



**Village of Park Forest, Illinois**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**Fiscal Year Ended  
June 30, 2016**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
OF THE  
VILLAGE OF PARK FOREST, ILLINOIS**  
As of and for the Year Ended June 30, 2016

Officials Issuing Report

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

# VILLAGE OF PARK FOREST

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December 16, 2016

www.villageofparkforest.com

**Mayor**

John A. Ostenburg

**Village Trustees**

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

**Village Clerk**

Sheila McGann

**Village Manager**

Thomas Mick

**Village Hall**

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

**DownTown  
Management Office**

226 Forest Blvd.  
(708) 503-8153

**Fire Department**

156 Indianwood Blvd.  
(708) 748-5605

**Freedom Hall**

410 Lakewood Blvd.  
(708) 747-0580

**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

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

Mayor Ostenburg and Board of Trustees:

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, 2016 (Fiscal 2016) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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.

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.

**REPORTING ENTITY**

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.

The fiscal year for the Village of Park Forest ended June 30, 2016. 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, the offices and Board Room of the Illinois Philharmonic Orchestra and SPAA (Speakers, Publishers, & Authors Association) Theater.

During Fiscal 1999, Main Street was extended to Orchard. The Village borrowed \$1,640,000 to fund Downtown redevelopment. 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 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 through 2016. 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. Those revenues stabilized in 2016. Utility taxes continue to decline. 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 2017 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 2016, year two of the five-year goals setting was completed. Following each goal is a brief summary of its accomplishment:

### **1. Generate Economic and Business sustainability for the Village**

In early 2014, the Plan Commission initiated a contract to prepare a market study and concept plan for future development of the former Hidden Meadows property. 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 participated in development of the plan. In late 2015/2016, the Board approved a brokerage agreement for the advertising and sale of the

former Hidden Meadows property. Staff has shown the property to a multi-family developer and a hotel developer, and has contracted for a full-page ad in a publication for student housing developers. The Fire Department is developing 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.

Staff assisted 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) is taken to all ICSC events, and information about these and other properties is shared when inquiries are 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 2016 ICSC RECon. The Park Forest website also lists properties that are for sale.

Staff continued 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 listed on LoopNet and CoStar.

The Village acquired the former Blackhawk Plaza through the abandonment process. Staff is formulating a plan for the property that may include demolition of two of the buildings, and a subdivision of the property so the building at 380 Indianwood Boulevard can be sold for neighborhood commercial development.

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, University Park, and the Counties of Cook and Will. The State of Illinois approved and certified the Will/Cook Enterprise Zone in December 2015. A Zone Administrator was selected and Staff from each of the member agencies have been meeting regularly to create a website, program guide, application materials, and promotional materials.

Staff continued to publish and distribute the Park Forest Business News to all licensed businesses. Typical topics covered in the newsletter include a focus on the annual Business Person of the Year, recaps of the Business Breakfast topics, articles suggested and written by EDAG members, and updates on new businesses and other topics of interest to local businesses. Issues are distributed electronically and they are posted on the Village website.

The July 2015 DownTown District MidSummer Madness included 29 businesses as Co-Host locations and 150 participants from 16 different communities. Each business location averaged 91 visitors.

The Park Forest Business Breakfast program serves important educational and networking purposes for local businesses. Business Breakfasts in 2015/2016 focused on Marketing on a Budget (October), Bookkeeping, Your Success Depends on It (January), and a networking event to be held in late 2015/2016.

The Village continued to support the Shop Local campaign by producing the annual Shopping & Services Guide. Businesses continue to receive new business and/or inquiries from their listings. Shop local messages are regularly posted on the Village sign at US30 and Orchard Drive.

The Park Forest bi-weekly Business e-Bulletin continued to support local businesses and organizations by offering a free marketing venue to 1,000+ subscribers. These bulletins also support Village sponsored events, highlight local events within the region, and feature area college events.

Economic Development and DownTown Staff partnered to develop a DownTown banner program. Six banners were installed in October 2015 representing the Village, Tall Grass Arts, SPAA Theater, Cindy's Nails, and the Rich Township Senior Center. The program will continue to be promoted to all businesses in the DownTown area.

The Communications Director supported 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 highlighted 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 provided support to local businesses by highlighting the annual winner of the Business Person of the Year Award. Outreach about the winner and their business is included in Village communication in the hope that others might become more familiar with that business, become more aware that quality businesses call Park Forest home, and that other current and prospective businesses identify Park Forest as a place that supports business. The Communications Director, with support from the Finance Department and Village Manager, created a new opportunity for businesses to advertise in water bill mailings. The new opportunity allows businesses to place as small as a business-card-sized ad for \$150 and up to full page (front and back) ad for \$600 to be included in the mailing. This opportunity will allow more Park Forest businesses to introduce themselves to residents and/or remind them of their presence. Additionally, a similar opportunity continues to be available via the Village's *Discover Magazine*.

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.

The Police Department implemented new efforts and a concentration on Officer Foot-Patrols in Business areas establishing new bonds to the Business Community. The Officers have a chance to get out of their vehicles when time permits, interact and get to know the business owners. A dialog can occur between the Officer and Business Owners providing open communication and information sharing. The purpose of this initiative is to proactively

reduce crime, have an omnipresence, improve relations with community business members and provide a safe and secure business area, both during business hours and after-hours.

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 mid-2015, the Regional Transportation Authority (RTA) completed an Access Improvement Plan for the Park Forest 211<sup>th</sup> Street Metra commuter parking lot. The Plan 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 211<sup>th</sup> Street (such as improved lighting), and explores possible additional walkways and bikeways for the parking lot area.

The Fire Prevention Bureau assisted the Economic Development and Community Development Departments with timely technical support, plan reviews for prospective businesses and engaged 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: Michelle Obama School, group homes, daycare centers, DownTown occupancies and uses and new potential uses for buildings on the St. Irenaeus property.

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 annually to become recertified as needed.

The Health Department also assists the Economic Development Department with preliminary plan reviews for prospective business owners who plan to start a business which will cook or sell food to the general public. The Health Department Staff conducts a pre-opening inspection to review the village and state food safety requirements with each owner. The Health Department also ensures that the owners have trained Staff on duty who are certified in food safety sanitation compliance standards for the State of Illinois. Repeat inspections were also conducted throughout the year to maintain ongoing compliance or to investigate customer complaints which could pose a threat to public health and safety through a potential foodborne illness. Home Day Care businesses and Commercial Day Care businesses are also inspected by the Health Department prior to business start-up, and then annually to monitor ongoing compliance.

