the new standard including Dunagains Irish Pub, the Sapphire Room and the SPAA Theater. Many of the original certificate holders are now completing the program again to become recertified.

Nurses Plus Home HealthCare expanded its availability to the community by becoming a home service provider with various insurance companies in addition to Medicare and Medicaid. Nurses Plus also became certified with the State of Illinois Department on Aging (IDOA) as a Community Care Partner to provide non-skilled Home Services to low-income residents in need of assistance in the home. Through this program, a new revenue stream will be created from the state. Nurses Plus will be reimbursed by the state for delivering non-skilled personal care, light meal preparation or medication reminders. Through this new Community Care Partner certification, residents who needed the health department's traditional bath services but were unable to pay, can now apply for benefits through the IDOA. This program commenced in April, 2015.

Staff continues to work with developers (Mecca Companies, etc.) to sell vacant residential properties for new construction of single family homes and identify new owners/developers other properties in the Village such as Illini Apartments, Blackhawk Plaza, etc.

In 2013, the Village submitted an application to Cook County to acquire, through the No Cash Bid program, 17 properties that have been tax delinquent for more than two years. The Village has successfully obtained the tax certificates for all of these properties. Village staff has completed the due process required to ensure that all owners, occupants, and interested parties are notified of the Village's intention to obtain a tax deed on the properties. Staff expects that the tax deeds to eight of these properties will be recorded in the Village's name by August 2015, and the remainder by the end of 2015.

The South Suburban Land Bank and Development Authority (SSLBDA) now owns three properties in Park Forest: 406 Suwanee Street (single-family home), 130 Warwick Street (a vacant residential lot) and 335 Illinois Street (single-family home). The SSLBDA also acquired 225 and 262 Allegheny Street (vacant residential lots) on behalf of the Village. Both properties have been transferred to the Village's ownership to further goals for redevelopment of the Eastgate neighborhood. The SSLBDA acquired 39 Sauk Trail from a bank. All SSLBDA single family homes in the Village will be rehabilitated with Illinois Housing Development-Abandoned Property Program (IHDA-APP) grant funds and then marketed for sale.

The Village, in partnership with the South Suburban Mayors and Managers Association (SSMMA) and the South Metropolitan Higher Education Consortium (SMHEC), won a competition sponsored by the Small Business Administration (SBA) for a \$50,000 grant from the Growth Accelerator Fund. These funds were used to purchase equipment to start a Park Forest Maker Space in the DownTown. The Maker Space is co-located with OAI, Inc, which is managing the space. Training on use of the equipment and other entrepreneurial courses will be taught by a variety of sources, including faculty at local community colleges and others. The Maker Space had a March 2015 Grand Opening.

The Phase I environmental site assessment for 381 Blackhawk Drive (former Lube Renew) determined there are no environmental issues or concerns. A No Further Remediation (NFR) letter was issued and recorded in May 2014. Economic Development staff met with the SSLBDA and transferred ownership.

In 2014, Village staff representing Cultural Arts, Economic Development, Planning, Communications, Recreation and Parks, Community Relations, DownTown Management, Finance, and Sustainability formed a Public Art Committee to define a clear strategy for commissioning and placing public art works and related nature exhibits. Working with a facilitator, the Committee developed a recommended theme for Park Forest's public art endeavors -- "The All-American Village". This theme was chosen because it encapsulates many of the positive aspects of Park Forest by incorporating the ideas of pride, history, planting roots, and sustainability/resilience; it has the potential for mass appeal among residents, both old and new; it is something Park Forest can uniquely "own" vs. neighboring communities due to its history and receipt of "All American City" awards; and it aligns well with the Park Forest brand: Live, Grow, Discover. One of the expected outcomes of this project is that public art will become one of the economic draws for new business and residents looking to locate in Park Forest.

Recreation and Parks is continuing with plans to redevelop Somonauk Park as a destination location. As with public art, this project has potential to be an economic draw south of Sauk Trail. With the park's proximity to Blackhawk Plaza, this should make the property more attractive for commercial development. Redevelopment of Central Park will follow completion of the Somonauk Park project. While not as extensive, this project will also make Central Park more of a destination park.

2. Create an infrastructure capital plan that is flexible in dealing with trouble spots.

The Department of Public Works (DPW) has a Five Year Capital Plan outlining present and future infrastructure and capital projects in all DPW funds. Public Works has identified locations of water mains that have a history of repetitive water main breaks, as well as areas which need improved fire flows. These locations equal 4 miles of water main and have been included in an IEPA Loan Application for a 5 million dollar low interest loan to replace and install portions of the water distribution system. A state mandated public comment period was undertaken and design work is underway.

Public Works has completed a Road Improvement Map and a Water Main Replacement Ranking Map. The department intends to continue to use these maps and prioritize trouble spots and make necessary improvements. As roadways are improved, Public Works will look into incorporating improvements for bicycle and pedestrian use. Now that portions of Lakewood Boulevard, Indianwood Boulevard, and Blackhawk Drive have been resurfaced, Public Works staff and the Sustainability Coordinator sought grant funding to install bikeway pavement markings along these roads. Grant funding (\$108,040) was secured through the Congestion Mitigation and Air Quality (CMAQ) Improvement program to install pavement markings along Lakewood Boulevard (Orchard to Sauk Trail) and Blackhawk Drive (Sauk Trail to Monee Road). Public Works met with the Federal Highway Administration on the Village's intent and discussed expanding pavement markings along other roadways consistent with the Village's Bike and Pedestrian Plan.

Public Works completed both phases of work for a \$500,000 federal earmark from the USEPA for sanitary sewer improvements. A majority of this work consisted of lining sanitary sewers located in the back and side yards of residences and businesses. This effort rehabilitates these sewers before failure and a more costly repair that would entail accessibility restrictions. Also, relining was carried out along Sauk Trail, Monee Road, and a small portion in the Downtown.

Public Works staff managed a \$150,000 DCEO grant for construction of a new road salt storage dome at the Public Works Storage Yard in 2014/2015. Storage capacity of the new dome is around 1,800 tons of salt.

Courtesy of a grant from the Illinois Commerce Commission, North Street was resurfaced in 2014 from Orchard Drive west to the Village corporate limits past Ludeman Center.

Public Works worked with the Finance Department to research alternative funding sources for much needed storm water infrastructure improvements. Village General Funds were used to fund storm water utility work. It was then identified and recommended that all sewer

related work be combined and funded through the Sewer Fund. This recommendation allows for a greater funding source for the Village's sewer systems and opened up funding in the General Fund for road related improvements.

Public Works created and began a 50/50 Sidewalk Replacement Program with the current budget. The 2014/2015 budget included \$4,000 to fund portions of sidewalk and curb work that a resident wishes to complete that Public Works would otherwise not replace to address ADA Compliance issues. To date, residents on Gentry Street and Illinois Street have utilized the program, and three others have submitted applications.

Public Works Water Plant staff is currently upgrading its SCADA system. SCADA systems are used to monitor and control water treatment processes at the water plant and various remote sites like Village wells and storage tanks. Metropolitan Industries recently completed all Water Plant SCADA Upgrades as well as SCADA work at Well #1. The Village Board approved an additional contract in January 2015 to install complete SCADA equipment at all the remote sites (wells, water towers, stand pipe) in the distribution system.

Public Works Water Plant staff obtained state permits to reintroduce phosphates into the water treatment process to sequester corrosion of the water distribution system. Interior corrosion is what contributes to discolored water and water quality issues. This was done after presentations of this topic to the Village Board and then to the Park Forest Environment Commission. DPW began feeding phosphates in the spring of 2015.

The Fire Department continues to manage several grants designed to support operations and training within the department. Included are Federal SAFER grants related to Paid-on-Call personnel recruitment and training (approximately \$106,000) and one Firefighter/Paramedic position within the career division (approximately \$198,000 over 2+ fiscal years). Other grant successes included approximately \$62,000 for incident command training; approximately \$98,000 for the purchase of power loading ambulance cots; \$22,000 to purchase digital portable radios; and \$2,700 to purchase a disposable CPAP device.

Recreation and Parks is pursuing a course of action to revamp the Village's parks with a somewhat aggressive schedule that would see the plan completed in 60 months. This is a somewhat new approach to the Village's parks in that Somonauk Park and Central Park would become destination parks with a more "natural play" approach. The proposal also includes removing equipment from some parks. The Recreation and Parks Advisory Board has discussed this plan at length and is in agreement that this would be the better approach. Subsequently, staff consulted with Land Resource Management Group to develop a proposal and presentation plans that would be used to better describe the idea to the Board and to the public. Next steps for this project would be the development of a master plan and application to IDNR for an OSLAD Grant.

Recreation and Parks staff will continue its management plan for the urban forest. The devastating impacts of the Emerald Ash Beetle have now moved on from Park Forest. Recreation and Parks staff will begin to concentrate on replanting trees lost to this infestation as well as a complete re-assessment of public trees. The goal will be to assess individual tree health and condition and to increase species diversity over the next 10 years.

3. Develop a renewed, contemporary youth program.

Meeting from 3:00 to 6:30, Monday through Thursday during the school year, the Teen Zone is proving to be one of the notable programs for the Recreation and Parks Department. This program promises to address the void of youth programming identified by the Board in its strategic planning. After a slow start in August 2014, daily attendance began a steady increase in spite of very little promotion being done other than teen “word-of-mouth” advertising. Staff implemented a \$25 annual registration fee similar to what is done with other suburban teen zones and to convey some message of program value.

Related to the Teen Zone, a new program was added in November called the “Teen Job Connection”. This program matches teens with residents needing odd jobs completed around the home. As of February 2015 ten teens have signed up and passed the interview process. In order to qualify for the program the students must be a registered member of Teen Zone, complete and return an application with parent/ guardian signature and go through an interview process with the Teen Zone Director. Once teens have passed the interview they are placed on a list of approved students to be called once a resident makes a request for service. The resident and the teen then agree on the work to be done and the compensation. Teens have helped with fall clean up, snow shoveling and with the Youth Commission Holiday Celebration. The feedback from residents who have taken advantage of this program has been very positive. Plans are to expand this program to “Sponsor a Senior.” Residents can donate into a fund or to a specific senior to help pay for odd jobs they might need done. Residents can apply to be placed on the list of those needing assistance.

Staff investigated funding and several location options (Dining on the Green, the Wetlands Discovery Center, St. Irenaeus Church, etc.) for a permanent location of a Youth Center. Space accommodations, cost for build-out and a permanent location were some of the factors looked at in seeking a permanent location. At this point in time, the Teen Zone is likely to be located at the Recreation Center at Michelle Obama School of Technology and the Arts (formerly known as Forest Trail Middle School).

Related to the Teen Zone and the Recreation Center, School District 163 has begun its long planned addition to the Michelle Obama School of Technology and the Arts. The District currently uses the Recreation Center for its gymnasium and cafeteria. Both of these amenities are included in the addition. Staff has met several times with District staff trying to ascertain the Districts plans for continued use of the Recreation Center but have not received a definite answer. Staff expectation is that the District will significantly reduce its use of the Rec Center if not discontinue its use altogether. As the District’s plans develop, Village staff will investigate how the Recreation Center would best be used to meet expected facility needs.

A final note related to the Teen Zone is that the Park Forest Youth Commission has partnered to assist in purchasing needed program supplies and has donated \$500 to be used as needed. Lastly, plans are still underway for the Historic Black College & Universities Tour. This trip was put on the Teen Zone Facebook page which stimulated a lot of response.

Recreation and Parks continues to explore additional uses for the Tennis and Health Club and program options for Freedom Hall. Efforts may include 1) organizing/appointing a youth focus group comprised of youth; 2) continuing to work with the Park Forest Library on youth programming; 3) continuing to collaborate with other communities to offer regional recreation programming.

The Fire Department will continue its support of current youth outreach programs such as the Prairie State high school firefighting day, youth day and career day. The Fire Department continues a relationship with Prairie State College and its Fire Science program and has assisted with its High School Firefighter Day, Basic Firefighter Operations training program and other fire science programs. Additionally, this relationship assisted in the staging of a regional training class at Freedom Hall and Prairie State and fostered a one day training spectacular known as Firepalooza.

The Fire Department will review school public education and the Babysitter/Latchkey programs for their suitability and content related to changing youth interests and focus. The Fire Department educational programs are being done across all elementary schools. Pre-school safety programs have been conducted; the Operation Head Start and a babysitters/latch-key classes were taught in conjunction with the Recreation and Parks Department. With classes now being presented to Blackhawk, Mohawk, Talala, Indiana and Arcadia Schools, the Fire Department is on track to meet the goal of reaching 80% of all third graders.

The Fire Department participates wherever practical to support youth related activities across all Village operations. Firefighters continue participation in the annual career day programs hosted by Rich East, Michelle Obama School of Technology and the Arts, and Prairie State College. The goal is to encourage students to consider a career in firefighting and emergency medical services. The Fire Department also assisted with the Prairie State High School Fire Academy.

The Health Department collaborated with Park Forest School District 163 and Bloom Township School District 206 to ensure student immunization status was in compliance with State of Illinois mandates. Staff worked diligently to assist in helping parents keep their children's shot records up to date. Oftentimes, the health department was resourceful for area parents who had nowhere else to turn to get vaccines done in a timely manner. Many of the parents were also pleased to discover that the immunizations could be recorded electronically into the state immunization registry. School District 163 was one of the local school districts which sent parents over for shots after school hours. Finally, several of the department nurses have participated in career day at Illinois and Indiana elementary schools and Rich East High School.

Park Forest Idols held its fifth and final show in January 2015. During the final show, several community residents, outside constituents, and judges committed to assisting on brainstorming on another fun and creative event for the youth.

The Communications Director continues to evolve the Village's scholarship program for high school seniors. Video interviews of awardees are now a standard part of outreach

efforts for the program to help increase awareness of the initiative as well as awareness of the positive youth of the community. Videos are viewable on the Village's social media sites.

The Communications Director, in collaboration with the Cable Commission, Community Development Director and Recreation and Parks Director, teamed up to build-out a space in the basement of Village Hall that will serve as a television studio space. This studio will be used for the filming of interviews, public service announcements, and for other media purposes by Village staff. The space will also be open to residents, with an emphasis on youth. The Communications Director is in the beginning stages of developing a program where youth interested in media work can get valuable on camera and behind the camera experience.

The Police Department continues to run the Police Athletics and Activities Center (PAAC) program in the summer with a stronger concentration on involvement from Park Forest children.

Police personnel continues to build relationships with Rich East High School and the eight Park Forest grammar schools through liaison programs, and continued involvement in their activities (Science Fairs, PEER Programs, Peace Summits, Outdoor Education, the B.I.C.Y.C.L.E. Program, etc.). The Police Department continued giving away bikes in the eight grammar schools across Park Forest. Bikes are being raffled off for those students who have attained the goals set out by the various schools dealing with positive behavior as part of the fourth year of the B.I.C.Y.C.L.E. Program. More than 240 bicycles, helmets and locks have been given out in the first three years of the program. Two Officers attended the Outdoor Education program again for Indiana School in April 2015.

The Police Department is also entering into a second year of a School Liaison Program with District 163 in which off-duty officers are hired to be at Michelle Obama School of Technology and the Arts two days a week. Officers will teach a class the last period of the school day on various subjects including gang awareness, anti-bullying, drug prevention and other pertinent subjects. Liaison Officers will also be in attendance at special events put on by the different schools during the year and will assist the district with any problems they are having. With the restructuring of District 163, officers have been actively involved with assisting each school and the district in re-configuring crossing guards, student drop-offs and foot traffic patterns.

The Police Department continually partners with Recreations and Parks in joint programming by providing funding from the vehicle seizure program and mentoring youths involved in those programs with Police Officers when applicable.

4. Improved Code Compliance based on existing studies and innovative solutions.

Staff works interdepartmentally to enhance the viability of commercial development and residential quality of life through a number of different ordinances and programs. In 2014, 323 vacant properties registered at a compliance rate of 80%. In addition in 2014, 206 court citations were issued on properties through the Adjudication Process to resolve outstanding property code violations. Since 2007, 181 properties have been brought to the Civil Court

process. Also in 2014, the six year trend in the rising number of vacant properties dropped to a yearly average of 587, down from 665 in 2013. Additionally in 2014, foreclosed properties also turned down a six year increase with a yearly average 732 properties reported. In 2013 that average was 766.

The Communications Director supports the Building Department's code compliance efforts by alerting residents to various enforcement issues ranging from grass height in the summer to the need for residents to have readable addresses in the winter. Messaging on code compliance issues is included in water bills and Discover Magazine.

The Police Department and Building Department continue to partner in identifying problem households and landlords who are not keeping their property up to code. The Crime Free Housing Ordinance has addressed problem tenants that adversely impact quality of life in the Village. In 2014 the Police Department issued 540 Crime Free Housing Licenses to Landlords while 205 Municipal Tickets were issued for failure to obtain a Crime Free Housing License. In 2014 the Police Department issued 111 Crime Free warning violations notices to Landlords. In 2014 there were 27 Crime Free evictions completed by the Police Department. In Fiscal 2015 there have been 41 Crime Free warning violations notices sent to Landlords. Related to Crime Free Housing effectiveness, more than 87 problem renters have been removed from properties since the program's inception in March 2008. In three cases, an eviction was contested in court proceedings and the Village prevailed in each instance.

Another Police Department initiative is the Problem Oriented Policing (POP) program. In its third full year, the POP program entails police officers being assigned to specific neighborhoods. Quality of life issues are being addressed with emphasis on compliance rather than enforcement with citations being issued only when necessary. Officers made personal visits to the majority of the residences involved in the Park Forest Community-Wide Garage Sale. A 2014 Illinois Department of Transportation eLAP Impaired Driver Enforcement grant of \$5,769 allowed the Police Department to conduct 6 Roadside Safety Checkpoints focusing on reducing impaired drivers on the roadways of Park Forest. During the enforcement period of this grant 90 traffic citations were issued, 9 impaired driving arrests were made, 11 drug arrests were made, 1 wanted fugitive was arrested and several vehicles were seized under local ordinance. Another Police Department grant (\$19,017) from the State's Impaired Driver and Occupant Protection Enforcement program allowed staff to conduct Roadside Safety Checkpoints, Enforcement Zones, and Saturation Patrols focusing on reducing impaired drivers and occupant protection violations on the roadways of Park Forest. To date, the efforts have resulted in 2 impaired driving arrests, 57 citations being issued, 1 drug arrest was made and three wanted fugitives were removed from the streets along with several vehicles being seized under local ordinance.

The Sustainability Coordinator applied for a *Partners for Places* grant (formerly the Local Sustainability Matching Fund) to do education, outreach and retrofits of non-profits, houses of worship, multi-family and single family residential homes regarding water and energy conservation and efficiency. The application and program details were developed in collaboration with The Chicago Community Trust, Faith in Place and Elevate Energy.

Staff continues to identify problem properties throughout the Village for demolition for neighborhood redevelopment, including renovations and “in-fill” developments. This work can be carried out by Village operations or, where appropriate, in tandem with outside agencies to leverage resources with the South Suburban Land Bank Authority and/or the Cook County Land Bank.

Staff continues to work with Mecca Companies and Tower Contracting, to purchase and rehabilitate vacant, foreclosed residential structures. To date, Mecca has purchased five homes, of which four have been rehabilitated and two have been sold. Funding remains for the purchase of up to three more homes. Tower Contracting has purchased nine homes, two of which are rehabilitated and sold to homeowners. They have an additional four homes under contract for purchase. The work of these developers is funded through the State’s CDBG-IKE program and IHDA’s Neighborhood Stabilization 3 program (Mecca) and IHDA’s Building Blocks program (Tower).

The Village has obtained funding to demolish five blighted, vacant homes and to rehabilitate six vacant, foreclosed homes through IHDA’s Abandoned Property Program. Requests for proposals for demolition of the seven homes were issued by the Village in September 2015. The SSLBDA will manage the rehabilitation program under this grant, and is expected to begin rehabilitation on at least two homes (406 Suwanee and 335 Illinois) by early 2016.

IHDA has created a new program that makes funds available for demolition. The Blight Reduction program provides up to \$35,000 per house for acquisition, demolition/deconstruction, workforce development, and landscaping. The Village applied for these funds as part of a joint SSLBDA application that also includes the Villages of Robbins and Steger and the City of Joliet. Fifteen Park Forest homes, all located in the Eastgate neighborhood, are included in this application. The Village received approval for 10 homes. In addition to the SSLBDA, other partners to this application include OAI, Inc., the Delta Institute, the Cook County Sheriff’s Office, and the Building Materials Reuse Association. To date, 28 new homeowners have purchased homes in Park Forest using IHDA’s Building Blocks down payment assistance program.

Staff continues to create events to assist with filling revitalized homes by engaging the realtor community. Information sharing sessions are periodically held so realtors can be made aware of all amenities which come with home ownership in Park Forest. This includes awareness of financial assistance programs available through governmental programs. The latest realtor engagement event took place in January 2015.

The Fire Department reviewed the 2012 editions of the NFPA, Life Safety Code and the International Fire Code for the purpose of future adoption. The fire code, as well as the building code updates were adopted by the Board in late 2014. Implementation of these codes began as of January 1, 2015 and the Fire Prevention Bureau is working to provide information to businesses and prospective businesses as needed.

The Fire Department is proactive in the enforcement of fire prevention codes to reduce the risk of a hostile fire negatively impacting the Village’s limited tax base. The Fire Department performed 357 original inspections and re-inspections to date in 2014 with a 91% clearance

rate on all code violations. The Fire Prevention Bureau conducts one original inspection for all commercial properties, and two on high-hazard and assembly uses within the Village.

The Plan Commission met with the Cook County Forest Preserve District (CCFPD) to discuss how the amenities in the Sauk Woods Forest Preserve can be made more accessible to the Eastgate neighborhood through enhanced bicycle and pedestrian access. Recreation and Parks will seek counsel with the CCFPD on more direct access options through the Eastgate Neighborhood to the Forest Preserve, in particular the Sauk Trail Woods.

The Metropolitan Mayors Caucus was awarded \$300,000 from the Illinois Attorney General's National Foreclosure Settlement Fund for a two year project to explore how code review and enforcement processes can be streamlined and made more consistent across municipalities, develop an inter-municipal database for tracking troubled properties (and their owners), create incentive programs to reward responsible landlord behavior, and publish a "best practices" manual on code enforcement and monitoring strategies. The Villages of Park Forest, Richton Park, South Chicago Heights, and the City of Chicago Heights are participating in the pilot program. At this time, the participating communities have agreed that the most beneficial inter-jurisdictional activity would be to have a shared administrative position that would be responsible for preparing code violation notices, filing liens, and doing similar paperwork. This would free the code inspectors to spend more time in the field. A larger group of municipalities is working on the shared database element of the project.

The Chicago Metropolitan Agency for Planning (CMAP) continues to work on a comprehensive revision of the Zoning and Subdivision ordinances. Many revisions to these ordinances address sustainable and mixed use development. The draft Unified Development Ordinance was submitted to the Village in August 2015.

With staffing support from CMAP, work unfolded in the development of a Bicycle and Pedestrian Plan which was adopted by the Village Board in December 2014. This plan moves forward the Village's sustainability goals by improving active transportation networks, creating safe and enjoyable bicycle and pedestrian routes and encouraging sustainable local transportation. Specifically, this plan seeks to increase bicycling, walking and transit use, improve traffic safety, enhance local businesses and foster a healthier, more environmentally friendly community. A Steering Committee consisting of residents and Village staff worked with CMAP staff to develop the Bicycle and Pedestrian Plan.

In accordance with the Illinois Smoke Free Act, Park Forest prohibits smoking in and around all public buildings. To this end, the Health Department partnered with the Cook County Department of Health to introduce a new community health initiative to limit involuntary environmental exposure to second-hand smoke. Health Department staff began conducting community presentations to heighten awareness of the increased incidence of illness and premature death associated with smoking. The Health Department also became a provider referral location for a "Smoking Cessation Quit-line" available to residents who have made a choice to quit smoking and need support. In November 2014, a resolution was adopted supporting this community health initiative as the Village endeavors to be recognized as a

“Healthy Hot Spot” which will be marketed as an area where renters with sensitive respiratory diseases can expect minimal exposures to second-hand smoke.

Health Department staff are registered members of the National Association of City and County Health Departments and will attend structured community assessment training called MAPP (Mobilizing Action through Planning and Partnership). MAPP will assist with the goal of having staff trained to establish long-term and meaningful partnerships with area stakeholders. Staff hopes to identify new emerging public health needs and areas of gaps in access to health care so that services can be delivered accordingly. Staff will also use this data to support applications for federal and state public health grants that may be pursued in addition to working with a local hospital to prioritize the top three community health concerns. Finally, the long term strategic goal is to apply for PHAB (Public Health Accreditation) as a local health department. This is a nationally recognized quality measurement of the health department’s various services and programs against the written state and federal standards for each program. In 2013, the Park Forest Health Department achieved national accreditation through JCAHO-The Joint Commission on Accreditation for Health Care Organizations for its Home Health program. The PHAB accreditation will give a similar quality overview of the health department’s public health programs and services such as immunizations, school physicals, influenza clinics, lead screening and food sanitation inspections.

5. Fiscal and Service sustainability based on the triple bottom line concept.

Recreation and Parks is developing baseline data to evaluate the services it provides. The Recreation and Parks Department has begun a review of its pricing of programs and services with the objective of establishing an updated cost recovery model. Expected outcomes from this review will be a rational, community needs-based philosophy of pricing and resource allocation that will both recover as much of the cost of providing services as possible as well as supporting those services, and amenities that have traditionally been available at lower or no cost. The intent is to also better support community programs that meet specific needs and provide services to those with a lesser ability to pay. The goal of this cost recovery model is to assure departmental sustainability through a logical and thoughtful philosophy that supports the core values, vision and mission of the department and the residents of Park Forest.

Recreation and Parks is also seeking ways to reduce operating expenses such as contracting maintenance where practical and feasible and experimenting with staff scheduling at the Park Forest Aqua Center. Adjustments in Aqua Center staffing for the 2014 season resulted in a decrease of 3,147 payroll hours over 2013, an 18.5% reduction and a savings in overall payroll expenses of \$15,195, a reduction of 10.5%.

Economic Development and Planning staff has begun analyzing its non-core programs, such as Park Forest Idols, Black History Month, Wine and Chocolate Tasting, Business Breakfasts, and MidSummer Madness, to understand the costs, revenues, and benefits of these programs.

The Communications Director supports the triple bottom line concept of fiscal and service sustainable practices of the Village by incorporating sustainable tips and reminders in print communication (water bills and Discover Magazine) as well as creating YouTube videos that spotlight the Sustainability Coordinator's message to the public on how they can support this effort by incorporating sustainable practices into their lives.

The Communications Director also looks to make all paper processes digital, when and if possible. With the Village's new website and the technology it offers, several registration processes were conducted online over the past year, including but not limited to the Village-wide Garage Sale and a home buyer's workshop. Through these efforts, over 500 people took part in paperless, digital registration. Additionally, Boards and Commissions applications are now accepted online. Finally, when possible, messaging/forms/additional flyers are included on the reverse side of print pieces to be included in water bills to reduce paper and print costs.

Health Department staff will look at core vs. non-core services within the Health Department and begin to consider updating/changing health care models in order to capture full reimbursement available for services. Plans are to incorporate an electronic charting system in order to meet the three public health objectives for meaningful use which require the capability to submit electronic health data to other public health agencies. Incorporating meaningful use activities will improve the collaboration between clinical health care needs and services rendered through the local health department. Using an electronic data collection system also strengthens the reliability of accurate accounts of encounters made through the health department and show the role of public health in screening and referring identified cases for primary health care and chronic disease management. Data collection also forms a stronger basis for applicable public health grants.

The Health Department has been working to build new revenue streams for the Village's home health and home services programs. Initially, the Park Forest Health Department underwent a survey to become nationally accredited in January 2013. Once the Joint Commission Accreditation status was achieved, this opened the door for the Village to establish provider partnerships with several of the health insurance vendors. The Health Department is now aligned to receive home healthcare referrals from each insurance provider network that has clients in the home service area. In addition to building these partnerships, the Park Forest Health Department has applied and was awarded with the State of Illinois Department on Aging (IDOA) a Home Services Provider through the Community Care Partner Program. This collaboration will start a new revenue stream from the state to the Village when referrals are received from IDOA for residents needing non-skilled home care services from Health Department staff.

The Health Department participated in various community health events in 2014 (Faith United Protestant Church, St Irenaeus Church, Annual Youth Day, Wright Family Fitness Fest, Governor State University's Daycare Parent's Health Fair and a Back to School Health Fair in Ford Heights sponsored by Blue Cross and Blue Shield and New Faith Baptist Church of Matteson) to promote health and wellness by providing blood pressure and glucose screenings. Staff nurses also gave a community wellness talk at the library on poison control and a health talk at the Garden House Senior building on Identity Theft.

The Health Department partnered with fifteen suburban area vendors to coordinate an area wide network of agencies that provided services for clients with Alzheimer's and Dementia. The agencies all came together for a Care Giver's Conference to support families needing awareness about available resources that can help them manage their loved ones care. The conference was well attended and received multiple compliments for bringing local awareness of the agencies' services to residents.

The Health Department partnered with the Park Forest Senior Commission and the Park Forest Police Department on presentations to seniors about public safety and fall prevention within one's home. An upcoming program will focus on legal issues such as establishing living wills, powers of attorney, trusts and estate planning.

The Health Department attends many Village events as opportunities to provide information to residents about preventive health measures and risks for chronic health conditions. The goal is to help raise awareness of the health screening services available to them by Nurses Plus/ Park Forest Health Department. The Health Department continues to administer flu shots at the health department and will conduct flu clinics within the community for groups of 50 or more. Flu shots were offered as a courtesy to clients picking up food from the St. Irenaeus food pantry in addition to providing free blood pressure screenings to these clients.

In 2014, the Park Forest Health Department renewed a long term contract with Rich Township Senior Center to continue to provide monthly health screening services at the Shirley Green Senior Center and four of the area Rich Township senior buildings including Garden House, Victory Centre of Park Forest, Juniper Towers and Cedar Ridge of Richton Park.

The Health Department Director continues to work closely with the Rich Township representatives and the Park Forest Rotary Club to plan an annual Senior Fair each May to expose area seniors to health service providers and businesses that can meet their needs.

The Health Department coordinates and screens the vendors of the Park Forest Farmer's Market to ensure that quality produce is sold to Village residents. The Health Department also continues to be a host site for the annual senior nutrition coupons distributed to low income seniors to assist them with gaining access to using the Farmer's Market. This year senior nutrition coupons worth \$21 each were distributed to 650 local area seniors. The senior coupons come from a federally supportive grant through Age Options to assist seniors in purchasing fresh fruits and vegetables at local farmer's markets. Efforts to raise awareness of the ability to use Link/EBT cards at the Farmer's Markets has resulted in slowly increasing trends of usage. The Department also staffs the Village tent at the farmers market and has brochures and flyers displayed at the manager's booth highlighting departmental services.

The AmeriCorps VISTA program in cooperation with New York City Coalition Against Hunger awarded Park Forest a VISTA volunteer to work on anti-hunger related programs. Volunteers are recent college or graduate school graduates looking to do service for their country in exchange for a small stipend (poverty level), student loan forgiveness and valuable real-world experience. They are required to work 40 hours each week for an entire year doing

a variety of tasks related to the goals established by the host community. The goal of the program in Park Forest is to improve access to nutritious food options by enhancing awareness of the availability of utilization of benefits at farmers' markets; support local, community gardening and agriculture efforts; and provide nutrition education information and opportunities for low-income residents. The VISTA volunteer had applied for 3 community gardening and 2 farmers' market grants, developed a community garden logo, worked with the St. Irenaeus food pantry on healthy breakfast ideas and developed a network of volunteers from Governors State University.

The Village partnered with the University of Illinois Extension to provide a series of educational sessions related to gardening. Each month on the third Saturday from January through October a class was held in the Village Hall Boardroom. The purpose of these gardening classes was to increase resident knowledge and build capacity to expand the community garden program. The program was a great success, with an average of 20-30 residents attending each session. As a result a community of gardeners has been created in the Village and it is expected that these classes will expand to incorporate the Park Forest Community Garden Program. This partnership will continue into 2016 with programs being offered March – October of 2016. A greater focus on food gardening and more hands on workshops are planned.

The Fire Department continues to look at expanding “Green Initiatives” into the physical plant, vehicles and operations. The Fire Department continues to move to a paperless pre-planning process eliminating large binders and replacing them with re-usable thumb data drives. Efforts at going paperless within Fire Prevention are being made by increasing e-mail reporting capabilities. Paperless EMS and Fire reporting are being explored as SouthCom Dispatch looks to a new Fire Records Management System. The Fire Department is continuing development and refinement of an anti-idling policy to reduce the use of fossil fuels and the generation of exhaust gases. This includes the examination of the use of an APU (alternative power unit) on new apparatus purchases. A solar panel was added to the department's newest ambulance to allow the maintenance of electrical equipment without the vehicle needing to be running and similar strategies are in the planning stage for the purchase of the next replacement fire engine.

The Village continued to seek out ways to improve the energy efficiency of all Village facilities. One of the most important parts of energy efficiency is to track and measure energy use. The Village Sustainability Coordinator logged energy use into the Energy Star Portfolio Manager benchmarking tool and developed energy efficiency and conservation campaigns to reduce energy use. The Village also encouraged residents and businesses to take action to improve their homes and buildings. Presentations and introductions to energy efficiency service providers have been made and will continue into the coming years with the goal of reducing energy usage by 2-3% each year to achieve the goal of an 80% reduction by 2050.

The STAR Community Rating System is the first national framework to measure sustainability at the city or county scale and provide a tracking system to help local government organizations measure progress towards achieving community sustainability goals. Park Forest was selected to participate in the inaugural Leadership STAR

Communities Program. The Village submitted an application for STAR certification on January 15, 2015. The Village was awarded STAR certification.

In October 2014, Park Forest was awarded the Governor's Sustainability Award from the Illinois Sustainable Technology Center and was one of twenty-four Illinois companies and organizations (only 6 of them were governmental agencies) honored for their significant achievements in protecting the environment, helping sustain the future and improving the economy. This was the first time Park Forest was recognized for the many years of sustainable programs and projects that have been completed in the Village.

Over the course of the last several years, department staff have desired more work efficiency through industry specific technology to become more efficient and have sought software for such processes as human resources, timekeeping, inspections, fixed assets, adjudication, vehicle licensing, document management and even work order management. In early Spring 2014 proposals were sought for a professional service agreement to assist the Village with an Enterprise Resource Planning (ERP) selection process. Plante Moran was chosen as the recommended consultant. After conducting a needs assessment and developing a request for proposal for potential software providers bids were solicited. Four vendors submitted proposals with 3 being comprehensively reviewed through on-site demonstrations in February/March 2015. In August 2015 the Board approved a contract with BS& A software. Since that time implementation has begun with an operations assessment by BS& A and data conversion from prior software. This process will continue to unfold throughout 2015/2016 with individual application installations and training.

The Department of Human Resources in conjunction with members of the Finance Department and members of the consulting firm Sikich, facilitated a comprehensive, Village-wide Classification and Compensation study. Employees completed Job Analysis Questionnaires and conducted interviews with the Sikich team. After an analysis of market surveys, the study was completed and implemented July 1, 2015.

6. Sustain the Village's role as a catalyst for innovative change in the region.

Members of the Village Leadership Team will continue training and leadership presences across the region (SSMMA, Metropolitan Mayors Caucus, CMAP, Metro Managers Association, etc.), the state (Illinois Municipal League) and in various professions (Government Finance Officers Association, American Planning Association, Illinois Public Employers Labor Relations Association, ILCMA, American Planning Association, American Public Works Association, US Green Building Council, etc.) to foster sharing of best practices.

Fire personnel continued participation in regional, state and national organizations (MABAS, CART, IFCA, IAFC, Will County Fire Chiefs, Cook County Fire Chiefs, etc.) acting as a catalyst for change in the fire and EMS community. On a somewhat limited basis, the Fire Department is working with the Illinois Fire Service Institute and a number of sponsors to bring free specialized training to the region on topics not otherwise presented locally. By working with these partners, department members and firefighters from the region experienced day long training with minimal cost or out of pocket expenses.

Recreation and Parks will continue to partner with such organizations as SSSRA and South Suburban Parks & Recreation Professional Organization (SSPRPA) to be an example of innovative recreation programming. The Village also offers cooperative programming between the Villages of Matteson, Richton Park and Olympia Fields. These co-op opportunities' range from youth sports to senior trips.

Recreation and Parks is partnered with Richton Park Recreation and Parks and SD 162 in a grant to encourage student physical activity. This program will make use of area facilities and some parks for tennis lessons and soccer.

For the 2015 winter basketball season, Park Forest hosted 11 youth basketball teams in a joint league with Richton Park. Games were played on Saturdays at several different locations in the two villages.

Several Village Departments (Recreation and Parks, Economic Development & Planning, and Administration) developed a "Citizen Leadership Academy". This program will introduce residents to the roles and responsibilities of municipal government, the roles and responsibilities of citizens and the importance of civic engagement.

The collaboration with SSMMA and SMHEC to create the Park Forest Maker Space will enable the Village to attract inventors and entrepreneurs to create prototypes of new products that can then be marketed for larger production and sale. The Maker Space will also provide a program of courses and workshops that will educate the members about production, marketing, patents, and other key issues involved in the manufacturing process. This could be the start of an "innovation district" in the DownTown or at Hidden Meadows.

The Communications Director supports the Village's efforts to be a catalyst for innovative change in the region by spotlighting key initiatives like the Park Forest Maker Space and the numerous sustainable endeavors undertaken in recent years.

The Village continues to be an active member of the South Suburban Land Bank and Development Authority, the South Suburban Housing Collaborative and is integrally involved in a pilot project to collaborate on municipal code enforcement matters. The Village has taken on lead roles on the SSMMA Executive Committee (Mayor and Manager), the SSMMA Legislative Committee (Mayor), the Management and Finance Committee (Manager) and on the Board of the Chicago Southland Fiber Network (Manager).

The Mayor and staff are working with SSMMA and the Chicago Southland Housing and Community Development Collaborative (the Collaborative) to finalize the Strategic Plan for the Collaborative and increase its exposure to other South Suburban communities and to potential funding sources. The development of the Strategic Plan is being led by the Metropolitan Mayors Caucus and the Metropolitan Planning Council.

Park Forest staff coordinated a shared municipal booth for the 2014 International Council of Shopping Center (ICSC) Real Estate Convention (RECon). The 600 square foot booth, branded as Select Chicago Southland, was shared by Monee, Olympia Fields, Park Forest, South Holland, University Park, Calumet Park and Richton Park. Five of the communities

hired a shared appointment scheduler, and shared 26 appointments with retailers, brokers and developers. The Select Chicago Southland group has since expanded to include Blue Island, Calumet City, Alsip, Lansing, Midlothian and Steger.