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 was created from the state. Nurses Plus is 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 need the health department's traditional bath services but have been unable to pay can now apply for benefits through the IDOA. This program affiliation was started in April 2015. Nurses Plus received a survey visit in October 2015 from the Illinois Department of Public Health to review agency compliance with both the Home Services and Home Nursing state licenses. No deficiencies at all were cited at the survey visit. In addition, Nurses Plus was recognized as "The Best Home Health Care Business" and awarded a "Best of Chicago's Southland 2015 business certificate from the Daily Southtown Newspaper. Nurses Plus was honored at the 2015 Annual National Association for Home Care (NAHC) Conference for exceptional patient ratings for customer service given to the agency's home health clients.

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 for 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 successfully obtained the tax deeds for all of these properties in December 2015. These properties include nine lots in Eastgate, two lots on Miami that will be used to improve drainage in the area, and various other lots located throughout the Village that either have never been developed or where the Village demolished a blighted home.

In July and September 2015, the Board of Trustees approved a Resolution to acquire 30 properties through Cook County's No Cash Bid/Scavenger Sale and Over the Counter process. One of these properties is a commercial property, and all the remainder are vacant single family residential lots. Since the application was submitted to Cook County, two of the residential lots have been donated to the Village, so these were removed from the County request. The residential lots to be acquired include 17 in Eastgate, four that have never been developed and will likely remain open space, and the remainder are lots outside of Eastgate where the Village demolished a vacant house.

The commercial property included in the Over the Counter bid request noted above is Central Court Plaza. The Village and SSLBDA are working together to acquire this property as part of an overall development vision for this area. The Village made an Over the Counter bid in mid-2015/2016.

The South Suburban Land Bank and Development Authority (SSLBDA) now owns seven single family homes that will be rehabilitated and sold to owner occupants, two vacant blighted homes that will be deconstructed, three vacant residential lots, and one commercial building.

In 2014-2015, the Village, in partnership with the South Suburban Mayors and Managers Association (SSMMA), OAI, Inc., 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 the SouthWorks MakerLab in Park Forest in the DownTown. The MakerLab is co-located with OAI, Inc. In August 2015, the Village and OAI, Inc. won a second \$50,000 Growth Accelerator Fund grant that has enabled OAI to hire a part-time coordinator to plan courses, acquire additional equipment, market the MakerLab, and seek additional funding to achieve financial sustainability. Staff has been assisting the MakerLab Manager with marketing the facility and its classes. In mid-2015/2016, Village Staff and OAI, Inc. co-wrote a grant application to the CITI Foundation for a \$500,000 grant to purchase additional equipment and expand the educational offerings at the MakerLab.

The Health Department partnered with the SSMMA, the Cook County Department of Public Health (CCDPH), the American Lung Association and the Respiratory Health Association to promote a tobacco-free community health initiative in the community. To this end, the Health Department coordinated a new community health initiative to limit involuntary environmental exposure to second-hand smoke. A \$10,000 grant was received from the American Lung Association for Staff training, classroom participant materials, and outreach visits. The outreach visits aimed at encouraging multi-family property owners to become smoke-free housing units. Overall, two properties in the Village made the transition: Victory Center of Park Forest and Juniper Towers. The Park Forest Health Department also enrolled as an Illinois Quit-Line referral site to assist anyone attempting to quit smoking. After this local effort to minimize exposure to second hand smoke as a population health improvement intervention strategy, HUD sent out a proposed rule in the federal register to implement smoke-free public housing to improve indoor air quality in the housing, and benefit the health of public housing residents.

After a Phase I environmental site assessment for 381 Blackhawk Drive (former Lube Renew) determined there are no environmental issues or concerns at the property, a No Further Remediation (NFR) letter was issued and recorded. Economic Development and SSLBDA Staff negotiated with First Midwest Bank (the owner) to donate the property to the SSLBDA with a \$100,000 grant. The grant funds will be used to reimburse the Village for its expenses (\$8,411) and focus on redevelopment of the property.

In 2014, a comprehensive Village Staff Public Art Committee was formed 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". Projects initiated in 2015 included the development of interpretive signage for two outdoor murals and the Freedom Hall mural. An assessment was made on the condition of the outdoor sculpture and it was determined that no immediate maintenance was needed. Cooperative projects between the Village and two downtown arts organizations (Salon Artists Gallery and Tall Grass Arts Association) saw the creation of two Street Pianos, part of a public art initiative. The "Before I Die" interactive wall was part of the summer's Main Street Nights entertainment series, often drawing dozens of participants on those evenings.

The Village Green Expansion project includes the accommodation of public art which is a major component of the plan. This project will solicit artist proposals using the above guidelines and installation will become part of the Village Green Expansion.

Recreation & Parks continued to promote the Main Street Nights concert series as a vehicle to stimulate patronage of Park Forest businesses. Concurrent programs sponsored by other departments, such as the Resident Appreciation Night have helped increase exposure and interest for the concert series. Additionally, Staff has worked to have organizations and businesses sponsor individual nights. Dunagains Irish Pub continued its weekly grill. The 2015 Main Street Nights Series schedule was changed to seven weeks and was held from 6:30 - 8:30 to better fit the needs of families and match observed attendance patterns. This seemed to work well and will continue for the 2016 season.

The Village Green Expansion will begin with the 2016 spring construction season. Plans call for re-orienting the stage a bit to the west towards the foot print of the old Marshall Fields, which will be a sloped concert viewing area. The plan also makes reference to the original layout of the site with the major entry point being the south/west corner which was one of the main entries into Fields. This entry will be a place for public art and lead into a native “Prairie Fire Garden” and a garden of edible native plants along the west edge. This area includes a labyrinth. The plan also makes use of existing topography and includes a small reflecting pond at the north edge, near the bus stop that flows through a shallow brook to another water feature at the south/west entrance. Additionally, there will be wide walks, allowing vendors to easily set for events.

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

Public Works has a Five Year Capital Plan outlining present and future infrastructure and capital projects in all DPW funds. DPW sought a 5 million dollar IEPA low interest loan to replace and install approximately 4 miles of water mains. Bidding was carried out in mid-2015/2016 with construction to begin late 2015/2016.

Public Works has completed a Road Improvement Map and a Water Main Replacement Ranking Map in order to prioritize trouble spots and make necessary improvements. As roadways are improved, DPW will look into incorporating improvements for bicycle and pedestrian use. As water mains and sewers are replaced, DPW will look into improving more of the roadway.