The Economic Development Team continues its work with multiple communities, consultants, the CSEDC, and the Cook County Assessor's Office to update incentives and procedures to spur economic development in the southern suburbs. Work continues with several partners (CSEDC, OAI, Inc.) to implement workforce development programs which benefit Park Forest residents and the employees of interested Park Forest businesses.

Public Works staff makes efforts to identify the individuals and departments of other governmental and non-governmental agencies like IDOT, Cook County Highway Department, Metra, CMAP, PACE, and Illinois Tollway that work in infrastructure and public works fields. The Public Works Director actively participates in the South Suburban Directors Association meetings, Transportation Advisory Group (TAG) meetings, and Transportation Committee meetings. Meetings were held monthly and are attended by surrounding community Public Works Directors and other governmental and non-governmental agency staff. These meetings are held to discuss topics and projects that affect the south suburb region.

The Public Works Director partnered with other south suburban directors on a Municipal Partnering Initiative (MPI). MPI will explore joint purchasing/contracting of various public works functions such as sidewalk replacement, street signs, etc.

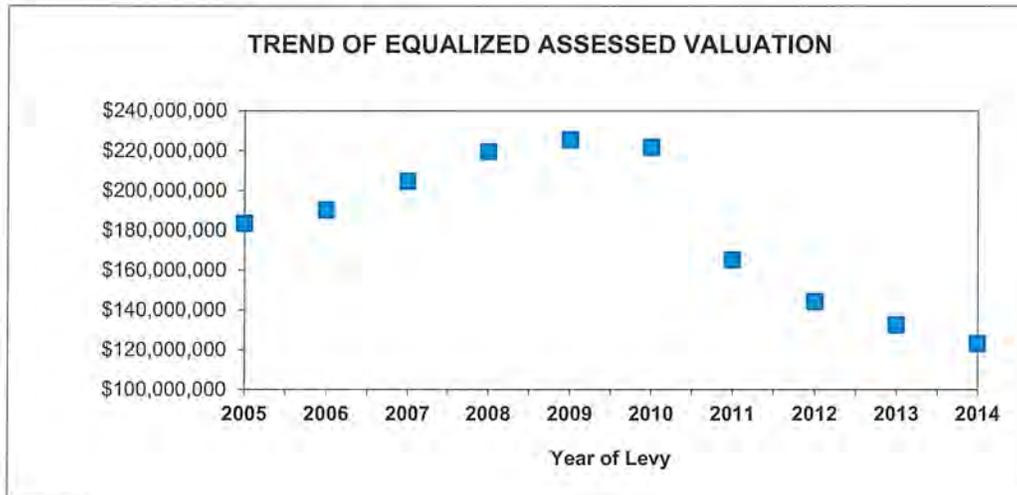
The Community Relations Coordinator will continue to serve on the Board of the Chicago Area Fair Housing Alliance, which meets on a monthly basis. This Alliance is a consortium of fair housing and advocacy organizations, government agencies, and municipalities committed to the value of fair housing, diversity, and integration.

The Community Relations Coordinator continues to build a strong alliance with local realtors, banks and investors to build the awareness of vacancies, but also increase the awareness to constituents of potential homes to purchase and financial assistance to do so. Along these lines, a Realtors Brunch was held in January 2015 wherein nearly 60 realtors were in attendance.

The Commission on Human Relations continues to attend the annual conference of the Illinois Municipal Human Relations Association and attend regular meetings, workshops, and conferences of the Chicago Area Fair Housing Alliance, South Suburban Housing Center, Illinois Municipal Human Rights Association, and Diversity Dinners.

Trend in Equalized Assessed Valuation

The Village is subject to a triennial reassessment. This occurred in 2005, 2008, 2011 and again in 2014. In addition, the Cook County equalization rate steadily increased from 2.2235 in 2000 to 3.30 for 2010 and down to 2.7253 for 2014. Over the ten years, the Village's overall equalized assessed valuation has decreased 32.8% to \$123,229,196. The decline in housing values from 2009 caused a sharp 45% decline from that time to present.



FINANCIAL INFORMATION

Internal Accounting System and Budgetary Controls

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

1. safeguarding of assets against losses from unauthorized use or disposition, and
2. the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that (1) the cost of controls should not exceed benefits likely to be derived and (2) evaluation of costs and benefits requires valuation and judgment by management. All internal evaluations occur within the above framework. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Beginning in 2004, the Village began to conduct internal audits in addition to the external audit required. Several improvements to cash handling were recommended and implemented. Budgetary control is maintained at the fund level. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village. A departmental line item budget is prepared and approved. Purchase orders are required for expenditures over \$2,500. The dollar level dictates the approvals needed.

General Governmental Functions - General Fund

Operating Revenues for the General Fund totaled \$21,523,984. This number represents a 5.4% increase from the prior year. General property taxes continued to make up a significant portion of the Village's revenue. General property taxes increased 1.4% and constituted 58.3% of operating revenues. The increase in property taxes in the General Fund related to the blended increase in the 2012 and 2013 levy. Property tax revenue was impacted by a reduced collection rate. For 2014 the Village was able to abate \$875,000 of TIF bonds, thus, shifting levy dollars to the General Corporate Fund. Sales taxes constituted 3.6% of revenues and increased 10.4% over the prior year. Utility taxes represent 5.8% of General Fund revenue and decreased 4.9% as a result of reduced telecommunications tax. Real Estate Transfer Tax payments increased 8% reflecting the sale of Dollar General. Licenses and Permits represent 5.9% of revenue and increased 2.1% reflecting Crime Free Housing licenses and electrical aggregation fees. Intergovernmental revenue, which is predominantly the State Income Tax allocation, is a major contributor to General Fund revenue. The Village experienced a \$484,930 increase in intergovernmental revenue as a result of an improved state-wide economy. Charges for Services constituted 7.0% of revenue and included Medicare payments of \$263,580, an increase of \$45,841, and paramedic services of \$475,785. Interest earnings decreased compared to last year 14.7%. Interest rates on liquid funds declined from 5% in 2007 to 2% in 2008 to .047% in 2015. Other revenues increased 17.7% reflecting the Carol White Grant.

Revenue Source	Amount	Percent of Total	Increase (Decrease) over FY 2014	Percent of Increase (Decrease) over FY 2014
Property Tax	12,553,363	58.3%	179,114	1.4%
Sales Tax	779,014	3.6%	73,424	10.4%
Utility Tax	1,250,760	5.8%	(64,742)	-4.9%
Real Estate Transfer Tax	86,350	0.4%	6,381	8.0%
Licenses and Permits	1,266,698	5.9%	26,658	2.1%
Intergovernmental	3,014,268	14.0%	484,930	19.2%
Charges for Service	1,517,411	7.0%	239,987	18.8%
Fines and Forfeits	571,569	2.7%	103,338	22.1%
Interest	83,486	0.4%	(14,423)	-14.7%
Other	<u>401,065</u>	<u>1.9%</u>	<u>60,273</u>	<u>17.7%</u>
Total Operating Revenue	21,523,984	100.0%	1,094,940	5.4%
Transfer in from Other Funds	<u>1,020,055</u>			
Total Revenue after Transfers	22,544,039			

The 5.4% overall increase in revenue sources is the net result of an increase in property taxes and income taxes and Medicare revenue and hospital transports, coupled with lower utility taxes.

Operating Expenditures in the General Fund totaled \$21,076,613. This represented a 5.6% increase over prior year. This 5.6% reflects salary increases, with salaries and benefits representing 72% of General Fund Expenditures offset by savings in Intergovernmental Risk Management Association (IRMA) insurance fees. Other factors affecting the increase were health insurance premiums and increasing pension costs. Construction of a salt dome impacted Public Works.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2014</u>	<u>Percent of Increase (Decrease) over FY 2014</u>
Administrative	3,272,004	15.5%	122,932	3.9%
Police	7,567,058	35.9%	312,502	4.3%
Fire	4,263,238	20.2%	329,245	8.4%
Health	935,120	4.4%	30,511	3.4%
Recreation and Parks	2,532,695	12.0%	(635)	0.0%
Public Works	1,377,152	6.5%	262,390	23.5%
Community Development	589,153	2.8%	48,205	8.9%
Economic Development	<u>540,193</u>	<u>2.6%</u>	<u>3,254</u>	<u>0.6%</u>
Total Operating Expenditures	21,076,613	100.0%	1,108,404	5.6%
Transfer to Other Funds	<u>692,441</u>			
Total Expenditures after Transfers	21,769,054			

In addition to these operating expenditures, transfers to other funds included: Aqua Center \$295,405 for operations, Tennis and Health Club \$110,000, DownTown CAM of \$155,036, Capital Projects \$132,000, for economic development sustainability and public art.

Cook County represents 82% of the EAV of the Village. Tax rates for Cook County increased 14.1% and were majorly impacted by the 2011 reassessment and continued reductions in value through 2013. Following is a chart of tax rates over a five-year period.

<u>Purpose</u>	<u>Tax Rates</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund	3.9525	6.0618	7.2659	8.1392	9.0643
Bonds and Interest	0.3490	0.4303	0.4116	0.4211	0.3822
Police Pension	0.4702	0.6702	0.8099	1.0520	1.2639
Fire Pension	0.3425	0.4526	0.5275	0.6948	0.8354
FICA	0.1875	0.2691	0.2930	0.3284	0.3623
IMRF	<u>0.1926</u>	<u>0.2767</u>	<u>0.3012</u>	<u>0.3376</u>	<u>0.3724</u>
VILLAGE	5.4943	8.1607	9.6091	10.9731	12.2805
LIBRARY	<u>0.8500</u>	<u>1.2440</u>	<u>1.4490</u>	<u>1.6390</u>	<u>1.8090</u>
TOTAL	6.3443	9.4047	11.0581	12.6121	14.0895

The 2014 Will County Village tax rate was 10.0495.

General Fund Balance

The General Fund balance presentation was changed in Fiscal 2010. The Village implemented GASB 54 which changed fund balance classifications. The Unreserved designation has become Unassigned with additional categories of Non-spendable (inventories, prepaid items and the SouthCom deposit), Restricted for (drug related forfeitures, IMRF and FICA unspent levies), Committed to (PEG fees) and Assigned (property held for resale, budgeted, committed and unspent, contribution funds, and remaining dollars set aside for Orchard construction of \$300,000, Eastgate redevelopment of \$477,800 and IRMA deductible of \$500,000). The unassigned fund balance as of June 30, 2015 was \$10,187,108. This fund balance represents a 5.2 months reserve. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance, \$1,511,792 has been budgeted to be spent in Fiscal 2016, \$500,000 is set aside for roadway matching funds, and \$700,000 was utilized to reduce the 2015 property tax levy increase. This leaves an available fund balance reserve of 3.8 months of expenditures.

Governmental Funds

Tax Increment Finance District

In 1986, the Village established a Tax Increment Financing (TIF) District in its commercial center. As a result of the departure of one of the major anchor stores, Sears, the equalized assessed value of the TIF district dropped below the frozen base year and the district no longer generated incremental taxes. At the time of the departure of Sears, the Village had \$9,500,000 of outstanding TIF debt. In November 1997, the Village Board approved the dissolution of the existing TIF and the establishment of a new TIF which reduced the base equalized assessed value (EAV) from the original \$11 million to \$3.6 million. This restructuring allowed the existing debt to be “spread” over a longer repayment period which reduced annual debt service payments. The reduced EAV of the TIF district helped ensure that future sales and improvements within the district increased the EAV and facilitated the receipt of future increment.

In Fiscal 2004, incremental taxes were also used to acquire a stalled and tax delinquent residential development in DownTown Park Forest. The property was sold and developed into Legacy Square and the TIF was replenished. In Fiscal 2009 the Village restructured a large portion of TIF debt to take advantage of favorable interest rates and accelerate debt repayment. These actions produced an \$114,327 gain on debt restructuring in the TIF fund. In Fiscal 2015 incremental property taxes decreased to \$891,150 as a result of successful protests by the senior complex. Property tax rebates increased to reflect the Dollar General agreement to \$251,605. The Village was able to increase the debt service abatement to \$900,000 for the 2015 tax levy.

Housing Authority

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program. This program subsidizes the housing costs of low-income families. The Park Forest Housing Authority’s program began with HUD funding for 50 Certificates (now called Vouchers). The Authority is now allocated 177 Park Forest certificates. The Housing Choice Voucher Program is designed to give participants mobility. To date, the Housing Authority is administering 627 vouchers. Currently 142 Park Forest vouchers are being administered with 7 ported out to other communities, along with 485 portable vouchers. All participants are eligible for portability, that is, they may move to any geographic area of their choice. Once a Voucher holder from another agency relocates to Park Forest, the Park Forest

Housing Authority becomes the administering agency and receives a portion of the administrative fees associated with the Voucher.

The Housing Authority is presented as a “Major Governmental Fund.”

Motor Fuel Tax

A portion of revenue from Motor Fuel Taxes is returned to municipalities by the State of Illinois. This distribution is made on a per capita basis. In Fiscal 2015, \$619,911 was received from this source. In addition \$296,309 was received in federal grant dollars to offset costs for roadway projects. Beginning in Fiscal 2006, salaries were no longer being charged to MFT. Vehicle costs in Fiscal 2013 were also moved to the General Fund. Dollars are being accumulated for future roadway projects. Use of these funds is restricted to the maintenance and improvements of streets.

Cook County Community Development Block Grant

CDBG funds can be used for approved public works projects in census tracts with a high concentration of low income individuals or families. Such projects may include street improvements, lighting, water main improvements, demolition and other infrastructure improvements that would improve the lives of the families in the area. In Fiscal 2013, the Village received notification that Cook County CDBG and NSP funds of \$2,055,266 were awarded to demolish four commercial structures; Norwood, 3200 Lincoln Highway, Wildwood School and a small blighted commercial building in the DownTown. For Fiscal 2014, the commercial demolition projects were completed. In addition, \$78,751 was awarded for IKE community stabilization programs to fund residential demolition. The activity for Fiscal 2015 completed this project.

Foreign Fire Insurance

The Village receives two percent of the gross receipts from foreign fire insurance companies on property within the Village. Foreign fire insurance companies are those fire insurance companies not incorporated by state law. These funds, which totaled \$13,915 in Fiscal 2015 are used to benefit Fire Department activities.

E-9-1-1

The Village has imposed a surcharge on local telephone bills generated within the Village limits to cover emergency 9-1-1 operating costs. In 2003, a referendum permitted an increase in the surcharge from \$.75 to \$1.25. On October 2, 2005, the Village began participation in SouthCom Joint Dispatch. The Village E 9-1-1 fund was closed in Fiscal 2006. The Village maintains a \$143,800 fund balance at SouthCom. On March 20, 2012 a referendum for an increase to \$5.00 was defeated. Beginning January 1, 2016 both landlines and cell phones will generate \$.87 per line.

Capital Projects Fund

In December 2001, the Village borrowed \$3,255,973 to fund Public Safety Building renovation. The Village Board allocated these funds for the construction of a new fire station. Construction of the new fire station began in Fiscal 2004 and was completed in Fiscal 2006. This remaining portion of the fund balance was utilized to re-surface the fire station/DownTown parking lot. This project was completely closed in Fiscal 2008 with an arbitrage calculation indicating no balance owed to the IRS. In Fiscal 2007, the Capital Projects Fund also began to include costs associated with the economic development efforts to

acquire, maintain and develop no-cash bid properties; \$140,000 was initially transferred from the General Fund. In addition, a total of \$925,000 was transferred to fund the lower level of Village Hall build out for Health and Recreation and Parks use. In Fiscal 2009 \$455,000 was transferred, \$50,000 for signage, \$55,000 for land banking efforts and \$350,000 for the Railfan Park. In Fiscal 2010, a total of \$345,000 was transferred to the Capital Projects Fund, \$55,000 for land banking and maintenance, \$50,000 for signage and \$240,000 from the CN settlement. A transfer out of \$100,000 was made to the DownTown to fund the Route 30 LED sign. In Fiscal 2011, an additional \$100,000 was transferred for property maintenance and \$500,000 was transferred to be distributed to residents related to sound mitigation needs as a result of increased rail traffic. In Fiscal 2012, \$50,000 was transferred to begin funding for sustainability projects. In Fiscal 2013, \$140,000 was transferred for sustainability projects, land banking and economic development efforts. In Fiscal 2014, \$522,200 was transferred for sound mitigation in Eastgate and \$133,327 was transferred for economic development and sustainability including funds from the Star Disposal contract and electrical aggregation. In Fiscal 2015, \$132,000 was transferred for economic development, sustainability and public art.

Business-type Activities – Enterprise Funds

Water Fund

The operations of the Water Fund include water pumping, purification and distribution. Water service is charged to customers based on gallons of water used. For Fiscal 2015, water rates were increased to \$12.77 per 1,000 gallons used. July 1, 2015 water rates per 1,000 gallons were increased to \$13.66. The fund recorded a positive change in net position for the Fiscal year of \$919,967 reflecting the increased water rates and removal of payment in lieu of taxes. Funds are being accumulated to make infrastructure improvements such as water main replacement.

Sewer Fund

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates increased to \$2.60 per 1,000 gallons July 1, 2009 and to \$2.86 per 1,000 gallons July 1, 2010. Sewer rates have not been increased since this time. In July 2013 the Village was notified that it no longer needed to remain in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. The Village is still required to be in compliance with the Clean Water Act and will continue to maintain sewer lines and reduce inflow and infiltration. Beginning in Fiscal 2015, storm sewer maintenance was charged to the Sewer Fund.

DownTown Park Forest

The Village purchased a regional shopping area located in the middle of town, initially known as the Park Forest Plaza and later as the Centre of Park Forest, on December 1, 1995. At the time of purchase, the property was badly blighted following many years of neglect by a series of owners. A Master Plan was developed and redevelopment was begun in Fiscal 1998 to convert the shopping center into a traditional Main Street DownTown. In Fiscal 1999, \$1,640,000 was borrowed to fund the construction of Main Street. The debt service on this borrowing is now being totally funded with TIF increment. The Village has spent twenty years renovating and occupying the DownTown, demolishing several buildings including Sears and Marshall Fields. Total occupancy in the Village owned buildings is now at 82%.

For Fiscal 2015, the DownTown had a net loss of (\$144,950) before transfers. DownTown funding history is as follows:

DownTown Funding History
December 1995 through June 30, 2015

Outside Sources of Funds

Sears settlement:	
Part 1	\$ 2,623,127
Part 2	250,000
State grant -- Sears demolition	500,000
State grant -- Main Street	740,000
State grant -- parking lot	75,000
TIF Funds beginning balance	884,721
Cook County CDBG Grants	1,687,062
Marshall Fields CDBG Demolition	930,062
By-Us Building CDBG Demolition (Main Street)	217,293
Sale of Property *	1,402,846
Twenty years' operating and other revenues	11,513,372
Total Outside Sources of Funds	\$ 20,823,483

Village Funds

Motor Fuel Tax	\$ 850,000
Transfers from the General Fund:	
Identified as CAM beginning Fiscal 2001	3,081,887
Other Transfers	2,796,720
	\$ 6,728,607

Borrowing

1999 Borrowing to be paid by Tax Increment	\$ 1,640,000
Total Funding Through 2015	\$ 29,192,090

* Sale of Legacy Square is not included in the DownTown Fund. This residential property was purchased with TIF Funds and, therefore, sales are included in the TIF Fund.

A Resolution was approved in January 2001 designating \$4,494,374 of TIF allowable expenses to be established. These expenses can then be reimbursed to the Village should there be sufficient tax increment. Of the total \$29,192,090 of investment in the DownTown, the Village has contributed 23%. The remaining 77% has come from outside sources. With the TIF Fund generating \$891,150 in increment, this investment represents a 13% return.

Refuse

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$20.52 monthly beginning January 1, 2015. Rates are scheduled to increase January 1, 2016 to \$21.21 per month.

Municipal Parking Lot

The Village operates two municipal commuter parking lots. Revenues generated from these lots are included in this enterprise fund. Revenues have declined since the Matteson lot was reconstructed. For Fiscal 2015, salary allocations were reduced. The fund had a change in net position of (\$52,779).

Aqua Center

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center currently serves between 50,000 and 90,000 patrons annually. In Fiscal 2010 the Aqua Center was awarded a \$400,000 OSLAD grant to renovate the bath house and establish a wetlands discovery classroom. The Village contributed \$620,000 with the assistance of the CN settlement, and \$1,020,000 of improvements were undertaken. The net operating loss for the Fiscal 2015 was (\$269,943). The General Fund transferred \$295,405 to the Aqua Center for operations. The change in net position for the Aqua Center was \$39,167.

Tennis and Health Club

The Village also owns an indoor tennis and health club. The Park Forest Tennis and Health Club is a six court indoor tennis facility with health and exercise facilities, a pro shop, and full service lounge. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The net operating loss for Fiscal 2015 was (\$97,179). The General Fund transferred \$110,000 to the Tennis and Health Club. The change in net position for the Tennis Club was (\$7,179).

Vehicle Service Fund (Internal Service Fund)

This internal service fund was established to allocate the cost of maintenance, fuel and replacement of vehicles. An improved and monitored contribution process has resulted in an unrestricted net position amount of \$1,452,588. A major reoccurring expenditure for this fund includes the replacement of fire engines, ambulances, snow plows, police vehicles and the Vector. The fund builds a balance in order to make major vehicle replacements.

Trust and Agency Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$50,682. For GASB 34, the fund balances have been transferred to the General Fund and are reflected as an assigned fund balance.

The Village is allocated a portion of confiscated drug money and assets. These funds are required to be maintained separately and utilized for certain drug-prevention programs and activities. For financial statement reporting purposes, the \$31,686 balance is presented in the General Fund as restricted for Forfeiture/DUI fines.

Police and Fire sworn personnel are covered by the police and firefighters pension plan. These plans are defined benefit single employer pension plans with employee and employer contribution levels mandated by Illinois State Statutes. The Village levies for its share of the contribution. The Police Pension Fund balance held in trust for pension benefits at fiscal year-end was \$18,818,168. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$11,266,947.

Village employees are offered the opportunity to participate in a deferred compensation plan. The plan is a Section 457 plan administrated by ICMA-RC. These assets are not reflected as Village assets.

Component Units

Prior to Fiscal 2013, the Village of Park Forest had two discreetly-presented component units, the Housing Authority and the Library. The Housing Authority is no longer presented as a component unit. The Library is now presented as a separate entity.

Library

The Library's financial statements are no longer presented as a part of the Village. Excerpts from the financial statements show operations for the current year adding \$676,690 to the fund balance. The June 30, 2015 unassigned fund balance for the Library is \$2,427,760.

Debt Administration

In Fiscal 2015 general obligation debt and installment contracts decreased \$1,147,063 to \$7,817,850. Total debt is a combined obligation of the General, TIF, Water, Sewer and Aqua funds. In 2009 and 2013 the Village refunded debt for an economic gain. The total approved IEPA loan amount for the new water plant was \$15,642,209. In addition, the Village secured IEPA loan funds for water main and sewer improvements. The June 30, 2015 IEPA loan balance is \$14,112,373, a reduction of \$964,661. The Village continues to operate on a pay as you go basis avoiding borrowing without an identified revenue source.

Cash Management

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2015 was \$83,486 as a result of a laddered CD portfolio.

Risk Management

The Village is a member of the Intergovernmental Risk Management Association (IRMA). This municipal pooled insurance program covers the Village for liability and workers compensation insurance. There is an established safety committee that reviews training opportunities. Individual departments conduct accident reviews. In the 2012 calendar year the IRMA deductible increased to \$100,000.

OTHER INFORMATION

Independent Audit

Village ordinances require an annual audit of accounting, financial records and transactions of all departments by an independent certified public accountant. This requirement has been fulfilled. The auditors' opinion has been included in this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Park Forest the Distinguished Budget Award for its budget each year from 1995 through 2014 budgets. In order to be awarded this recognition, a governmental unit must present a document that is a 1) Policy Document 2) Financial Plan 3) Operations Guide and 4) Communications Device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues.

The Village of Park Forest received the Certificate of Achievement for Excellence in Financial Reporting for the eighteenth time last fiscal year. Through this program, the Government Finance Officers Association recognizes governmental units that publish an easily-readable and efficiently-organized comprehensive annual financial report whose contents conform to program standards. Such annual financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The Village believes its current report conforms to the Certificate of Achievement program requirements. It is being submitted to the GFOA for consideration for the certificate program.

Acknowledgment

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire Finance Department staff. Special recognition is given to Stephanie Masson, the Assistant Finance Director, for her coordination of the audit.

Our deepest appreciation is extended to the Mayor and Trustees for their interest and support in planning and conducting Village governance in a progressive and responsible manner. This report evidences the significant progress the Village of Park Forest has made toward developing responsible financial reporting.

Respectfully submitted,



Thomas K. Mick
Village Manager



Mary G. Dankowski, CPA
Deputy Village Manager/Treasurer/Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

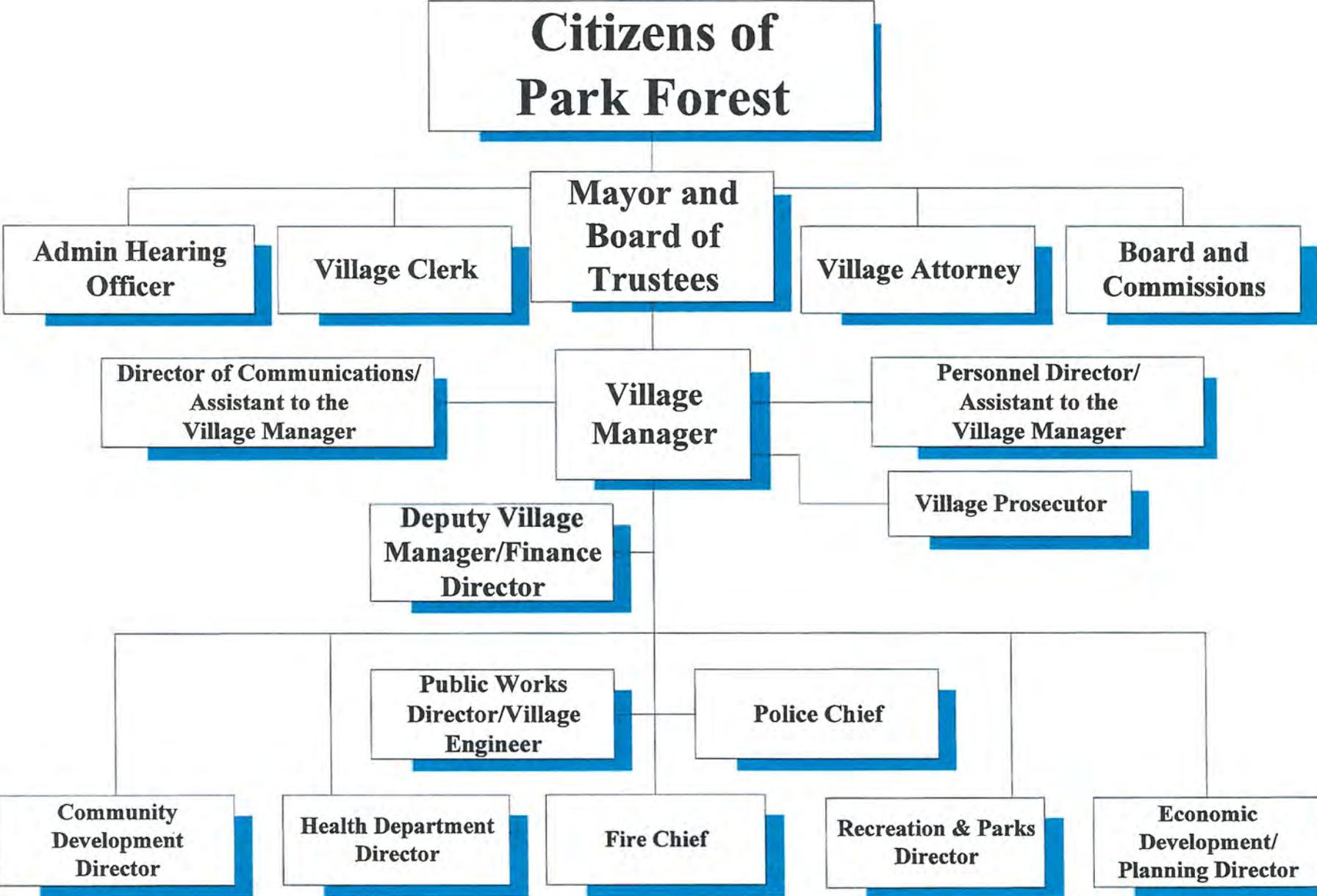
**Village of Park Forest
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Village of Park Forest Organizational Chart



VILLAGE OF PARK FOREST, ILLINOIS

List of Elected and Appointed Officials

June 30, 2015

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

John A. Ostenburg, Mayor

Mae Brandon
JeRome Brown
Tiffani Graham

Robert McCray
Georgia O'Neill
Theresa Settles

Sheila McGann, Village Clerk

ADMINISTRATIVE

Thomas K. Mick, Village Manager

FINANCE DEPARTMENT

Mary G. Dankowski, Finance Director and Treasurer,
Deputy Village Manager

INDEPENDENT AUDITORS' REPORT

To the Honorable Village Mayor and Trustees
Village of Park Forest
Park Forest, 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 Park Forest, Illinois, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Village of Park Forest's basic financial statements 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 over financial reporting relevant to the Village of Park Forest'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 Village of Park Forest'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.

To the Honorable Village Mayor and Trustees
Village of Park Forest

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 aggregate remaining fund information of the Village of Park Forest, Illinois, as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the Village of Park Forest adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27.*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

As discussed in Note 1, the Village of Park Forest adopted the provisions of GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, effective July 1, 2014. Net position as of June 30, 2014 has been restated as a result. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents 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.

Supplementary Information

Our audit for the year ended June 30, 2015 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest's basic financial statements. The supplementary information for the year ended June 30, 2015 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2015, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2015.

To the Honorable Village Mayor and Trustees
Village of Park Forest

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Park Forest as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated December 18, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2014.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015 on our consideration of the Village of Park Forest's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Park Forest's internal control over financial reporting and compliance.



Oak Brook, Illinois
December 18, 2015

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

Our discussion and analysis of the Village of Park Forest's financial performance provides an overview of the Village of Park Forest's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the transmittal letter on page v and the Village of Park Forest's financial statements, which begin on page 24.

FINANCIAL HIGHLIGHTS

- During the year, Village wide expenses of \$39.7 million exceeded revenues of \$39.4 million, decreasing net position by \$.3 million before restatement of the prior year's net position for GASB 68. This decrease in net position is a result of this year's operations.
- Net position for the prior year was restated for both governmental activities and business-type activities related to the recording of pension liabilities for IMRF and the Police and Firefighters' pension funds. The prior year's net position of governmental activities was restated and reduced by \$29.7 million (\$2.1 million compared to \$31.8 million) while business-type activities was restated and reduced by \$.3 million (\$24.6 million compared to \$24.3 million).
- Net position of business-type activities increased by \$1.4 million, or 5.7% before restatement, while net position of governmental activities decreased \$1.7 million or 5.3% before restatement.
- Over the prior year, revenues for governmental activities increased \$.5 million or 1.7% and expenses increased \$3.7 million or 13.3%.
- The increase in governmental revenues of \$.5 million occurred in large part due to a \$.5 million increase in Charges for Services. Of note, health department, recreation and parks and ambulance charges for services revenues each increased \$.1 million over the prior year. Also, intergovernmental revenues increased \$.2 million.
- Governmental expenses, increased \$3.7 million or 13.3%. Increases included \$1.7 million in Police and \$.7 million in Fire, both reflecting the implementation of GASB 68. Also, the \$.5 million increase in Community Development related to the continued increase in portable Housing Choice Vouchers and a \$.4 million increase in Economic Development related to roadway improvements in the TIF district. The balance of the change is related to annual increases related to salary and insurance expenses.
- Transfers into governmental activities and out of business-type activities of \$.4 million relate to the cost allocation of administrative services provided to the business-type funds net of the support provided to business-type activities.
- Revenues for business-type activities decreased \$.2 million to \$9.9 million while expenses before transfers increased \$.2 million to \$8.1 million.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2015

FINANCIAL HIGHLIGHTS – continued

- The decrease in business-type revenue was a result of operations with a \$.2 million decrease overall in Charges for Services related to fewer gallons billed in both sewer and water funds.
- Business-type expenses increased slightly by \$.2 million. Both sewer and water fund expenditures increase \$.2 million each. DownTown decreased \$.2 million from the prior year related to a build out capital project completed last year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 24-26) provide information about the activities of the Village of Park Forest as a whole and present a longer-term view of the Village of Park Forest's finances. Fund financial statements begin on page 27. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Park Forest's operation in more detail than the government-wide statements by providing information about the Village of Park Forest's most significant funds. The remaining statements provide financial information about activities for which the Village of Park Forest acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Park Forest's finances, in a manner similar to a private-sector business. The government-wide financial statements are on pages 24-26 of this report.

The Statement of Net Position reports information on all of the Village of Park Forest's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Park Forest is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Park Forest's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village of Park Forest.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2015

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Both of the government-wide financial statements distinguish functions of the Village of Park Forest that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Park Forest include general government, law enforcement, fire and emergency, public health, recreation and parks, public works, streets and transportation, community development, the housing authority, economic development, and interest on long-term debt. The business-type activities of the Village of Park Forest include water, sewer, DownTown Park Forest, refuse, municipal parking, aqua center, and the tennis and health club.

The Park Forest Public Library is now reported separately due to the implementation of GASB 61.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Park Forest, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Park Forest can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of Park Forest's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

USING THIS ANNUAL REPORT – Continued

Governmental Funds -- Continued

The Village of Park Forest maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Housing Authority, DownTown Tax Increment Financing District, Motor Fuel Tax Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

From Fiscal 2010 through Fiscal 2012, the financial statement presentation of the Housing Authority was changed from a governmental fund to a discretely presented component unit. With the implementation of GASB 61, the Housing Authority is presented again as a governmental fund.

The Village of Park Forest adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 27-34 of this report.

Proprietary Funds

The Village of Park Forest maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Park Forest utilizes enterprise funds to account for its water, sewer, DownTown, refuse, municipal parking, aqua center and tennis and health club operations. Internal service funds are an accounting device used to accumulate and allocate service costs internally among the Village of Park Forest's various functions.

The Village of Park Forest uses internal service funds to account for vehicle maintenance and replacement. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

USING THIS ANNUAL REPORT – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer and the DownTown funds, all of which are considered to be major funds of the Village of Park Forest. Conversely, the internal service fund is combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 35-44 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government such as pension funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Park Forest's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 45-46 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 48-88 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Park Forest's Illinois Municipal Retirement Fund (IMRF) and police and firefighters' employee pension obligations. Required supplementary information can be found on pages 89-104 of this report. The combining statements referred to earlier in connection with non-major governmental funds and the internal service fund are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 105-138 of this report.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Park Forest, assets exceeded liabilities by \$26.1 million, down from the prior year before restatement of net position due to GASB 68.

	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2015	2014*	2015	2014*	2015	2014*
Current and Other Assets	\$ 31.5	\$ 31.0	\$ 12.0	\$ 11.3	\$ 43.5	\$ 42.3
Capital Assets	22.2	22.7	30.0	30.2	52.2	52.9
Total Assets	53.7	53.7	42.0	41.5	95.7	95.2
Deferred Outflows of Resources	7.0	0.1	0.5	-	7.5	0.1
Long-Term Debt Outstanding	49.3	11.2	15.5	15.6	64.8	26.8
Other Liabilities	3.0	3.4	1.2	1.3	4.2	4.7
Total Liabilities	52.3	14.6	16.7	16.9	69.0	31.5
Deferred Inflows of Resources	8.0	7.4	0.1	-	8.1	7.4
Net Position						
Net Investment in Capital Assets	19.9	20.2	15.5	14.7	35.4	34.9
Restricted	3.4	3.9	-	-	3.4	3.9
Unrestricted (Deficit)	(22.9)	7.7	10.2	9.9	(12.7)	17.6
Total Net Position	\$ 0.4	\$ 31.8	\$ 25.7	\$ 24.6	\$ 26.1	\$ 56.4

*The Village implemented GASB 68 in Fiscal 2015. 2014 balances are stated as presented in the 2014 CAFR.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The largest portion of the Village of Park Forest's net position are capital assets. Investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding total \$35.4 million. The Village of Park Forest uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Park Forest'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. Of the total current and other assets of \$43.5 million, \$28.1 million represent cash and investments. This amount includes the reserves for all funds. The general fund targets a three to four month reserve. The motor fuel tax fund is accumulating reserves for roadway repairs. The water and sewer funds are carrying reserves for capital purposes.

	Changes in Net Position (in millions)					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 3.8	\$ 3.3	\$ 9.7	\$ 9.9	\$ 13.5	\$ 13.2
Capital Grants/Contributions	0.3	0.7	0.2	0.2	0.5	0.9
Oper. Grants/Contributions	6.9	6.7	-	-	6.9	6.7
General Revenues						
Property Taxes	13.8	13.7	-	-	13.8	13.7
Utility Taxes	1.2	1.3	-	-	1.2	1.3
Intergovernmental	2.5	2.3	-	-	2.5	2.3
Other General Revenues	1.0	1.0	-	-	1.0	1.0
Total Revenues	\$ 29.5	\$ 29.0	\$ 9.9	\$ 10.1	\$ 39.4	\$ 39.1

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Expenses:						
General Government	\$ 3.8	\$ 3.8	\$	\$	\$ 3.8	\$ 3.8
Law Enforcement	9.1	7.4			9.1	7.4
Fire and Emergency	4.8	4.1			4.8	4.1
Public Health	1.0	0.9			1.0	0.9
Recreation and Parks	2.7	2.5			2.7	2.5
Public Works	1.6	1.3			1.6	1.3
Streets and Transportation	0.5	0.6			0.5	0.6
Community Development	6.6	6.1			6.6	6.1
Economic Development	1.2	0.8			1.2	0.8
Interest on Long-Term Debt	0.3	0.4			0.3	0.4
Water			4.6	4.4	4.6	4.4
Sewer			0.7	0.5	0.7	0.5
DownTown Park Forest			0.8	1.0	0.8	1.0
Refuse			1.1	1.1	1.1	1.1
Municipal Parking Lot			0.2	0.2	0.2	0.2
Aqua Center			0.4	0.4	0.4	0.4
Tennis and Health Club			0.3	0.3	0.3	0.3
Total Expenses	31.6	27.9	8.1	7.9	39.7	35.8
Increase (decrease) in Net Position Before Transfers	(2.2)	1.1	1.8	2.2	(0.3)	3.3
Transfers	0.4	0.5	(0.4)	(0.5)	-	-
Increase (decrease) in Net Position	(1.7)	1.6	1.4	1.7	(0.3)	3.3
Net Position-Beginning (2015 restated)	2.1	30.2	24.3	22.9	26.4	53.1
Net Position-Ending	\$ 0.4	\$ 31.8	\$ 25.7	\$ 24.6	\$ 26.1	\$ 56.4

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village of Park Forest's governmental activities decreased 98.7% to \$.4 million, a \$31.4 million decrease over the prior year after restatement. This decrease was attributable to a \$39 million increase in noncurrent liabilities related to net pension liabilities that are now reported on the statement of net position with implementation of GASB 68 offset by the increase in deferred outflows related to pension of \$6.9 million. Other changes included a \$.6 million decrease in accounts payable, a \$.1 million increase in accounts receivables.