Grant funding was secured through the Congestion Mitigation and Air Quality (CMAQ) Improvement program to install bikeway pavement markings along recently improved FAU Routes. DPW 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 Staff 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. Design work for Indianwood Boulevard is currently underway with an anticipated construction expected to start in 2016/2017.

Public Works continued to seek reclassification of the Village’s wider collector roads. Staff submitted applications for FAU reclassification of Westwood/Norwood Drive (Sauk Trail to

Western Avenue), Shabbona Drive (Sauk Trail to South Orchard Drive), and South Orchard Drive (Sauk Trail to Shabbona Drive). Federal funding is available for roadways on the FAU Route system. Applications for reclassification have been approved by the Transportation Advisory Group and the Transportation Committee. Applications are now being sent to IDOT, CMAP, and FHWA for approval.

Public Works continued to work with telecommunication companies and their desire to enter into or terminate various agreements with the Village. US Cellular terminated its lease agreement and removed all of its equipment from Blackhawk Water Tower. Cricket Wireless is planning to terminate its lease agreement and remove its equipment at Blackhawk Water Tower while Sprint recently upgraded its equipment and AT&T began planning submittals to install cellular equipment at this water tower. Wide Open Wireless was approved for a license agreement to install telecommunication lines in certain areas of the Village.

Public Works implemented a 50/50 Sidewalk Replacement Program that will continue with funding in the 2016/2017 Budget. \$4,000 is allocated to fund portions of sidewalk and curb work that a resident wishes to complete that Public Works would otherwise not replace.

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 and SCADA work at Well #1. Metropolitan Industries also installed 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 mid-2015/2016 that resulted in a decline in discolored water complaints.

Public Works and the Manager's Office completed the transfer and restructuring of the maintenance responsibilities for the 2 inch water mains throughout the multi-family areas. Effective January 1, 2016, maintenance and replacement responsibility has transferred to all respective multi-family management offices.

The Fire Department continues to seek and manage grants designed to support operations and training within the department. Successes Include are two Federal SAFER grants related to Paid-On-Call personnel recruitment/training approximately \$168,800; one Firefighter/Paramedic within the career division (approximately \$198,000 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.

Progress has been made in accomplishing the goals of the lifecycle projects. Playground equipment has been removed from Murphy Park and a detailed cost opinion has been received for Somonauk Park. Recreation & Parks did receive several comments on the removal of equipment at Murphy Park and the decision to not replace the equipment immediately has been discussed with the Recreation & Parks Advisory Board. It was recommended to place new equipment in Murphy Park and to make this a small, natural themed park that relates to its proximity to the forest. 2015/2016 also included funding for smaller tot-lots in the Eastgate neighborhood after hearing feedback from the surrounding neighborhood.

Relative to the Lifecycle projects, the Recreation & Parks Advisory Board will be conducting a review of the *Recreation & Park Plan* and *Park System Evaluation* over the next six months. This includes visiting each park to observe its condition and amenities. As recommendations are developed they will submit a report to the Board of Trustees.

In 2015/2016, the Village received a \$13,300 grant from the Morton Arboretum to help replant ash trees lost to the Emerald Ash Borer beetle. The plan is to plant 20 trees in the parks and 20 trees in the parkways of residents who are willing to assume the responsibility of irrigating the trees for three years. Trees have been ordered for spring 2016 planting and notice made to residents of the opportunity. Future grants will be pursued as they are announced.

### **3. Develop a renewed, contemporary youth program.**

The Teen Zone shifted the focus somewhat, taking a broader approach than just Teen Zone and offering a range of teen services. The school year started with the Teen Zone coordinator working with a core group of about 12 students working to develop a plan of activities and fee structure. The fall opening fell flat due to teen not being willing to pay a fee. Staff regrouped and developed a new approach with the Teen Zone coordinator visiting various community leaders, organizations, schools and churches to heighten awareness. The Teen Zone re-opening in mid-2015/2016 experienced 150 participants in the first 2 weeks. The new structure does not charge by the day but does for the Friday night special activities. Teen programs cannot continue to be offered free of charge and Staff is still considering ways to generate revenue to support these services.

Teen Zone Staff is collaborating with University Park Recreation & Parks to sponsor a regional College Tour in the spring. University Park no longer has the capacity to manage the logistics of this program so Park Forest Staff will be coordinating the registration and planning. Another exciting opportunity for teens is “Careers in Focus”, a college prep program designed to introduce teens to various career opportunities. For example, one session placed an emphasis on medical careers. Teens visited Prairie State College and toured the Dentistry, EMT and Surgical Technology labs. Another session was to the Dawson Technical Institute for an introduction to skilled trades.

Teen Zone continues to meet in the Rec Center and as construction nears completion of the Michelle Obama School of Technology and the Arts, Staff is still unsure as to how, or if, School District 163 intends to use the space. As both gymnasium and cafeteria space is part of the addition, 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 continue to explore how the Recreation Center would best be used to meet expected Teen Zone needs.

2015 was also a banner year for the summer camp programs. Enrollments topped out at 196 as the department had to stop accepting registrations due to staffing limitations and the desire to maintain a reasonable Staff to camper ratio. Program highlights include swim lessons for each camper, field trips, art instruction, outdoor play, talent show and "Taste of Camp".

The Park Forest Bitty Ball and Youth Basketball Leagues (PFYBL) enjoyed their most successful seasons to date. Bitty Ball participation specifically spiked with participation numbers reaching 112 youth this season in comparison to 2014/15 numbers of 69, allowing for Bitty Ball to create its own standalone league. The PFYBL maintains a strong participation number consistently reaching over 110 youth for the past two seasons, thanks in part this season to the sponsorship of Buffalo Wild Wings in Homewood who currently has donated over \$1,000 to allow for several upgrades to uniforms, giving every child a basketball and allowing games to be taped weekly. Other key additions have been Bitty Ball co-coordinators and a Park Forest Youth Commissioner who have greatly assisted with creating a standard of excellence for not only the PFYBL but the Park Forest Pride Travel Basketball program. The latter program also had a banner year in 2015, having five Spring /Summer travel teams which won multiple tournaments and highlighted by the 7<sup>th</sup>/8<sup>th</sup> grade NAYS National Championship. The program then continued through the fall with the well-attended Sunday Pride Academies', that saw families not only from Park Forest but as far as Michigan travel to take place in the basketball skills training program.

The Fire Department continues its support of current youth outreach programs such as the Prairie State high school firefighting day, youth day and career days. 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; Advanced Firefighter programs and other fire science programs.

The Fire Department continues to 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. 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. 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.

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. Several of department nurses have participated in career day at Illinois and Indiana elementary schools and Rich East High School.

The Communications Director continued to evolve the Village's scholarship program for high school seniors. The Communications Director, in addition to handling outreach efforts for the Village's three scholarships, also provided outreach for the Park Forest Youth Commission's two new scholarship awards. With the 2016 program, applicants will be able to carry out the entire process electronically.

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 lower level 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 Police Department continued to run the Police Athletics and Activities Center (PAAC) program in the summer with a stronger concentration on involvement from Park Forest children. The 2015 PAAC program was another success with many long term bonds fostered between the youth and the Staff. There were a total of 63 youth participants, 82% from Park Forest, and 23 Staff members who carried out the day to day functions of the program. The part-time/seasonal Staff members that operate the PAAC program have also been accommodating and instrumental with assisting with staffing needs with the 4<sup>th</sup> of July and Safe Halloween festivities.

Police personnel continued 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 BICYCLE 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 fifth year of the BICYCLE Program. Over 300 bicycles, helmets and locks have been given out in the five years the program has been in existence. Two Officers attended the Outdoor Education program in both April and October 2015.

The Police Department entered into a third year of a School Liaison Program with School 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 participate with teachers in classes 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 School 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 Recreation 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.

The Police Department partnered with Community Relations and Recreation and Parks for the 2015 Safe Halloween festivities. The event was bigger than ever because the holiday fell on a Saturday. The Village partnered with *Haunts Against Hunger* to raise funds and food for the local Township food banks. Almost \$750 and more than 2,900 food items were collected and donated to the Rich and Monee Township Food Pantries.

#### **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 2015, 304 vacant properties registered at a compliance rate of about 80%. In addition in 2015, 141 court citations were issued on properties through the Adjudication Process to resolve outstanding property code violations matter of enforcement. Since 2007, 181 properties have been brought to the Civil Court process. A total of 60 properties were ultimately pursued to demolition. In 2014, it was noted that the six year trend in the rising number of vacant properties dropped to a yearly average of 587, down from 665 in 2013. In 2015 that yearly average declined to 554. This downward trend is also continuing with foreclosed properties. In 2015 the average was 638 compared to 732 in 2014 and 766 in 2013.

The Communications Director supported 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. The Communications Director coordinated with Building Department Staff to develop a public awareness article in Discover Magazine on vegetation growth in residential gutters and the damage it causes to a home.

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 new software solution from Municipal Systems Inc. implemented in 2015 has been a great success and made for smooth operations of ordinance violations created by both the Police and Building Departments, from the onset of the violation all the way to the resolution in court.

The Crime Free Housing Ordinance has addressed problem tenants that adversely impact quality of life in the Village. In 2015 the Police Department issued 647 Crime Free Housing Licenses covering 1,362 rental properties. More than 250 Municipal Ordinance tickets were issued to landlords for failure to obtain a Crime Free Housing License. More than 80 warning notices to landlords regarding very minor criminal or quasi-criminal behavior on the part of their tenants or visitors at the rental property with 11 notices of eviction being sent out. In all 11 instances, the problem tenants moved out voluntarily with no action required by the Village. As a testament to the effectiveness of the Crime Free Housing program, more than 71 problem renters have been removed from properties since the program's inception in March 2008.

Another Police Department initiative is the Problem Oriented Policing (POP) program. 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 have increased their concentrations of

business checks, both during and after hours. These checks combined with foot patrols of the Village's parks offer great opportunities to interact with the citizens.

The Police Department continued to apply and receive Illinois Department of Transportation Sustained Traffic Enforcement Program (STEP) grants allowing the Police Department to conduct Roadside Safety Checkpoints, Enforcement Zones and Saturation Patrols focusing on reducing impaired drivers and occupancy protection (seat belt) violators on the roadways of Park Forest. These grants have had a great impact on making the streets of Park Forest safer for all of the citizens that travel across them.

Through several different grant opportunities, Staff has worked with Mecca Companies and Tower Contracting to purchase and rehabilitate vacant, foreclosed residential structures. Mecca has purchased and rehabilitated eight homes, of which four have been sold. Tower Contracting has purchased 13 homes, eight of which are rehabilitated and sold to homeowners. 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 received \$185,600 in funding from the Illinois Housing Development Authority's (IHDA) Abandoned Property Program to demolish blighted, vacant homes, and to rehabilitate vacant, foreclosed homes in the Village. The Village has completed the demolition of six homes with this funding.

The Village partnered with the SSLBDA to implement a \$350,000 grant from the IHDA Blight Reduction Program (BRP). This program will fund the acquisition of ten vacant/blighted homes, deconstruction, and maintenance and "greening" of the lots until a final use is identified. The Village also partnered with other SSLBDA communities applications for BRP Round 2 funding. The Village's application requested an additional \$350,000 for the Eastgate neighborhood and the grant approved totaled \$805,000.

Staff continued 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 mid-2015/2016.

In 2015/2016, the Village hosted two Investor/Landlord Workshops aimed at engaging the residential landlord community. The Departments of Economic Development and Planning, Community Development, and Police facilitate the presentations and answer attendee questions.

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 238 original inspections and re-inspections in 2015 with a 94% clearance rate on all code violations.

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. Park Forest was one of four communities in a pilot program that determined the need for administrative position which could be responsible for preparing code violation notices, filing liens, and doing similar paperwork to allow code inspectors more time doing field inspections.

In August 2015, the Chicago Metropolitan Agency for Planning (CMAP) submitted to Village Staff a draft Uniform Development Ordinance. This draft ordinance represents a comprehensive revision of the Zoning and Subdivision Ordinances to update the ordinances consistent with more modern land development practices and to ensure consistency with the Village's comprehensive plan, especially the Sustainability Plan element. Village Staff and the Development Regulations Update Steering Commission (which includes the Plan Commission) are currently reviewing the draft in detail. The Village has also contracted with Terra Engineering to advise the CMAP team and Village Staff on detailed engineering issues such as street cross-sections, construction standards and storm water management to ensure that best practices and sustainability considerations are fully incorporated. These sections of the ordinance are still being developed. When the draft ordinance is fully reviewed and revised, a series of public workshops will be held to ensure that residents, property owners, and business owners have the opportunity to fully review and understand the proposed changes. Ultimately, the Plan Commission is required to conduct at least one public hearing prior to submitting the reviewed ordinance to the Board for consideration.

With staffing support from CMAP, a Bicycle and Pedestrian Plan was developed 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.