Net position of business-type activities increased by \$1.4 million or 5.7% (\$25.7 million compared to \$24.6 million). This increase was attributable to several factors including a \$1 million increase in cash offset by a \$.1 million decrease in receivables over the prior year and a \$.5 million increase in deferred outflows of resources. In addition, noncurrent liabilities related to debt decreased \$1 million due to scheduled debt payments although this decrease was offset by the recording of the Net Pension Obligation for IMRF.

Government-wide revenues increased less than 1% (\$39.4 million compared to \$39.1 million). Revenue in the governmental activities increased \$.5 million as a result of an increase in Charges for Services of \$.5 million offset by an overall decrease in grant activity of \$.2 million and a decrease in utility taxes of \$.1 million. Property taxes increased \$.1 million and intergovernmental revenues increased \$.2 million. For business-type activities, revenue decreased \$.2 million with a \$.1 million reduction each in water and sewer funds charges for services related to the reduction in the gallons of water billed.

Government-wide expenses increased 10.9% (\$39.7 million compared to \$35.8 million). This \$3.9 million increase is largely a result of the implementation of GASB 68. IMRF pension expense was \$1.7 million. Police pension expense came to \$1.4 million and Fire pension expense was \$.6 million. Related to public safety, employer pension contributions increased a combined total of \$.3 million. The balance of the increases relate to increases in departmental expenses related to cost of living salary increases and insurance.

Governmental Activities

Revenues for governmental activities increased by 1.7% (\$.5 million). Total expenses increased 13.3% (\$3.7 million). Operating results before transfers produced a \$2.2 million decrease in net position.

For Fiscal 2015 the following revenue categories decreased:

- Capital Grants/Contributions decreased \$.4 million.
- Utility taxes decreased \$.1 million
- Transfers from other funds decreased \$.1 million

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS -- Continued

Governmental Activities -- Continued

The following revenues increased over the prior year:

- Charges for services increased \$.5 million
- Operating Grants/Contributions increased \$.2 million
- Intergovernmental Revenues increased \$.2 million
- Property taxes increased \$.1 million.

The cost of all governmental activities this year was \$31.6 million compared to \$27.9 million last year. Overall, governmental revenues increased in 2015 from \$29.0 million to \$29.5 million.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$7.2 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which \$6.0 million in federal funds was received from HUD's Voucher Program. \$.9 million relates to MFT allotment and federal roadway grant dollars. The remaining \$.3 million is made up of several smaller grants supporting Administration, Police and Fire, Recreation and Economic Development departments. Of the \$4.8 million received in Fiscal 2010 from CN Railroad, the following amounts are still assigned for future projects:

Eastgate Neighborhood Redevelopment	\$.5 million
-------------------------------------	---------------

The Village Board has taken major actions to fund much needed capital improvements. Over the past few years the following major asset additions were completed with the noted revenue sources:

- Water rates were increased funding:

New Water Plant	\$ 15.9 million
Water Main improvements	2.3 million
Autumn Ridge Water Tower	1.2 million
Monee Water Main replacement	.1 million
Sangamon Water Main Lining	.3 million
- Sewer rates were increased funding:

Illinois Lift Station	\$.2 million
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- Several capital projects were completed 2010-2012 with the assistance of grant funds.

Aqua Center rehab	\$ 1.0 million
Freedom Hall seats	.1 million
Orchard Drive resurfacing, Sauk to Lakewood	.4 million
Marshall Fields Building Demolition (CDBG)	.9 million
Municipal Parking Lot improvements (CN)	1.2 million

VILLAGE OF PARK FOREST, ILLINOIS

**Management’s Discussion and Analysis
June 30, 2015**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

- 2012 Rail Fan Park site preparation (reserves in Capital Projects) .2 million with an additional \$.1 million spent in 2013 completing the project.
- Three projects were completed in 2012 and funded through low interest IEPA loans:
 - \$3.2 million Water main Replacement project
 - \$.7 million Excess Flow Facility
 - \$.6 million Sewer Rehabilitation project.

In 2014, a final \$.3 million was spent to combine with 2013 expenditures of \$.2 million through a USEPA grant funding sewer repairs. Also, grant dollars helped to fund a replacement of the Thorn Creek Bridge. \$.3 million was spent in 2013 and an additional \$.5 million was spent in 2014 on the bridge.

In 2015, grant dollars from the State of Illinois helped to fund the salt dome constructed at a cost of \$.2 million. Also the USEPA grant funded 80% of additional sewer improvements that cost \$.3 million.

In addition, Orchard Drive reconstruction began in Fiscal 2012 and was closed out in Fiscal 2014. This project was funded 70% through the Surface Transportation Program (STP) funds.

Orchard Drive improvements	\$ 9.4 million
STP funding committed (70%)	<u>6.5 million</u>
Village cost (30%)	\$ 2.9 million

The Village had assigned fund balance reserves of \$2.8 million to allocate toward the above \$2.9 million and the new traffic signal on Orchard Drive at Westwood (an additional \$.3 million). The additional \$.4 million was funded through \$.1 million in state participation and accumulated fund balance. These funds were accumulated through maintenance of reserves and redirection of personnel and vehicle costs from MFT to the General Fund.

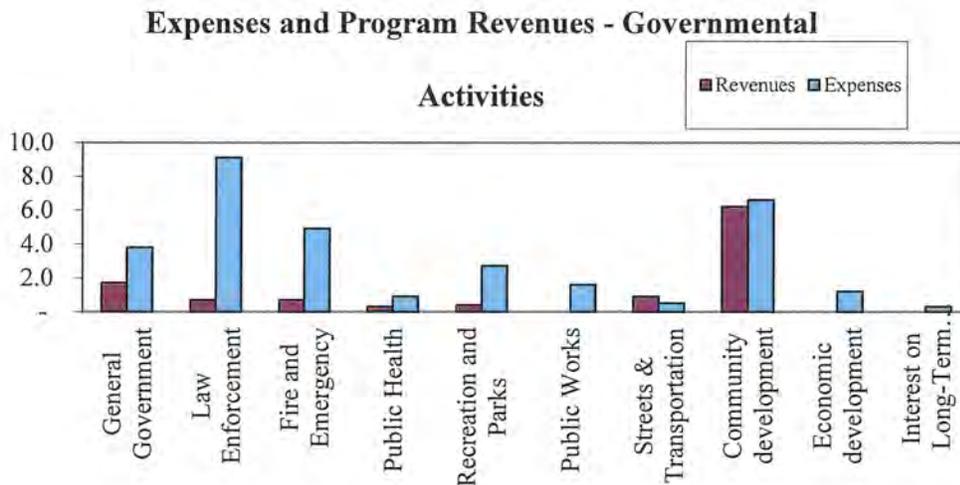
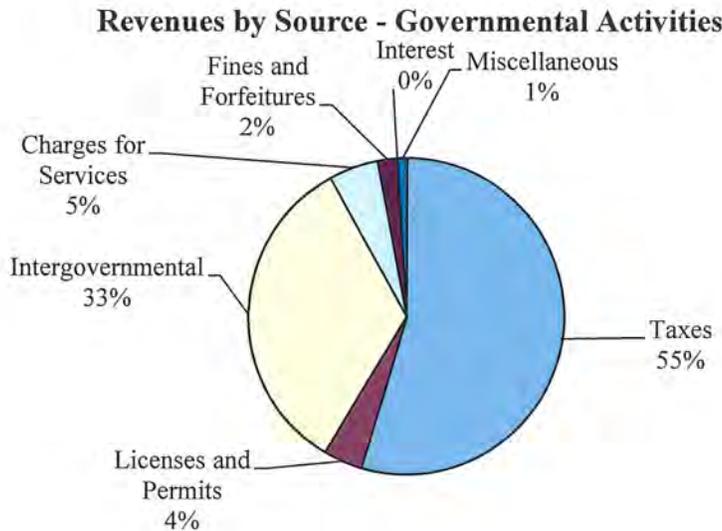
The following table graphically depicts the major revenue sources of the Village of Park Forest. It depicts very clearly the reliance on taxes to fund governmental activities. The tax presentation includes property, sales, utility tax and real estate transfer tax. For the Governmental Funds, 86.8% of taxes indicated are property taxes. For Fiscal 2015 Intergovernmental revenues include the Housing Authority revenue of \$6.0 million. Sales tax represents only 5% of tax revenue. Economic development efforts could improve this position.

VILLAGE OF PARK FOREST, ILLINOIS

Management’s Discussion and Analysis
June 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency and Recreation and Parks areas are substantially tax supported.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

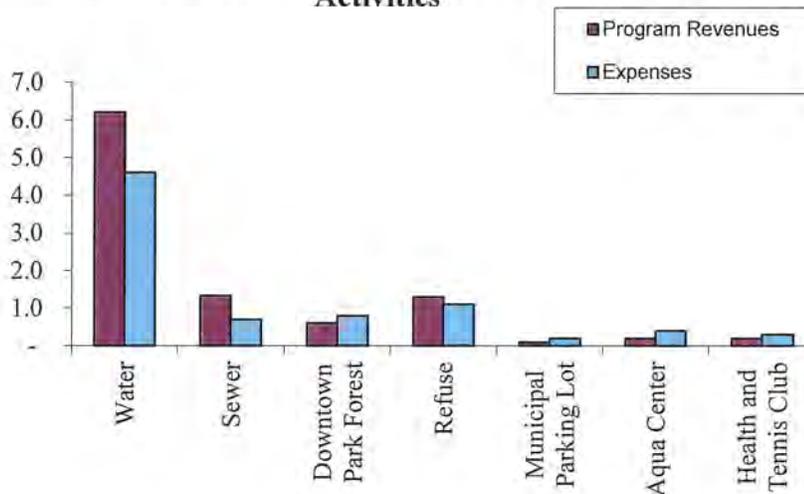
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues of the Village's business-type activities decreased 2% (\$9.9 million in 2015 compared to \$10.1 million in 2014) while expenses increased 2.5% (\$8.1 million in 2015 compared to \$7.9 million in 2014). Key factors behind these results include:

- Charges for services decreased \$.2 million from last year. Sewer and water revenues decreased as a result of less gallons billed.
- Capital Grants/Contributions remained even at \$.2 million with USEPA grant work making sewer improvements each of the last two years.
- Operating expense increased \$.2 million over all the funds as a result of prudent management. Refuse, parking, the Aqua Center and Tennis expenses remained the same while Water and Sewer each increased \$.2 million. DownTown Park Forest decreased \$.2 million as a result of less capital outlays.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2015 was \$.4 million before transfers, the same as the prior year.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for all business-type activities. The surplus indicated in the water and sewer funds will fund capital projects and debt service.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Park Forest uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$19.2 million, up from last year's reported total of \$18.7 million. The general fund balance increased \$.8 million. Fund balance highlights are:

- Assigned fund balance of \$.5 million remains in the general fund related to Fiscal 2010's \$4.8 million CN settlement for Eastgate redevelopment. \$.3 million remains in Orchard Drive reconstruction assignment for the Westwood traffic signal.
- The Village Board has adopted a policy of maintaining a three to four month reserve in the general fund. The unassigned fund balance of \$10.2 million represents a 5.2 month reserve.
- An assigned fund balance of \$.5 million was established in Fiscal 2012 for IRMA to cover the increase in deductibles to \$.1 million per incident.
- The capital projects fund ended the fiscal year with a \$ 1.2 million fund balance down \$.1 million from last year. The fund balance represents amounts transferred in prior years for CN related projects, land acquisition expenses, environmental initiatives and recreation related projects.
- Of the total general fund balance of 5.2 month reserve \$2.7 million has been allocated to fund the 2016 and 2017 budgets and to provide grant matching funds. The remaining fund balance represents a 3.8 month reserve.
- The TIF fund balance decreased \$.5 million to \$1.4 million and reflects the fund expenses of \$.2 million and \$.3 million road project work.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental funds - Continued

- The MFT fund balance of \$ 1.3 million reflects a \$.5 million increase from the prior year to be used for future roadway projects.

Proprietary funds

The Village of Park Forest's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water Fund, Sewer Fund and DownTown Park Forest Fund as the major proprietary funds. These funds account for all of the operations of the municipal water, sewer system and DownTown fund. Overall, net position for the Proprietary Funds increased \$ 1.4 million over the prior year.

The Water Fund, one of the major proprietary funds, provides the water to the residents and businesses of the Village. The operations of the Water Fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charged \$12.77 per 1000 gallons to fund the operations of the water system including labor costs, supplies, and infrastructure maintenance as well as debt service on the new water plant. During Fiscal 2007 the construction of a \$15.9 million new water plant was completed. Net position of the Water Fund increased \$.9 million reflecting the increase in water rates.

The sewer fund maintains the sewer system within the Village. A sewer use charge of \$2.86 per 1,000 gallons is added to water bills to fund maintenance of the system. The sewer fund currently has an unrestricted net position of \$4.3 million, up \$.2 million from the prior year. Fund balance is accumulated in order to make capital improvements. Operating income contributed \$.4 million before transfers of \$.2 million.

The DownTown Park Forest fund accounts for all of the operating and capital costs of the DownTown. The net position remained the same as fiscal 2014.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village budgets conservatively. Revenues are budgeted based on historic trends. Expenditures are budgeted based on the previous adopted levy.

The Village board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal year-end assignments, new Board directives, or adjustments such as grants received after budget approval. For Fiscal 2015, budget amendments of an added \$.2 million in revenues related to public safety grants. Budget amendments related to added expenses of \$1.9 million included \$.5 million related to the enterprise-wide software project, costs related to grants noted above, \$.5 million of public safety projects including the \$.2 million salt dome construction and various other prior year assignments.

General fund revenues exceeded budget by \$.5 million, of which \$.4 million represents additional charges for services mostly in fire, health and recreation and parks. \$.2 million of added intergovernmental revenues related to an uptick in income tax and a \$.3 million increase in fines and forfeitures was realized. Additionally, Licenses and Permits, Investment Income and Miscellaneous revenues each exceeded budget by \$.1 million. These increases were offset by \$.7 million decrease from budget in property taxes that were affected by the declining collection rate in Cook County.

Expenditures were lower than budget by \$2.6 million. Of this amount, \$1.5 million was for Board approved projects not yet spent. Legal fee expenses were \$.1 million less than budget and \$.1 million in Administration related to fund balance for unspent PEG fees will flow through to Fiscal 2016. The fire department achieved an overall \$.2 million in savings to budget. All savings flow through to fund balance with \$.7 million used to offset the 2015 tax levy increase.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Park Forest's investment in capital assets for its governmental and business-type activities as of June 30, 2015 was \$52.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. Overall, the Village of Park Forest investment in capital assets decreased \$.7 million for the current fiscal year as a result of \$1.4 million in additions offset by \$2.1 million in depreciation.

VILLAGE OF PARK FOREST, ILLINOIS

**Management's Discussion and Analysis
June 30, 2015**

CAPITAL ASSETS AND DEBT ADMINISTRATION - continued

Capital Assets - Net of Depreciation (in Millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Land	\$ 2.4	\$ 2.4	\$ 0.4	\$ 0.4	\$ 2.8	\$ 2.8
Construction in Progress	-	-	0.2	0.3	0.2	0.3
Buildings & Improvements	5.6	5.6	20.6	20.9	26.2	26.5
Distribution System	-	-	8.5	8.4	8.5	8.4
Vehicles	1.1	1.3	-	-	1.1	1.3
Furniture & Equipment	0.4	0.3	0.3	0.2	0.7	0.5
Infrastructure	12.7	13.1	-	-	12.7	13.1
Total	\$ 22.2	\$ 22.7	\$ 30.0	\$ 30.2	\$ 52.2	\$ 52.9

This year's major additions included:

Sewer Improvement	\$.3
Watermain Improvements	.3
Salt Dome	.2
Vehicle Replacements	.2
Water Plant SCADA Equipment	.1
Power Cots for Ambulances	.1
	<u>.1</u>
	\$ 1.2

The Village Board includes infrastructure improvements as one of their goals. In the past, a new fire station for \$3 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$.1 million in capital assets and the lower level Village Hall build out totaled \$.8 million. In addition, a \$15.9 million water plant was completed, a water main replacement project of \$2.3 million was finished and a new water tower for \$1.2 million was built at Autumn Ridge. Western Avenue improvements, primarily at State expense occurred with Village funded water main improvements of \$.2 million and a \$.2 million Police Station Administrative Wing renovation was completed. In addition, the Aqua Center bathhouse was renovated for \$1 million and a new LED sign was constructed on Route 30 for \$.1 million. In fiscal years 2011 and 2012, infrastructure improvements included \$.7 million sewer improvements and \$3.3 million of watermain replacement along with \$2.2 million for engineering and construction costs related to Orchard Drive.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2015

CAPITAL ASSETS AND DEBT ADMINISTRATION - continued

Fiscal 2013 capital improvements included another \$6.6 expended on the Orchard Drive reconstruction. Fiscal 2014 wrapped up another \$.3 million in watermain lining and completion of a sewer lining project and replacement of the Thorn Creek Bridge which also started in a prior fiscal year. Fiscal 2015 infrastructure work continued with \$.3 million of watermain and \$.3 million in sewer improvements. The fiscal year 2016 budget includes \$9.5 million for capital projects, of which \$4.5 million is expected to be spent toward watermain replacement and the MFT capital budget includes another \$.9 million of roadway improvements that will be offset with grant funding. Sewer improvements are budgeted at \$1.0 million and new Village-wide software will be rebudgeted as this project carries over to the new year.

Additional information on the Village of Park Forest's capital assets can be found in note 6 on pages 64-65 of this report.

Debt

At year-end, the Village of Park Forest had total outstanding long-term debt including compensated absences of \$64.7 million as compared to \$26.8 million the previous year. With GASB 68 the restated outstanding long-term debt for 2014 would be \$57.3 million. The \$37.9 million increase in debt was the result of \$2.0 million in scheduled principal payments offset by a \$39.9 million increase in OPEB and pension liabilities largely related to the implementation of GASB 68. The following is a comparative statement of outstanding debt, including compensated absences:

	Long-Term Debt (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2015	2014*	2015	2014*	2015	2014*
General Obligation Bonds	\$ 7.4	\$ 8.4	\$ 0.4	\$ 0.5	\$ 7.8	\$ 8.9
Loans	-	-	14.1	15.0	14.1	15.0
NPO/Net Pension Liability – IMRF	2.4	0.5	0.9	-	3.3	0.5
Net Pension Liability – Police	24.0	-			24.0	-
Net Pension Liability – Fire	13.0	-			13.0	-
Other Post-Employment Benefits	1.6	1.5	-	-	1.6	1.5
Compensated Absences	0.8	0.8	0.1	0.1	0.9	0.9
Total	\$ 49.3	\$ 11.2	\$ 15.4	\$ 15.6	\$ 64.7	\$ 26.8

A detail of all outstanding debt and the related funds is included in note 9 starting on page 67.

*The Village implemented GASB 68 in Fiscal 2015. 2014 balances are stated as presented in the 2014 CAFR.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2015

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2016 budget, adopting the property tax levy, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues including income tax, sales tax, building permits, real estate transfer tax and interest earnings. This decline continued in Fiscal 2010 and stabilized some since that time but it is uncertain whether revenues will return to the pre-2009 levels.

These factors were taken into account when adopting the general fund budget for 2016. For 2016 the general fund budget for expenditures is \$23.7 million after transfers. The operating expenditures are budgeted at \$22.9 million, a 3% decrease over the final 2015 budget. Revenues for 2016 are budgeted at \$22.2 million, a 0% increase over the final 2015 budget. The \$1.5 million difference in expenditures over revenues will come from the fund balance.

The Village has conducted several neighborhood meetings gathering information and soliciting suggestions for improved Village services. Enhanced public safety, quality of housing and infrastructure improvements were areas often discussed.

Initiatives included in the 2016 budget:

1. Identifying and Assessing Non-core Services Utilizing the Triple Bottom Line Approach

The triple bottom line approach is a sustainability concept that incorporates social, environmental and financial impacts. An additional step in the evaluation of non-core services will be to determine if any of these services could be modified to improve the financial impact or expand the social and environmental benefits.

2. Controlling Major Expenditure Categories and Revenue Protection and Enhancement

Major expenditures categories include salaries, liability insurance and health insurance along with pension fund and SouthCom dispatch center costs.

3. Maintaining a Leadership Role in the Region

The Village is working to maintain the STAR Community Designation (Sustainability Tools for Assessing and Rating Communities). The new Park Forest Civic Leadership Development Program continues into Fiscal 2016. Through continued involvement in various professional associations, the Village staff maintains professional operations.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2015

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - continued

4. Internal Improvements

Internal improvements include upgrading technology through the installation of a comprehensive ERP software package (Enterprise Resource Planning), implementing the Salary Study in addition to tracking and documenting the Five Year Goal Implementation Plan.

5. Village Infrastructure and Maintenance

Major initiatives include sewer and water infrastructure projects along with MFT projects such as the Lincoln Highway streetscape and replacement of the public works vector and a fire engine.

6. Continuation and Resolution of New Initiatives

The Village of Park Forest has several housing related initiatives related to neighborhood redevelopment, abandoned properties and development of a former golf course. In addition, a comprehensive revision of the Zoning and Subdivision Ordinances is underway.

The Village Board's proactive approach to infrastructure replacement as well as fund balance and debt management allows funds to accumulate to take advantage of grant funding opportunities requiring matching funds. The pay-as-you-go approach reduces the need for borrowing to make capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2015 ended with an unassigned fund balance after 2015/2016 allocations of 3.8 months. The budget for Fiscal 2016 took into account the current economic outlook. Looking at current receipt information in revenues such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Park Forest's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Mary G. Dankowski, Finance Director, Village of Park Forest, 350 Victory Drive, Park Forest, Illinois 60466.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- ***Government-wide Financial Statements***
- ***Fund Financial Statements***
 - ▶ ***Governmental Funds***
 - ▶ ***Proprietary Funds***
 - ▶ ***Fiduciary Funds***

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF NET POSITION

As of June 30, 2015

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 18,564,028	\$ 9,586,158	\$ 28,150,186
Receivables (net)			
Property taxes	8,694,410	23,700	8,718,110
Other taxes	358,972	-	358,972
Intergovernmental	1,766,966	-	1,766,966
Accounts	381,650	2,354,210	2,735,860
Accrued interest	8,373	-	8,373
Prepaid items	403,295	6,684	409,979
Inventories	44,735	14,067	58,802
Deposits	143,800	-	143,800
Due from other governments	393,116	-	393,116
Internal balances	(22,520)	22,520	-
Property held for resale	773,970	-	773,970
Capital Assets			
Capital assets not being depreciated	2,362,490	659,322	3,021,812
Capital assets being depreciated	37,934,273	45,299,241	83,233,514
Less accumulated depreciation	(18,060,691)	(15,984,739)	(34,045,430)
Total Assets	53,746,867	41,981,163	95,728,030
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	6,860,484	541,049	7,401,533
Deferred charge on refunding	94,612	12,058	106,670
Total Deferred Outflows of Resources	6,955,096	553,107	7,508,203
LIABILITIES			
Accounts payable	1,934,586	802,699	2,737,285
Accrued payroll	370,007	79,980	449,987
Other payables	470,844	-	470,844
Deposits payable	1,000	319,644	320,644
Unearned for intergovernmental	29,880	-	29,880
Unearned for other	165,015	72,490	237,505
Noncurrent Liabilities			
Due within one year	1,844,593	1,161,126	3,005,719
Other post-employment benefits obligation - due after one year	1,634,958	-	1,634,958
Installment loan - due after one year	-	13,125,906	13,125,906
Net pension liability - due after one year	39,443,814	936,884	40,380,698
General obligation bonds - due after one year	6,412,850	250,000	6,662,850
Total Liabilities	52,307,547	16,748,729	69,056,276
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future periods	7,744,367	-	7,744,367
Deferred inflows related to pensions	247,074	93,000	340,074
Total Deferred Inflows of Resources	7,991,441	93,000	8,084,441
NET POSITION			
Net investment in capital assets	19,941,072	15,508,510	35,449,582
Restricted for			
Debt service	281,124	-	281,124
Streets and highways	1,291,384	-	1,291,384
Public safety	1,398,427	-	1,398,427
Employee retirement	141,366	-	141,366
Community development	269,022	-	269,022
Unrestricted	(22,919,420)	10,184,031	(12,735,389)
TOTAL NET POSITION	\$ 402,975	\$ 25,692,541	\$ 26,095,516

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 3,797,926	\$ 1,516,252	\$ 135,604	\$ -
Law enforcement	9,081,131	621,725	15,235	-
Fire and emergency	4,852,349	492,547	76,583	98,100
Public works	1,600,173	28,183	-	-
Public health	1,004,942	408,714	11,722	-
Recreation and parks	2,721,919	441,476	19,878	-
Streets and transportation	459,553	-	619,911	236,111
Community development	6,617,704	211,207	5,990,769	-
Economic development	1,237,488	38,601	-	-
Interest and fiscal charges	265,027	-	-	-
Total Governmental Activities	31,638,212	3,758,705	6,869,702	334,211
Business-type Activities				
Water	4,577,519	6,166,819	-	-
Sewer	698,736	1,159,131	-	175,499
Downtown Park Forest	811,642	627,037	-	-
Refuse	1,111,175	1,258,148	-	-
Municipal Parking Lot	164,097	123,023	-	-
Aqua Center	430,957	154,916	-	-
Tennis and Health Club	345,962	248,779	-	-
Total Business-type Activities	8,140,088	9,737,853	-	175,499
Total	\$ 39,778,300	\$ 13,496,558	\$ 6,869,702	\$ 509,710

General Revenues

Taxes

Property taxes

Sales taxes

Utility taxes

Other taxes

Intergovernmental

State income taxes

Personal property replacement taxes

Investment income

Miscellaneous

Transfers - internal activity

Total General Revenues and Transfers

Change in net position

NET POSITION - Beginning of Year (as restated)

NET POSITION - END OF YEAR

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (2,146,070)	\$ -	\$ (2,146,070)
(8,444,171)	-	(8,444,171)
(4,185,119)	-	(4,185,119)
(1,571,990)	-	(1,571,990)
(584,506)	-	(584,506)
(2,260,565)	-	(2,260,565)
396,469	-	396,469
(415,728)	-	(415,728)
(1,198,887)	-	(1,198,887)
<u>(265,027)</u>	<u>-</u>	<u>(265,027)</u>
<u>(20,675,594)</u>	<u>-</u>	<u>(20,675,594)</u>
-	1,589,300	1,589,300
-	635,894	635,894
-	(184,605)	(184,605)
-	146,973	146,973
-	(41,074)	(41,074)
-	(276,041)	(276,041)
-	<u>(97,183)</u>	<u>(97,183)</u>
-	<u>1,773,264</u>	<u>1,773,264</u>
<u>(20,675,594)</u>	<u>1,773,264</u>	<u>(18,902,330)</u>
13,842,991	37,338	13,880,329
766,064	-	766,064
1,242,553	-	1,242,553
119,634	-	119,634
2,279,826	-	2,279,826
224,574	-	224,574
84,054	362	84,416
<u>5,267</u>	<u>39,530</u>	<u>44,797</u>
<u>419,614</u>	<u>(419,614)</u>	<u>-</u>
<u>18,984,577</u>	<u>(342,384)</u>	<u>18,642,193</u>
(1,691,017)	1,430,880	(260,137)
<u>2,093,992</u>	<u>24,261,661</u>	<u>26,355,653</u>
<u>\$ 402,975</u>	<u>\$ 25,692,541</u>	<u>\$ 26,095,516</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

BALANCE SHEET GOVERNMENTAL FUNDS As of June 30, 2015

	General	Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax
ASSETS				
Cash and investments	\$ 11,970,979	\$ 1,598,638	\$ 144,307	\$ 1,776,467
Receivables				
Accounts	381,650	-	-	-
Property taxes	7,996,944	579,634	-	-
Other taxes	358,972	-	-	-
Intergovernmental	841,683	-	883,267	42,016
Accrued interest	8,373	-	-	-
Inventories	3,656	-	-	32,982
Prepaid items	401,588	-	-	-
Deposits	143,800	-	-	-
Due from other funds	307,206	-	-	-
Due from other governments	393,116	-	-	-
Property held for resale	773,970	-	-	-
	<u>\$ 23,581,937</u>	<u>\$ 2,178,272</u>	<u>\$ 1,027,574</u>	<u>\$ 1,851,465</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 862,837	\$ -	\$ 444,839	\$ 560,081
Accrued payroll	361,414	-	6,508	-
Deposits payable	1,000	-	-	-
Other payables	211,914	258,930	-	-
Due to other funds	-	-	307,206	-
Unearned for intergovernmental	29,880	-	-	-
Unearned for other	165,015	-	-	-
Total Liabilities	<u>1,632,060</u>	<u>258,930</u>	<u>758,553</u>	<u>560,081</u>
Deferred Inflows of Resources				
Property taxes levied for future periods	7,073,735	566,402	-	-
Unavailable for other taxes	104,350	-	-	-
Unavailable for intergovernmental	4,826	-	-	-
Total Deferred Inflows of Resources	<u>7,182,911</u>	<u>566,402</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 310,584	\$ 1,260,197	\$ 13,802	\$ 17,074,974
-	-	-	381,650
117,832	-	-	8,694,410
-	-	-	358,972
-	-	-	1,766,966
-	-	-	8,373
-	-	-	36,638
-	1,707	-	403,295
-	-	-	143,800
-	-	-	307,206
-	-	-	393,116
-	-	-	773,970
<u>\$ 428,416</u>	<u>\$ 1,261,904</u>	<u>\$ 13,802</u>	<u>\$ 30,343,370</u>
\$ -	\$ 43,515	\$ -	\$ 1,911,272
-	-	-	367,922
-	-	-	1,000
-	-	-	470,844
-	-	-	307,206
-	-	-	29,880
-	-	-	165,015
-	<u>43,515</u>	-	<u>3,253,139</u>
104,230	-	-	7,744,367
-	-	-	104,350
-	-	-	4,826
<u>104,230</u>	-	-	<u>7,853,543</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

BALANCE SHEET GOVERNMENTAL FUNDS As of June 30, 2015

	General	Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax
Fund Balances				
Non-Spendable:				
Other prepaid items	204,056	-	-	-
Inventories	3,656	-	-	-
IRMA prepaid items	197,532	-	-	-
Southcom deposits	143,800	-	-	-
Restricted for:				
Public safety	31,686	-	-	-
IMRF	80,418	-	-	-
FICA	141,366	-	-	-
Economic development	-	1,352,940	-	-
Housing authority	-	-	269,021	-
Debt service	-	-	-	-
Streets and highways	-	-	-	1,291,384
Community development	-	-	-	-
Committed for:				
PEG fees	114,188	-	-	-
Assigned:				
General government	1,079,732	-	-	-
Public safety	49,426	-	-	-
Public works	154,010	-	-	-
Recreation and parks	211,725	-	-	-
Community development	10,000	-	-	-
Computer purchase	37,544	-	-	-
Contribution funds	50,682	-	-	-
Orchard Drive roadway reconstruction	300,000	-	-	-
Eastgate Redevelopment/CN	477,800	-	-	-
IRMA deductible	500,000	-	-	-
Economic development	18,267	-	-	-
Property held for resale	773,970	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unassigned	10,187,108	-	-	-
Total Fund Balances	14,766,966	1,352,940	269,021	1,291,384
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 \$ 23,581,937	 \$ 2,178,272	 \$ 1,027,574	 \$ 1,851,465

See accompanying notes to financial statements.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
-	-	-	204,056
-	-	-	3,656
-	-	-	197,532
-	-	-	143,800
-	-	13,801	45,487
-	-	-	80,418
-	-	-	141,366
-	-	-	1,352,940
-	-	-	269,021
281,124	-	-	281,124
-	-	-	1,291,384
-	-	1	1
-	-	-	114,188
-	-	-	1,079,732
-	-	-	49,426
-	-	-	154,010
-	-	-	211,725
-	-	-	10,000
-	-	-	37,544
-	-	-	50,682
-	-	-	300,000
-	-	-	477,800
-	-	-	500,000
-	-	-	18,267
-	-	-	773,970
43,062	-	-	43,062
-	1,218,389	-	1,218,389
-	-	-	10,187,108
<u>324,186</u>	<u>1,218,389</u>	<u>13,802</u>	<u>19,236,688</u>
<u>\$ 428,416</u>	<u>\$ 1,261,904</u>	<u>\$ 13,802</u>	<u>\$ 30,343,370</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of June 30, 2015

Total Fund Balances - Governmental Funds	\$	19,236,688
Amounts reported for governmental activities in the statement of net position are different because:		
The cost of capital assets (land, buildings and improvements, furniture and equipment, infrastructure) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets amount he assets of the Village as a whole.		
Cost of capital assets	\$ 35,101,810	
Depreciation expense to date	<u>(14,012,787)</u>	21,089,023
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		109,176
A liability is reported on the Statement of Net Position for the Village's net obligation relating to post employment benefits.		(1,634,958)
Internal service funds are used by the Village to charge the costs of vehicle and equipment management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.		2,577,117
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.		6,839,272
Deferred inflows of resources related to pensions do not related to current financial resources and are not reported in the Governmental Funds Balance Sheet.		(243,428)
Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term are reported in the Statement of Net Position.		
General obligation bonds	(7,305,000)	
Unamortized premium	(147,850)	
Compensated absences	(804,593)	
Net pension liability	<u>(39,407,084)</u>	(47,664,527)
A deferred charge on refunding represents a consumption of net position that applies to a future period and, therefore, is not reported in the funds.		<u>94,612</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u><u>402,975</u></u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2015

	General	Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax
REVENUES				
Property taxes	\$ 12,553,363	\$ 1,094,983	\$ -	\$ -
Other taxes	2,116,124	-	-	-
Licenses, permits and fees	1,266,698	-	-	-
Intergovernmental	3,014,268	-	5,990,769	916,220
Charges for services	1,517,411	-	-	-
Fines and forfeitures	571,569	-	-	-
Investment income	83,486	21	1	251
Miscellaneous	401,065	-	-	-
Total Revenues	<u>21,523,984</u>	<u>1,095,004</u>	<u>5,990,770</u>	<u>916,471</u>
EXPENDITURES				
Current				
General government	3,223,482	-	-	-
Law enforcement	7,547,558	-	-	-
Fire and emergency	4,143,086	-	-	-
Public health	935,120	-	-	-
Recreation and parks	2,532,695	-	-	-
Public works	1,145,607	-	-	-
Streets and transportation	-	-	-	395,310
Community development	589,153	-	5,958,995	-
Economic development	540,193	255,505	-	-
Capital outlay	419,719	317,045	-	68,245
Debt Service				
Principal repayment	-	835,000	-	-
Interest and fiscal charges	-	208,123	-	-
Total Expenditures	<u>21,076,613</u>	<u>1,615,673</u>	<u>5,958,995</u>	<u>463,555</u>
Excess (deficiency) of revenues over expenditures	<u>447,371</u>	<u>(520,669)</u>	<u>31,775</u>	<u>452,916</u>
OTHER FINANCING USES				
Transfers in	1,020,055	-	-	-
Transfers out	(692,441)	-	(30,000)	-
Total Other Financing Uses	<u>327,614</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
Net Change in Fund Balances	774,985	(520,669)	1,775	452,916
FUND BALANCES (DEFICIT) - Beginning of Year	<u>13,991,981</u>	<u>1,873,609</u>	<u>267,246</u>	<u>838,468</u>
FUND BALANCES - END OF YEAR	<u>\$ 14,766,966</u>	<u>\$ 1,352,940</u>	<u>\$ 269,021</u>	<u>\$ 1,291,384</u>

See accompanying notes to financial statements.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Totals
\$ 194,645	\$ -	\$ -	\$ 13,842,991
-	-	13,915	2,130,039
-	-	-	1,266,698
-	-	6,419	9,927,676
-	-	-	1,517,411
-	-	-	571,569
60	-	-	83,819
-	8,507	-	409,572
<u>194,705</u>	<u>8,507</u>	<u>20,334</u>	<u>29,749,775</u>
-	119,528	-	3,343,010
-	-	-	7,547,558
-	-	842	4,143,928
-	-	-	935,120
-	-	-	2,532,695
-	-	-	1,145,607
-	-	-	395,310
-	-	-	6,548,148
-	83,837	-	879,535
-	64,011	-	869,020
155,000	-	-	990,000
67,428	-	-	275,551
<u>222,428</u>	<u>267,376</u>	<u>842</u>	<u>29,605,482</u>
<u>(27,723)</u>	<u>(258,869)</u>	<u>19,492</u>	<u>144,293</u>
-	132,000	-	1,152,055
-	-	(5,000)	(727,441)
-	132,000	(5,000)	424,614
(27,723)	(126,869)	14,492	568,907
<u>351,909</u>	<u>1,345,258</u>	<u>(690)</u>	<u>18,667,781</u>
<u>\$ 324,186</u>	<u>\$ 1,218,389</u>	<u>\$ 13,802</u>	<u>\$ 19,236,688</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2015

Net change in fund balances - total governmental funds	\$	568,907
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.		
Depreciation expense	\$ (796,457)	
Capital outlay	<u>550,697</u>	(245,760)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and trade-ins) is to (decrease) net assets.		
		(17,484)
The costs of prior bond premiums received and deferred charges from prior period refundings, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. Also, the expense of premiums received and deferred charges from prior period refundings is not a current period expense but should be amortized over the life of the bonds.		
Amortization of deferred refundings	(31,539)	
Amortization of premiums received	<u>42,063</u>	10,524
Some revenues not collected as of year end are not considered available revenues in the governmental funds. This is the change in the amounts that were not considered available in the current year.		
		(244,193)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent they require the expenditure of current financial resources.		
Compensated absences	(43,065)	
Post employment liability	(110,910)	
Net pension liability	(8,939,706)	
Deferred outflows of resources due to pensions	6,558,048	
Deferred inflows of resources due to pensions	<u>(243,428)</u>	(2,779,061)
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		
		990,000
Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities		
		<u>26,050</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(1,691,017)</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 3,449,390	\$ 3,884,261	\$ 1,485,580	\$ 766,927
Receivables - (net of allowances for uncollectibles)				
Property taxes	-	-	-	23,700
Accounts	1,710,028	484,222	17,092	142,868
Inventories	14,067	-	-	-
Prepaid items	5,592	-	1,092	-
Total Current Assets	<u>5,179,077</u>	<u>4,368,483</u>	<u>1,503,764</u>	<u>933,495</u>
Noncurrent Assets				
Restricted Assets				
Capital Assets				
Capital assets not being depreciated	335,602	-	90,400	233,320
Capital assets being depreciated	32,412,618	5,154,485	2,171,877	5,560,261
Less: Accumulated depreciation	(9,046,706)	(1,238,405)	(1,518,200)	(4,181,428)
Total Noncurrent Assets	<u>23,701,514</u>	<u>3,916,080</u>	<u>744,077</u>	<u>1,612,153</u>
Total Assets	<u>28,880,591</u>	<u>8,284,563</u>	<u>2,247,841</u>	<u>2,545,648</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	351,184	68,037	41,634	80,194
Deferred charge on refunding	8,286	-	-	3,772
Total Deferred Outflows of Resources	<u>359,470</u>	<u>68,037</u>	<u>41,634</u>	<u>83,966</u>

See accompanying notes to financial statements.