Health Department Staff are registered members of the National Association of City and County Health Departments and had one Staff member attend community assessment training called MAPP (Mobilizing Action through Planning and Partnership). The MAPP framework was used to conduct a community health assessment survey. Over 2,400 surveys were collected from across Cook County and Chicago. Health Department Staff will review and report the results gathered from local data. This analysis will continue into 2016/2017. Staff hopes to gather details on health needs and gaps in service to pursue applications for public health grants. 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. The PHAB accreditation will provide a quality overview of the health department's public health programs and services.

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

The cost analysis project for Recreation & Parks is underway. Financial data is being collected and analyzed with the goal of having benchmarks for fixed costs, profit and loss

and operating ratios for the Aqua Center and Tennis & Health Club by mid-February. This evaluation of the cost of providing services will allow the Department to better assess its fee structure. 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.

In conjunction with the cost analysis, Staff has also been discussing a resident/non-resident rate structure. Some time ago Recreation & Parks did away with non-resident fees. The reasoning for this was twofold; the department needed to encourage non-resident patrons to participate in programs and memberships and it wanted to encourage a more regional service area. While this premise is still valid, consistently, there has been some comment from residents as to the “unfairness” of this strategy, particularly as it relates to Aqua Center memberships and pavilion permits. The 2016 swim season includes resident and non-resident rates at the Park Forest Aqua Center. Cost recovery analysis will continue to explore other resident/non-resident pricing models.

Economic Development and Planning Staff analyzed its non-core programs, such as Park Forest Idols, Black History Month, Business Breakfasts, and MidSummer Madness, to understand the costs, revenues, and benefits of these programs.

The Village continues to reduce paper usage by making more processes digital, when and if possible. Paperless registration has been available for the Village-wide Garage Sale, home buyer’s workshops in Park Forest, for the Park Forest Civic Leadership Academy, and for all boards and commissions. When possible, messaging/forms/additional fliers are included on the reverse side of print pieces included in water bills to reduce paper and print costs.

The Communications Director was successful in having an article published in the October 2015 issue of the Illinois Municipal Magazine on the Village’s STAR Communities Award. Exposure from the article’s printing is hoped to gain more attention and awareness that may lead to more contacts being made who recognize the Village as a leader in sustainability.

Health Department Staff began looking at core vs. non-core services within the Health Department to consider updating/changing health care models in order to capture full reimbursement available for services.

The Health Department participated in various community health events in 2015 to promote health and wellness by providing blood pressure, glucose screenings and general educational talks/presentations. Venues included Faith United Protestant Church, St. Irenaeus Church, Youth Day, Family and Veterans Fitness Fest, Governor State University/Daycare Parent’s Health Fair, Back to School Health Fair in Ford Heights and flu vaccine clinics to senior living facilities in Matteson and Steger. The Department also partnered with the Senior Commission to coordinate a community transportation presentation for disabled, seniors or

veteran residents. The Department also coordinated a community safety seminar to address safety inside the home, safety from fraudulent scams and safety from domestic violence. Speakers were from the South Suburban Family Shelter and the Park Forest Police and Fire Departments.

The Health Department Director continued 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 May 2016 Senior Fair was located at the Richton Park Community Center where as many as 50 vendors participated.

The Health Department coordinated and screened 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. 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 Health Department was awarded a three year grant from the USDA food and Nutrition Service to assist with marketing and building up the Farmers Market EBT program. Staff was assessing the viability of this grant in late 2015/2016.

The Village partnered with the University of Illinois Extension to provide a series of educational sessions related to gardening. The 3<sup>rd</sup> Saturday Gardening Series took place March to October 2016 with presentations taking place at the Wetlands Discovery Center. The purpose of these gardening classes was to increase resident knowledge and build capacity to expand the community garden program.

The Fire Department continued 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 have been implemented via SouthCom Dispatch and a new Fire Records Management System. The Fire Department is continuing development and refinement of an anti-idling and sustainability policies to reduce the use of fossil fuels and the generation of exhaust gases. 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 two such panels are being placed on the new squad/pumper.

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 logs energy use into the Energy Star Portfolio Manager benchmarking tool and develops energy efficiency and conservation campaigns to reduce energy use. The Village also encourages 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 recognized as a 3 Star Community and began educating the public on this achievement in 2015/2016.

By the end of 2015/2016, message boards will be installed in five locations along the Village's newly established bike routes as part of implementation of the Bicycle and Pedestrian Plan. These message boards will provide maps of the bike routes, bus and train schedules, and information about Village events and facilities. The first five locations include the Park Forest Public Library, Central Park along Westwood Drive, Logan Park, Commuter Lot #2 (Matteson), and the Old Plank Road Trail at Western Avenue.

Economic Development & Planning and Recreation & Parks Staff are working with the Metropolitan Mayors Caucus and the South Suburban Land Bank to develop low cost, low maintenance alternatives for residential and commercial vacant lots. Options might include planting cover crops such as clover, little bluestem, and flowering seed mixes. Initial funding to conduct a pilot project is available through the IHDA Blight Reduction Program grant as it funds installation of green infrastructure after a blighted home has been deconstructed.

To enhance work efficiency for such processes as financial reporting, payroll, accounts payable, utility billing, human resources, timekeeping, inspections, fixed assets, adjudication, vehicle licensing, document management and work order management, 2015/2016 saw the implementation of a BS&A software platform. This process continued to unfold into 2016/2017 with individual application installation and training.

The departments of Human Resources and Finance worked with the consulting firm Sikich to successfully implement a comprehensive, Village-wide Classification and Compensation study early in 2015/2016. Updating of job descriptions will continue into 2016/2017 as part of this overall project. The final phase of this work will be to implement a performance management system.

The Village's current practice of semi-annual financial reviews along with detailed Budget reviews allows for timely assessments of financial trends. This practice coupled with the fiscal policies adopted to maintain adequate reserves protects the Village against disruption in providing services.

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

Members of the Village's Leadership Team continued 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.

The Fire Department researched the potential for changing the basic delivery structure for fire and EMS services on a local and regional basis. Fire personnel will continue 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 & Parks continued to partner with such organizations as SSSRA and South Suburban Parks & Recreation Professional Association in pursuit of continued innovative recreation programming. The Village also offers cooperative programming between the Villages of Matteson, Richton Park, Olympia Fields and University Park. These co-op opportunities' range from youth sports to senior trips.

For the 2015/2016 winter basketball season, Park Forest hosted 11 youth basketball teams in a joint league with other communities. Games are played on Saturdays at several different locations across the Park Forest region.

Several Village Departments (Recreation & Parks, Economic Development & Planning, and Administration) developed a "Civic Leadership Development Academy". Formatted as a 9 month curriculum taking place on the 2<sup>nd</sup> Friday of each month, this program introduces residents to the roles, responsibilities and relationships of municipal government, the roles and responsibilities of citizens and the importance of civic engagement. The program unfolded across 2015-2106 and was well received by the 13 participants. Partners in the sessions included Village Officials and representatives from volunteer Boards and Commissions in addition to state legislators and officials from South Suburban Special Recreation Association, Aunt Martha's Youth Services, Prairie State College, Governors State University, OAI, Inc., SouthWorks MakerLab, South Suburban Mayors & Managers Association, South Suburban Land Bank Development Authority, Park Forest Hurricanes Football, Park Forest Youth Baseball, and Rich East High School.

A relatively new collaboration with SSMMA and SMHEC continued to unfold in 2015/2016 to create SouthWorks MakerLab which enables the Village to attract inventors and entrepreneurs to create prototypes of new products that can then be marketed for larger production and sale. The MakerLab also provides courses and workshops that educate about production, marketing, patents, and other key issues involved in the manufacturing process. This is the start of an "innovation district" in Park Forest.

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

The Village continued 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 also 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 worked with SSMMA and the Chicago Southland Housing and Community Development Collaborative (the Collaborative) to implement a 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 was led by the Metropolitan Mayors Caucus and the Metropolitan Planning Council.

Park Forest Staff coordinated a shared municipal booth for the 2015 International Council of Shopping Center (ICSC) Real Estate Convention (RECon). The 600 square foot booth, branded as Select Chicago Southland, was shared by numerous southland partners including, among others, Park Forest, Monee, Olympia Fields, South Holland, University Park, Calumet Park, Richton Park, Blue Island, Calumet City, South Chicago Heights and Lansing. An 800 square foot Select Chicago Southland booth was part of the ICSC Deal Making event in Chicago in early October. Select Chicago Southland will also have a 900 square foot booth at the national RECon convention in late 2015/2016.

The Economic Development Team continued 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. Also, 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 made 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 are 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, or are within, the south suburb region. DPW Staff will participate in a South Suburban Mayors and Managers Association steering committee that will work to adopt region wide Complete Street recommendations.

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

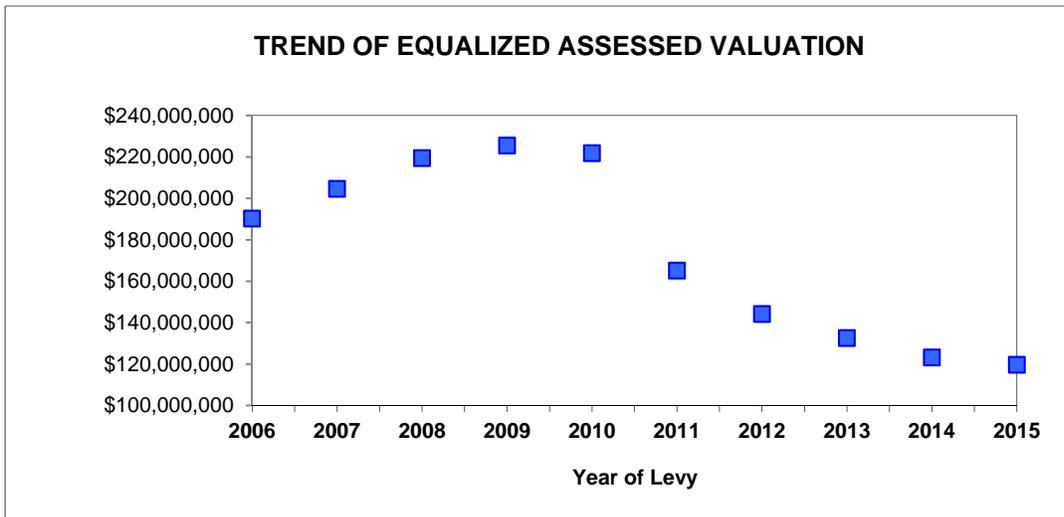
The Community Relations Coordinator continued to serve on the Board of the Chicago Area Fair Housing Alliance, which meets on a monthly basis. This Alliance is a consortium of fair housing and advocacy organizations, government agencies, and municipalities committed to the value of fair housing, diversity,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

The Community Relations Coordinator continued to build a strong alliance with local realtors, banks and property 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 mid-2015/2016 wherein nearly 60 realtors were in attendance.

The Commission on Human Relations continued 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 2008, 2011 and 2014. In addition, the Cook County equalization rate steadily increased from 2.2235 in 2000 to 3.30 for 2010 and down to 2.6685 for 2015. Over the ten years, the Village’s overall equalized assessed valuation has decreased 37.1% to \$119,712,678.



**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 \$22,318,270. This number represents a 3.7% increase from the prior year. General property taxes continued to make up a significant portion of the Village’s revenue. General property taxes increased 4.3% and constituted 58.7% of operating revenues. The increase in property taxes in the General Fund related to the blended increase in the 2013 and 2014 levy. Property tax revenue was impacted by a reduced collection rate. For 2015 the Village was able to abate \$900,000 of TIF bonds, thus, shifting levy dollars to the General Corporate Fund. Sales taxes constituted 3.8% of revenues and increased 7.6% over the prior year. Utility taxes represent 4.9% of General Fund revenue and decreased 12.6% as a result of reduced telecommunications tax and a mild winter impacting utility usage. Real Estate Transfer Tax payments increased 329.7% reflecting the sale of Autumn Ridge and Central Park Apts. Licenses and Permits represent 5.6% of revenue and decreased 1.2%. Intergovernmental revenue, which is predominantly the State Income Tax allocation, is a major contributor to General Fund revenue. The Village experienced a \$36,219 decrease in intergovernmental revenue as a result of allowable tax deductions. Charges for Services constituted 7.4% of revenue and included Medicare payments of \$218,517, a decrease of \$45,063, and paramedic services of \$505,987. Interest earnings increased compared to last year 6.1%. Interest rates on liquid funds declined from 5% in 2007 to 2% in 2008 to .386% in 2016. Other revenues increased 1.2% reflecting sale of assets.