Business-type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund
<u>Totals</u>	<u>Service Fund</u>

\$ 9,586,158	\$ 1,489,054
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23,700	-
2,354,210	-
14,067	8,097
6,684	-
<u>11,984,819</u>	<u>1,497,151</u>

659,322	-
45,299,241	5,194,953
<u>(15,984,739)</u>	<u>(4,047,904)</u>
<u>29,973,824</u>	<u>1,147,049</u>

<u>41,958,643</u>	<u>2,644,200</u>
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541,049	21,212
<u>12,058</u>	<u>-</u>
<u>553,107</u>	<u>21,212</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 531,359	\$ 21,946	\$ 124,740	\$ 124,654
Accrued payroll	40,248	10,598	4,982	24,152
Deposits payable	240,315	-	79,329	-
Unearned revenues	-	-	9,135	63,355
Compensated absences payable	59,660	-	-	-
Installment loan - current	941,568	44,898	-	-
General obligation bonds - current	78,884	-	-	36,116
Total Current Liabilities	<u>1,892,034</u>	<u>77,442</u>	<u>218,186</u>	<u>248,277</u>
Noncurrent Liabilities				
Long-Term Debt				
Installment loan	12,298,289	827,617	-	-
General obligation bonds	171,476	-	-	78,524
Net pension liability	608,113	117,813	72,093	138,865
Total Noncurrent Liabilities	<u>13,077,878</u>	<u>945,430</u>	<u>72,093</u>	<u>217,389</u>
Total Liabilities	<u>14,969,912</u>	<u>1,022,872</u>	<u>290,279</u>	<u>465,666</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	60,365	11,695	7,156	13,784
Total Deferred Inflows of Resources	<u>60,365</u>	<u>11,695</u>	<u>7,156</u>	<u>13,784</u>
NET POSITION				
Net investment in capital assets	10,219,583	3,043,565	744,077	1,501,285
Unrestricted	3,990,201	4,274,468	1,247,963	648,879
TOTAL NET POSITION	<u>\$ 14,209,784</u>	<u>\$ 7,318,033</u>	<u>\$ 1,992,040</u>	<u>\$ 2,150,164</u>

Reconciliation to the Statement of Net Position:

Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.

Net Position Business-type Activities

See accompanying notes to financial statements.

Business-type Activities - Enterprise Funds	Governmental Activities - Internal Service Funds
<u>Totals</u>	<u>Service Funds</u>

\$ 802,699	\$ 23,314
79,980	2,085
319,644	-
72,490	-
59,660	-
986,466	-
115,000	-
<u>2,435,939</u>	<u>25,399</u>

13,125,906	-
250,000	-
936,884	36,730
<u>14,312,790</u>	<u>36,730</u>

<u>16,748,729</u>	<u>62,129</u>
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<u>93,000</u>	<u>3,646</u>
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<u>93,000</u>	<u>3,646</u>
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15,508,510	1,147,049
<u>10,161,511</u>	<u>1,452,588</u>

<u>\$ 25,670,021</u>	<u>\$ 2,599,637</u>
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<u>22,520</u>

<u>\$ 25,692,541</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
OPERATING REVENUES				
Charges for services	\$ 6,166,819	\$ 1,159,131	\$ 627,037	\$ 1,784,866
Total Operating Revenues	<u>6,166,819</u>	<u>1,159,131</u>	<u>627,037</u>	<u>1,784,866</u>
OPERATING EXPENSES				
Administration	914,632	-	-	-
Operations	2,629,514	565,307	742,423	1,942,530
Depreciation	713,215	122,107	69,219	103,563
Total Operating Expenses	<u>4,257,361</u>	<u>687,414</u>	<u>811,642</u>	<u>2,046,093</u>
Operating Income (Loss)	<u>1,909,458</u>	<u>471,717</u>	<u>(184,605)</u>	<u>(261,227)</u>
NONOPERATING REVENUES (EXPENSES)				
Property taxes	-	-	-	37,338
Investment income	79	18	200	65
Contributions	-	-	-	75
Other income	-	-	39,455	-
Interest expense	(324,340)	(11,322)	-	(6,098)
Total Nonoperating Revenues (Expenses)	<u>(324,261)</u>	<u>(11,304)</u>	<u>39,655</u>	<u>31,380</u>
Income (Loss) Before Contributions and Transfers	<u>1,585,197</u>	<u>460,413</u>	<u>(144,950)</u>	<u>(229,847)</u>
CONTRIBUTIONS AND TRANSFERS				
Capital contributions	-	175,499	-	-
Transfers in	-	-	155,036	405,405
Transfers out	(665,230)	(161,861)	-	(152,964)
Total Contributions and Transfers	<u>(665,230)</u>	<u>13,638</u>	<u>155,036</u>	<u>252,441</u>
Change in Net Position	919,967	474,051	10,086	22,594
NET POSITION - Beginning of Year (as restated)	<u>13,289,817</u>	<u>6,843,982</u>	<u>1,981,954</u>	<u>2,127,570</u>
NET POSITION- END OF YEAR	<u>\$ 14,209,784</u>	<u>\$ 7,318,033</u>	<u>\$ 1,992,040</u>	<u>\$ 2,150,164</u>

Change in net position

Some amounts reported for business-type activities in the statement of activities are different because certain internal service funds assets and liabilities are included with business-type activities

Change in Net Position of Business-type Activities

See accompanying notes to financial statements.

<u>Totals</u>	Governmental Activities - Internal Service Fund
<u>\$ 9,737,853</u>	<u>\$ 864,662</u>
<u>9,737,853</u>	<u>864,662</u>
914,632	-
5,879,774	510,966
<u>1,008,104</u>	<u>340,463</u>
<u>7,802,510</u>	<u>851,429</u>
<u>1,935,343</u>	<u>13,233</u>
37,338	-
362	235
75	14,630
39,455	7,134
<u>(341,760)</u>	<u>-</u>
<u>(264,530)</u>	<u>21,999</u>
<u>1,670,813</u>	<u>35,232</u>
175,499	-
560,441	-
<u>(980,055)</u>	<u>(5,000)</u>
<u>(244,115)</u>	<u>(5,000)</u>
1,426,698	30,232
<u>24,243,323</u>	<u>2,569,405</u>
25,670,021	<u>\$ 2,599,637</u>
1,426,698	
<u>4,182</u>	
<u>\$ 1,430,880</u>	

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers and users	\$ 6,341,275	\$ 1,236,019	\$ 633,041	\$ 1,750,214
Payments to suppliers	(2,366,968)	(309,873)	(586,409)	(1,492,734)
Payments to employees	(1,156,306)	(198,662)	(124,992)	(411,564)
Miscellaneous revenue	-	-	-	-
Net Cash Flows From Operating Activities	2,818,001	727,484	(78,360)	(154,084)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received	79	18	200	65
Net Cash Flows From Investing Activities	79	18	200	65
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Net transfers in (out)	(665,230)	(161,861)	155,036	252,441
Contributions	-	-	-	-
Other income	-	-	39,455	-
Property taxes	-	-	-	37,338
Net Cash Flows From Noncapital Financing Activities	(665,230)	(161,861)	194,491	289,779
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(361,623)	(333,060)	(50,000)	-
Receipt of capital grant	-	175,499	-	75
Principal paid on debt	(999,209)	(44,342)	-	(36,110)
Interest paid on debt	(321,578)	(11,322)	-	(4,840)
Net Cash Flows From Capital and Related Financing Activities	(1,682,410)	(213,225)	(50,000)	(40,875)
Net Change in Cash and Cash Equivalents	470,440	352,416	66,331	94,885
CASH AND CASH EQUIVALENTS - Beginning of Year	2,978,950	3,531,845	1,419,249	672,042
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,449,390	\$ 3,884,261	\$ 1,485,580	\$ 766,927

See accompanying notes to financial statements.

Business-type Activities - Enterprise Funds Totals	Governmental Activities - Internal Service Fund
\$ 9,960,549	\$ 867,701
(4,755,984)	(416,519)
(1,891,524)	(90,735)
-	7,134
3,313,041	367,581
362	236
362	236
(419,614)	(5,000)
-	14,630
39,455	-
37,338	-
(342,821)	9,630
(744,683)	(150,212)
175,574	-
(1,079,661)	-
(337,740)	-
(1,986,510)	(150,212)
984,072	227,235
8,602,086	1,261,819
\$ 9,586,158	\$ 1,489,054

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended June 30, 2015

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,909,458	\$ 471,717	\$ (184,605)	\$ (261,227)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	713,215	122,107	69,219	103,563
Other income	-	-	-	-
Changes in assets and liabilities				
(Increase) decrease in current assets and deferred outflows of resources	(91,928)	19,997	(37,093)	(82,827)
Increase (decrease) in current liabilities and deferred inflows of resources	<u>287,256</u>	<u>113,663</u>	<u>74,119</u>	<u>86,407</u>
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 <u>\$ 2,818,001</u>	 <u>\$ 727,484</u>	 <u>\$ (78,360)</u>	 <u>\$ (154,084)</u>
 NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				

See accompanying notes to financial statements.

<u>Business-type Activities - Enterprise Funds Totals</u>	<u>Governmental Activities - Internal Service Fund</u>
\$ 1,935,343	\$ 13,233
1,008,104	340,463
-	7,134
(191,851)	(12,726)
<u>561,445</u>	<u>19,477</u>
<u>\$ 3,313,041</u>	<u>\$ 367,581</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of June 30, 2015

	<u>Pension Trusts</u>
ASSETS	
Cash and cash equivalents	\$ 105,202
Investments	
Certificates of deposit	316,411
Money markets	666,465
U.S. government and agency obligations	8,984,725
State and local obligations	2,027,049
Corporate bonds	4,759,543
Mutual funds	13,538,680
Receivables - (net)	
Accrued interest	<u>93,519</u>
Total Assets	<u>30,491,594</u>
LIABILITIES	
Accounts payable	13,363
Due to other governments	<u>393,116</u>
Total Liabilities	<u>406,479</u>
NET POSITION	
Restricted for pensions	<u>\$ 30,085,115</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended June 30, 2015

	<u>Pension Trusts</u>
ADDITIONS	
Contributions	
Employer	\$ 2,141,662
Plan members	<u>524,621</u>
Total Contributions	<u>2,666,283</u>
Investment income	
Interest	1,090,800
Net appreciation in fair value of investments	<u>(832,601)</u>
Total Investment Income	258,199
Less Investment expenses	<u>82,433</u>
Net Investment Income	<u>175,766</u>
Total Additions	<u>2,842,049</u>
DEDUCTIONS	
Benefits	3,166,001
Administration	<u>65,030</u>
Total Deductions	<u>3,231,031</u>
Change in Net Position	(388,982)
NET POSITION - Beginning of Year	<u>30,474,097</u>
NET POSITION - END OF YEAR	<u>\$ 30,085,115</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

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See accompanying notes to financial statements.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Park Forest (“the Village”), Illinois, was incorporated in 1949 and is a municipal corporation governed by an elected mayor and six member Board of Trustees. The Village’s major operations include police and fire safety, health, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, utility, parking and recreation services and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP (general accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The more significant of the Village’s accounting polices are described below.

REPORTING ENTITY

The accompanying financial statements present the primary government and its component units, entities for which the Village is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Component Units

Police and Firefighters’ Pension Funds

The Village’s financial statements include pension trust funds:

Police Pension Employees Retirement System

The Village’s sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village’s Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village’s police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate annual financial report is issued for PPERS.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. The Village's Mayor appoints two people to the board and two fire employees and one retiree are elected to the board by the membership. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. No separate annual financial report is issued for FPERS.

CHANGES IN ACCOUNTING PRINCIPLES

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This standard was implemented effective July 1, 2014.

In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This standard was implemented effective July 1, 2014.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment 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 among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter 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, with the exception of state income taxes which will be recognized when they are measurable. As of year-end the state was greater than 60 days behind on payments of income taxes to local governments which is considered to be a highly unusual circumstance. Due to the unique nature of the state's tardiness in distributing income taxes to municipalities, revenues were recognized in a manner consistent with prior years' collections. As a result, several collections received greater than 60 days after year-end were recognized as revenue in the fiscal year. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property, income and sales taxes, fines, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenues arise when potential revenue does not meet the measurable and/or available criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability/deferred inflow of resources for unearned and unavailable revenue is removed from the combined balance sheet and revenue is recognized.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

FUND AND ACCOUNTING ENTITY

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 demonstrating compliance with finance-related legal and contractual provisions. The minimum numbers of funds are maintained consistent with legal and managerial requirements.

The Village reports the following major governmental funds:

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.

The Downtown Tax Increment Finance District Fund accounts for the incremental property taxes that are legally restricted to fund expenditures associated with the TIF district development.

The Housing Authority Fund accounts for the operation and maintenance of a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development.

The Motor Fuel Tax Fund accounts for the allotment of motor fuel taxes legally restricted for road construction and road maintenance. All projects require the advance approval of the Illinois Department of Transportation.

The Debt Service Fund is used to account for the accumulation of legally restricted tax levies for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of interest and principal on the long-term general obligation debt.

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital expenditures not being financed by Proprietary Funds.

The Village reports the following major proprietary funds:

The Water Fund accounts for charges for water use by the Village residents, expenses for the maintenance and upgrading of the water supply system and payments of water related debt.

The Sewer Fund accounts for charges for sewer use by the Village residents, expenses for the maintenance and upgrading of the sewer system and payments of sewer related debt.

The Downtown Park Forest Fund accounts for the operations of Downtown Park Forest, including the maintenance and upkeep of all rental units and the renovation of the downtown area.

Additionally, the Government reports the following fund types:

The Village reports the following fiduciary fund types which are held in a trustee or agent capacity for others and therefore are not available to support Village programs. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements:

The Pension Trust Funds account for the activities of the Police and Firefighters' Pension funds, which accumulate resources for pension benefit payments to qualified public safety employees.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

The Village reports the following Internal Service Fund which is used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost reimbursement basis. The Village reports the following internal service fund:

The Vehicle Service Fund accounts for the charges to the primary government for the use of vehicles in the Village fleet and fuel used by said vehicles. Expenses are for the maintenance of the Village fleet and purchases of new vehicles.

The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are primarily consolidated into the governmental column when presented in the government-wide financial statements, with a small portion consolidated into the business-type column. To the extent possible the cost of these services is reported in the appropriate functional activity.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the Village's water and sewer function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

ALL FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the Village, as well as for its component units, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target
Fixed Income	53% - 88%
Total Equities	10% - 55%
Cash and Cash Equivalents	2% - 15%

Illinois Compiled Statutes (ILCS) limit the police pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The police pension fund's investment policy does not include formalized long-term expected real rate of returns by asset class. The police pension fund assumes a long-term expected real rate of return of 4.25% for all asset classes, which is determined by the pension plan's actuary and is derived from historical investment returns (net of investment expense) over the previous 20 years. Additionally, the police pension plan has developed informal expectations that fixed income investments outperform the Barclay's Intermediate Aggregate Index and equity investments outperform the S&P 500 Index or a representative blended benchmark.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

The firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois Pension Code. The firefighters' pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target
Fixed Income	45% - 80%
Total Equities	20% - 55%
Cash and Cash Equivalents	2% - 15%

Illinois Compiled Statutes (ILCS) limit the firefighters' pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The firefighters' pension fund's investment policy does not include formalized long-term expected real rate of returns by asset class. The firefighters' pension fund assumes a long-term expected real rate of return of 4.25% for all asset classes, which is determined by the pension plan's actuary and is derived from historical investment returns (net of investment expense) over the previous 20 years. Additionally, the firefighters' pension plan has developed informal expectations that fixed income investments outperform the Barclay's Intermediate Aggregate Index and equity investments outperform the S&P 500 Index or a representative blended benchmark.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All water and property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is equal to 3 percent of outstanding property taxes at June 30, 2015.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded utilizing the consumption method.

Inventories

On government-wide financial statements, inventories are recorded at the lower of cost or market on a first-in-first-out basis or market (net realizable value) method.

In governmental funds, inventory consists of expendable supplies held for consumption. The cost of the inventory items is recorded as an expenditure in the governmental funds when purchased as well as a non-spendable portion of fund balance.

Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, vehicles, furniture and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and a life in excess of one year. Such assets 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 costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Land, construction in progress, buildings and improvements, vehicles, furniture and equipment and infrastructure of the Village is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20 - 50
Vehicles	3 - 5
Furniture and equipment	5 - 15
Infrastructure	40 - 70

Property Held for Resale

The Village's assets held for resale include property that is being held for sale for future development of the Village. The assets are valued at the lower of cost or market.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. A liability is not recorded for non-vesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the Village board through a formal resolution, which is the highest level of decision making authority. Assigned fund balances is a limitation imposed by a designee of the Village board. Through Resolution R-10-17, the Village board authorized the Finance Director to determine the assignment of fund balances. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes. Proprietary fund equity is classified the same as in the government-wide statements.

When both restricted and unrestricted fund balances are available for use, it is the Village's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

The Village board targets an unassigned fund balance level in the General Fund sufficient to cover three to four months of operations.

Net Investment in Capital Assets

For the government-wide financial statements, net position reported as net investment in capital assets, consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent bond proceeds. The Village has issued debt for purposes not related to capital assets that are not included.

Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

Comparative Data/Reclassifications

Comparative total data for the prior year have been presented for governmental and enterprise funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 2 – PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

Tax bills that are prepared by Cook County are issued on or about February 1st and July 1st, and are payable in two installments, on or about March 1st and August 1st. Tax bills that are prepared by Will County are issued on or about June 1st and are payable in two installments, on or about July 1st and September 1st.

The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy to reflect actual collection experience. The 2014 property tax levy is recognized as a receivable in fiscal 2015, net of the allowance for uncollectible. The Village considers that the first installment of the 2014 levy is to be used to finance operations in fiscal 2015. The Village has determined that the second installment of the 2014 levy is to be used to finance operations in fiscal 2016 and has deferred the corresponding revenue.

The Village has established two Tax Increment Financing Districts to encourage development of certain areas within Redevelopment Project Areas (RPA) and to enhance the value of those properties. In connection with the agreements of the RPA, the real estate taxes, which relate to the incremental increase in property values within the RPA, are recorded directly in the TIF Funds.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2015, actual expenditures exceeded appropriations in the Downtown Tax Increment Finance District Fund by \$78,714, Aqua Center Fund by \$44,903, and Police Pension Fund by \$204,328.

Actual expenditures exceeded budget in the Downtown Tax Increment Finance District Fund due to higher than expected property tax rebate expenditures.

Actual expenditures exceeded budget in the Aqua Center Fund due to higher than expected pool operating expenditures.

Actual expenditures exceeded budget in the Police Pension Fund due to higher than expected portable pension benefit payouts.

VILLAGE OF PARK FOREST
 NOTES TO THE FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 4 – DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The Village's investment policy allows the Village to invest in any type of security allowable in Illinois statutes regarding the investment of public funds.

Pension 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, the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net position in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds that meet certain requirements. The Police and Firefighters' Pension Funds' investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements.

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 rated at AAAM and are valued at Illinois Fund's share price, the price for which the investments could be sold.

At year-end, the Village's cash and investments was comprised of the following:

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 28,150,186	\$ 30,398,075	\$ 58,548,261

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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For disclosure purposes, for Village of Park Forest, these amounts are segregated into three components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Village of Park Forest Cash and Investments</i>
Cash on hand	\$ 6,558
Deposits with financial institutions	13,738,709
Other investments	44,802,994
Total	\$ 58,548,261

At June 30, 2015 the Village's non-equity investments consisted of the following:

	<i>Investment Maturity (In Years)</i>				
	<i>Fair Value</i>	<i>Less Than 1</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
Primary Government:					
U.S. Agencies	\$ 2,369,750	\$ -	\$ 855,218	\$ 1,514,532	\$ -
Negotiable CDs	2,010,978	-	2,010,978	-	-
State & Local Obligations	447,800	-	447,800	-	-
Total Primary Government	4,828,528	-	3,313,996	1,514,532	-
Firefighters' Pension:					
U.S. Agencies	1,237,254	-	58,043	27,185	1,152,026
U.S. Treasuries	1,353,638	746,698	302,672	269,082	35,186
State & Local Obligations	446,316	-	202,448	127,825	116,043
Corporate Bonds	2,065,351	160,668	1,084,621	563,955	256,107
Total Firefighters' Pension	5,102,559	907,366	1,647,784	988,047	1,559,362
Police Pension:					
State & Local Obligations	1,580,733	551,070	805,582	190,941	33,140
Corporate Bonds	2,694,192	1,452,862	628,226	393,529	219,575
U.S. Agencies	4,102,382	-	2,265,519	1,696,934	139,929
U.S. Treasuries	2,291,451	-	581,648	1,539,451	170,352
Total Police Pension	10,668,758	2,003,932	4,280,975	3,820,855	562,996
Total	\$ 20,599,845	\$ 2,911,298	\$ 9,242,755	\$ 6,323,434	\$ 2,122,358

Interest Rate Risk

The Village's and Pensions' investment policies seek to ensure preservation of capital in the Village's and Pensions' overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Village's and Pensions' policies limit the Village and Police and Firefighters' Pension to investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. In addition, all of the policies require the Village's and Pensions' investment portfolio to be sufficiently liquid to enable the Village and Pensions to meet all operating requirements as they come due.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's and Pensions' investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of June 30, 2015, the Village's and Pensions' applicable investments had the following ratings with their applicable rating agency: all U.S. agencies had either "AA+" or "Aaa" ratings, corporate bonds had a range of ratings from "BB+" to "AA+" and "Ba2" to "Aaa", and state and local obligations had a range of ratings from "A-" to "AAA" and "A3" to "Aaa". The Village's investments in negotiable CDs were not rated.

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Village's and Pensions' investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. As of June 30, 2015, all of the Village's and Pensions' deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's and Pensions' investment policies require all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. As of June 30, 2015, no investments were exposed to custodial credit risk.

Concentration of Credit Risk

The Village's and Pensions' investment policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Village's and Pensions' policy further states that no financial institution shall hold more than 50% of the Village's or Pensions' investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Village. In the Police Pension, more than 5 percent of the plan's net position is invested in securities issued by the Federal Home Loan Bank (12.96%). The Firefighters' Pension had no investments in securities more than 5 percent of the plan's net position.

Money-Weighted Rate of Return

Police Pension Fund

For the year ended June 30, 2015, the annual money-weighted rate of return on the police pension plan investments, net of plan investment expense, was 0.82 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

For the year ended June 30, 2015, the annual money-weighted rate of return on the firefighters' pension plan investments, net of plan investment expense, was (0.06) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 5 – RECEIVABLES

Receivables as of year end for the Village’s individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

<i>Governmental Activities:</i>	<i>General Fund</i>	<i>Downtown TIF Fund</i>	<i>Housing Authority Fund</i>	<i>Motor Fuel Tax Fund</i>	<i>Debt Service Fund</i>	<i>Total</i>
Receivables:						
Real Estate Taxes	\$ 8,244,272	\$ 583,179	\$ -	\$ 121,476	\$ 121,476	\$ 8,948,927
Other Taxes:						
Sales Taxes	197,030	-	-	-	-	197,030
Utility Taxes	161,942	-	-	-	-	161,942
Intergovernmental:						
Income Taxes	788,312	-	-	-	-	788,312
Replacement Taxes	39,185	-	-	-	-	39,185
Grants	14,186	-	883,267	10,869	-	908,322
Motor Fuel Taxes	-	-	-	31,147	-	31,147
Accounts:						
Miscellaneous	453,508	-	-	-	-	453,508
Customer	59,529	-	-	-	-	59,529
Interest	8,373	-	-	-	-	8,373
Video Gaming Tax	1,614	-	-	-	-	1,614
Employee Computer Purchase	2,456	-	-	-	-	2,456
Franchise Fee	96,386	-	-	-	-	96,386
Health	47,363	-	-	-	-	47,363
Ambulance	208,909	-	-	-	-	208,909
Gross Receivables	10,323,065	583,179	883,267	42,016	121,476	11,953,003
Less: Allowances for Uncollectible	(735,443)	(3,545)	-	-	(3,644)	(742,632)
Net Total Receivables	\$ 9,587,622	\$ 579,634	\$ 883,267	\$ 42,016	\$ 117,832	\$ 11,210,371

<i>Business-type Activities, Fiduciary Funds:</i>	<i>Water Fund</i>	<i>Sewer Fund</i>	<i>Downtown Park Forest Fund</i>	<i>Non-Major Funds</i>	<i>Business - Type Activities Total</i>	<i>Fiduciary Funds</i>
Receivables:						
Real Estate Taxes	\$ -	\$ -	\$ -	\$ 24,433	\$ 24,433	\$ -
Interest	-	-	-	-	-	93,519
Accounts:						
Billings	1,983,921	358,598	-	185,347	2,527,866	-
Grants	-	178,669	-	-	178,669	-
Rents	-	-	253,291	-	253,291	-
Gross Receivables	1,983,921	537,267	253,291	209,780	2,984,259	93,519
Less: Allowances for Uncollectibles	(273,893)	(53,045)	(236,199)	(43,212)	(606,349)	-
Net Total Receivables	\$ 1,710,028	\$ 484,222	\$ 17,092	\$ 166,568	\$ 2,377,910	\$ 93,519

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and unavailable revenue reported in the governmental funds were as follows:

	<i>Unavailable</i>	<i>Unearned</i>	<i>Total</i>
General Fund:			
Real estate taxes receivable	\$ -	\$ 7,073,735*	\$ 7,073,735
Other taxes receivable	104,350	-	104,350
Intergovernmental receivable	4,826	29,880	34,706
Unearned fees	-	165,015	165,015
Total	<u>109,176</u>	<u>7,268,630</u>	<u>7,377,806</u>
Downtown TIF Fund:			
Real estate taxes receivable	-	566,402*	566,402
Debt Service Fund:			
Real estate taxes receivable	<u>-</u>	<u>104,230*</u>	<u>104,230</u>
Governmental funds balance sheet total	<u>\$ 109,176</u>	<u>\$ 7,939,262</u>	<u>\$ 8,048,438</u>

* - Under the accrual method revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the Village is to finance 2015-16 operations with those monies. Therefore, these amounts will remain deferred inflows of resources for the government-wide statements.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 6 – CAPITAL ASSETS

Governmental capital asset activity for the year ended June 30, 2015, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Land	\$ 2,362,490	\$ -	\$ -	\$ 2,362,490
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>2,362,490</u>	<u>-</u>	<u>-</u>	<u>2,362,490</u>
Capital assets being depreciated:				
Buildings and improvements	9,788,871	314,187	-	10,103,058
Vehicles	5,155,875	150,212	111,134	5,194,953
Furniture and equipment	2,337,025	236,509	114,676	2,458,858
Infrastructure	20,177,404	-	-	20,177,404
Total capital assets being depreciated	<u>37,459,175</u>	<u>700,908</u>	<u>225,810</u>	<u>37,934,273</u>
Less accumulated depreciation for:				
Buildings and improvements	4,244,251	261,956	-	4,506,207
Vehicles	3,818,574	340,464	111,134	4,047,904
Furniture and equipment	2,023,870	149,427	97,192	2,076,105
Infrastructure	7,045,402	385,073	-	7,430,475
Total accumulated depreciation	<u>17,132,097</u>	<u>1,136,920</u>	<u>208,326</u>	<u>18,060,691</u>
Total capital assets being depreciated, net	<u>20,327,078</u>	<u>(436,012)</u>	<u>17,484</u>	<u>19,873,582</u>
Governmental activities capital assets, net	<u>\$ 22,689,568</u>	<u>\$ (436,012)</u>	<u>\$ 17,484</u>	<u>\$ 22,236,072</u>

Depreciation expense was charged to governmental functions/programs of the Village as follows:

General government	\$ 117,069
Law enforcement	127,674
Public works	543,481
Recreation and parks	154,665
Fire and emergency	194,031
Total depreciation expense-governmental activities	<u>\$ 1,136,920</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Business-type capital asset activity for the year ended June 30, 2015, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Land	\$ 414,354	\$ -	\$ -	\$ 414,354
Construction in progress	330,136	236,732	321,900	244,968
Total capital assets not being depreciated	<u>744,490</u>	<u>236,732</u>	<u>321,900</u>	<u>659,322</u>
Capital assets being depreciated:				
Buildings and improvements	31,453,825	383,061	-	31,836,886
Distribution system	12,393,061	321,900	-	12,714,961
Vehicles	91,810	-	-	91,810
Furniture and equipment	623,899	124,890	93,205	655,584
Total capital assets being depreciated	<u>44,562,595</u>	<u>829,851</u>	<u>93,205</u>	<u>45,299,241</u>
Less accumulated depreciation for:				
Buildings and improvements	10,553,283	720,643	-	11,273,926
Distribution system	3,970,382	254,875	-	4,225,257
Vehicles	91,810	-	-	91,810
Furniture and equipment	454,365	32,586	93,205	393,746
Total accumulated depreciation	<u>15,069,840</u>	<u>1,008,104</u>	<u>93,205</u>	<u>15,984,739</u>
Total capital assets being depreciated, net	<u>29,492,755</u>	<u>(178,253)</u>	<u>-</u>	<u>29,314,502</u>
Business-type activities capital assets, net	<u>\$ 30,237,245</u>	<u>\$ 58,479</u>	<u>\$ 321,900</u>	<u>\$ 29,973,824</u>

Depreciation expense was charged to business-type functions/programs of the Village as follows:

Water	\$ 713,215
Sewer	122,107
Downtown park forest	69,219
Aqua center	59,970
Tennis and health club	2,990
Municipal parking lot	40,603
Total depreciation expense-business type activities	<u>\$ 1,008,104</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2015, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

<i>Project</i>	<i>Expended to Date</i>	<i>Remaining Commitment</i>
Watermain improvements	\$ 244,968	\$ 10,032
Resurfacing projects	1,191,753	946
Building demolition projects	84,367	1,333
Lagoon closure projects	108,100	23,900
Total	<u>\$ 1,629,188</u>	<u>36,211</u>

NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2015, is as follows:

Due to/from other funds:

<i>Receivable Fund</i>	<i>Payable Fund</i>	<i>Amount</i>
General Fund	Housing Authority Fund	\$ 307,206
Total – Fund Financial Statements		<u>307,206</u>
Less: Fund eliminations		(307,206)
Less: Interfund receivables created with internal service fund eliminations		<u>22,520</u>
Total Internal Balances – Government-Wide Statement of Net Position		<u>\$ 22,520</u>

The Interfund balances are advances in anticipation of receipts.

Transfers:

<i>Receiving Fund</i>	<i>Paying Fund</i>	<i>Amount</i>
General Fund	Housing Authority Fund	\$ 30,000
General Fund	Non-major Governmental Funds	5,000
General Fund	Water Fund	665,230
General Fund	Sewer Fund	161,861
General Fund	Non-major Proprietary Funds	152,964
General Fund	Internal Service Fund	5,000
Capital Projects Fund	General Fund	132,000
Downtown Park Forest Fund	General Fund	155,036
Non-major Proprietary Funds	General Fund	<u>405,405</u>
Total – Fund Financial Statements		<u>1,712,496</u>
Less: Fund Eliminations		<u>(1,292,882)</u>
Total Transfers – Government-Wide Statement of Activities		<u>\$ 419,614</u>

The transfers from the General Fund were to use unrestricted revenues collected in the General Fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations. The transfers to the General Fund were to provide additional funding to the General Fund for costs associated with Village-wide operational support.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 – LONG-TERM LIABILITIES

GENERAL OBLIGATION BONDS

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds have been issued for governmental and business-type activities. The original amount of general obligation bonds issued in prior years was \$11,895,000.

General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Fund Debt Retired By</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>
General Obligation Bond Series of 2008A – Due in annual installments of \$390,000 to \$725,000 plus interest at 3.00% to 5.00% through January 1, 2020.	TIF	\$ 3,685,000	\$ -	\$ 530,000	\$ 3,155,000
General Obligation Bond Series of 2008B– Due in annual installments of \$75,000 to \$125,000 plus interest at 3.00% to 3.75% through January 1, 2018.	Aqua	150,750	-	36,110	114,640
	Water	329,250	-	78,890	250,360
General Obligation Bond Series of 2012A & B – Due in annual installments of \$235,000 to \$490,000 plus interest at 2.00% to 3.00% through January 1, 2025.	Debt Service	2,450,000	-	155,000	2,295,000
	TIF	1,385,000	-	195,000	1,190,000
General Obligation Bond Series of 2013 – Due in annual installments of \$100,000 to \$145,000 plus interest at 1.87% through January 15, 2020	TIF	775,000	-	110,000	665,000
Subtotal		8,775,000	-	1,105,000	7,670,000
Premium on refunding		189,913	-	42,063	147,850
Total		\$ 8,964,913	\$ -	\$ 1,147,063	\$ 7,817,850

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Governmental Activities		Business-type Activities		Total
	Principal	Interest	Principal	Interest	
2016	\$ 1,040,000	\$ 242,950	\$ 115,000	\$ 11,387	\$ 1,409,337
2017	1,110,000	204,600	125,000	7,031	1,446,631
2018	1,175,000	161,753	125,000	2,344	1,464,097
2019	1,280,000	117,045	-	-	1,397,045
2020	1,360,000	68,422	-	-	1,428,422
2021-2025	1,340,000	105,750	-	-	1,445,750
Total	\$ 7,305,000	\$ 900,520	\$ 365,000	\$ 20,762	\$ 8,591,282

LOAN

During fiscal year 2006, the Village entered into a loan agreement with the Illinois Environmental Protection Agency for a loan up to and not exceeding \$15,642,209 at a fixed rate of 2.5% to fund the construction of a Water Treatment Plant. In fiscal year 2011, the loan agreement was amended to increase the maximum loan amount to \$15,945,517.

During fiscal year 2011, the Village entered into two new loan agreements with the Illinois Environmental Protection Agency. One loan was for an amount not to exceed \$3,299,546 at a fixed rate of 1.25% to fund water main replacement construction. The Village started making payments on this loan during the 2013 fiscal year as the project was completed. The second loan was for an amount not to exceed \$1,311,756 at a fixed rate of 1.25% to fund sewer system rehabilitation construction. The Village started making payments on this loan during the 2014 fiscal year as the project was completed.

Purpose	Fund Debt Retired By	Beginning Balance	Additions	Deletions	Ending Balance
IEPA Loan (L17-1860)	Water	\$ 11,140,202	\$ -	\$ 769,498	\$ 10,370,704
IEPA Loan (L17-3142)	Water	3,019,975	-	150,821	2,869,154
IEPA Loan (L17-0425)	Sewer	916,857	-	44,342	872,515
Total		\$ 15,077,034	\$ -	\$ 964,661	\$ 14,112,373

Annual debt service requirements to maturity for the loan payable is as follows:

Business-Type Activities

Year Ending	Principal	Interest	Total
2016	\$ 986,466	\$ 300,522	\$ 1,286,988
2017	1,008,789	278,201	1,286,990
2018	1,031,641	255,347	1,286,988
2019	1,055,036	231,952	1,286,988
2020	1,078,989	207,999	1,286,988
2021-2025	5,774,686	659,886	6,434,572
2026-2030	2,674,107	109,555	2,783,662
2031-2033	502,659	8,268	510,927
Total	\$ 14,112,373	\$ 2,051,730	\$ 16,164,103

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

CHANGES IN LONG-TERM LIABILITIES

	<i>Beginning Balance (as restated)</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>	<i>Due within One Year</i>
Governmental Activities:					
General Obligation Bonds	\$ 8,295,000	\$ -	\$ 990,000	\$ 7,305,000	\$ 1,040,000
Add: premium on bonds	189,913	-	42,063	147,850	-
Total Bonds	8,484,913	-	1,032,063	7,452,850	1,040,000
Compensated Absences	761,528	790,219	747,154	804,593	804,593
Net Pension Liability - IMRF	941,567	1,465,310	-	2,406,877	-
Net Pension Liability – Police	18,543,144	5,454,024	-	23,997,168	-
Net Pension Liability – Firefighters'	10,993,683	2,046,086	-	13,039,769	-
OPEB Liability	1,524,048	349,500	238,590	1,634,958	-
Governmental Activity Long-term Liabilities	<u>\$ 41,248,883</u>	<u>\$ 10,105,139</u>	<u>\$ 2,017,807</u>	<u>\$ 49,336,215</u>	<u>\$ 1,844,593</u>
Business-type Activities:					
General Obligation Bonds	\$ 480,000	\$ -	\$ 115,000	\$ 365,000	\$ 115,000
Total Bonds	480,000	-	115,000	365,000	115,000
IEPA Loan	15,077,034	-	964,661	14,112,373	986,466
Net Pension Liability – IMRF	418,630	518,254	-	936,884	-
Compensated Absences	77,665	59,553	77,558	59,660	59,660
Business-type Activity Long-term Liabilities	<u>\$ 16,053,329</u>	<u>\$ 577,807</u>	<u>\$ 1,157,219</u>	<u>\$ 15,473,917</u>	<u>\$ 1,161,126</u>

PAYMENT OF LONG-TERM LIABILITIES

The Debt Service, Water, Sewer, Aqua Center and Downtown Tax Increment Finance District Funds make the payments on the general obligation bonds. The Water Fund and Sewer Fund make the payments on the IEPA loans. Compensated absences, OPEB liability, and net pension liability related to IMRF are paid out of the fund that has the associated salary, including the General Fund and Water Fund. The net pension liability related to the police and firefighter's pensions will be paid out of the General Fund.

COMPENSATED ABSENCES

Compensated absences are reported as a current liability as Village policy requires outstanding balances to be used by the employee within one year.

DEBT MARGIN LIMITS

As the Village is a home-rule municipality it has no debt margin limits.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 10 – NET INVESTMENT IN CAPITAL ASSETS

Net position reported on the government-wide statement of net position as net investment in capital assets, for the year ended June 30, 2015 includes the following:

Governmental Activities:

Net investment in capital assets	
Capital assets not being depreciated	\$ 2,362,490
Capital assets being depreciated	37,934,273
Less: Accumulated depreciation	(18,060,691)
Less: Related long-term debt outstanding, net of unamortized bond premium	(2,295,000)
Total Governmental Activities Net Investment in Capital Assets	<u>\$ 19,941,072</u>

General obligation bonds issued to support the operations of the Downtown Park Forest TIF and related unamortized debt discount/premium and loss on advance refunding are not included in net position reported as net investment in capital assets.

Business-Type Activities:

Net investment in capital assets	
Capital assets not being depreciated	\$ 659,322
Capital assets being depreciated	45,299,241
Less: Accumulated depreciation	(15,984,739)
Less: Related long-term debt outstanding	(14,465,315)
Total Business-Type Activities Net Investment in Capital Assets	<u>\$ 15,508,509</u>

NOTE 11 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. These risks are provided for through participation in the Intergovernmental Risk Management Agency, and through private insurance coverage. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past 3 years.

INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage's; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$100,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Complete financial statements of IRMA may be obtained directly from its administrative offices:

Intergovernmental Risk Management Agency
One Oakbrook Terrace
22nd Street at Butterfield
Oakbrook Terrace, Illinois 60181

NOTE 12 – DEFERRED COMPENSATION

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all permanent Village employees, permits them to defer a portion of their current salary to all future years. Participation in the plan is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and therefore not reflected on the financial statements of the Village.

NOTE 13 – EMPLOYEE RETIREMENT SYSTEMS AND PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit 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. Separate reports are not issued for the Police and Firefighters' Pension Plans. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

ILLINOIS MUNICIPAL RETIREMENT SYSTEM

Plan Description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

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For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Under the employer number within IMRF, both the Village and the Park Forest Public Library contribute to the plan. As a result, IMRF is considered to an agent multiple-employer plan through which cost-sharing occurs between the Village and the Library.

Plan Membership. At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	149
Inactive, non-retired members	81
Active Members	<u>134</u>
 Total	 <u>364</u>

Contributions. As set by statute, Village and Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's and Library's actuarially determined contribution rate for calendar year 2014 was 12.56% percent of annual covered payroll. The Village and the Library also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2014 annual actuarial valuation included a 7.49% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) inflation of 3.50% and price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

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

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	63.20 %	9.15 %	7.60 %
International equities	2.60 %	9.80 %	7.80 %
Fixed income	23.50 %	3.05 %	3.00 %
Real estate	4.30 %	7.35 %	6.15 %
Alternatives	4.50 %		
Private equity		13.55 %	8.50 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.90 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.49%. The discount rate calculated using the December 31, 2013 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.49% used to determine the total pension liability. The year ending December 31, 2085 is the last year in the 2015 to 2114 projection period for which projected benefit payments are fully funded.

VILLAGE OF PARK FOREST
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Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability / (asset) to changes in the discount rate. The table below presents the pension liability of the Village and Library calculated using the discount rate of 7.49% as well as what the net pension liability / (asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<i>Village:</i>			
Total pension liability	\$ 44,230,606	\$ 39,324,489	\$ 35,269,808
Plan fiduciary net position	35,980,728	35,980,728	35,980,728
Net pension liability/(asset)	<u>\$ 8,249,878</u>	<u>\$ 3,343,761</u>	<u>\$ (710,920)</u>
<i>Library:</i>			
Total pension liability	\$ 3,983,981	\$ 3,541,372	\$ 3,175,576
Plan fiduciary net position	3,239,712	3,239,712	3,239,712
Net pension liability/(asset)	<u>\$ 744,269</u>	<u>\$ 301,660</u>	<u>\$ (64,136)</u>
<i>Total:</i>			
Total pension liability	\$ 48,214,587	\$ 42,865,861	\$ 38,445,384
Plan fiduciary net position	39,220,440	39,220,440	39,220,440
Net pension liability/(asset)	<u>\$ 8,994,147</u>	<u>\$ 3,645,421</u>	<u>\$ (775,056)</u>

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Changes in Net Pension Liability/(Asset). The Village's and Library's changes in net pension liability/(asset) for the calendar year ended December 31, 2014 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Village:</i>			
Balances at December 31, 2013	\$ 36,707,712	\$ 35,347,456	\$ 1,360,256
Service Cost	728,963	-	728,963
Interest on total pension liability	2,707,004	-	2,707,004
Differences between expected and actual experience of the total pension liability	(458,598)	-	(458,598)
Change of assumptions	1,585,006	-	1,585,006
Benefit payments, including refunds of employee contributions	(1,945,598)	(1,945,598)	-
Contributions - employer	-	805,314	(805,314)
Contributions - employee	-	288,013	(288,013)
Net investment income	-	2,129,847	(2,129,847)
Other (net transfer)	-	(644,304)	644,304
Balances at December 31, 2014	<u>\$ 39,324,489</u>	<u>\$ 35,980,728</u>	<u>\$ 3,343,761</u>
<i>Library:</i>			
Balances at December 31, 2013	\$ 3,305,054	\$ 3,182,581	\$ 122,473
Service Cost	65,764	-	65,764
Interest on total pension liability	244,214	-	244,214
Differences between expected and actual experience of the total pension liability	(41,373)	-	(41,373)
Change of assumptions	143,237	-	143,237
Benefit payments, including refunds of employee contributions	(175,524)	(175,524)	-
Contributions - employer	-	72,652	(72,652)
Contributions - employee	-	25,983	(25,983)
Net investment income	-	192,146	(192,146)
Other (net transfer)	-	(58,126)	58,126
Balances at December 31, 2014	<u>\$ 3,541,372</u>	<u>\$ 3,239,712</u>	<u>\$ 301,660</u>
<i>Total:</i>			
Balances at December 31, 2013	\$ 40,012,766	\$ 38,530,037	\$ 1,482,729
Service Cost	794,727	-	794,727
Interest on total pension liability	2,951,218	-	2,951,218
Differences between expected and actual experience of the total pension liability	(499,971)	-	(499,971)
Change of assumptions	1,728,243	-	1,728,243
Benefit payments, including refunds of employee contributions	(2,121,122)	(2,121,122)	-
Contributions - employer	-	877,966	(877,966)
Contributions - employee	-	313,996	(313,996)
Net investment income	-	2,321,993	(2,321,993)
Other (net transfer)	-	(702,430)	702,430
Balances at December 31, 2014	<u>\$ 42,865,861</u>	<u>\$ 39,220,440</u>	<u>\$ 3,645,421</u>

VILLAGE OF PARK FOREST
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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the Village recognized pension expense of \$1,746,400. The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Village:</i>		
Difference between expected and actual experience	\$ -	\$ 331,924
Changes in assumptions	1,147,357	-
Net difference between projected and actual earnings on pension plan investments	371,724	-
Contributions subsequent to the measurement date	411,936	-
Total	\$ 1,931,017	\$ 331,924
<i>Library:</i>		
Difference between expected and actual experience	\$ -	\$ 29,945
Changes in assumptions	103,510	-
Net difference between projected and actual earnings on pension plan investments	33,536	-
Contributions subsequent to the measurement date	37,162	-
Total	\$ 174,208	\$ 29,945
<i>Total:</i>		
Difference between expected and actual experience	\$ -	\$ 361,869
Changes in assumptions	1,250,867	-
Net difference between projected and actual earnings on pension plan investments	405,260	-
Contributions subsequent to the measurement date	449,098	-
Total	\$ 2,105,225	\$ 361,869

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,294,258) will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources		
	Village	Library	Total
2015	\$ 404,130	\$ 36,459	\$ 440,589
2016	404,130	36,459	440,589
2017	285,967	25,799	311,766
2018	92,930	8,384	101,314
Total	\$ 1,187,157	\$ 107,101	\$ 1,294,258

VILLAGE OF PARK FOREST
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POLICE PENSION PLAN

Plan Description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Participants 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 salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 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 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

For Employees hired after January 1, 2011, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

Plan Membership. At June 30, 2015, the Police Pension Plan membership consisted of:

Retirees and beneficiaries.....	38
Inactive, non-retired members.....	5
Active Members.....	<u>41</u>
 Total	 <u>84</u>

Contributions. Covered employees are required 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 plans as actuarially determined by an enrolled actuary. Beginning in 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

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Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of June 30, 2015 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market
Actuarial assumptions	
Interest rate	6.75%
Salary increases	5.50%
Inflation	2.50%
Cost-of-living adjustments	2.50%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the June 30, 2015 valuation were based on the results of actuarial experience studies conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that 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 Police Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan 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.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 6.75% for the Police Pension Plan as well as what the net pension liability would be if it were to be calculated using discount rates that is 1 percentage point lower or 1 percentage point higher than the current rates:

	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
Total Pension liability	\$ 48,376,147	\$ 42,815,336	\$ 38,214,485
Plan fiduciary net position	18,818,168	18,818,168	18,818,168
Net pension liability	<u>\$ 29,557,979</u>	<u>\$ 23,997,168</u>	<u>\$ 19,396,317</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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Changes in Net Pension Liability/(Asset). The Village's changes in net pension liability/(asset) for the year ended June 30, 2015 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at July 1, 2014	\$ 37,742,629	\$ 19,199,485	\$ 18,543,144
Service cost	842,165	-	842,165
Interest	2,475,501	-	2,475,501
Differences between expected and actual experience	959,639	-	959,639
Changes of assumptions	2,932,481	-	2,932,481
Benefit payments, including refunds of member contributions	(2,137,079)	(2,137,079)	-
Employer contributions	-	1,289,856	(1,289,856)
Employee contributions	-	329,116	(329,116)
Net investment income	-	170,314	(170,314)
Other	-	(33,524)	33,524
Balances at June 30, 2015	<u>\$ 42,815,336</u>	<u>\$ 18,818,168</u>	<u>\$ 23,997,168</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the Village recognized pension expense of \$1,442,822. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 767,711	\$ -
Changes in assumptions	2,345,985	-
Net difference between projected and actual earnings on pension plan investments	897,506	-
Total	<u>\$ 4,011,202</u>	<u>\$ -</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$4,011,202) will be recognized in pension expense as follows:

Year Ending June 30,	Net Amount
2016	\$ 1,002,800
2017	1,002,800
2018	1,002,800
2019	1,002,802
Total	<u>\$ 4,011,202</u>

VILLAGE OF PARK FOREST
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FIREFIGHTERS' PENSION PLAN

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 2.5% of such salary for each additional year of service over 20 years of service through 30 years of service to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

For Employees hired after January 1, 2011, the annual retirement benefit is 2.5% of final average salary for each year of service up to 30 years, to a maximum of 75% of such salary, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

Plan Membership. At June 30, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	23
Inactive, non-retired members	2
Active Members	<u>25</u>
 Total	 <u>50</u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At June 30, 2015, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Beginning in 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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Summary of Significant Accounting Policies. The financial statements of the pension fund are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of June 30, 2015 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market
Actuarial assumptions	
Interest rate	6.75%
Salary increases	5.50%
Inflation	2.50%
Cost-of-living adjustments	2.50%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the June 30, 2015 valuation were based on the results of actuarial experience studies conducted by the Illinois Department of Insurance dated September 26, 2012.

Long-Term Expected Real Rate of Return. See Note 1 for further information on long-term expected real rates of return.

Discount Rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that 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 Firefighters' Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan 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.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability calculated using the discount rates of 6.75% for the Firefighters' Pension Plan as well as what the net pension liability would be if it were to be calculated using discount rates that is 1 percentage point lower or 1 percentage point higher than the current rates:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	5.75%	6.75%	7.75%
Total Pension liability	\$ 27,291,417	\$ 24,306,716	\$ 21,809,308
Plan fiduciary net position	11,266,947	11,266,947	11,266,947
Net pension liability	<u>\$ 16,024,470</u>	<u>\$ 13,039,769</u>	<u>\$ 10,542,361</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Changes in Net Pension Liability/(Asset). The Village's changes in net pension liability/(asset) for the year ended June 30, 2015 was as follows:

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability/Asset
	(a)	(b)	(a) - (b)
Balances at July 1, 2014	\$ 22,268,295	\$ 11,274,612	\$ 10,993,683
Service cost	552,491	-	552,491
Interest	1,468,384	-	1,468,384
Differences between expected and actual experience	(10,187)	-	(10,187)
Changes of assumptions	1,056,655	-	1,056,655
Benefit payments, including refunds of member contributions	(1,028,922)	(1,028,922)	-
Employer contributions	-	851,806	(851,806)
Employee contributions	-	195,505	(195,505)
Net investment income	-	5,452	(5,452)
Other	-	(31,506)	31,506
Balances at June 30, 2015	<u>\$ 24,306,716</u>	<u>\$ 11,266,947</u>	<u>\$ 13,039,769</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2015, the Village recognized pension expense of \$594,922. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 8,150
Changes in assumptions	845,324	-
Net difference between projected and actual earnings on pension plan investments	613,990	-
Total	<u>\$ 1,459,314</u>	<u>\$ 8,150</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$1,451,164) will be recognized in pension expense as follows:

Year Ending June 30,	Net Amount
2016	\$ 362,791
2017	362,791
2018	362,791
2019	362,791
Total	<u>\$ 1,451,164</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

PENSION SEGMENT INFORMATION

Fiduciary Net Position

	<i>Pension Trust</i>		
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	<i>Total</i>
Assets			
Cash	\$ 12,108	\$ 93,094	\$ 105,202
Investments	19,144,731	11,148,142	30,292,873
Receivables			
Accrued Interest	55,361	38,158	93,519
Total assets	19,212,200	11,279,394	30,491,594
Liabilities			
Accounts payable	7,207	6,156	13,363
Due to other governments	386,825	6,291	393,116
Total liabilities	394,032	12,447	406,479
Net position			
Restricted for pensions	\$ 18,818,168	\$ 11,266,947	\$ 30,085,115

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

Changes in Plan Net Position

	<i>Pension Trust</i>		<i>Total</i>
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	
Additions			
Contributions			
Employer	\$ 1,289,856	\$ 851,806	\$ 2,141,662
Plan members	329,116	195,505	524,621
Total contributions	<u>1,618,972</u>	<u>1,047,311</u>	<u>2,666,283</u>
Investment income:			
Interest	667,228	423,572	1,090,800
Net appreciation (depreciation) in fair value of investments	(446,156)	(386,445)	(832,601)
Total investment income	<u>221,072</u>	<u>37,127</u>	<u>258,199</u>
Less investment expense	50,758	31,675	82,433
Net investment income	<u>170,314</u>	<u>5,452</u>	<u>175,766</u>
Total additions	<u>1,789,286</u>	<u>1,052,763</u>	<u>2,842,049</u>
Deductions			
Administration	33,524	31,506	65,030
Benefits	2,137,079	1,028,922	3,166,001
Total deductions	<u>2,170,603</u>	<u>1,060,428</u>	<u>3,231,031</u>
Change in net position	(381,317)	(7,665)	(388,982)
Net position, beginning of year	<u>19,199,485</u>	<u>11,274,612</u>	<u>30,474,097</u>
Net position, end of year	<u>\$ 18,818,168</u>	<u>\$ 11,266,947</u>	<u>\$ 30,085,115</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 14 – RETIREE HEALTH PLAN

The Village administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides access to health insurance for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. A retiree is eligible to receive benefits if they fall into any one of four categories. IMRF participants hired before January 1, 2011 are eligible at age 55 with at least 8 years of service, or if they are totally and permanently disabled. IMRF participants hired after January 1, 2011 are eligible at age 62 with at least 10 years of service, or if they are totally and permanently disabled. Police officers and firefighters are eligible at age 50 with 20 years of service, or if they are medically disabled and unable to perform the duties as a police officer or firefighter. Police officers are eligible for a reduced benefit at age 60 with at least 10 years of service, but less than 20 years. Police officers and firefighters that terminate with a vested benefit are eligible for post-retirement healthcare benefits commencing at the time of separation. Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses of employees are eligible for COBRA coverage. Surviving spouses and dependent children of police officers and firefighters that were injured in the line of duty, during an emergency, and surviving spouses of all retirees are eligible to continue healthcare coverage. Retirees, spouses, and dependents opting out of the retiree health program cannot re-enter into the program. There is no separate audited plan report available.

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. The Village makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. Plan members receiving benefits contribute 100 percent of their premium costs. The Village pays 100% of the healthcare premiums for police officers and firefighters, their dependents and their surviving spouses and dependent children if they were injured or killed in the line of duty during an emergency. Healthcare premiums for surviving spouses are payable by the Village until remarriage.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	339,340
Interest on net OPEB obligation		60,962
Adjustment to annual required contribution		(50,802)
		349,500
Annual OPEB cost		349,500
Contributions made		(238,590)
Increase in net OPEB obligation		110,910
		1,524,048
Net OPEB Obligation - Beginning of Year		1,524,048
		1,634,958
Net OPEB Obligation - End of Year	\$	1,634,958

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 349,500	68.27%	\$ 1,634,958
2014	528,907	21.66%	1,524,048
2013	528,907	21.66%	1,109,728

The funded status of the plan as of July 1, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 5,650,787
Actuarial value of plan assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 5,650,787
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 11,001,870
UAAL as a percentage of covered payroll	51.4%

Actuarial valuations of an ongoing plan involve estimates for 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 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 the financial statements, presents multiyear 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.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The 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.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

In the July 1, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4.00 percent investment rate of return and an annual healthcare cost trend rate of 7.00 percent initially, reduced by decrements to an ultimate rate of 5.00 percent. Both rates include a 4.00 percent inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level dollar on an open basis. The amortization period at July 1, 2014, was 30 years.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

NOTE 16 – RESTATEMENT

Net position has been restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71. The restatement is necessary to record the prior year net pension liability as well as deferred outflows of resources related to employer contributions after the measurement date.

	Governmental Activities	Business-Type Activities
Net position as of June 30, 2014 (as reported)	\$ 31,842,575	\$ 24,553,774
Adjustment to record the net pension liability as of June 30, 2014	(30,478,394)	(418,630)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	284,553	126,517
Adjustment to remove prior year net pension obligation	445,258	-
Net position as of June 30, 2014 (as restated)	<u>\$ 2,093,992</u>	<u>\$ 24,261,661</u>

	Water Fund	Sewer Fund	Downtown Park Forest Fund
Net position as of June 30, 2014 (as reported)	\$ 13,493,817	\$ 6,869,717	\$ 2,002,188
Adjustment to record the net pension liability as of June 30, 2014	(292,354)	(36,881)	(28,998)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	88,354	11,146	8,764
Net position as of June 30, 2014 (as restated)	<u>\$ 13,289,817</u>	<u>\$ 6,843,982</u>	<u>\$ 1,981,954</u>

	Nonmajor Enterprise Funds	Internal Service
Net position as of June 30, 2014 (as reported)	\$ 2,169,714	\$ 2,577,092
Adjustment to record the net pension liability as of June 30, 2014	(60,397)	(11,016)
Adjustment to record deferred outflows of resources related to pensions as of June 30, 2014	18,253	3,329
Net position as of June 30, 2014 (as restated)	<u>\$ 2,127,570</u>	<u>\$ 2,569,405</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 17 – EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basis financial statements. Such information includes:

- **Budgetary Comparison Schedules – General Fund**
- **Budgetary Comparison Schedules – Downtown Tax Increment Finance (TIF) District (Special Revenue Fund)**
- **Budgetary Comparison Schedules – Housing Authority Fund (Special Revenue Fund)**
- **Budgetary Comparison Schedules – Motor Fuel Tax Fund (Special Revenue Fund)**
- **Schedule of Changes in the Village’s Net Pension Liability and Related Ratios**
 - ▶ **Illinois Municipal Retirement Fund (IMRF)**
 - ▶ **Police Pension Fund**
 - ▶ **Firefighters’ Pension Fund**
- **Schedule of Employer Contributions**
 - ▶ **Illinois Municipal Retirement Fund (IMRF)**
 - ▶ **Police Pension Fund**
 - ▶ **Firefighters’ Pension Fund**
- **Schedule of Investment Returns**
 - ▶ **Police Pension Fund**
 - ▶ **Firefighters’ Pension Fund**
- **Schedule of Employer’s Contributions and Schedule of Funding Progress**
 - ▶ **Retirees’ Health Plan**

Notes to the Required Supplementary Information

- **Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles**

VILLAGE OF PARK FOREST
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	Budgeted Amounts			
	Original	Final		
REVENUES				
Property taxes	\$ 13,289,467	\$ 13,289,467	\$ 12,553,363	\$ 12,374,248
Other taxes	2,020,000	2,020,000	2,116,124	2,101,062
Licenses, permits and fees	1,177,500	1,177,500	1,266,698	1,240,040
Intergovernmental	2,599,667	2,787,666	3,014,268	2,529,338
Charges for services	1,072,724	1,142,724	1,517,411	1,277,424
Fines and forfeitures	319,000	319,000	571,569	468,231
Miscellaneous	267,000	287,000	401,065	340,792
Investment income	20,000	20,000	83,486	97,909
Total Revenues	<u>20,765,358</u>	<u>21,043,357</u>	<u>21,523,984</u>	<u>20,429,044</u>
EXPENDITURES				
Current:				
General government	3,725,297	4,684,057	3,223,482	3,149,074
Law enforcement	7,653,247	7,734,500	7,547,558	7,239,153
Fire and emergency	4,335,960	4,470,800	4,143,086	3,933,993
Public works	1,372,630	1,837,619	1,145,607	1,008,725
Public health	947,901	997,901	935,120	904,609
Recreation and parks	2,654,490	2,744,490	2,532,695	2,440,540
Economic development	618,785	620,407	540,193	536,939
Community development	592,255	622,255	589,153	540,948
Capital outlay	-	-	419,719	214,228
Total Expenditures	<u>21,900,565</u>	<u>23,712,029</u>	<u>21,076,613</u>	<u>19,968,209</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,135,207)</u>	<u>(2,668,672)</u>	<u>447,371</u>	<u>460,835</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000,055	1,020,055	1,020,055	941,943
Transfers out	<u>(587,036)</u>	<u>(702,441)</u>	<u>(692,441)</u>	<u>(1,110,563)</u>
Total Other Financing Sources (Uses)	<u>413,019</u>	<u>317,614</u>	<u>327,614</u>	<u>(168,620)</u>
Net Change in Fund Balance	<u>\$ (722,188)</u>	<u>\$ (2,351,058)</u>	774,985	292,215
FUND BALANCE - Beginning of Year			<u>13,991,981</u>	<u>13,699,766</u>
FUND BALANCE - END OF YEAR			<u>\$ 14,766,966</u>	<u>\$ 13,991,981</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF PARK FOREST
DOWNTOWN TAX INCREMENT FINANCE DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Taxes				
Property taxes - general	\$ 251,850	\$ 251,850	\$ 203,833	\$ 261,653
Incremental property taxes	721,764	721,764	891,150	844,206
Investment income	100	100	21	44
Other	-	-	-	940
Total Revenues	<u>973,714</u>	<u>973,714</u>	<u>1,095,004</u>	<u>1,106,843</u>
EXPENDITURES				
Current				
Economic development				
Professional services	10,000	10,000	3,900	856
Property tax rebates	140,000	140,000	251,605	120,506
Debt Service				
Principal repayment	835,000	835,000	835,000	1,670,000
Interest and fiscal charges	251,959	251,959	208,123	222,593
Capital Outlay				
Capital outlay	300,000	300,000	317,045	3,143
Total Expenditures	<u>1,536,959</u>	<u>1,536,959</u>	<u>1,615,673</u>	<u>2,017,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(563,245)</u>	<u>(563,245)</u>	<u>(520,669)</u>	<u>(910,255)</u>
OTHER FINANCING SOURCES				
Proceeds on bonds sold	-	-	-	875,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,000</u>
Net Change in Fund Balance	<u>\$ (563,245)</u>	<u>\$ (563,245)</u>	(520,669)	(35,255)
FUND BALANCE - Beginning of Year			1,873,609	1,908,864
FUND BALANCE - END OF YEAR			<u>\$ 1,352,940</u>	<u>\$ 1,873,609</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF PARK FOREST
HOUSING AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	Budgeted Amounts			
	Original	Final		
REVENUES				
Intergovernmental				
Federal grants	\$ 5,758,624	\$ 5,758,624	\$ 5,596,693	\$ 5,252,496
Administrative fee	350,500	350,500	394,076	339,370
Investment income	-	-	1	21
Total Revenues	<u>6,109,124</u>	<u>6,109,124</u>	<u>5,990,770</u>	<u>5,591,887</u>
EXPENDITURES				
Current				
Housing choice vouchers program	5,766,624	5,766,624	5,679,138	5,144,434
Administration	<u>305,448</u>	<u>305,448</u>	<u>279,857</u>	<u>285,901</u>
Total Expenditures	<u>6,072,072</u>	<u>6,072,072</u>	<u>5,958,995</u>	<u>5,430,335</u>
Excess of revenues over expenditures	<u>37,052</u>	<u>37,052</u>	<u>31,775</u>	<u>161,552</u>
OTHER FINANCING USES				
Transfers out	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Total Other Financing Uses	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>(30,000)</u>
Net Change in Fund Balance	<u>\$ 7,052</u>	<u>\$ 7,052</u>	1,775	131,552
FUND BALANCE - Beginning of Year			<u>267,246</u>	<u>135,694</u>
FUND BALANCE - END OF YEAR			<u>\$ 269,021</u>	<u>\$ 267,246</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF PARK FOREST
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	Budgeted Amounts			
	Original	Final		
REVENUES				
Intergovernmental				
Motor fuel tax allotments	\$ 644,906	\$ 644,906	\$ 619,911	\$ 751,712
Federal grants	975,677	1,050,309	296,309	519,344
Investment income	100	100	251	234
Total Revenues	<u>1,620,683</u>	<u>1,695,315</u>	<u>916,471</u>	<u>1,271,290</u>
EXPENDITURES				
Current				
Streets and transportation	565,128	565,128	395,310	277,963
Capital outlay	<u>1,184,596</u>	<u>1,184,596</u>	<u>68,245</u>	<u>863,946</u>
Total Expenditures	<u>1,749,724</u>	<u>1,749,724</u>	<u>463,555</u>	<u>1,141,909</u>
Net Change in Fund Balance	<u>\$ (129,041)</u>	<u>\$ (54,409)</u>	452,916	129,381
FUND BALANCE - Beginning of Year			<u>838,468</u>	<u>709,087</u>
FUND BALANCE - END OF YEAR			<u>\$ 1,291,384</u>	<u>\$ 838,468</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF PARK FOREST
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY
AND RELATED RATIOS
Most Recent Fiscal Year

	2015		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
Total pension liability			
Service cost	\$ 728,963	\$ 65,764	\$ 794,727
Interest	2,707,004	244,214	2,951,218
Differences between expected and actual experience	(458,598)	(41,373)	(499,971)
Changes of assumptions	1,585,006	143,237	1,728,243
Benefit payments, including refunds of member contributions	<u>(1,945,598)</u>	<u>(175,524)</u>	<u>(2,121,122)</u>
Net change in total pension liability	2,616,777	236,318	2,853,095
Total pension liability - beginning	<u>36,707,712</u>	<u>3,305,054</u>	<u>40,012,766</u>
Total pension liability - ending (a)	<u>\$ 39,324,489</u>	<u>\$ 3,541,372</u>	<u>\$ 42,865,861</u>
Plan fiduciary net position			
Employer contributions	\$ 805,314	\$ 72,652	\$ 877,966
Employee contributions	288,013	25,983	313,996
Net investment income	2,129,847	192,146	2,321,993
Benefit payments, including refunds of member contributions	(1,945,598)	(175,524)	(2,121,122)
Other (net transfer)	<u>(644,304)</u>	<u>(58,126)</u>	<u>(702,430)</u>
Net change in plan fiduciary net position	633,272	57,131	690,403
Plan fiduciary net position - beginning	<u>35,347,456</u>	<u>3,182,581</u>	<u>38,530,037</u>
Plan fiduciary net position - ending (b)	<u>\$ 35,980,728</u>	<u>\$ 3,239,712</u>	<u>\$ 39,220,440</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 3,343,761</u>	<u>\$ 301,660</u>	<u>\$ 3,645,421</u>
Plan fiduciary net position as a percentage of the total pension liability			91.50%
Covered-employee payroll			\$ 6,991,261
Employer's net pension liability as a percentage of covered-employee payroll			52.14%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

VILLAGE OF PARK FOREST
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Most Recent Fiscal Year

	2015		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
Actuarially determined contribution	\$ 781,070	\$ 70,465	\$ 851,535
Contributions in relation to the actuarially determined contribution	(805,314)	(72,652)	(877,966)
Contribution deficiency (excess)	\$ (24,244)	\$ (2,187)	\$ (26,431)
Covered-employee payroll			\$ 6,991,261
Contributions as a percentage of covered-employee payroll			12.56%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	
Mortality	Experience-based table of rates that are specific to the type of eligibility condition RP-2000 CHBCA

Other information:

There were no benefit changes during the year.

See independent auditors' report and notes to required supplementary information.

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
Last Two Fiscal Years

	<u>2014</u>	<u>2015</u>
Total pension liability		
Service cost	\$ 863,575	\$ 842,165
Interest	2,370,811	2,475,501
Differences between expected and actual experience	434,092	959,639
Changes of assumptions	-	2,932,481
Benefit payments, including refunds of member contributions	(2,097,951)	(2,137,079)
Net change in total pension liability	<u>1,570,527</u>	<u>5,072,707</u>
Total pension liability - beginning	36,172,102	37,742,629
Total pension liability - ending (a)	<u>\$ 37,742,629</u>	<u>\$ 42,815,336</u>
Plan fiduciary net position		
Employer contributions	\$ 1,119,655	\$ 1,289,856
Employee contributions	315,600	329,116
Net investment income	1,528,635	170,314
Benefit payments, including refunds of member contributions	(2,097,951)	(2,137,079)
Administration	(34,846)	(33,524)
Other	4,511	-
Net change in plan fiduciary net position	<u>835,604</u>	<u>(381,317)</u>
Plan fiduciary net position - beginning	18,363,881	19,199,485
Plan fiduciary net position - ending (b)	<u>\$ 19,199,485</u>	<u>\$ 18,818,168</u>
Village's net pension liability - ending (a) - (b)	<u>\$ 18,543,144</u>	<u>\$ 23,997,168</u>
Plan fiduciary net position as a percentage of the total pension liability	50.87%	43.95%
Covered-employee payroll	\$ 3,238,090	\$ 3,293,724
Village's net pension liability as a percentage of covered-employee payroll	572.66%	728.57%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2015, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by the Illinois Department of Insurance.

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Actuarially determined contribution	\$ 559,889	\$ 560,087	\$ 654,271	\$ 732,752
Contributions in relation to the actuarially determined contribution	551,737	593,482	663,828	739,740
Contribution deficiency (excess)	<u>\$ 8,152</u>	<u>\$ (33,395)</u>	<u>\$ (9,557)</u>	<u>\$ (6,988)</u>
Covered-employee payroll	\$ 2,528,637	\$ 2,659,340	\$ 2,542,249	\$ 2,785,820
Contributions as a percentage of covered-employee payroll	21.82%	22.32%	26.11%	26.55%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

Valuation date: Actuarially determined contributions are calculated as of June 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	Market value
Inflation	3.00%
Salary increases	5.50%, average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation
Retirement age	50-62
Mortality	Mortality rates were based on the RP-2000 BCA Mortality Table

See independent auditors' report and notes to required supplementary information.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 827,842	\$ 970,566	\$ 1,004,951	\$ 1,025,991	\$ 1,101,207	\$ 1,276,788
<u>873,889</u>	<u>1,000,943</u>	<u>1,011,695</u>	<u>1,009,657</u>	<u>1,048,395</u>	<u>1,289,856</u>
<u>\$ (46,047)</u>	<u>\$ (30,377)</u>	<u>\$ (6,744)</u>	<u>\$ 16,334</u>	<u>\$ 52,812</u>	<u>\$ (13,068)</u>
\$ 2,960,662	\$ 3,003,244	\$ 3,153,788	\$ 3,112,684	\$ 3,238,090	\$ 3,293,724
29.52%	33.33%	32.08%	32.44%	32.38%	39.16%

See independent auditors' report and notes to required supplementary information.

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Last Two Fiscal Years

	<u>2014</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	8.79%	0.82%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

See independent auditors' report and notes to required supplementary information.

VILLAGE OF PARK FOREST
FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
Last Two Fiscal Years

	<u>2014</u>	<u>2015</u>
Total pension liability		
Service cost	\$ 555,713	\$ 552,491
Interest	1,414,899	1,468,384
Differences between expected and actual experience	(186,757)	(10,187)
Changes of assumptions	-	1,056,655
Benefit payments, including refunds of member contributions	(954,041)	(1,028,922)
Net change in total pension liability	<u>829,814</u>	<u>2,038,421</u>
Total pension liability - beginning	21,438,481	22,268,295
Total pension liability - ending (a)	<u>\$ 22,268,295</u>	<u>\$ 24,306,716</u>
Plan fiduciary net position		
Employer contributions	\$ 718,145	\$ 851,806
Employee contributions	189,426	195,505
Net investment income	952,022	5,452
Benefit payments, including refunds of member contributions	(954,041)	(1,028,922)
Administration	(23,738)	(31,506)
Net change in plan fiduciary net position	<u>881,814</u>	<u>(7,665)</u>
Plan fiduciary net position - beginning	10,392,798	11,274,612
Plan fiduciary net position - ending (b)	<u>\$ 11,274,612</u>	<u>\$ 11,266,947</u>
Village's net pension liability - ending (a) - (b)	<u>\$ 10,993,683</u>	<u>\$ 13,039,769</u>
Plan fiduciary net position as a percentage of the total pension liability	50.63%	46.35%
Covered-employee payroll	\$ 1,982,476	\$ 2,058,370
Village's net pension liability as a percentage of covered-employee payroll	554.54%	633.50%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2015, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by the Illinois Department of Insurance.

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

See independent auditors' report and notes to required supplementary information.

VILLAGE OF PARK FOREST
FIREFIIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Actuarially determined contribution	\$ 456,677	\$ 452,988	\$ 542,329	\$ 564,092
Contributions in relation to the actuarially determined contribution	465,832	470,489	567,059	585,453
Contribution deficiency (excess)	<u>\$ (9,155)</u>	<u>\$ (17,501)</u>	<u>\$ (24,730)</u>	<u>\$ (21,361)</u>
Covered-employee payroll	\$ 1,494,409	\$ 1,589,220	\$ 1,634,749	\$ 1,713,958
Contributions as a percentage of covered-employee payroll	31.17%	29.61%	34.69%	34.16%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

Valuation date: Actuarially determined contributions are calculated as of June 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	Market value
Inflation	3.00%
Salary increases	5.50%, average, including inflation
Investment rate of return	6.75%, net of pension plan investment expense, including inflation
Retirement age	50-62
Mortality	Mortality rates were based on the RP-2000 BCA Mortality Table

See independent auditors' report and notes to required supplementary information.

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 598,886	\$ 698,452	\$ 732,073	\$ 692,914	\$ 717,318	\$ 829,680
646,941	732,976	742,453	656,112	670,705	851,806
<u>\$ (48,055)</u>	<u>\$ (34,524)</u>	<u>\$ (10,380)</u>	<u>\$ 36,802</u>	<u>\$ 46,613</u>	<u>\$ (22,126)</u>
\$ 1,811,004	\$ 1,854,945	\$ 1,942,201	\$ 1,932,231	\$ 1,982,476	\$ 2,058,370
35.72%	39.51%	38.23%	33.96%	33.83%	41.38%

See independent auditors' report and notes to required supplementary information.

VILLAGE OF PARK FOREST
FIREFIGHTERS' PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Last Two Fiscal Years

	<u>2014</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	9.57%	-0.06%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

See independent auditors' report and notes to required supplementary information.

VILLAGE OF PARK FOREST

RETIREES' HEALTH PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
For the Year Ended June 30, 2015

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
06/30/15	\$ 339,340	70.31 %	\$ 1,634,958
06/30/14	526,131	21.78	1,524,048
06/30/13	526,131	21.78	1,109,728

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
06/30/15	\$ -	\$ 5,650,787	\$ 5,650,787	0.00%	\$ 11,001,870	51.36%
06/30/12	-	6,484,785	6,484,785	0.00%	10,499,228	61.76%
06/30/10	-	5,223,784	5,223,784	0.00%	10,384,743	50.30%

Note: GASB 45 requires an actuarial valuation every two or three years depending on the size of the plan and whether there were any significant changes made to the plan that affect the results of the valuation, including significant changes in benefit provisions, the size or composition of the population covered by the plan, or other factors that impact long-term assumptions.

VILLAGE OF PARK FOREST

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended June 30, 2015

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget is as amended by the Board of Trustees on April 20, 2015. All annual appropriations lapse at fiscal year end. The Village budgets for all funds.

All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function, department and object, and includes information on the past year, current year budget, current year estimates and requested budget for the next fiscal year. The proposed budget is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to July 1st, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Trustees and constitutes the legal budget of the Village. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriation at the fund level.

EXCESS EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2015, actual expenditures exceeded appropriations in the Downtown Tax Increment Finance District Fund by \$78,714.

Actual expenditures exceeded budget in the Downtown Tax Increment Finance District Fund due to higher than expected property tax rebate expenditures.

SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- ***Detailed Budgetary Comparison Schedules – General Fund***
- ***Combining Statements – Nonmajor Governmental Funds***
- ***Budgetary Comparison Schedules – Nonmajor Governmental Funds***
- ***Budgetary Comparison Schedules – Major Governmental Debt Service and Capital Projects Funds***
- ***Combining Statements – Nonmajor Enterprise Funds***
- ***Budgetary Comparison Schedules – Enterprise Funds***
- ***Budgetary Comparison Schedules – Internal Service Fund***
- ***Combining Statements – Pension Trust Funds***
- ***Budgetary Comparison Schedules – Pension Trust Funds***
- ***Schedules of Debt Service Requirements***

Supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

VILLAGE OF PARK FOREST
GENERAL FUND
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL -
 For the Year Ended June 30, 2015
 with Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts			
	Original	Final	Actual	
PROPERTY TAXES				
Property taxes - general	\$ 11,102,999	\$ 11,102,999	\$ 10,433,701	\$ 10,558,448
Property taxes - pension	<u>2,186,468</u>	<u>2,186,468</u>	<u>2,119,662</u>	<u>1,815,800</u>
Total Property taxes	<u>13,289,467</u>	<u>13,289,467</u>	<u>12,553,363</u>	<u>12,374,248</u>
OTHER TAXES				
Municipal sales	675,000	675,000	759,645	691,863
Municipal utility	1,260,000	1,260,000	1,250,760	1,315,502
Real estate transfer tax	75,000	75,000	86,350	79,969
Video gaming tax	<u>10,000</u>	<u>10,000</u>	<u>19,369</u>	<u>13,728</u>
Total other taxes	<u>2,020,000</u>	<u>2,020,000</u>	<u>2,116,124</u>	<u>2,101,062</u>
LICENSES, PERMITS AND FEES				
Liquor licenses	4,600	4,600	6,905	4,690
Other business licenses	42,000	42,000	57,909	54,689
Cable television franchise fees	310,000	310,000	339,045	326,868
Non-business licenses and permits	<u>820,900</u>	<u>820,900</u>	<u>862,839</u>	<u>853,793</u>
Total licenses, permits and fees	<u>1,177,500</u>	<u>1,177,500</u>	<u>1,266,698</u>	<u>1,240,040</u>
INTERGOVERNMENTAL				
Replacement taxes - general	168,000	168,000	202,574	186,074
Replacement taxes - pension	22,000	22,000	22,000	22,000
State income tax	2,130,000	2,130,000	2,279,826	2,104,560
State grants	231,000	320,899	346,246	146,904
Federal grants	<u>48,667</u>	<u>146,767</u>	<u>163,622</u>	<u>69,800</u>
Total intergovernmental	<u>2,599,667</u>	<u>2,787,666</u>	<u>3,014,268</u>	<u>2,529,338</u>
CHARGES FOR SERVICES				
Indirect cost from library	49,211	49,211	39,065	39,065
Taxi service fees	-	-	6,295	6,513
Freedom hall rental	25,000	25,000	25,268	30,042
Freedom hall events	3,000	3,000	4,656	4,263
Freedom hall series	42,000	42,000	39,664	49,041
Merchandising and jobbing	-	20,000	88,983	114,638
Police/fire reports	-	-	1,612	2,167
Professional services	-	-	2,462	2,448
Jolly trolley	-	-	21,888	22,388
Home nursing services	35,000	35,000	31,253	31,723
Office nursing services	10,000	10,000	14,980	14,198
Health clinic fees	150	150	302	122
Medicare/public aid fees	204,000	254,000	324,241	223,928
Recreation program fees	180,000	180,000	267,968	176,422
Recreation center usage fees	29,000	29,000	26,942	32,225
Printing/copying/handling charges	-	-	514	530
Inspection fees	60,000	60,000	66,170	55,490

VILLAGE OF PARK FOREST
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL -
For the Year Ended June 30, 2015
with Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
Miscellaneous charges	\$ -	\$ -	\$ 45	\$ 186
Paramedic services, net of collection fees	376,000	376,000	475,785	406,303
Multifamily inspection fees	35,000	35,000	20,650	29,700
Carnival proceeds	-	-	20,730	19,972
Contractual nursing services	24,363	24,363	37,938	16,060
Total charges for services	<u>1,072,724</u>	<u>1,142,724</u>	<u>1,517,411</u>	<u>1,277,424</u>
FINES AND FORFEITURES				
Court fines	35,000	35,000	43,701	37,253
Administrative hearing fines	180,000	180,000	234,331	212,001
Other fines and forfeitures	104,000	104,000	293,537	218,977
Total fines and forfeitures	<u>319,000</u>	<u>319,000</u>	<u>571,569</u>	<u>468,231</u>
MISCELLANEOUS				
Assets and inventory sales	1,000	1,000	267	4,094
Property lease	245,000	245,000	216,096	228,976
Contributions	-	5,000	23,042	12,235
Other	21,000	36,000	161,660	95,487
Total Miscellaneous	<u>267,000</u>	<u>287,000</u>	<u>401,065</u>	<u>340,792</u>
Investment income	20,000	20,000	83,486	97,909
TOTAL REVENUES	<u>\$ 20,765,358</u>	<u>\$ 21,043,357</u>	<u>\$ 21,523,984</u>	<u>\$ 20,429,044</u>

VILLAGE OF PARK FOREST
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts			
	Original	Final	Actual	
GENERAL GOVERNMENT				
Manager's office/personnel	\$ 1,993,297	\$ 2,387,944	\$ 1,784,253	\$ 1,817,026
Board of trustees and elected officials	118,155	118,155	110,442	106,568
Municipal commissions and elected officials	16,399	35,712	19,300	10,607
Legal	229,265	249,265	189,055	172,425
Financial administration	1,368,181	1,892,981	1,120,432	1,042,448
Capital outlay	-	-	48,522	-
Total General government	<u>3,725,297</u>	<u>4,684,057</u>	<u>3,272,004</u>	<u>3,149,074</u>
LAW ENFORCEMENT				
General support	6,282,955	6,364,208	6,257,702	6,119,498
Pension contributions	1,370,292	1,370,292	1,289,856	1,119,655
Capital outlay	-	-	19,500	15,404
Total Law enforcement	<u>7,653,247</u>	<u>7,734,500</u>	<u>7,567,058</u>	<u>7,254,557</u>
FIRE AND EMERGENCY				
General support	3,432,190	3,567,030	3,291,280	3,215,848
Pension contributions	903,770	903,770	851,806	718,145
Capital outlay	-	-	120,152	-
Total Fire and emergency	<u>4,335,960</u>	<u>4,470,800</u>	<u>4,263,238</u>	<u>3,933,993</u>
PUBLIC HEALTH				
General support	947,901	997,901	935,120	904,609
Total Public health	<u>947,901</u>	<u>997,901</u>	<u>935,120</u>	<u>904,609</u>
RECREATION AND PARKS				
General support	879,971	879,971	836,551	804,070
Freedom hall	325,990	325,990	334,060	318,983
Buildings and grounds	306,272	314,272	330,727	333,939
Parks and facilities maintenance	847,308	892,308	598,552	608,893
Fee supported recreational programs	294,949	331,949	432,805	374,655
Capital outlay	-	-	-	92,787
Total Recreation and parks	<u>2,654,490</u>	<u>2,744,490</u>	<u>2,532,695</u>	<u>2,533,327</u>
PUBLIC WORKS				
Streets and transportation	1,372,630	1,837,619	1,145,607	1,008,725
Capital outlay	-	-	231,545	106,037
Total Public works	<u>1,372,630</u>	<u>1,837,619</u>	<u>1,377,152</u>	<u>1,114,762</u>

VILLAGE OF PARK FOREST
GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2015
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts			
	Original	Final	Actual	
COMMUNITY DEVELOPMENT				
General support	\$ 592,255	\$ 622,255	\$ 589,153	\$ 540,948
Total community development	<u>592,255</u>	<u>622,255</u>	<u>589,153</u>	<u>540,948</u>
ECONOMIC DEVELOPMENT				
General support	<u>618,785</u>	<u>620,407</u>	<u>540,193</u>	<u>536,939</u>
Total Economic Development	<u>618,785</u>	<u>620,407</u>	<u>540,193</u>	<u>536,939</u>
TOTAL EXPENDITURES	<u>\$ 21,900,565</u>	<u>\$ 23,712,029</u>	<u>\$ 21,076,613</u>	<u>\$ 19,968,209</u>

VILLAGE OF PARK FOREST

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of June 30, 2015

	<u>Cook County Community Development Block Grant</u>	<u>Foreign Fire Insurance</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ <u>1</u>	\$ <u>13,801</u>	\$ <u>13,802</u>
TOTAL ASSETS	<u>\$ <u>1</u></u>	<u>\$ <u>13,801</u></u>	<u>\$ <u>13,802</u></u>
FUND BALANCES			
Fund Balances			
Restricted for:			
Public safety	-	13,801	13,801
Community development	<u>1</u>	<u>-</u>	<u>1</u>
Total Fund Balances	<u>1</u>	<u>13,801</u>	<u>13,802</u>
TOTAL FUND BALANCES	<u>\$ <u>1</u></u>	<u>\$ <u>13,801</u></u>	<u>\$ <u>13,802</u></u>

VILLAGE OF PARK FOREST

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2015

	<u>Cook County Community Development Block Grant</u>	<u>Foreign Fire Insurance</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES			
Foreign fire insurance tax	\$ -	\$ 13,915	\$ 13,915
Federal grants	<u>6,419</u>	<u>-</u>	<u>6,419</u>
Total Revenues	<u>6,419</u>	<u>13,915</u>	<u>20,334</u>
EXPENDITURES			
Current			
Fire and emergency	<u>-</u>	<u>842</u>	<u>842</u>
Debt Service			
Total Expenditures	<u>-</u>	<u>842</u>	<u>842</u>
Excess (deficiency) of revenues over expenditures	<u>6,419</u>	<u>13,073</u>	<u>19,492</u>
OTHER FINANCING USES			
Transfers out	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
Total Other Financing Uses	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
Net Change in Fund Balances	6,419	8,073	14,492
FUND BALANCES (DEFICIT) - Beginning of Year	<u>(6,418)</u>	<u>5,728</u>	<u>(690)</u>
FUND BALANCES - END OF YEAR	<u>\$ 1</u>	<u>\$ 13,801</u>	<u>\$ 13,802</u>

VILLAGE OF PARK FOREST
COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended June 30, 2015
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Intergovernmental				
Federal grants	\$ -	\$ 6,418	\$ 6,419	\$ 111,812
Total Revenues	<u>-</u>	<u>6,418</u>	<u>6,419</u>	<u>111,812</u>
EXPENDITURES				
Capital outlay	-	-	-	118,230
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,230</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 6,418</u>	6,419	(6,418)
FUND BALANCE (DEFICIT) - Beginning of Year			(6,418)	-
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ 1</u>	<u>\$ (6,418)</u>

VILLAGE OF PARK FOREST
FOREIGN FIRE INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Other Taxes				
Foreign fire insurance tax	\$ 15,000	\$ 15,000	\$ 13,915	\$ 12,848
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>13,915</u>	<u>12,848</u>
EXPENDITURES				
Current				
Fire and emergency	13,000	13,000	842	13,082
Total Expenditures	<u>13,000</u>	<u>13,000</u>	<u>842</u>	<u>13,082</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,000</u>	<u>2,000</u>	<u>13,073</u>	<u>(234)</u>
OTHER FINANCING USES				
Transfers out	-	(5,000)	(5,000)	-
Total Other Financing Uses	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 2,000</u>	<u>\$ (3,000)</u>	8,073	(234)
FUND BALANCE - Beginning of Year			<u>5,728</u>	<u>5,962</u>
FUND BALANCE - END OF YEAR			<u>\$ 13,801</u>	<u>\$ 5,728</u>

VILLAGE OF PARK FOREST
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Property taxes - general	\$ 223,550	\$ 223,550	\$ 194,645	\$ 213,804
Interest income	<u>100</u>	<u>100</u>	<u>60</u>	<u>63</u>
Total Revenues	<u>223,650</u>	<u>223,650</u>	<u>194,705</u>	<u>213,867</u>
EXPENDITURES				
Debt service				
Principal repayment	155,000	155,000	155,000	145,000
Interest and fiscal charges	<u>67,450</u>	<u>67,450</u>	<u>67,428</u>	<u>70,428</u>
Total Expenditures	<u>222,450</u>	<u>222,450</u>	<u>222,428</u>	<u>215,428</u>
Net Change in Fund Balance	<u>\$ 1,200</u>	<u>\$ 1,200</u>	(27,723)	(1,561)
FUND BALANCE - Beginning of Year			<u>351,909</u>	<u>353,470</u>
FUND BALANCE - END OF YEAR			<u>\$ 324,186</u>	<u>\$ 351,909</u>

VILLAGE OF PARK FOREST
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
REVENUES				
Other	\$ 5,000	\$ 5,000	\$ 8,507	\$ 75,372
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>8,507</u>	<u>75,372</u>
EXPENDITURES				
Economic development				
Professional services	77,000	77,000	60,574	74,431
Repairs and maintenance	40,000	40,000	22,923	23,895
Utilities	1,000	1,000	340	271
General government				
Employee support	4,150	4,150	1,834	2,297
Professional services	42,750	42,750	18,543	22,541
Repairs and maintenance	860,890	860,890	91,343	38,499
Miscellaneous	16,500	26,500	7,808	2,852
Capital outlay	25,000	25,000	24,179	3,225
Recreation and parks				
Capital outlay	127,001	127,001	-	10,504
Public works				
Capital outlay	80,000	80,000	39,832	-
Economic development				
Capital outlay	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,304,291</u>	<u>1,314,291</u>	<u>267,376</u>	<u>178,515</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,299,291)</u>	<u>(1,309,291)</u>	<u>(258,869)</u>	<u>(103,143)</u>
OTHER FINANCING SOURCES				
Transfers in	<u>122,000</u>	<u>132,000</u>	<u>132,000</u>	<u>655,527</u>
Total Other Financing Sources	<u>122,000</u>	<u>132,000</u>	<u>132,000</u>	<u>655,527</u>
Net Change in Fund Balance	<u>\$ (1,177,291)</u>	<u>\$ (1,177,291)</u>	(126,869)	552,384
FUND BALANCE - Beginning of Year			<u>1,345,258</u>	<u>792,874</u>
FUND BALANCE - END OF YEAR			<u>\$ 1,218,389</u>	<u>\$ 1,345,258</u>

VILLAGE OF PARK FOREST

COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS As of June 30, 2015

	<u>Refuse</u>	<u>Municipal Parking Lot</u>	<u>Aqua Center</u>	<u>Tennis and Health Club</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 252,965	\$ 101,245	\$ 362,223	\$ 50,494
Receivables				
Property taxes	-	-	23,700	-
Accounts	<u>139,227</u>	<u>-</u>	<u>2,651</u>	<u>990</u>
Total Current Assets	<u>392,192</u>	<u>101,245</u>	<u>388,574</u>	<u>51,484</u>
Noncurrent Assets				
Capital Assets				
Land	-	156,825	25,925	50,570
Capital assets being depreciated	-	2,226,992	2,111,625	1,221,644
Accumulated depreciation	<u>-</u>	<u>(1,779,720)</u>	<u>(1,225,696)</u>	<u>(1,176,012)</u>
Total Noncurrent Assets	<u>-</u>	<u>604,097</u>	<u>911,854</u>	<u>96,202</u>
Total Assets	<u>392,192</u>	<u>705,342</u>	<u>1,300,428</u>	<u>147,686</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	6,267	13,805	17,954	42,168
Deferred charge on refunding	<u>-</u>	<u>-</u>	<u>3,772</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>6,267</u>	<u>13,805</u>	<u>21,726</u>	<u>42,168</u>
LIABILITIES				
Current Liabilities				
Accounts payable	88,885	270	27,048	8,451
Accrued payroll	725	1,523	18,440	3,464
Unearned for other	-	-	53,104	10,251
General obligation bonds - current	<u>-</u>	<u>-</u>	<u>36,116</u>	<u>-</u>
Total Current Liabilities	<u>89,610</u>	<u>1,793</u>	<u>134,708</u>	<u>22,166</u>
Noncurrent Liabilities				
General obligation bonds	-	-	78,524	-
Net pension liability	<u>10,853</u>	<u>23,905</u>	<u>31,089</u>	<u>73,018</u>
Total Noncurrent Liabilities	<u>10,853</u>	<u>23,905</u>	<u>109,613</u>	<u>73,018</u>
Total Liabilities	<u>100,463</u>	<u>25,698</u>	<u>244,321</u>	<u>95,184</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	<u>1,077</u>	<u>2,373</u>	<u>3,086</u>	<u>7,248</u>
Total Deferred Inflows of Resources	<u>1,077</u>	<u>2,373</u>	<u>3,086</u>	<u>7,248</u>
NET POSITION				
Net investment in capital assets	-	604,097	800,986	96,202
Unrestricted	<u>296,919</u>	<u>86,979</u>	<u>273,761</u>	<u>(8,780)</u>
TOTAL NET POSITION	<u>\$ 296,919</u>	<u>\$ 691,076</u>	<u>\$ 1,074,747</u>	<u>\$ 87,422</u>

Total Nonmajor
Enterprise
Funds

\$ 766,927

23,700

142,868

933,495

233,320

5,560,261

(4,181,428)

1,612,153

2,545,648

80,194

3,772

83,966

124,654

24,152

63,355

36,116

248,277

78,524

138,865

217,389

465,666

13,784

13,784

1,501,285

648,879

\$ 2,150,164

VILLAGE OF PARK FOREST

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION NONMAJOR ENTERPRISE FUNDS For the Year Ended June 30, 2015

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club
OPERATING REVENUES				
Charges for services	\$ 1,258,148	\$ 123,023	\$ 154,916	\$ 248,779
Total Operating Revenues	<u>1,258,148</u>	<u>123,023</u>	<u>154,916</u>	<u>248,779</u>
OPERATING EXPENSES				
Operations	1,111,175	123,494	364,889	342,972
Depreciation	-	40,603	59,970	2,990
Total Operating Expenses	<u>1,111,175</u>	<u>164,097</u>	<u>424,859</u>	<u>345,962</u>
Operating Income (Loss)	<u>146,973</u>	<u>(41,074)</u>	<u>(269,943)</u>	<u>(97,183)</u>
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	-	-	37,338	-
Interest income	28	3	30	4
Interest and fiscal charges	-	-	(6,098)	-
Total Non-Operating Revenues (Expenses)	<u>28</u>	<u>3</u>	<u>31,270</u>	<u>4</u>
Net Income (Loss) Before Contributions and Transfers	<u>147,001</u>	<u>(41,071)</u>	<u>(238,673)</u>	<u>(97,179)</u>
CONTRIBUTIONS AND TRANSFERS				
Contributions	-	-	75	-
Transfers in	-	-	295,405	110,000
Transfers out	(103,616)	(11,708)	(17,640)	(20,000)
Total Contributions and Transfers	<u>(103,616)</u>	<u>(11,708)</u>	<u>277,840</u>	<u>90,000</u>
Change in Net Position	43,385	(52,779)	39,167	(7,179)
NET POSITION - Beginning of Year (as restated)	<u>253,534</u>	<u>743,855</u>	<u>1,035,580</u>	<u>94,601</u>
NET POSITION - END OF YEAR	<u>\$ 296,919</u>	<u>\$ 691,076</u>	<u>\$ 1,074,747</u>	<u>\$ 87,422</u>

Total Nonmajor
Enterprise
Funds

\$ 1,784,866
1,784,866

1,942,530
103,563
2,046,093

(261,227)

37,338
65
(6,098)

31,305

(229,922)

75
405,405
(152,964)
252,516

22,594

2,127,570

\$ 2,150,164

VILLAGE OF PARK FOREST

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS For the Year Ended June 30, 2015

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers and users	\$ 1,236,133	\$ 123,023	\$ 141,860	\$ 249,198
Payments to suppliers	(1,088,223)	(68,194)	(177,917)	(158,400)
Payments to employees	(18,773)	(55,096)	(175,415)	(162,280)
Net Cash Flows From Operating Activities	129,137	(267)	(211,472)	(71,482)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income received	28	3	30	4
Net Cash Flows From Investing Activities	28	3	30	4
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Net transfers in (out)	(103,616)	(11,708)	277,765	90,000
Property taxes	-	-	37,338	-
Net Cash Flows From Noncapital Financing Activities	(103,616)	(11,708)	315,103	90,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on debt	-	-	(36,110)	-
Interest paid on debt	-	-	(4,840)	-
Receipt of capital grant	-	-	75	-
Net Cash Flows From Capital and Related Financing Activities	-	-	(40,875)	-
Net Change in Cash and Cash Equivalents	25,549	(11,972)	62,786	18,522
CASH AND CASH EQUIVALENTS - Beginning of Year	227,416	113,217	299,437	31,972
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 252,965	\$ 101,245	\$ 362,223	\$ 50,494
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 146,973	\$ (41,074)	\$ (269,943)	\$ (97,183)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	-	40,603	59,970	2,990
Changes in assets and liabilities				
(Increase) decrease in current assets	(26,837)	(9,228)	(13,205)	(33,557)
Increase (decrease) in current assets	9,001	9,432	11,706	56,268
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 129,137	\$ (267)	\$ (211,472)	\$ (71,482)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				

Totals

\$ 1,750,214
(1,492,734)
(411,564)
(154,084)

65
65

252,441
37,338
289,779

(36,110)
(4,840)
75
(40,875)

94,885
672,042

\$ 766,927

\$ (261,227)

103,563
(82,827)
86,407

\$ (154,084)

**VILLAGE OF PARK FOREST
WATER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
OPERATING REVENUES				
Charges for services				
Water sales	\$ 6,508,856	\$ 6,508,856	\$ 5,676,872	\$ 5,798,675
Other charges	<u>461,000</u>	<u>461,000</u>	<u>489,947</u>	<u>473,369</u>
Total Operating Revenues	<u>6,969,856</u>	<u>6,969,856</u>	<u>6,166,819</u>	<u>6,272,044</u>
OPERATING EXPENSES				
Administration				
General support				
Salaries and wages	516,495	516,495	436,360	435,588
Employee support	108,942	108,942	104,342	92,564
Insurance	377,344	377,344	254,810	249,460
Professional services	106,657	106,657	74,968	77,664
Maintenance	2,100	2,100	932	(9,584)
Operating supplies	6,400	6,400	1,696	4,614
Utilities	1,792	1,792	1,703	1,774
Miscellaneous	37,200	37,200	35,954	40,541
Leases and rentals	1,922	1,922	1,922	1,601
Capital maintenance	<u>1,900</u>	<u>1,900</u>	<u>1,945</u>	<u>2,441</u>
Total administration	<u>1,160,752</u>	<u>1,160,752</u>	<u>914,632</u>	<u>896,663</u>
Operations				
Water purification				
Salaries and wages	482,628	482,628	452,575	472,206
Employee support	98,697	98,697	145,173	117,521
Professional services	12,500	12,500	24,289	12,367
Maintenance	366,500	366,500	300,469	316,781
Operating supplies	609,500	609,500	588,589	618,983
Utilities	208,000	208,000	165,218	145,608
Leases and rentals	9,265	9,265	6,600	5,523
Capital maintenance	<u>245,000</u>	<u>292,815</u>	<u>66,967</u>	<u>27,430</u>
Total water purification	<u>2,032,090</u>	<u>2,079,905</u>	<u>1,749,880</u>	<u>1,716,419</u>
Distributions to customers				
Salaries and wages	295,210	295,210	355,529	374,141
Employee support	60,371	60,371	104,451	74,914
Maintenance	365,000	365,000	278,054	148,294
Operating supplies	38,000	38,000	34,580	23,757
Capital maintenance	50,000	50,000	-	290
Leases and rentals	<u>107,220</u>	<u>107,220</u>	<u>107,020</u>	<u>92,582</u>

**VILLAGE OF PARK FOREST
WATER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	2015			
	Original	Final		
Total distributions to customers	<u>915,801</u>	<u>915,801</u>	<u>879,634</u>	<u>713,978</u>
Total operations	<u>2,947,891</u>	<u>2,995,706</u>	<u>2,629,514</u>	<u>2,430,397</u>
Depreciation				
Depreciation	<u>735,140</u>	<u>735,140</u>	<u>713,215</u>	<u>699,722</u>
Total depreciation	<u>735,140</u>	<u>735,140</u>	<u>713,215</u>	<u>699,722</u>
Total Operating Expenses	<u>4,843,783</u>	<u>4,891,598</u>	<u>4,257,361</u>	<u>4,026,782</u>
Operating income	<u>2,126,073</u>	<u>2,078,258</u>	<u>1,909,458</u>	<u>2,245,262</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	70	70	79	103
Interest expense	<u>(381,578)</u>	<u>(381,578)</u>	<u>(324,340)</u>	<u>(347,745)</u>
Total Non-Operating Revenues (Expenses)	<u>(381,508)</u>	<u>(381,508)</u>	<u>(324,261)</u>	<u>(347,642)</u>
Net Income Before Transfers	<u>1,744,565</u>	<u>1,696,750</u>	<u>1,585,197</u>	<u>1,897,620</u>
TRANSFERS				
Transfers out	<u>(665,230)</u>	<u>(665,230)</u>	<u>(665,230)</u>	<u>(605,662)</u>
Net Transfers	<u>(665,230)</u>	<u>(665,230)</u>	<u>(665,230)</u>	<u>(605,662)</u>
Change in net position	<u>\$ 1,079,335</u>	<u>\$ 1,031,520</u>	919,967	1,291,958
NET POSITION - Beginning of Year (as restated)			<u>13,289,817</u>	<u>12,201,859</u>
NET POSITION - END OF YEAR			<u>\$ 14,209,784</u>	<u>\$ 13,493,817</u>

**VILLAGE OF PARK FOREST
SEWER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2015

With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
OPERATING REVENUES				
Charges for services				
Sewer usage fees	\$ 1,422,147	\$ 1,422,147	\$ 1,155,561	\$ 1,275,492
Other charges	<u>4,000</u>	<u>4,000</u>	<u>3,570</u>	<u>3,710</u>
Total Operating Revenues	<u>1,426,147</u>	<u>1,426,147</u>	<u>1,159,131</u>	<u>1,279,202</u>
OPERATING EXPENSES				
Sewerage				
Salaries and wages	297,985	297,985	238,315	185,523
Employee support	60,938	60,938	82,106	36,307
Insurance	99,233	99,233	57,205	57,765
Professional services	170,593	170,593	22,946	14,466
Maintenance	212,300	212,300	105,962	31,867
Operating supplies	3,500	3,500	7,788	1,219
Utilities	20,000	20,000	17,384	15,410
Miscellaneous	8,000	8,000	6,972	7,451
Leases and rentals	26,829	26,829	26,629	23,133
Capital maintenance	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>5,912</u>
Total sewerage	<u>999,378</u>	<u>999,378</u>	<u>565,307</u>	<u>379,053</u>
Depreciation	<u>133,148</u>	<u>133,148</u>	<u>122,107</u>	<u>112,356</u>
Total Operating Expenses	<u>1,132,526</u>	<u>1,132,526</u>	<u>687,414</u>	<u>491,409</u>
Operating income	<u>293,621</u>	<u>293,621</u>	<u>471,717</u>	<u>787,793</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	135	135	18	112
Interest expense	<u>(11,323)</u>	<u>(11,323)</u>	<u>(11,322)</u>	<u>(11,872)</u>
Total Non-Operating Revenues (Expenses)	<u>(11,188)</u>	<u>(11,188)</u>	<u>(11,304)</u>	<u>(11,760)</u>
Net Income Before Contribution and Transfers	<u>282,433</u>	<u>282,433</u>	<u>460,413</u>	<u>776,033</u>

**VILLAGE OF PARK FOREST
SEWER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	2015		Actual	
	Original	Final		
CONTRIBUTION AND TRANSFERS				
Capital contributions	378,859	378,859	175,499	216,527
Transfers out	<u>(161,861)</u>	<u>(161,861)</u>	<u>(161,861)</u>	<u>(152,250)</u>
Net Contribution And Transfers	<u>216,998</u>	<u>216,998</u>	<u>13,638</u>	<u>64,277</u>
Change in net position	\$ <u>499,431</u>	\$ <u>499,431</u>	474,051	840,310
NET POSITION - Beginning of Year (as restated)			<u>6,843,982</u>	<u>6,029,407</u>
NET POSITION - END OF YEAR			\$ <u>7,318,033</u>	\$ <u>6,869,717</u>

**VILLAGE OF PARK FOREST
DOWNTOWN PARK FOREST FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2015

With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
OPERATING REVENUES				
Charges for services				
Rental income	\$ 622,611	\$ 622,611	\$ 627,037	\$ 563,345
Total Operating Revenues	<u>622,611</u>	<u>622,611</u>	<u>627,037</u>	<u>563,345</u>
OPERATING EXPENSES				
Downtown				
Salaries and wages	170,591	170,591	143,402	142,849
Employee support	34,886	34,886	45,479	28,146
Insurance	54,914	54,914	48,693	51,936
Professional services	111,500	111,500	109,108	82,221
Maintenance	202,500	202,500	222,972	235,233
Operating supplies	23,100	23,100	25,848	25,138
Utilities	125,300	125,300	108,280	104,946
Miscellaneous	7,500	7,500	4,714	79,895
Leases and rentals	9,000	9,000	9,000	9,000
Capital outlay	<u>185,000</u>	<u>185,000</u>	<u>24,927</u>	<u>213,493</u>
Total operations	<u>924,291</u>	<u>924,291</u>	<u>742,423</u>	<u>972,857</u>
Depreciation	<u>86,002</u>	<u>86,002</u>	<u>69,219</u>	<u>96,563</u>
Total Operating Expenses	<u>1,010,293</u>	<u>1,010,293</u>	<u>811,642</u>	<u>1,069,420</u>
Operating Loss	<u>(387,682)</u>	<u>(387,682)</u>	<u>(184,605)</u>	<u>(506,075)</u>
NON-OPERATING REVENUES				
Interest income	600	600	200	172
Other income	<u>18,000</u>	<u>18,000</u>	<u>39,455</u>	<u>18,283</u>
Total Non-Operating Revenues	<u>18,600</u>	<u>18,600</u>	<u>39,655</u>	<u>18,455</u>
Net Loss Before Transfers	<u>(369,082)</u>	<u>(369,082)</u>	<u>(144,950)</u>	<u>(487,620)</u>

VILLAGE OF PARK FOREST
DOWNTOWN PARK FOREST FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
 For the Year Ended June 30, 2015
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	2015		Actual	
	Original	Final		
TRANSFERS				
Transfers in	\$ 155,036	\$ 155,036	\$ 155,036	\$ 155,036
Net Transfers	155,036	155,036	155,036	155,036
Change in net position	\$ (214,046)	\$ (214,046)	10,086	(332,584)
NET POSITION - Beginning of Year (as restated)			1,981,954	2,334,772
NET POSITION - END OF YEAR			\$ 1,992,040	\$ 2,002,188

**VILLAGE OF PARK FOREST
REFUSE FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	Budgeted Amounts			
	Original	Final		
OPERATING REVENUES				
Charges for services				
Customer fees	\$ 1,278,251	\$ 1,278,251	\$ 1,258,148	\$ 1,261,565
Total Operating Revenues	<u>1,278,251</u>	<u>1,278,251</u>	<u>1,258,148</u>	<u>1,261,565</u>
OPERATING EXPENSES				
Operations				
Refuse				
Salaries and wages	21,877	21,877	21,244	23,139
Employee support	4,474	4,474	6,597	4,688
Insurance	32,881	32,881	16,819	20,112
Professional services	1,099,877	1,099,877	1,054,576	1,070,875
Miscellaneous	<u>13,500</u>	<u>13,500</u>	<u>11,939</u>	<u>13,025</u>
Total Operating Expenses	<u>1,172,609</u>	<u>1,172,609</u>	<u>1,111,175</u>	<u>1,131,839</u>
Operating income	<u>105,642</u>	<u>105,642</u>	<u>146,973</u>	<u>129,726</u>
NON-OPERATING REVENUES				
Interest income	<u>100</u>	<u>100</u>	<u>28</u>	<u>30</u>
Total Non-Operating Revenues	<u>100</u>	<u>100</u>	<u>28</u>	<u>30</u>
Net Income Before Transfers	<u>105,742</u>	<u>105,742</u>	<u>147,001</u>	<u>129,756</u>
TRANSFERS				
Transfers out	<u>(103,616)</u>	<u>(103,616)</u>	<u>(103,616)</u>	<u>(103,616)</u>
Net Transfers	<u>(103,616)</u>	<u>(103,616)</u>	<u>(103,616)</u>	<u>(103,616)</u>
Change in net position	\$ <u>2,126</u>	\$ <u>2,126</u>	43,385	26,140
NET POSITION - Beginning of Year (as restated)			<u>253,534</u>	<u>230,731</u>
NET POSITION - END OF YEAR			<u>\$ 296,919</u>	<u>\$ 256,871</u>

VILLAGE OF PARK FOREST
MUNICIPAL PARKING LOT FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	Budgeted Amounts			
	Original	Final		
OPERATING REVENUES				
Charges for services				
Parking fees	\$ 109,114	\$ 109,114	\$ 123,023	\$ 98,599
Total Operating Revenues	<u>109,114</u>	<u>109,114</u>	<u>123,023</u>	<u>98,599</u>
OPERATING EXPENSES				
Operations				
Municipal Parking Lot				
Salaries and wages	57,746	57,746	57,398	83,925
Employee support	11,909	11,909	11,998	15,548
Insurance	9,217	9,217	7,225	9,813
Professional services	4,944	4,944	7,856	5,194
Maintenance	24,000	24,000	15,202	17,243
Operating supplies	2,200	2,200	2,542	2,354
Utilities	8,700	8,700	9,743	10,079
Leases and rentals	<u>11,530</u>	<u>11,530</u>	<u>11,530</u>	<u>9,900</u>
Total municipal parking lot	<u>130,246</u>	<u>130,246</u>	<u>123,494</u>	<u>154,056</u>
Depreciation	<u>40,603</u>	<u>40,603</u>	<u>40,603</u>	<u>40,603</u>
Total Operating Expenses	<u>170,849</u>	<u>170,849</u>	<u>164,097</u>	<u>194,659</u>
Operating Loss	<u>(61,735)</u>	<u>(61,735)</u>	<u>(41,074)</u>	<u>(96,060)</u>
NON-OPERATING REVENUES				
Interest income	<u>6</u>	<u>6</u>	<u>3</u>	<u>5</u>
Total Non-Operating Revenues	<u>6</u>	<u>6</u>	<u>3</u>	<u>5</u>
Net Loss Before Transfers	<u>(61,729)</u>	<u>(61,729)</u>	<u>(41,071)</u>	<u>(96,055)</u>
TRANSFERS				
Transfers out	<u>(11,708)</u>	<u>(11,708)</u>	<u>(11,708)</u>	<u>(12,775)</u>
Net Transfers	<u>(11,708)</u>	<u>(11,708)</u>	<u>(11,708)</u>	<u>(12,775)</u>
Change in net position	<u>\$ (73,437)</u>	<u>\$ (73,437)</u>	<u>(52,779)</u>	<u>(108,830)</u>
NET POSITION - Beginning of Year (as restated)			<u>743,855</u>	<u>863,254</u>
NET POSITION - END OF YEAR			<u>\$ 691,076</u>	<u>\$ 754,424</u>

**VILLAGE OF PARK FOREST
AQUA CENTER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
OPERATING REVENUES				
Charges for services				
Aqua center fees	\$ 190,500	\$ 190,500	\$ 154,173	\$ 151,099
Food/beverage	-	-	184	76
Merchandise sales	<u>500</u>	<u>500</u>	<u>559</u>	<u>1,720</u>
Total Operating Revenues	<u>191,000</u>	<u>191,000</u>	<u>154,916</u>	<u>152,895</u>
OPERATING EXPENSES				
Operations				
Pool				
Salaries and wages	171,291	171,291	185,877	185,367
Employee support	23,130	23,130	35,256	22,706
Insurance	4,454	4,454	1,872	2,610
Professional services	8,266	8,266	7,328	6,084
Maintenance	6,400	6,400	4,540	3,640
Operating supplies	27,540	27,540	42,603	52,945
Utilities	51,000	51,000	72,539	59,249
Miscellaneous	7,000	7,000	6,055	2,509
Leases and rentals	905	905	905	905
Capital maintenance	<u>20,000</u>	<u>20,000</u>	<u>7,914</u>	<u>28,662</u>
Total pool	<u>319,986</u>	<u>319,986</u>	<u>364,889</u>	<u>364,677</u>
Depreciation	<u>59,970</u>	<u>59,970</u>	<u>59,970</u>	<u>59,970</u>
Total Operating Expenses	<u>379,956</u>	<u>379,956</u>	<u>424,859</u>	<u>424,647</u>
Operating Loss	<u>(188,956)</u>	<u>(188,956)</u>	<u>(269,943)</u>	<u>(271,752)</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest expense	(4,840)	(4,840)	(6,098)	(7,312)
Interest income	-	-	30	43
Property taxes	41,581	41,581	37,338	39,679
Contributions	<u>-</u>	<u>-</u>	<u>75</u>	<u>-</u>
Total Non-Operating Revenues (Expenses)	<u>36,741</u>	<u>36,741</u>	<u>31,345</u>	<u>32,410</u>
Net Loss Before Contribution and Transfers	<u>(152,215)</u>	<u>(152,215)</u>	<u>(238,598)</u>	<u>(239,342)</u>

**VILLAGE OF PARK FOREST
AQUA CENTER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	2015			
	Original	Final		
CONTRIBUTION AND TRANSFERS				
Transfers out	(17,640)	(17,640)	(17,640)	(17,640)
Transfers in	190,000	295,405	295,405	200,000
Capital contributions	-	-	-	1,577
Net Contribution And Transfers	<u>172,360</u>	<u>277,765</u>	<u>277,765</u>	<u>183,937</u>
Change in net position	<u>\$ 20,145</u>	<u>\$ 125,550</u>	39,167	(55,405)
NET POSITION - Beginning of Year (as restated)			<u>1,035,580</u>	<u>1,097,978</u>
NET POSITION - END OF YEAR			<u>\$ 1,074,747</u>	<u>\$ 1,042,573</u>

**VILLAGE OF PARK FOREST
TENNIS AND HEALTH CLUB FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	Budgeted Amounts			
	Original	Final		
OPERATING REVENUES				
Charges for services				
Tennis club fees	\$ 222,150	\$ 222,150	\$ 210,279	\$ 214,869
Merchandise sales	<u>38,000</u>	<u>38,000</u>	<u>38,500</u>	<u>34,632</u>
Total Operating Revenues	<u>260,150</u>	<u>260,150</u>	<u>248,779</u>	<u>249,501</u>
OPERATING EXPENSES				
Operations				
Tennis club				
Salaries and wages	180,392	180,392	174,971	179,501
Employee support	33,440	33,440	50,598	35,302
Insurance	6,289	6,289	3,055	3,685
Professional services	9,376	9,376	14,161	9,585
Maintenance	15,000	15,000	7,807	3,932
Operating supplies	43,000	43,000	51,993	44,717
Utilities	36,000	36,000	32,804	36,126
Miscellaneous	900	900	900	900
Leases and rentals	1,304	1,304	1,304	1,304
Capital maintenance	<u>20,000</u>	<u>20,000</u>	<u>5,379</u>	<u>28,545</u>
Total tennis club	<u>345,701</u>	<u>345,701</u>	<u>342,972</u>	<u>343,597</u>
Depreciation	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>
Total Operating Expenses	<u>348,691</u>	<u>348,691</u>	<u>345,962</u>	<u>346,587</u>
Operating Loss	<u>(88,541)</u>	<u>(88,541)</u>	<u>(97,183)</u>	<u>(97,086)</u>
NON-OPERATING REVENUES				
Interest income	<u>-</u>	<u>-</u>	<u>4</u>	<u>5</u>
Total Non-Operating Revenues	<u>-</u>	<u>-</u>	<u>4</u>	<u>5</u>
Net Loss Before Transfers	<u>(88,541)</u>	<u>(88,541)</u>	<u>(97,179)</u>	<u>(97,081)</u>