<b>Revenue Source</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) over FY 2015</b>	<b>Percent of Increase (Decrease) over FY 2015</b>
Property Tax	13,090,403	58.7%	537,040	4.3%
Sales Tax	838,060	3.8%	59,046	7.6%
Utility Tax	1,093,283	4.9%	(157,477)	-12.6%
Real Estate Transfer Tax	371,061	1.7%	284,711	329.7%
Licenses and Permits	1,251,652	5.6%	(15,046)	-1.2%
Intergovernmental	2,978,049	13.3%	(36,219)	-1.2%
Charges for Service	1,646,401	7.4%	128,990	8.5%
Fines and Forfeits	554,821	2.5%	(16,748)	-2.9%
Interest	88,541	0.4%	5,055	6.1%
Other	<u>405,999</u>	<u>1.8%</u>	<u>4,934</u>	<u>1.2%</u>
Total Operating Revenue	22,318,270	100.0%	794,286	3.7%
Transfer in from Other Funds	<u>1,054,477</u>			
Total Revenue after Transfers	23,372,747			

The 3.7% overall increase in revenue sources is the net result of an increase in property taxes and real estate transfer taxes, lower utility taxes and Medicare revenue.

Operating Expenditures in the General Fund totaled \$22,683,892. This represented a 7.6% increase over prior year. This 7.6% reflects salary increases, with salaries and benefits representing 72% of General Fund Expenditures as well as capital costs for a new software ERP system, and increasing Intergovernmental Risk Management Association (IRMA) deductible costs. Other factors affecting the increase were health insurance premiums and increasing pension costs. Public Works represented added roadway dollars and Community Development includes grounds maintenance.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2015</u>	<u>Percent of Increase (Decrease) over FY 2015</u>
Administrative	4,004,958	17.7%	732,954	22.4%
Police	7,951,813	35.1%	384,755	5.1%
Fire	4,406,941	19.4%	143,703	3.4%
Health	936,108	4.1%	988	0.1%
Recreation & Parks	2,653,793	11.7%	121,098	4.8%
Public Works	1,513,309	6.7%	136,157	9.9%
Community Development	647,521	2.9%	58,368	9.9%
Economic Development	<u>569,449</u>	<u>2.5%</u>	<u>29,256</u>	<u>5.4%</u>
Total Operating Expenditures	22,683,892	100.0%	1,607,279	7.6%
Transfer to Other Funds	<u>1,562,386</u>			
Total Expenditures after Transfers	24,246,278			

In addition to these operating expenditures, transfers to other funds included: Aqua Center \$250,000 for operations, Tennis and Health Club \$110,000, DownTown CAM of \$155,036, Capital Projects \$260,000, for economic development, sustainability, public art, Somonauk Park and Village Green. An additional transfer was made mid-year for \$300,000 for a traffic signal, \$477,800 for the remaining unallocated CN money and \$9,550 of unclaimed impact fees.

Cook County represents 81% of the EAV of the Village. Tax rates for Cook County increased 7.7% and were majorly impacted by the 2011 reassessment and continued reductions in value through 2014. Following is a chart of tax rates over a five-year period.

<u>Purpose</u>	<u>Tax Rates</u>				
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund	6.0618	7.2659	8.1392	9.0643	9.6527
Bonds and Interest	0.4303	0.4116	0.4211	0.3822	0.3909
Police Pension	0.6702	0.8099	1.0520	1.2639	1.4877
Fire Pension	0.4526	0.5275	0.6948	0.8354	0.8799
FICA	0.2691	0.2930	0.3284	0.3623	0.3791
IMRF	<u>0.2767</u>	<u>0.3012</u>	<u>0.3376</u>	<u>0.3724</u>	<u>0.4329</u>
<b>VILLAGE</b>	<b>8.1607</b>	<b>9.6091</b>	<b>10.9731</b>	<b>12.2805</b>	<b>13.2232</b>
LIBRARY	<u>1.2440</u>	<u>1.4490</u>	<u>1.6390</u>	<u>1.8090</u>	<u>1.8520</u>
<b>TOTAL</b>	<b>9.4047</b>	<b>11.0581</b>	<b>12.6121</b>	<b>14.0895</b>	<b>15.0752</b>

## **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 IRMA deductible of \$500,000). The unassigned fund balance as of June 30, 2016 was \$10,156,464. This fund balance represents a 4.9 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, \$1,621,952 has been budgeted to be spent in Fiscal 2017, \$500,000 is set aside for roadway matching funds, and \$790,000 was utilized to reduce the 2016 property tax levy increase. This leaves an available fund balance reserve of 3.5 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 2016 incremental property taxes increased to \$1,024,770 in part as a result of the Village owned properties being taxed. Property tax rebates reflect the Senior Complex and the Dollar General agreement for \$179,289. The Village was able to abate debt service of \$900,000 for the 2016 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 630 vouchers. Currently 158 Park Forest vouchers are being administered with 2 ported out to other communities, along with 470 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,” with \$6,522,185 in revenues. As of the end of Fiscal 2016 the Housing Authority owed the General Fund \$336,202, representing one year’s worth of administrative costs.

#### 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 2016, \$563,952 was received from this source. In addition \$89,119 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. There was no activity in CDBG for Fiscal 2016.

#### 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 \$18,165 in Fiscal 2016 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 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. In Fiscal 2016, \$1,047,350 was transferred in, which included \$300,000 for potential traffic signal, \$477,800 for the unallocated CN money, \$100,000 for Village Green, \$50,000 each for Somonauk Park, Economic Development and sustainability, and \$10,000 for 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 2016, water rates were increased to \$13.66 per 1,000 gallons used. July 1, 2016 water rates per 1,000 gallons were increased to \$14.61. The fund recorded a positive change in net position for the Fiscal year of \$877,662 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 over 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 77%. For Fiscal 2016, the DownTown had a net loss of (\$262,510) 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-one years' operating and other revenues	12,193,099
Total Outside Sources of Funds	\$ 21,503,210

**Village Funds**

Motor Fuel Tax	\$ 850,000
Transfers from the General Fund:	
Identified as CAM beginning Fiscal 2001	3,236,923
Other Transfers	2,796,720
	\$ 6,883,643

**Borrowing**

1999 Borrowing paid by Tax Increment	\$ 1,640,000
Total Funding Through 2016	\$ 30,026,853

\* 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 \$30,026,853 of investment in the DownTown, the Village has contributed 23%.

The remaining 77% has come from outside sources. With the TIF Fund generating \$1,024,770 in increment, this investment represents a 15% 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 \$21.21 monthly beginning January 1, 2016. Rates are scheduled to increase January 1, 2017 to \$21.92 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 2016, salary allocations were reduced. The fund had a change in net position of (\$47,062).

### 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 2016 was (\$219,236). The General Fund transferred \$250,000 to the Aqua Center for operations. The change in net position for the Aqua Center was \$49,858.