VILLAGE OF PARK FOREST
TENNIS AND HEALTH CLUB FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	2015			
	Original	Final		
TRANSFERS				
Transfers in	\$ 110,000	\$ 110,000	\$ 110,000	\$ 100,000
Transfers out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Net Transfers	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>80,000</u>
Change in net position	<u>\$ 1,459</u>	<u>\$ 1,459</u>	(7,179)	(17,081)
NET POSITION - Beginning of Year (as restated)			<u>94,601</u>	<u>132,927</u>
NET POSITION - END OF YEAR			<u>\$ 87,422</u>	<u>\$ 115,846</u>

**VILLAGE OF PARK FOREST
VEHICLE SERVICES FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2015

With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
OPERATING REVENUES				
Charges for services				
General government	\$ 7,283	\$ 7,283	\$ 7,283	\$ 7,283
Law enforcement	261,307	261,307	261,307	261,307
Fire/emergency	233,243	233,243	233,243	194,666
Recreation and parks	79,818	79,818	79,818	79,818
Streets and transportation	134,520	134,520	134,245	189,610
Water and sewer	140,011	140,011	140,286	121,094
Community development	<u>8,480</u>	<u>8,480</u>	<u>8,480</u>	<u>8,000</u>
Total Operating Revenues	<u>864,662</u>	<u>864,662</u>	<u>864,662</u>	<u>861,778</u>
OPERATING EXPENSES				
General government				
Maintenance	1,000	1,000	632	1,560
Operating supplies	2,200	2,200	1,852	2,784
Capital outlay	<u>110</u>	<u>110</u>	<u>101</u>	<u>101</u>
Total general government	<u>3,310</u>	<u>3,310</u>	<u>2,585</u>	<u>4,445</u>
Law enforcement				
Maintenance	65,307	65,307	54,383	55,729
Operating supplies	100,000	100,000	72,756	101,018
Capital outlay	<u>1,700</u>	<u>1,700</u>	<u>1,189</u>	<u>1,105</u>
Total law enforcement	<u>167,007</u>	<u>167,007</u>	<u>128,328</u>	<u>157,852</u>
Fire / emergency				
Salaries and wages	22,297	22,297	15,950	14,451
Maintenance	30,000	30,000	39,953	37,965
Operating supplies	33,000	33,000	27,450	34,621
Capital outlay	<u>-</u>	<u>-</u>	<u>210</u>	<u>18,724</u>
Total fire / emergency	<u>85,297</u>	<u>85,297</u>	<u>83,563</u>	<u>105,761</u>
Recreation and parks				
Salaries and wages	21,791	21,791	32,332	21,920
Maintenance	8,000	8,000	12,478	15,446
Operating supplies	24,000	24,000	26,872	30,333
Capital outlay	<u>5,000</u>	<u>5,000</u>	<u>4,919</u>	<u>155</u>
Total recreation and parks	<u>58,791</u>	<u>58,791</u>	<u>76,601</u>	<u>67,854</u>
Public works				
Salaries and wages	35,003	35,003	66,703	43,686

**VILLAGE OF PARK FOREST
VEHICLE SERVICES FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2015

With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Actual	2014 Actual
	2015			
	Original	Final		
Maintenance	\$ 65,000	\$ 65,000	\$ 58,264	\$ 66,628
Operating supplies	110,800	110,800	86,483	117,152
Capital outlay	<u>-</u>	<u>-</u>	<u>155</u>	<u>310</u>
Total public works	<u>210,803</u>	<u>210,803</u>	<u>211,605</u>	<u>227,776</u>
Community development				
Maintenance	4,400	4,400	5,225	4,313
Operating supplies	<u>4,080</u>	<u>4,080</u>	<u>3,059</u>	<u>4,345</u>
Total community development	<u>8,480</u>	<u>8,480</u>	<u>8,284</u>	<u>8,658</u>
Depreciation	<u>366,159</u>	<u>366,159</u>	<u>340,463</u>	<u>355,996</u>
Total operations	<u>899,847</u>	<u>899,847</u>	<u>851,429</u>	<u>928,342</u>
Total Operating Expenses	<u>899,847</u>	<u>899,847</u>	<u>851,429</u>	<u>928,342</u>
Operating Income (loss)	<u>(35,185)</u>	<u>(35,185)</u>	<u>13,233</u>	<u>(66,564)</u>
NON-OPERATING REVENUES				
Contributions	-	-	14,630	20,506
Other income	2,500	2,500	7,134	9,681
Interest income	300	300	235	227
Gain on asset disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,084</u>
Total Non-Operating Revenues	<u>2,800</u>	<u>2,800</u>	<u>21,999</u>	<u>62,498</u>
Net Income (Loss) Before Transfers	<u>(32,385)</u>	<u>(32,385)</u>	<u>35,232</u>	<u>(4,066)</u>
TRANSFERS				
Transfers out	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Net Transfers	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>
Change in net position	<u>\$ (32,385)</u>	<u>\$ (37,385)</u>	30,232	(4,066)
NET POSITION - Beginning of Year (as restated)			<u>2,569,405</u>	<u>2,581,158</u>
NET POSITION - END OF YEAR			<u>\$ 2,599,637</u>	<u>\$ 2,577,092</u>

VILLAGE OF PARK FOREST

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of June 30, 2015

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and cash equivalents	\$ 12,108	\$ 93,094	\$ 105,202
Investments			
Certificates of deposit	316,411	-	316,411
Money markets	651,519	14,946	666,465
U.S. government and agency obligations	6,393,833	2,590,892	8,984,725
State and local obligations	1,580,733	446,316	2,027,049
Corporate bonds	2,694,192	2,065,351	4,759,543
Mutual funds	7,508,043	6,030,637	13,538,680
Receivables - (net)			
Accrued interest	55,361	38,158	93,519
Total Assets	19,212,200	11,279,394	30,491,594
LIABILITIES			
Accounts payable	7,207	6,156	13,363
Due to other governments	386,825	6,291	393,116
Total Liabilities	394,032	12,447	406,479
NET POSITION			
Restricted for pensions	\$ 18,818,168	\$ 11,266,947	\$ 30,085,115

VILLAGE OF PARK FOREST

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS For the Year Ended June 30, 2015

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions			
Employer	\$ 1,289,856	\$ 851,806	\$ 2,141,662
Plan members	329,116	195,505	524,621
Total Contributions	<u>1,618,972</u>	<u>1,047,311</u>	<u>2,666,283</u>
Investment income			
Interest income	667,228	423,572	1,090,800
Net appreciation in fair value of investments	(446,156)	(386,445)	(832,601)
Total Investment Income	<u>221,072</u>	<u>37,127</u>	<u>258,199</u>
Less Investment expenses	50,758	31,675	82,433
Net Investment Income	<u>170,314</u>	<u>5,452</u>	<u>175,766</u>
Total Additions	<u>1,789,286</u>	<u>1,052,763</u>	<u>2,842,049</u>
DEDUCTIONS			
Administration	33,524	31,506	65,030
Benefits	2,137,079	1,028,922	3,166,001
Total Deductions	<u>2,170,603</u>	<u>1,060,428</u>	<u>3,231,031</u>
Change in Net Position	<u>(381,317)</u>	<u>(7,665)</u>	<u>(388,982)</u>
NET POSITION - Beginning of Year	<u>19,199,485</u>	<u>11,274,612</u>	<u>30,474,097</u>
NET POSITION, END OF YEAR	<u>\$ 18,818,168</u>	<u>\$ 11,266,947</u>	<u>\$ 30,085,115</u>

VILLAGE OF PARK FOREST
POLICE PENSION FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
 IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
 For the Year Ended June 30, 2015
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
ADDITIONS				
Contributions				
Employer	\$ 1,330,788	\$ 1,330,788	\$ 1,289,856	\$ 1,119,655
Plan members	348,840	348,840	329,116	315,600
Other	-	-	-	4,511
Total Contributions	<u>1,679,628</u>	<u>1,679,628</u>	<u>1,618,972</u>	<u>1,439,766</u>
Investment Income				
Interest income	230,000	230,000	667,228	509,164
Net appreciation in fair value of investments	<u>700,000</u>	<u>700,000</u>	<u>(446,156)</u>	<u>1,064,521</u>
Total Investment Income	930,000	930,000	221,072	1,573,685
Less: Investment expenses	<u>-</u>	<u>-</u>	<u>50,758</u>	<u>45,050</u>
Net Investment Income	<u>930,000</u>	<u>930,000</u>	<u>170,314</u>	<u>1,528,635</u>
Total additions	<u>2,609,628</u>	<u>2,609,628</u>	<u>1,789,286</u>	<u>2,968,401</u>
DEDUCTIONS				
Administration	66,275	66,275	33,524	34,846
Benefits	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,137,079</u>	<u>2,097,951</u>
Total Deductions	<u>1,966,275</u>	<u>1,966,275</u>	<u>2,170,603</u>	<u>2,132,797</u>
Change in Net Position	<u>\$ 643,353</u>	<u>\$ 643,353</u>	(381,317)	835,604
NET POSITION - Beginning of Year			<u>19,199,485</u>	<u>18,363,881</u>
NET POSITION- END OF YEAR			<u>\$ 18,818,168</u>	<u>\$ 19,199,485</u>

VILLAGE OF PARK FOREST
FIREFIIGHTERS' PENSION FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL
For the Year Ended June 30, 2015
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Budgeted Amounts		Actual	
	Original	Final		
ADDITIONS				
Contributions				
Employer	\$ 877,680	\$ 877,680	\$ 851,806	\$ 718,145
Plan members	197,314	197,314	195,505	189,426
Total Contributions	<u>1,074,994</u>	<u>1,074,994</u>	<u>1,047,311</u>	<u>907,571</u>
Investment Income				
Interest income	150,000	150,000	423,572	336,325
Net appreciation in fair value of investments	<u>250,000</u>	<u>250,000</u>	<u>(386,445)</u>	<u>651,370</u>
Total Investment Income	400,000	400,000	37,127	987,695
Less: Investment expenses	<u>-</u>	<u>-</u>	<u>31,675</u>	<u>35,673</u>
Net Investment Income	<u>400,000</u>	<u>400,000</u>	<u>5,452</u>	<u>952,022</u>
Total additions	<u>1,474,994</u>	<u>1,474,994</u>	<u>1,052,763</u>	<u>1,859,593</u>
DEDUCTIONS				
Administration	76,275	76,275	31,506	23,738
Benefits	<u>988,800</u>	<u>988,800</u>	<u>1,028,922</u>	<u>954,041</u>
Total Deductions	<u>1,065,075</u>	<u>1,065,075</u>	<u>1,060,428</u>	<u>977,779</u>
Change in Net Position	<u>\$ 409,919</u>	<u>\$ 409,919</u>	(7,665)	881,814
NET POSITION - Beginning of Year			<u>11,274,612</u>	<u>10,392,798</u>
NET POSITION- END OF YEAR			<u>\$ 11,266,947</u>	<u>\$ 11,274,612</u>

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2008A
AS OF JUNE 30, 2015

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	AMOUNT
2016	\$ 550,000	\$ 137,250	\$ 687,250	2015	\$ 75,500	2016	\$ 75,500
2017	590,000	108,750	698,750	2016	61,750	2017	61,750
2018	615,000	78,625	693,625	2017	47,000	2018	47,000
2019	675,000	49,750	724,750	2018	31,625	2019	31,625
2020	<u>725,000</u>	<u>18,125</u>	<u>743,125</u>	2019	<u>18,125</u>	2020	<u>18,125</u>
	<u>\$ 3,155,000</u>	<u>\$ 392,500</u>	<u>\$ 3,547,500</u>		<u>\$ 234,000</u>		<u>\$ 234,000</u>

Date of Issue	September 16, 2008
Date of Maturity	January 1, 2020
Authorized Issue	\$5,925,000
Interest Rates	3.00% to 5.00%
Interest Dates	January 1 and July 1
Payable at	Bank of New York

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2008B
AS OF JUNE 30, 2015

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	AMOUNT
2016	\$ 115,000	\$ 11,387	\$ 126,387	2015	\$ 6,700	2016	\$ 6,700
2017	125,000	7,031	132,031	2016	4,687	2017	4,687
2018	125,000	2,344	127,344	2017	2,344	2018	2,344
**	<u>\$ 365,000</u>	<u>\$ 20,762</u>	<u>\$ 385,762</u>		<u>\$ 13,731</u>		<u>\$ 13,731</u>

** - Of this amount, \$250,371 is the Water Fund portion and \$114,629 is the Aqua Center Fund portion.

Date of Issue	September 16, 2008
Date of Maturity	January 1, 2018
Authorized Issue	\$ 930,000
Interest Rates	3.00% to 3.75%
Interest Dates	July 1 and January 1
Payable at	Bank of New York

VILLAGE OF PARK FOREST

DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES 2008B - BY PORTION

AS OF JUNE 30, 2015

WATER FUND PORTION

YEAR	<u>REQUIREMENTS</u>			JULY 1,	<u>INTEREST DUE ON</u>		
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	AMOUNT
2016	\$ 78,884	\$ 7,811	\$ 86,695	2015	\$ 4,596	2016	\$ 4,596
2017	85,744	4,823	90,567	2016	3,215	2017	3,215
2018	<u>85,743</u>	<u>1,608</u>	<u>87,351</u>	2017	<u>1,608</u>	2018	<u>1,608</u>
	<u>\$ 250,371</u>	<u>\$ 14,242</u>	<u>\$ 264,613</u>		<u>\$ 9,419</u>		<u>\$ 9,419</u>

AQUA FUND PORTION

YEAR	<u>REQUIREMENTS</u>			JULY 1,	<u>INTEREST DUE ON</u>		
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	AMOUNT
2016	\$ 36,116	\$ 3,576	\$ 39,692	2015	\$ 2,104	2016	\$ 2,104
2017	39,256	2,208	41,464	2016	1,472	2017	1,472
2018	<u>39,257</u>	<u>736</u>	<u>39,993</u>	2017	<u>736</u>	2018	<u>736</u>
	<u>\$ 114,629</u>	<u>\$ 6,520</u>	<u>\$ 121,149</u>		<u>\$ 4,312</u>		<u>\$ 4,312</u>

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2013
AS OF JUNE 30, 2015

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2016	\$ 115,000	\$ 12,600
2017	125,000	10,450
2018	135,000	8,053
2019	145,000	5,495
2020	<u>145,000</u>	<u>2,747</u>
	<u>\$ 665,000</u>	<u>\$ 39,345</u>

Date of Issue	December 12, 2013
Date of Maturity	January 15, 2020
Authorized Issue	\$ 875,000
Interest Rates	1.87%
Interest Dates	Monthly
Payable at	Bank of New York Trust Co

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
 IEPA INSTALLMENT LOAN (L17-1860)
 AS OF JUNE 30, 2015

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
2016	\$ 788,856	\$ 254,368
2017	808,701	234,523
2018	829,044	214,179
2019	849,899	193,323
2020	871,280	171,944
2021	893,198	150,026
2022	915,668	127,186
2023	938,702	104,520
2024	962,317	80,906
2025	986,525	56,698
2026	1,011,342	31,881
2027	<u>515,172</u>	<u>6,440</u>
	<u>\$ 10,370,704</u>	<u>\$ 1,625,994</u>

Date of Issue	August 1, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$15,945,517
Interest Rates	2.50%
Payable at	Illinois Environmental Protection Agency

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
 IEPA INSTALLMENT LOAN (L17-3142)
 AS OF JUNE 30, 2015

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
2016	\$ 152,712	\$ 35,388
2017	154,627	33,474
2018	156,566	31,535
2019	158,528	29,572
2020	160,516	27,584
2021	162,530	25,571
2022	164,567	23,533
2023	166,631	21,469
2024	168,720	19,380
2025	170,836	17,264
2026	172,978	15,123
2027	175,147	12,954
2028	177,343	10,758
2029	179,567	8,534
2030	181,818	6,282
2031	184,098	4,002
2032	<u>181,971</u>	<u>1,694</u>
	<u>\$ 2,869,155</u>	<u>\$ 324,117</u>

Date of Issue	November 27, 2012
Date of Maturity	April 27, 2032
Authorized Issue	\$3,246,191
Interest Rates	1.25%
Payable at	Illinois Environmental Protection Agency

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
 IEPA INSTALLMENT LOAN (L17-0425)
 AS OF JUNE 30, 2015

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
2016	\$ 44,898	\$ 10,766
2017	45,461	10,204
2018	46,031	9,633
2019	46,609	9,057
2020	47,193	8,471
2021	47,785	7,880
2022	48,384	7,281
2023	48,991	6,674
2024	49,605	6,060
2025	50,227	5,438
2026	50,856	4,808
2027	51,494	4,170
2028	52,140	3,525
2029	52,794	2,871
2030	53,456	2,209
2031	54,124	1,539
2032	54,806	860
2033	<u>27,661</u>	<u>173</u>
	<u>\$ 872,515</u>	<u>\$ 101,619</u>

Date of Issue	January 26, 2012
Date of Maturity	October 15, 2032
Authorized Issue	\$960,651
Interest Rates	1.25%
Payable at	Illinois Environmental Protection Agency

VILLAGE OF PARK FOREST
SCHEDULE OF INSURANCE IN FORCE
AS OF JUNE 30, 2015

Insured	Description of Coverage	Coverage Amount	Expiration Date of Policy
Village of Park Forest	Automobile Liability	\$ 10,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Uninsured/Underinsured Motorist	500,000	Per Occurrence November 1, 2015
Village of Park Forest	General Liability	10,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Public Official Liability	10,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Employer's Liability	2,500,000	Per Occurrence November 1, 2015
Village of Park Forest	Worker's Compensation	Full Statutory Limits	Per Occurrence November 1, 2015
Village of Park Forest	First Party Property	250,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Employee Theft	5,000,000	Per Occurrence November 1, 2015
	Forgery, Alteration & Counterfeit	5,000,000	Per Occurrence November 1, 2015
	Currency	5,000,000	Per Occurrence November 1, 2015
	Credit Card Forgery	5,000,000	Per Occurrence November 1, 2015
	Computer Fraud	5,000,000	Per Occurrence November 1, 2015
	Non-Faithful Performance	2,500,000	Per Occurrence November 1, 2015
Village of Park Forest	Boiler and Machinery	50,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Flood Zone A/V	3,500,000	Per Occurrence November 1, 2015
Village of Park Forest	Flood (Non-Zone A/V)	40,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Contingent Business Interruption	10,000,000	Per Occurrence November 1, 2015
Village of Park Forest	Public Officials Bond	Blanket Statutory Limits	November 1, 2015

VILLAGE OF PARK FOREST
 FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES, EXTENSIONS AND COLLECTIONS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

	Cook County							
	2014		2013		2012		2011	
Assessed Valuation	\$	100,841,565	\$	108,962,531	\$	116,524,917	\$	131,026,591
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	9.0643	\$ 9,140,592	8.1392	\$ 8,868,709	7.2659	\$ 8,466,641	6.0618	\$ 7,942,577
Public library**	-	-	-	-	-	-	1.2440	1,629,684
IMRF	0.3724	375,545	0.3376	367,852	0.3012	350,951	0.2767	362,491
FICA	0.3623	365,338	0.3284	357,835	0.2930	341,437	0.2691	352,649
Debt service	0.3822	385,399	0.4211	458,800	0.4116	479,631	0.4303	563,770
Police pension	1.2639	1,274,578	1.0520	1,146,338	0.8099	943,690	0.6702	878,177
Firefighters' pension	0.8354	842,442	0.6948	757,105	0.5275	614,713	0.4526	593,086
Total	<u>12.2805</u>	<u>12,383,894</u>	<u>10.9731</u>	<u>11,956,639</u>	<u>9.6091</u>	<u>11,197,063</u>	<u>9.4047</u>	<u>12,322,434</u>
Township road and bridge								
Rich		42,165		38,067		38,497		45,847
Bloom		3,174		2,865		2,898		3,451
Total road and bridge		45,339		40,932		41,395		49,298
Total extended		<u>\$ 12,429,233</u>		<u>\$ 11,997,571</u>		<u>\$ 11,238,458</u>		<u>\$ 12,371,732</u>
Amounts collected as of June 30, 2015		<u>\$ 5,166,112</u>		<u>\$ 10,717,214</u>		<u>\$ 10,238,557</u>		<u>\$ 11,554,957</u>
Percentage collected		<u>41.56%</u>		<u>89.33%</u>		<u>91.10%</u>		<u>93.40%</u>

* Property taxes are per \$100 of Assessed Valuation

** The Public Library was considered a component unit of the Village through Fiscal Year 2012 before implementation of GASB 61. Library rates and amounts are included through tax year 2011.

Source: Office of the County Clerk

VILLAGE OF PARK FOREST
 FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES, EXTENSIONS AND COLLECTIONS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

	Will County							
	2014		2013		2012		2011	
Assessed Valuation	\$	<u>22,387,631</u>	\$	<u>23,617,072</u>	\$	<u>27,686,866</u>	\$	<u>34,142,855</u>
Tax extension	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>
General	7.2852	\$ 1,630,984	6.6357	\$ 1,567,158	6.2151	\$ 1,720,766	4.4049	\$ 1,503,959
Public library**	-	-	-	-	-	-	0.9390	320,601
IMRF	0.2994	67,029	0.2753	65,018	0.2586	71,598	0.2009	68,593
FICA	0.2912	65,193	0.2679	63,270	0.2514	69,605	0.1955	66,749
Debt service	0.3014	67,476	0.3373	79,660	0.3482	96,406	0.3061	104,511
Police pension	1.0159	227,436	0.8587	202,800	0.6926	191,759	0.4869	166,242
Firefighters' pension	0.6715	150,333	0.5671	133,932	0.4518	125,089	0.3286	112,193
Total	<u>9.8646</u>	<u>2,208,450</u>	<u>8.9420</u>	<u>2,111,838</u>	<u>8.2177</u>	<u>2,275,223</u>	<u>6.8619</u>	<u>2,342,848</u>
Township road and bridge								
Crete		9,008		8,507		7,690		9,359
Monee		<u>28,304</u>		<u>28,418</u>		<u>30,869</u>		<u>29,164</u>
Total road and bridge		37,312		36,925		38,559		38,523
Total extended		<u>\$ 2,245,762</u>		<u>\$ 2,148,763</u>		<u>\$ 2,313,782</u>		<u>\$ 2,381,371</u>
Amounts collected as of June 30, 2015		<u>\$ 979,676</u>		<u>\$ 2,113,839</u>		<u>\$ 2,263,636</u>		<u>\$ 2,369,096</u>
Percentage collected		<u>43.62%</u>		<u>98.37%</u>		<u>97.83%</u>		<u>99.48%</u>

* Property taxes are per \$100 of Assessed Valuation

** The Public Library was considered a component unit of the Village through Fiscal Year 2012 before implementation of GASB 61. Library rates and amounts are included through tax year 2011.

Source: Office of the County Clerk

Statistical Section

This part of the Government's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Government's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.	151 - 160
Revenue Capacity These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.	161 - 170
Debt Capacity These schedules present information to help the reader assess the affordability of the Government's current levels of outstanding debt and the Government's ability to issue additional debt in the future.	171 - 174
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the Government's financial activities take place.	175 - 178
Operating Information These schedules contain information about the Government's service and resources to help the reader understand how the Government's financial information relates to the services the Government provides and the activities it performs.	179 - 186

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF PARK FOREST
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2015

	2006	2007	2008	2009
Governmental Activities				
Net investment in capital assets	\$ 10,349	\$ 9,769	\$ 10,788	\$ 11,371
Restricted	1,515	2,405	2,122	1,771
Unrestricted	85	2,226	2,958	3,139
Total Governmental Activities net position	<u>\$ 11,949</u>	<u>\$ 14,400</u>	<u>\$ 15,868</u>	<u>\$ 16,281</u>
Business-type Activities				
Net investment in capital assets	\$ 10,429	\$ 10,038	\$ 11,995	\$ 12,784
Unrestricted	5,860	8,196	7,299	6,908
Total Business-type Activities net position	<u>\$ 16,289</u>	<u>\$ 18,234</u>	<u>\$ 19,293</u>	<u>\$ 19,692</u>
Primary Government				
Net investment in capital assets	\$ 20,778	\$ 19,807	\$ 22,783	\$ 24,155
Restricted	1,515	2,405	2,122	1,771
Unrestricted	5,945	10,422	10,256	10,048
Total Primary Government net position	<u>\$ 28,238</u>	<u>\$ 32,633</u>	<u>\$ 35,161</u>	<u>\$ 35,974</u>
Component Unit - Housing Authority				
Restricted				
Unrestricted				
Total Component Unit net position				

Source: Audited financial statements from June 30, 2006 to June 30, 2015

Note: The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit but with GASB 61, is again reflected as a Special Revenue Fund within the Governmental Activities. The Public Library is reported separately.

* Beginning in Fiscal 2015, Unrestricted Net Position now includes the liability for pension funds due to GASB 68.

2010	2011	2012	2013	2014	2015 *
\$ 11,614	\$ 11,379	\$ 13,272	\$ 19,745	\$ 20,180	\$ 19,941
4,505	4,365	3,698	3,643	3,933	3,381
5,126	6,389	7,791	6,774	7,730	(22,919)
<u>\$ 21,245</u>	<u>\$ 22,133</u>	<u>\$ 24,761</u>	<u>\$ 30,162</u>	<u>\$ 31,843</u>	<u>\$ 403</u>
\$ 14,119	\$ 15,612	\$ 14,176	\$ 14,022	\$ 14,696	\$ 15,509
6,828	5,674	7,529	8,894	9,857	10,184
<u>\$ 20,947</u>	<u>\$ 21,286</u>	<u>\$ 21,705</u>	<u>\$ 22,916</u>	<u>\$ 24,554</u>	<u>\$ 25,693</u>
\$ 25,733	\$ 26,991	\$ 27,448	\$ 33,767	\$ 34,876	\$ 35,450
4,505	4,365	3,698	3,643	3,933	3,381
11,955	12,063	15,320	15,667	17,587	(12,735)
<u>\$ 42,192</u>	<u>\$ 43,419</u>	<u>\$ 46,466</u>	<u>\$ 53,078</u>	<u>\$ 56,396</u>	<u>\$ 26,096</u>
\$ 546	\$ 599	\$ 314			
-	-	-			
<u>\$ 546</u>	<u>\$ 599</u>	<u>\$ 314</u>			

VILLAGE OF PARK FOREST
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 JUNE 30, 2015

	2006	2007	2008	2009	2010	2011
Expenses						
Governmental Activities						
General government	\$ 2,564	\$ 2,800	\$ 3,131	\$ 3,424	\$ 3,439	\$ 3,660
Law enforcement	5,289	5,662	5,971	6,202	6,650	7,050
Fire and emergency	2,798	3,148	3,027	3,291	3,421	3,700
Public health	756	834	838	765	806	777
Recreation and parks	2,143	2,232	2,399	2,297	2,150	2,196
Public works	812	874	827	1,117	1,009	943
Motor fuel tax fund	424	499	622	896	671	870
Community development*	3,648	3,872	3,933	3,823	497	1,330
Economic development	959	1,172	982	839	1,231	1,185
Interest on long-term debt	706	696	679	513	530	499
Total governmental activities expenses	20,099	21,789	22,409	23,168	20,403	22,210
Business-type Activities						
Water	2,855	3,386	4,260	4,726	4,659	4,696
Sewer	412	415	594	600	577	499
DownTown Park Forest	837	932	1,018	824	806	1,003
Refuse	1,046	1,070	1,097	1,129	1,152	1,128
Municipal parking lot	177	165	177	182	144	432
Municipal golf course	408	377	-	-	-	-
Aqua center	329	318	493	340	376	385
Tennis and health club	329	349	367	359	345	339
Total Business-type Activities	6,393	7,012	8,006	8,160	8,059	8,482
Total primary government expenses	\$ 26,492	\$ 28,801	\$ 30,415	\$ 31,328	\$ 28,462	\$ 30,692
Component Unit expenses- Housing Authority					\$ 3,741	\$ 4,441
Program Revenues						
Governmental Activities						
Charges for Services						
General government	\$ 1,486	\$ 1,559	\$ 1,597	\$ 1,616	\$ 1,911	\$ 1,849
Law enforcement	461	384	395	477	829	491
Fire and emergency	357	302	321	411	386	402
Public health	291	537	451	380	425	399
Recreation and parks	356	355	367	345	357	361
Public works	28	31	28	30	26	29
Motor fuel tax fund	22	4	5	13	-	-
Community development	186	245	180	149	193	156
Economic development	7	5	-	-	9	8
Operating grants and contributions*	4,123	4,655	3,963	4,072	696	904
Capital grants and contributions	24	385	363	50	449	1,188
Total governmental activities program revenues	7,341	8,462	7,669	7,542	5,283	5,787
Business-type activities						
Charges for Services						
Water	\$ 4,535	\$ 5,007	\$ 4,843	\$ 4,955	\$ 4,944	\$ 4,957
Sewer	463	1,025	1,112	1,162	1,232	1,296
DownTown Park Forest	589	626	712	809	682	650
Refuse	1,142	1,169	1,188	1,180	1,211	1,214
Municipal parking lot	231	212	196	168	140	135
Municipal golf course	236	117	-	-	-	-
Aqua center	197	227	201	187	144	187
Tennis and health club	317	313	320	295	263	267
Operating grants and contributions	-	-	16	9	400	-
Capital grants and contributions	-	50	-	-	-	450
Total Business-type activities program revenues	7,710	8,746	8,589	8,766	9,017	9,156
Total primary government program revenues	\$ 15,051	\$ 17,208	\$ 16,258	\$ 16,308	\$ 14,299	\$ 14,943

	2012	2013	2014	2015**
\$	3,517	\$ 3,650	\$ 3,843	\$ 3,798
	6,980	7,118	7,342	9,081
	3,850	3,820	4,110	4,852
	815	843	908	1,005
	2,372	2,463	2,513	2,722
	987	1,839	1,274	1,600
	650	2,092	612	460
	672	7,553	6,090	6,618
	1,161	664	760	1,237
	471	461	412	265
	<u>21,475</u>	<u>30,503</u>	<u>27,865</u>	<u>31,638</u>
	4,872	4,370	4,381	4,578
	510	538	503	699
	767	972	1,069	812
	1,126	1,142	1,132	1,111
	751	182	195	164
	-	-	-	-
	372	384	432	431
	308	318	347	346
	<u>8,706</u>	<u>7,906</u>	<u>8,059</u>	<u>8,140</u>
\$	<u>30,181</u>	<u>\$ 38,409</u>	<u>\$ 35,924</u>	<u>\$ 39,778</u>
\$	<u>4,827</u>			
\$	1,840	\$ 1,578	\$ 1,585	\$ 1,516
	488	470	508	622
	392	398	414	493
	340	274	286	409
	304	369	342	441
	28	28	29	28
	-	-	-	-
	198	171	168	211
	6	8	9	39
	1,003	7,906	6,725	6,870
	1,445	6,227	730	334
	<u>6,044</u>	<u>17,429</u>	<u>10,796</u>	<u>10,963</u>
\$	5,118	\$ 5,471	\$ 6,272	\$ 6,167
	1,286	1,331	1,279	1,159
	661	611	563	627
	1,233	1,259	1,262	1,258
	108	96	99	123
	-	-	-	-
	211	179	153	155
	230	252	250	249
	-	-	-	-
	951	93	218	175
	<u>9,798</u>	<u>9,292</u>	<u>10,095</u>	<u>9,913</u>
\$	<u>15,842</u>	<u>\$ 26,721</u>	<u>\$ 20,891</u>	<u>\$ 20,876</u>

VILLAGE OF PARK FOREST
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 JUNE 30, 2015

	2006	2007	2008	2009	2010	2011
Component Unit - Housing Authority						
Charges for Services					\$ 1	\$ -
Operating grants and contributions					3,855	4,492
Total Component Unit - Housing Authority program revenues					\$ 3,856	\$ 4,492
Net (expense)/revenue						
Governmental activities	\$ (12,758)	\$ (13,327)	\$ (14,740)	\$ (15,626)	\$ (15,120)	\$ (16,423)
Business-type activities	1,317	1,734	583	605	958	674
Total Primary Government net expense	\$ (11,441)	\$ (11,593)	\$ (14,157)	\$ (15,021)	\$ (14,162)	\$ (15,748)
General Revenues and Other Changes in Net Position						
Governmental Activities						
Taxes						
Property-General	\$ 7,496	\$ 7,575	\$ 7,793	\$ 8,703	\$ 9,395	\$ 9,908
Property-Pension (police, fire, IMRF, FICA)	1,571	1,815	2,084	2,225	2,357	2,567
Utility	1,834	1,692	1,782	1,640	1,515	1,512
Sales & Use	643	680	670	611	574	661
Other	383	440	257	240	150	79
Intergovernmental						
State income tax	1,864	2,050	2,223	1,982	1,788	1,819
Personal property replacement tax	202	225	241	209	166	220
Investment income	358	598	629	143	37	136
Miscellaneous	711	202	198	26	4,364	2
Disposal of capital assets	-	-	300	-	-	21
Transfers - internal activity	92	319	(4)	260	168	385
Changes in accounting estimates	-	-	-	-	-	-
Total governmental activities	15,154	15,596	16,173	16,040	20,514	17,312
Business-type activities						
Taxes, property	\$ 116	\$ 116	\$ 35	\$ 33	\$ 33	\$ 33
Interest income	257	371	231	14	2	3
Miscellaneous	64	43	40	7	34	14
Disposal of capital assets	-	-	-	-	395	-
Transfers - internal activity	(92)	(319)	4	(260)	(168)	(385)
Total business-type activities	345	211	311	(206)	297	(335)
Cumulative effect of a change in estimate	-	-	166	-	-	-
Total primary government	\$ 15,499	\$ 15,807	\$ 16,649	\$ 15,834	\$ 20,811	\$ 16,976
Component Unit - Housing Authority						
Interest income					\$ 1	\$ 1
Total component unit - Housing Authority					\$ 1	\$ 1
Changes in Net Position						
Governmental activities	\$ 2,396	\$ 2,269	\$ 1,433	\$ 414	\$ 5,394	\$ 888
Business-type activities	1,662	1,945	1,059	400	1,255	339
Total primary government	\$ 4,058	\$ 4,214	\$ 2,493	\$ 812	\$ 6,648	\$ 1,227
Total component unit - Housing Authority					\$ 116	\$ 54

Source: Audited financial statements from June 30, 2006 to June 30, 2015

* In 2010, the Housing Authority was classified as a component unit. It was previously reported in the Community Development function. In 2013, it was returned to Governmental Activities. The Library section is reflected in a separate report.

** In 2015, net pension expense is recorded with the implementation of GASB 68.

2012	2013	2014	2015**
------	------	------	--------

\$ 85
4,457

\$ 4,542

\$ (15,431)	\$ (13,074)	\$ (17,069)	\$ (20,676)
<u>1,092</u>	<u>1,386</u>	<u>2,036</u>	<u>1,773</u>
<u>\$ (14,339)</u>	<u>\$ (11,688)</u>	<u>\$ (15,032)</u>	<u>\$ (18,902)</u>

\$ 10,200	\$ 10,857	\$ 11,085	\$ 10,944
2,489	2,429	2,609	2,899
1,689	1,349	1,318	1,243
654	692	683	766
134	90	107	120
1,892	2,070	2,105	2,280
201	206	208	225
65	20	98	84
-	14	79	5
16	3	-	-
719	431	457	420
-	-	-	-
<u>18,059</u>	<u>18,161</u>	<u>18,749</u>	<u>18,985</u>

\$ 33	\$ 47	\$ 40	\$ 37
1	2	0	0
12	15	18	40
-	192	-	-
<u>(719)</u>	<u>(431)</u>	<u>(457)</u>	<u>(420)</u>
<u>(673)</u>	<u>(175)</u>	<u>(398)</u>	<u>(342)</u>
-	-	-	-

\$ 17,386 \$ 17,986 \$ 18,351 \$ 18,642

\$ -

\$ -

\$ 2,627	\$ 5,087	\$ 1,681	\$ (1,691)
<u>419</u>	<u>1,211</u>	<u>1,638</u>	<u>1,431</u>
<u>\$ 3,047</u>	<u>\$ 6,298</u>	<u>\$ 3,319</u>	<u>\$ (260)</u>

\$ (285)

VILLAGE OF PARK FOREST
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2015

	FISCAL YEAR			
	2006	2007	2008	2009
General Fund				
Reserved	\$ 1,124	\$ 2,234	\$ 2,813	\$ 2,621
Unreserved, designated for	-	-	-	400
Unreserved, undesignated	<u>7,170</u>	<u>7,297</u>	<u>7,273</u>	<u>5,952</u>
Non-Spendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total general fund	<u>\$ 8,294</u>	<u>\$ 9,531</u>	<u>\$ 10,086</u>	<u>\$ 8,973</u>
All Other Governmental Funds				
Reserved	\$ 660	\$ 852	\$ 449	\$ 437
Unreserved, reported in				
Special Revenue Funds	1,844	2,492	2,678	2,734
Capital Projects Fund	(22)	285	135	990
Debt Service Fund	<u>290</u>	<u>343</u>	<u>310</u>	<u>347</u>
Restricted, for				
Special Revenue Funds				
Debt Service Fund				
Assigned, for				
Capital Projects Fund				
Debt Service Fund				
Unassigned				
Total all other governmental funds	<u>\$ 2,772</u>	<u>\$ 3,972</u>	<u>\$ 3,572</u>	<u>\$ 4,508</u>

Source: Audited financial statements from June 30, 2006 to June 30, 2015

* The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit. In Fiscal 2013, with GASB 61 implementation it returned to a Special Revenue Fund.

2010*	2011	2012	2013	2014	2015
\$ 1,588	\$ 1,352	\$ 559	\$ 590	\$ 454	\$ 549
1,107	1,074	981	573	429	272
44	56	71	89	107	114
4,323	3,931	5,550	3,532	3,660	3,645
6,401	7,329	8,059	8,916	9,342	10,187
<u>\$ 13,463</u>	<u>\$ 13,742</u>	<u>\$ 15,220</u>	<u>\$ 13,700</u>	<u>\$ 13,992</u>	<u>\$ 14,767</u>

\$ 3,067	\$ 2,926	\$ 2,359	\$ 2,760	\$ 2,984	\$ 2,927
331	365	358	310	309	281
659	1,134	837	793	1,345	1,218
42	42	43	43	43	43
(1)	-	-	-	(6)	-
<u>\$ 4,098</u>	<u>\$ 4,467</u>	<u>\$ 3,597</u>	<u>\$ 3,906</u>	<u>\$ 4,675</u>	<u>\$ 4,470</u>

VILLAGE OF PARK FOREST
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2015

	FISCAL YEAR				
	2006	2007	2008	2009	2010
Revenues					
Taxes	\$ 11,923	\$ 12,204	\$ 12,585	\$ 13,426	\$ 13,999
Licenses, fees and permits	960	994	981	938	1,095
Intergovernmental*	6,231	7,007	6,793	6,246	3,072
Charges for services	1,514	1,671	1,586	1,598	1,652
Fines and forfeitures	370	360	376	425	768
Interest	309	524	579	133	35
Miscellaneous	1,114	842	603	506	4,982
Total Revenues	<u>22,421</u>	<u>23,602</u>	<u>23,503</u>	<u>23,271</u>	<u>25,602</u>
Expenditures					
General government	2,444	2,704	2,997	3,064	3,229
Law enforcement	5,350	5,640	6,058	6,188	6,692
Fire and emergency	2,795	2,855	3,047	3,226	3,396
Public health	756	891	844	754	794
Recreation and parks	2,091	2,175	2,343	2,244	2,073
Public works	684	742	696	984	901
Streets and transportation	358	434	974	1,041	963
Community development*	3,648	3,872	3,934	3,823	498
Economic development	959	1,087	875	1,007	1,020
Capital outlay	595	592	705	303	427
Debt Service					
Interest	706	696	678	548	693
Principal ¹	370	394	500	579	518
Total governmental activities program expenditures	<u>20,756</u>	<u>22,082</u>	<u>23,651</u>	<u>23,764</u>	<u>21,204</u>
Net (expense)/revenue Governmental activities	<u>1,665</u>	<u>1,520</u>	<u>(148)</u>	<u>(493)</u>	<u>4,398</u>
Other financing sources (uses)					
Sale of Fixed Assets	(1)	(5)	308	-	-
Bond Activity	-	-	-	114	-
Transfers in	865	2,306	925	1,791	2,172
Transfers (out)	(773)	(1,602)	(930)	(1,590)	(2,054)
Total Other financing sources (uses)	<u>91</u>	<u>699</u>	<u>304</u>	<u>315</u>	<u>118</u>
Net Changes in Fund Balance	<u>\$ 1,756</u>	<u>\$ 2,219</u>	<u>\$ 156</u>	<u>\$ (177)</u>	<u>\$ 4,517</u>
Debt Service as a percentage of noncapital expenditures	5.3%	5.0%	5.2%	4.8%	5.9%

Source: Audited financial statements from June 30, 2006 to June 30, 2015

* The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit. In Fiscal 2013, with GASB 61 implementation it returned to a Special Revenue Fund.

¹ debt was refunded in Fiscal 2013 -- increase is not a result of additional debt

	2011	2012	2013	2014	2015
\$	14,720	\$ 15,172	\$ 15,420	\$ 15,808	\$ 15,973
	1,051	1,194	1,185	1,240	1,267
	4,041	4,553	16,389	9,504	9,928
	1,708	1,585	1,302	1,277	1,517
	449	435	435	468	572
	135	63	19	98	84
	481	373	375	417	410
	<u>22,584</u>	<u>23,375</u>	<u>35,125</u>	<u>28,813</u>	<u>29,750</u>
	3,197	2,923	3,031	3,215	3,343
	6,999	6,967	7,044	7,239	7,548
	3,616	3,813	3,678	3,947	4,144
	777	815	843	905	935
	2,116	2,225	2,462	2,441	2,509
	801	846	1,236	1,009	1,149
	981	2,480	2,089	602	392
	477	501	5,500	5,971	6,548
	1,146	988	741	757	880
	979	664	9,239	890	892
	487	458	447	293	276
	746	805	5,063	1,815	990
	<u>22,321</u>	<u>23,485</u>	<u>41,372</u>	<u>29,083</u>	<u>29,605</u>
	263	(110)	(6,247)	(270)	144
	-	-	-	-	-
	-	-	4,279	875	-
	1,505	1,211	1,051	1,597	1,152
	(1,120)	(492)	(620)	(1,141)	(727)
	<u>385</u>	<u>719</u>	<u>4,710</u>	<u>1,332</u>	<u>425</u>
\$	<u>648</u>	<u>609</u>	<u>(1,537)</u>	<u>1,062</u>	<u>569</u>
	5.6%	5.9%	15.9%	7.4%	4.4%

VILLAGE OF PARK FOREST
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2015

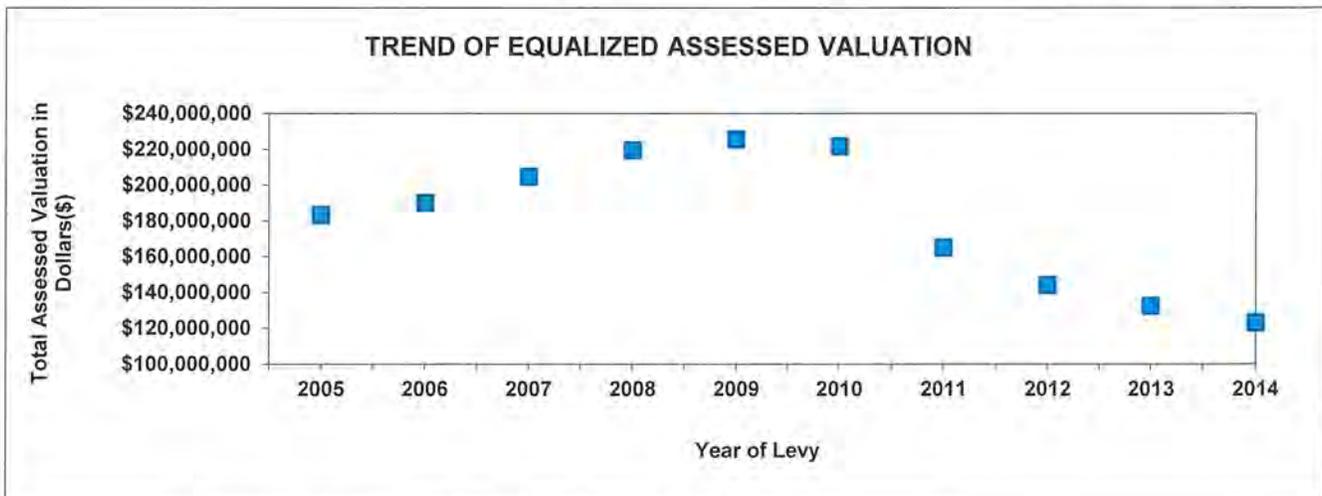
Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2005	\$ 153,674	\$ 19,747	\$ 9,984	\$ 1	\$ 60	\$ 183,465	4.8980	\$ 550,946
2006	161,574	18,888	9,739	-	62	190,262	4.9470	571,358
2007	174,718	17,884	12,009	-	77	204,687	4.8920	614,676
2008	190,274	16,279	12,835	-	102	219,491	4.9250	659,133
2009	196,620	16,552	12,297	-	119	225,588	5.2110	677,440
2010	197,165	12,922	11,322	-	472	221,882	5.4950	666,312
2011	142,909	14,469	7,350	-	441	165,169	8.1610	496,004
2012	122,465	14,389	6,993	-	365	144,212	9.6100	433,070
2013	108,382	17,347	6,400	-	451	132,580	10.9740	398,137
2014	104,417	15,608	2,685	-	519	123,229	12.2810	370,058

Source: Cook and Will Counties Clerks' and Assessors' Offices

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value. Fiscal year data is based on the previous calendar year's (levy year) assessed value. Detail for most recent fiscal year is not available at the time of audit preparation. Total Direct Tax Rate presented is for Cook County residents in School District 163.

VILLAGE OF PARK FOREST
TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
JUNE 30, 2015

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2005	\$ 183,464,965	14.55%	\$ 550,394,895	33.33%
2006	190,262,287	3.70%	570,786,861	33.33%
2007	204,687,009	7.58%	614,061,027	33.33%
2008	219,491,270	7.23%	658,473,810	33.33%
2009	225,587,683	2.78%	676,763,049	33.33%
2010	221,881,935	-1.64%	665,645,805	33.33%
2011	165,169,446	-25.56%	495,508,338	33.33%
2012	144,211,783	-12.69%	432,635,349	33.33%
2013	132,579,603	-8.07%	397,738,809	33.33%
2014	123,229,196	-7.05%	369,687,588	33.33%



Source: Cook and Will Counties Clerks' and Assessors' Offices

VILLAGE OF PARK FOREST
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS
JUNE 30, 2015

	2005	2006	2007	2008	2009
Village of Park Forest*	4.8980	4.9470	4.8920	4.9250	5.2110
Cook County	0.4210	0.3970	0.3530	0.3290	0.3100
School District #163	7.2980	7.4030	6.9750	6.6160	6.4440
Village of Park Forest Library	0.7870	0.7900	0.7780	0.7830	0.8140
Prairie State College District 515	0.2920	0.2920	0.2940	0.2800	0.2770
Rich Township High School District 227	3.6260	3.6600	3.5750	3.4590	3.5130
South Cook Mosquito Abatement	0.0100	0.0070	0.0060	0.0090	0.0090
General Assistance Rich Township	0.0220	0.0220	0.0220	0.0220	0.0230
Road & Bridge Rich Township	0.0580	0.0570	0.0560	0.0540	0.0550
Town Rich Township	0.1930	0.1990	0.1960	0.1910	0.1920
Consolidated Elections	0.0140	-	0.0120	-	0.0210
Suburban TB Sanitarium	0.0050	0.0050	-	-	-
Cook County Forest Preserve	0.0600	0.0570	0.0530	0.0510	0.0490
Cook County Health Facilities	<u>0.1120</u>	<u>0.1030</u>	<u>0.0930</u>	<u>0.0860</u>	<u>0.0840</u>
Total Tax Rate per \$100 EAV	<u>17.7960</u>	<u>17.9390</u>	<u>17.3050</u>	<u>16.8050</u>	<u>17.0020</u>
Share of Total Tax Rate Levied by Village	<u>0.2752</u>	<u>0.2758</u>	<u>0.2827</u>	<u>0.2931</u>	<u>0.3065</u>

*for Components of the Total Direct Rate for the Village please see the next schedule -- Property Tax Rates per \$100 of Assessed Valuation.

Source: Cook County Collector. Total Direct tax rate is for Cook County residents in School District 163.

2010	2011	2012	2013	2014
5.4950	8.1610	9.6100	10.9740	12.2810
0.3410	0.3840	0.4680	0.4940	0.5370
6.7470	9.5430	10.9920	11.7330	12.7270
0.8500	1.2440	1.4490	1.6400	1.8090
0.2930	0.3570	0.4100	0.4390	0.4580
3.7050	4.6870	5.3020	5.8300	6.2220
0.0100	0.0120	0.0140	0.0160	0.0170
0.0260	0.0340	0.0390	0.0460	0.0480
0.0580	0.0740	0.0850	0.0940	0.1010
0.2020	0.2580	0.2920	0.3040	0.3020
-	0.0250	-	0.0310	-
-	-	-	-	-
0.0510	0.0580	0.0630	0.0690	0.0690
<u>0.0820</u>	<u>0.0780</u>	<u>0.0630</u>	<u>0.0660</u>	<u>0.0310</u>
<u>17.8600</u>	<u>24.9150</u>	<u>28.7870</u>	<u>31.7360</u>	<u>34.6020</u>
<u>0.3077</u>	<u>0.3276</u>	<u>0.3338</u>	<u>0.3458</u>	<u>0.3549</u>

VILLAGE OF PARK FOREST
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION (1)
LAST TEN LEVY YEARS
JUNE 30, 2015

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2005	3.4462	0.7870	0.1782	0.1954	0.5054	0.3161	0.2563	5.6846
2006	3.3864	0.7900	0.2427	0.2118	0.4497	0.3588	0.2974	5.7368
2007	3.3475	0.7780	0.2316	0.2023	0.4497	0.3741	0.2880	5.6712
2008	3.3807	0.7830	0.2262	0.1975	0.4345	0.3978	0.2878	5.7075
2009	3.6110	0.8140	0.2253	0.1968	0.4051	0.4491	0.3232	6.0245
2010	3.9525	0.8500	0.1926	0.1875	0.3490	0.4702	0.3425	6.3443
2011	6.0618	1.2440	0.2767	0.2691	0.4303	0.6702	0.4526	9.4047
2012	7.2659	1.4490	0.3012	0.2930	0.4116	0.8099	0.5275	11.0581
2013	8.1392	1.6390	0.3376	0.3284	0.4211	1.0520	0.6948	12.6121
2014	9.0643	1.8090	0.3724	0.3623	0.3822	1.2639	0.8354	14.0895

(1) Rates, as presented, are for Cook County residents.

Source: Cook County Clerk's Office

VILLAGE OF PARK FOREST
PRINCIPAL PROPERTY TAXPAYERS
LAST YEAR AND NINE YEARS AGO
JUNE 30, 2015

Taxpayer	2014 EAV			2005 EAV		
	Total Equalized Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value	Total Equalized Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value
Thorncreek API / Aimco Suite 1100				\$ 2,074,440	5	1.13%
Kinzie Assets LLC (Thorncreek)	\$ 1,888,265	4	1.53%	-		
Oceania Holdings (Thorncreek)	3,762,636	1	3.05%	-		
Atlantic Ltd Partnership (Thorncreek)	-			5,254,905	1	2.86%
	<u>5,650,901</u>			<u>7,329,345</u>		
Autumn Ridge Limited Partnership	2,889,734	2	2.35%	2,916,350	3	1.59%
Village of Park Forest (Blackhawk Shopping)	1,038,129	3	0.84%	-		
Village of Park Forest (DownTown)	234,916	3	0.19%	-		
Park Forest Coop IV (Area E)	1,532,974	5	1.24%	-		
Ash Street Cooperative	1,493,343	6	1.21%	1,860,766	7	1.01%
Orchard Park Plaza	1,280,390	7	1.04%	2,087,543	4	1.14%
Metroplex Park Forest (Garden House)	1,224,669	8	0.99%	1,910,498	6	1.04%
Coop Area B	1,195,944	9	0.97%	-		
Park Forest Coop 3 (Area J)	1,184,976	10	0.96%	2,437,069	9	0.93%
Cedarwood Cooperative	1,148,686	11	0.93%	-		
Park Forest ILF & SLF (Victory Center)	985,825	12	0.80%	3,272,562	2	1.78%
Highland Park CVS LLC	943,635	13	0.77%	1,787,985	8	0.97%
SBC Ameritech	943,186	14	0.77%	1,695,119	10	0.92%
U-Haul International	838,426	15	0.68%	1,475,240	11	0.80%
Castle Ridge Builders (residential)	832,611	16	0.68%	-		
Bradlynn Properties (TOD)	681,322	17	0.55%	1,426,028	12	0.78%
Star Disposal	649,285	18	0.53%	-		
Walgreens	641,713	19	0.52%	-		
Total	<u>\$ 25,390,665</u>		<u>20.60%</u>	<u>\$ 28,198,505</u>		<u>14.97%</u>

* Note: These amounts and corresponding percentages are the results of a consolidation of information available through the Cook and Will County Clerk's offices and may omit some tax parcels as a result of multiple parcel listings for various taxpayers.

	<u>2013 EAV</u>	<u>2014 EAV</u>
Cook County	\$ 108,962,531	\$ 100,841,565
Will County	<u>23,617,072</u>	<u>22,387,631</u>
	<u>\$ 132,579,603</u>	<u>\$ 123,229,196</u>

Source: Cook and Will Counties Clerks' and Assessors' Offices. The 2014 column represents the 2014 EAV. Taxes are paid in the following year. The 2005 column is from the 2005 CAFR. Note that the use of a dash indicates that the taxpayer was not the owner, the property was not on the tax rolls or it was not in the ranked taxpayer list.

VILLAGE OF PARK FOREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
JUNE 30, 2015

Tax Levy Year	Taxes Levied for the Fiscal Year*	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collected to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 9,267,508	\$ 3,339,232	36.03%	\$ 5,490,584	\$ 8,829,816	95.28%
2005	10,194,911	4,274,410	41.93%	5,344,518	9,618,929	94.35%
2006	10,736,969	4,584,244	42.70%	5,790,549	10,374,792	96.63%
2007	11,511,844	4,885,132	42.44%	6,011,124	10,896,256	94.65%
2008	12,288,123	5,038,413	41.00%	6,472,730	11,511,144	93.68%
2009	13,153,576	5,702,248	43.35%	6,651,551	12,353,799	93.92%
2010	13,937,332	6,391,471	45.86%	6,739,929	13,131,399	94.22%
2011	14,665,283	6,542,547	44.61%	7,290,714	13,833,261	94.33%
2012	15,503,910	6,903,387	44.53%	7,390,683	14,294,070	92.20%
2013	16,170,565	6,554,091	40.53%	8,102,619	14,656,710	90.64%
2014	16,741,499	6,990,647	41.76%	-	6,990,647	41.76%

Source: Cook and Will Counties Clerks' and Assessors' Offices

*Note: This schedule includes the Total Tax Levy Extension -- Village and Library. Taxes levied represent the prior calendar year's tax levy. (i.e. data presented for the Fiscal Year ended June 30, 2015 is based on the 2014 tax levy.)

VILLAGE OF PARK FOREST
PROPERTY VALUE AND CONSTRUCTION
LAST TEN CALENDAR YEARS
JUNE 30, 2015

Calendar Year	Commerical Construction Number of Permits	Value	Residential Construction Number of Permits	Value	Property Value		
					Commercial	Residential	Totals
2005	65	\$ 17,532,936	546	\$ 3,304,547	\$ 23,318,805	\$ 4,395,048	\$ 27,713,853
2006	125	4,371,597	582	5,412,174	5,814,224	7,198,191	13,012,416
2007	105	4,784,915	506	3,980,966	6,363,937	5,294,685	11,658,623
2008	79	3,282,064	570	2,358,330	4,365,145	3,136,579	7,501,724
2009	92	5,314,120	583	2,267,900	7,067,780	3,016,307	10,084,087
2010	98	5,015,207	681	3,270,345	6,670,225	4,349,559	11,019,784
2011	115	3,158,528	503	1,887,503	4,200,842	2,510,379	6,711,221
2012	160	4,230,475	503	2,668,947	5,626,532	3,549,700	9,176,231
2013	93	3,300,637	544	2,832,386	4,389,847	3,767,073	8,156,921
2014	109	2,156,461	558	3,310,301	2,868,093	4,402,700	7,270,793

Source: Building Department Annual Report of Building Permits

VILLAGE OF PARK FOREST

TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS
(IN THOUSANDS OF DOLLARS)
JUNE 30, 2015

	2005	2006	2007	2008	2009
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -
Food stores	9,157,872	8,855,438	4,902,719	2,467,183	3,803,549
Drinking & eating places	4,198,384	3,451,527	3,183,020	3,207,490	2,436,704
Apparel	340,052	396,285	74,240	74,389	-
Furniture, household & radio	-	-	43,953	-	-
Lumber, building & hardware	524,834	885,168	-	-	-
Automotive & filling stations	8,899,751	7,656,298	8,426,739	8,233,403	6,829,247
Drugs and miscellaneous retail	11,750,261	13,467,881	14,092,407	13,411,085	13,350,562
Agriculture & all others	1,047,812	1,040,858	1,103,193	1,272,248	898,055
Manufacturers	<u>412,602</u>	<u>249,391</u>	<u>162,957</u>	<u>224,417</u>	<u>182,086</u>
Total	<u>\$ 36,331,568</u>	<u>\$ 36,002,846</u>	<u>\$ 31,989,228</u>	<u>\$ 28,890,215</u>	<u>\$ 27,500,203</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

	2010	2011	2012	2013	2014
\$	-	\$ -	\$ -	\$ -	\$ -
	4,445,387	4,154,597	4,094,585	5,591,286	5,745,344
	2,017,130	2,086,852	2,214,262	2,242,828	2,111,037
	52,788	77,795	38,890	74,414	70,569
	-	14,558	-	-	-
	230,413	518,157	557,063	535,716	592,833
	7,426,156	7,930,527	8,757,018	5,125,442	4,045,615
	7,599,813	11,361,612	14,034,292	16,005,417	14,213,083
	6,548,257	4,254,478	1,321,417	1,428,495	1,461,517
	134,630	204,243	115,757	130,939	109,418
	<u>\$ 28,454,574</u>	<u>\$ 30,602,819</u>	<u>\$ 31,133,284</u>	<u>\$ 31,134,537</u>	<u>\$ 28,349,416</u>
	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2015

Fiscal Year	Governmental Activities					IEPA Loan
	General Obligation Bonds	Installment Contracts	Incentive Agreement	Capital Lease		
2006	\$ 13,315	\$ 63	\$ 100	\$ 21	\$ 4,198	
2007	13,336	33	-	13	15,358	
2008	12,866	-	-	4	14,707	
2009	12,376	-	-	-	14,071	
2010	11,684	-	-	-	13,418	
2011	10,938	-	-	-	13,900	
2012	10,133	-	-	-	16,243	
2013	9,235	-	-	-	16,020	
2014	8,295	-	-	-	15,077	
2015	7,305	-	-	-	14,112	

Note: Details regarding the village's outstanding debt can be found in the notes to the financial statements

Source: Audited financial statements from June 30, 2006 to June 30, 2015

Business-Type Activities

General Obligation Bonds	Installment Contracts	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 1,749	\$ 329	\$ 19,776	3.92%	\$ 843
1,238	229	30,207	5.99%	1,287
1,159	129	28,865	5.72%	1,230
1,089	29	27,565	5.47%	1,175
977	-	26,079	4.40%	1,152
858	-	25,696	5.29%	1,169
738	-	27,114	5.55%	1,228
590	-	25,845	5.34%	1,173
480	-	23,852	4.98%	1,081
365	-	21,782	4.56%	989

VILLAGE OF PARK FOREST
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2015

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2006	\$ 15,065	8.21%	\$ 642
2007	14,574	7.66%	621.19
2008	14,025	6.85%	597.77
2009	13,465	6.13%	573.92
2010	12,661	5.61%	559.40
2011	11,796	5.32%	536.81
2012	10,871	6.58%	492.46
2013	9,825	6.81%	445.88
2014	8,775	6.62%	397.85
2015	7,670	6.22%	348.10

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

Source: Audited financial statements from June 30, 2006 to June 30, 2015 and the Bureau of Census

VILLAGE OF PARK FOREST
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2015

Governmental Unit	6/30/2015 Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Direct Debt			
Village of Park Forest	\$ 7,305,000	100.000%	\$ <u>7,305,000</u>
Overlapping and Underlying Debt			
Cook County	3,466,976,750	0.078%	2,704,242
Will County	-	0.125%	-
Cook County Forest Preserve	118,610,000	0.078%	92,516
Will County Forest Preserve	134,175,125	0.125%	167,719
Rich Township High School District 227	37,250,000	11.026%	4,107,185
Prairie State Community College District 515	14,720,000	4.198%	617,946
School District 162	24,981,084	6.290%	1,571,310
School District 163	16,425,000	93.953%	15,431,780
School District 194	2,100,000	1.404%	29,484
School District 201-U	45,970,845	4.091%	<u>1,880,667</u>
Total Overlapping & Underlying Debt			<u>26,602,850</u>
Total Direct, Overlapping & Underlying Debt			<u>\$ 33,907,850</u>

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office. Data presented as of June 30, 2015 using 2014 EAV. Direct Debt of the Village of Park Forest reflects only the General Obligation Bonds of the governmental activities.

*Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

VILLAGE OF PARK FOREST
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
 JUNE 30, 2015

Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2006	23,462	504,269	21,493	35.6	4,818	6.2%
2007	23,462	504,269	21,493	35.6	4,760	6.5%
2008	23,462	504,269	21,493	35.6	4,595	8.6%
2009	23,462	504,269	21,493	35.6	4,442	12.5%
2010	22,633	592,555	26,181	37.9	4,329	11.7%
2011	21,975	485,340	22,086	36.4	4,560	12.1%
2012	22,075	488,365	22,123	36.9	4,206	11.3%
2013	22,035	484,131	21,971	37.4	4,608	12.9%
2014	22,056	478,725	21,705	37.5	4,570	8.5%
2015	22,034	477,763	21,683	37.5	4,496	9.5%

Sources:

(1) Bureau of Census for 2005 - 2009 (using 2000 census data). In 2010, used data provided by STDB Online. In 2011 and forward, used data provided by Census Bureau.

(2) Total enrollment for Indiana, Illinois, Talala, and St. Mary's elementary schools and Rich East High School in District 227. Enrollment for District 162 and District 163 adjusted by using only Park Forest residents in Beacon Hills, Arcadia, Huth and Southland College Prep schools.

(3) Illinois Dept of Employment Security - 2015 rates are for June 2015, Village of Park Forest

VILLAGE OF PARK FOREST
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
JUNE 30, 2015

Employer	<u>2015</u>			<u>2006</u>		
	Employees	Rank	Percentage Total Village Employment	Employees	Rank	Percentage Total Village Employment
Ludeman Center	730	1	25.4%	580	1	11.3%
Village of Park Forest**	257	2	8.9%	288	2	5.6%
School District 163	249	3	8.7%	258	3	5.0%
High School District 227 (Rich East)	204	4	7.1%	165	4	3.2%
School District 162 (Indiana & Illinois)	124	5	4.3%	122	5	2.4%
Aunt Martha's	101	6	3.5%	-		
Star Disposal Service	79	7	2.7%	59	7	1.1%
Victory Centre of Park Forest	44	8	1.5%	45	8	0.9%
U-Haul	37	9	1.3%	43	9	0.8%
Imageworks Manufacturing, Inc.	33	10	1.1%	-		
CVS	22	11	0.8%	37	10	0.7%
Taco Bell	22	11	0.8%	-		
Walgreens	21	12	0.7%	28	11	0.5%
Country Squire	20	13	0.7%			
US Bank - Park Forest	8	13	0.3%	15	12	0.3%
Hadady Corporation	8	14	0.3%	-		
First Midwest	7	15	0.2%	-		
Chase Bank	6	16	0.2%	-		
Sterk's Super Foods	-			100	6	1.9%
	<u>1,972</u>		69.8%	<u>1,740</u>		33.9%
Continental/Midland*	<u>197</u>			<u>250</u>		
Total	<u><u>2,169</u></u>			<u><u>1,990</u></u>		

Source: Village Economic Development Department, 2006 Village Audit, U.S. Census Bureau.

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2006 data uses the 2004 report, which shows 5,132 employees in Park Forest businesses. 2015 data uses the 2013 report, which shows 2,873 employees.

*Continental/Midland, is located just south of the village in unincorporated Will County

**Village of Park Forest data includes the Library

VILLAGE OF PARK FOREST
FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2015

	2006	2007	2008	2009	2010	2011	2012
<u>Function/Program</u>							
General Government							
Manager's office	5	5	6	6	6	6	6
Finance / IT	10	10	10	10	10	9.5	9.5
Police							
Officers	39	41	41	42	42	42	41
Civilians	14.1	13.1	13.1	13.1	13.1	13.1	13.1
Fire							
Firefighters and officers	23	24	24	24	24	24	25
Civilians	1	1	1	1	1.4	1.4	1.4
Public works	20	20	20	20	20	20	20
Water	9.8	9.8	9.8	10.3	11	11	10.5
Community Development	9.4	9.4	9.4	9.6	8.9	8.9	8.9
Downtown	3	3	3	3	3	3	3
Economic Development	4.5	4.5	4	4	4	4	4
Recreation and Parks	22	20.6	19.8	20.6	19.6	18.6	18.6
Health	<u>9</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>
Subtotal	169.8	169.9	169.6	172.1	171.5	170	169.5
Library	<u>21.65</u>	<u>24.17</u>	<u>26.15</u>	<u>26.15</u>	<u>30.6</u>	<u>30.6</u>	<u>20.32</u>
Total	<u>191.45</u>	<u>194.07</u>	<u>195.75</u>	<u>198.25</u>	<u>202.10</u>	<u>200.60</u>	<u>189.82</u>

Source: Finance Department Budget documents

2013	2014	2015
6	6	6
9.7	9.7	9.7
41	41	41
12.6	12.6	12.6
25	25	25
1.4	1.4	1.4
20	20	20
10.5	10.7	10.7
8.9	8.9	8.9
3	3	3
4	4	4.1
18.6	19.1	19.1
<u>8.5</u>	<u>8.5</u>	<u>8.5</u>
169.2	169.9	170
<u>23.48</u>	<u>24.37</u>	<u>23.99</u>
<u>192.68</u>	<u>194.27</u>	<u>193.99</u>

VILLAGE OF PARK FOREST
 OPERATING INDICATORS BY FUNCTION/PROGRAMS
 LAST TEN CALENDAR YEARS
 JUNE 30, 2015

	2005	2006	2007	2008	2009
Function/Program					
Police					
Southcom - calls for service	23,552	19,674	20,191	19,413	16,440
Index crimes	850	708	807	727	573
Physical arrests	2,710	2,665	2,717	2,694	2,329
Parking violations	5,358	5,181	4,979	5,131	4,414
Traffic violations	3,080	3,768	3,138	3,287	3,089
Fire					
Southcom - emergency responses	2,770	2,965	3,268	3,265	3,023
Fires extinguished	47	41	68	61	87
Inspections	195	187	491	576	643
Refuse Collection					
Refuse collected (tons per day)	17.7	21.1	21.9	20.4	19.2
Recyclables collected (tons per day)	4.7	4.7	4.1	4.1	3.9
Other Public Works					
Street resurfacing (square yards) ¹	5,075	-	-	-	-
Streets patched (square yards)	953	230	33,370	814	-
Sidewalks removed & replaced (sq ft)	13,174	10,015	15,773	14,351	9,350
Snow and ice control (tons of salt)	980	882	1,826	2,252	2,500
Finance					
Payroll checks processed	8,731	8,679	8,743	8,644	8,163
Accounts Payable checks processed	7,909	7,920	8,009	7,889	7,718
Accounts Payable ACH payments processed - <i>new 2013</i>	n/a	n/a	n/a	n/a	n/a
Accounts Receivable invoices processed	1,035	701	824	668	630
Water bills issued	55,047	55,118	54,796	54,354	54,113
Late notices issued	19,242	20,090	20,683	21,117	21,201
Shut off notices issued	11,329	11,098	13,183	13,674	13,870
Utility Billing E-payments	n/a	n/a	538	3,614	4,782
Utility Billing Direct Debits	-	-	-	-	-
Vehicle sticker sales					
Passenger	12,922	12,359	12,401	11,277	11,938
Truck	810	874	753	722	526
RV	33	25	32	32	197
Motorcycle	223	250	248	257	281
E-payments - <i>new 2013</i>	n/a	n/a	n/a	n/a	n/a
Recreation and Parks					
Trees Pruned	795	894	925	900	440
Park and athletic field permits issued	224	188	235	194	183
Facilities					
Freedom Hall					
Number of performances	19	22	20	19	15
Number of patrons	4,724	4,673	4,619	4,119	3,089
Tennis and Health Club members	550	520	483	457	393
Aqua Center passes sold	2,411	2,336	1,975	1,837	1,491
Municipal Golf Center rounds sold	17,087				
Recreation class participants					
Number of programs offered	250	283	372	367	317
Number participants registered	2,198	1,966	2,102	1,803	2,051
Community Development					
Building permits issued	611	707	611	649	675
Overall inspection totals	13,055	14,222	13,330	13,909	12,498

2010	2011	2012	2013	2014
16,236	16,504	18,052	15,644	17,126
585	642	832	559	453
1,891	1,811	1,631	1,271	1,560
3,210	3,415	3,161	3,093	3,132
2,298	3,258	2,691	2,169	2,863
3,037	2,871	3,069	3,119	3,449
93	88	81	52	64
514	432	519	539	457
18.8	17.9	17.1	16.9	16.9
3.8	3.3	3.1	3.0	2.9
13,500	14,309	-	168,277	8,133
4,569	3,537	996	2,868	1,625
2,653	18,077	27,309	78,474	32,279
2,277	2,274	1,689	2,048	2,048
7,826	7,796	8,152	7,903	7,946
7,599	7,970	7,707	7,395	5,380
n/a	n/a	n/a	68	1,733
830	796	735	738	456
52,857	53,015	52,843	53,305	98,984
20,317	19,666	19,058	20,259	37,629
12,677	12,744	12,347	13,724	-
5,616	6,845	7,838	8,821	17,467
-	1,961	1,946	1,933	4,635
11,760	10,986	10,372	10,544	10,050
811	733	651	644	1,283
34	34	19	20	21
260	254	230	221	224
n/a	n/a	n/a	184	300
74	12	15	10	20
170	160	173	156	133
17	15	16	15	17
3,088	2,731	2,997	3,363	3,013
395	397	329	312	322
1,891	2,018	2,614	2,200	1,795
325	291	319	306	290
2,405	2,104	2,722	2,613	2,046
779	618	663	637	667
11,954	8,957	9,255	5,328	6,184

VILLAGE OF PARK FOREST
OPERATING INDICATORS BY FUNCTION/PROGRAMS
LAST TEN CALENDAR YEARS
JUNE 30, 2015

	2005	2006	2007	2008	2009
<u>Function/Program</u>					
Economic Development					
Business License renewal applications*			285	345	341
Health					
Home health visits	1,660	2,362	2,615	1,887	1,847
Immunizations	1,756	1,445	1,430	1,166	1,126
Library					
Volumes in collection	170,035	162,282	158,456	134,427	136,122
Total number of materials loaned	146,608	146,188	189,980	201,851	222,151
Total annual attendance	136,220	138,784	143,724	151,426	154,185
Total resident library cards still active	10,029	10,642	11,910	13,332	13,853
Water					
New connections	11	47	24	1	0
Number of service connections	9,019	9,066	9,080	9,016	9,177
Water main breaks	123	69	70	154	82
Average daily consumption (thousands of gallons)	1,369	1,863	1,851	1,604	1,391
Peak daily consumption (thousands of gallons)	2,793	2,557	2,321	2,345	2,086
Sewer					
Sanitary sewer replaced (linear feet)	111	0	285	245	0
Sanitary sewer televised (linear feet)	13,772	0	18,497	12,756	16,504
Sanitary sewer cleaned (linear feet)	269,280	132,000	142,560	31,680	63,360
Sanitary sewer lined (linear feet)	9,296	0	4,455	280	0
Municipal Parking Lots					
Commuter customers	215,488	231,118	212,211	196,010	168,041
Transit					
Passengers - Jolly Trolley	18,202	22,609	21,053	20,003	19,116
Taxi Tickets Sold	1,586	1,929	2,316	2,300	2,336

Source: Various village departments

* Information is unavailable for years designated with a dash (-----)

¹ Orchard Drive was resurfaced in 2013

2010	2011	2012	2013	2014
334	336	314	305	305
2,764	2,260	1,543	1,527	2,140
778	1,389	953	1,010	743
126,358	126,358	122,550	84,316	82,162
183,689	191,968	202,693	182,457	166,006
114,794	135,987	137,795	124,819	122,683
13,180	13,033	11,814	10,921	9,908
2	0	2	2	-
9,227	9,008	9,203	9,141	9,050
111	167	201	133	99
1,478	1,387	1,232	1,229	1,115
1,801	2,499	2,173	1,632	1,852
678	130	0	0	-
1,306	10,614	2,251	10,246	-
134,141	41,337	35,416	38,230	8,987
70	10,614	2,251	10,839	-
140,029	135,374	107,949	86,051	107,174
19,872	18,731	19,031	17,634	17,436
1,888	1,888	2,141	2,401	2,781

VILLAGE OF PARK FOREST
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2015

<u>Function/Program</u>	2006	2007	2008	2009	2010
Police					
Station	1	1	1	1	1
Patrol Units	17	17	17	18	18
Fire Stations	1	1	1	1	1
Other Public Works					
Streets (miles)	64.9	64.9	64.9	64.9	64.9
Streetlights	1,255	1,262	1,262	1,270	1,273
Traffic Signals (Intersections)	5	5	5	5	5
Recreation and Parks					
Acreage	478.78	478.78	478.78	478.78	478.78
Playgrounds	13	13	13	13	11
Baseball/softball diamonds	14	14	14	14	14
Soccer/football fields	4	4	4	4	4
Basketball	4	4	4	4	5
Tennis	15	15	15	15	15
Skating Parks	2	3	3	3	3
Picnic Pavilions	4	4	4	4	4
Facilities *	5	4	4	4	5
Water					
Water mains (miles)	77	77	77	77	77
Fire hydrants	750	780	780	780	780
Storage capacity (millions of gallons)	4.5	4.5	5.0	5.0	5.0
Wastewater					
Sanitary sewer (miles)	73	73	73	73	73
Storm sewers (miles)	60	60	60	60	60

* Recreation and Parks Facilities include Village Hall, Freedom Hall, Aqua Center, and the Tennis & Health Club.

Source: Various village departments

2011	2012	2013	2014	2015
1	1	1	1	1
18	18	18	18	18
1	1	1	1	1
64.9	64.9	64.9	64.9	64.9
1,273	1,273	1,279	1,279	1,279
5	5	5	5	5
478.78	478.78	478.78	478.78	478.78
11	11	11	11	8
14	14	14	13	11
4	4	4	4	4
5	5	5	5	5
15	15	15	15	13
3	3	3	3	3
4	4	4	4	4
5	5	5	5	5
77	77	77	77	77
801	801	801	801	801
5.0	5.0	5.0	5.0	5.0
73	73	73	73	73
60	60	60	60	60

VILLAGE OF PARK FOREST
WATER SOLD BY TYPE OF CUSTOMER
LAST TEN FISCAL YEARS
(IN THOUSANDS OF GALLONS)
JUNE 30, 2015

	2006	2007	2008	2009	2010
Type of Customer					
Residential	448,615	423,881	416,824	403,501	378,393
Commercial	<u>78,583</u>	<u>105,309</u>	<u>89,645</u>	<u>83,231</u>	<u>76,953</u>
Total	<u>527,198</u>	<u>529,189</u>	<u>506,469</u>	<u>486,732</u>	<u>455,346</u>
Water rate per 1,000 gallons	\$7.00	\$8.00	\$8.00	\$8.32	\$8.65
Sewer rate per 1,000 gallons	\$0.77	\$1.85	\$2.10	\$2.35	\$2.60

Source: Village of Park Forest Water Department Pumpage Report

2011	2012	2013	2014	2015
361,794	339,396	341,206	352,028	322,384
<u>83,658</u>	<u>97,071</u>	<u>111,472</u>	<u>106,971</u>	<u>77,274</u>
<u>445,452</u>	<u>436,468</u>	<u>452,679</u>	<u>458,999</u>	<u>399,659</u>
\$9.00	\$9.36	\$9.73	\$11.93	\$12.77
\$2.86	\$2.86	\$2.86	\$2.86	\$2.86