### 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 2016 was (\$95,021). The General Fund transferred \$110,000 to the Tennis and Health Club. The change in net position for the Tennis Club was \$4,606.

### 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 \$1,445,585. A major reoccurring expenditure for this fund includes the replacement of fire engines, ambulances, snow plows, police vehicles and the Vactor. 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 \$55,195. 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 \$48,811 balance is presented in the General Fund as restricted for Public safety.

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 \$18,839,318. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$11,394,389.

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 \$717,887 to the fund balance. The June 30, 2016 unassigned fund balance for the Library is \$3,136,404.

### **Debt Administration**

In Fiscal 2016 general obligation debt and installment contracts decreased \$1,192,822 to \$6,625,028. 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, 2016 IEPA loan balance is \$13,125,907, a reduction of \$986,466. 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 2016 was \$88,541 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 meets as needed. In the 2012 calendar year the IRMA deductible increased to \$100,000. IRMA conduct OSHA audits every three years. IRMA Management Assessment Program IMAP reviews Village policies.

## 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 2015 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 nineteenth 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 Sharon Floyd, 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

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Achievement  
for Excellence  
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Presented to

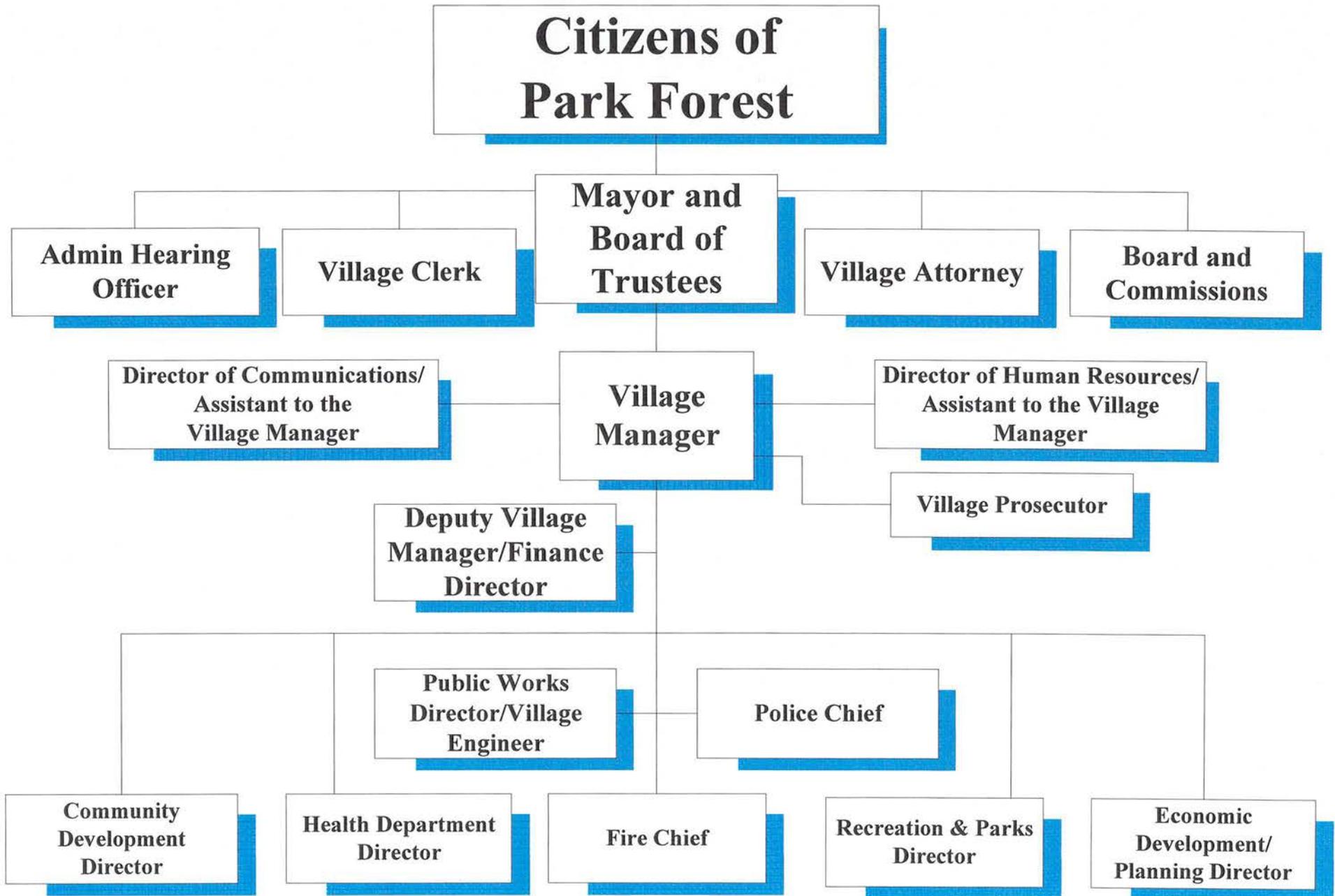
**Village of Park Forest  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

# Village of Park Forest Organizational Chart



**VILLAGE OF PARK FOREST, ILLINOIS**

**List of Elected and Appointed Officials**

**June 30, 2016**

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**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, 2016, 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, 2016 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. 72, *Fair Value Measurement and Application*, effective July 1, 2015. 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, 2016 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, 2016 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, 2016, 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, 2016.

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, 2015 (not presented herein), and have issued our report thereon dated December 18, 2015, 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, 2015 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 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 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, 2015.

*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 16, 2016 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 16, 2016

## VILLAGE OF PARK FOREST, ILLINOIS

### Management's Discussion and Analysis (Unaudited)

June 30, 2016

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, 2016. 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 23.

### FINANCIAL HIGHLIGHTS

- During the year, Village wide expenses of \$43.1 million exceeded revenues of \$41.3 million, decreasing net position by \$1.8 million. This decrease in net position is a result of this year's operations.
- The net position of governmental activities was reduced by \$2.7 million while business-type activities net position increased by \$ .9 million. The decrease in governmental net position is primarily a result of the implementation of GASB 68. Total Net Pension Liability was \$45.3 million dollars, a \$5.8 million increase over the prior year.
- Over the prior year, revenues for governmental activities increased \$1.6 million or 5.4% and expenses increased \$2.7 million or 8.5%.
- The increase in governmental revenues of \$1.6 million occurred in large part due to a \$ .7 million increase in property taxes, \$.2 million increase in real estate transfer tax and state grants of \$.4 million for streets and transportation.
- Governmental expenses increased \$2.7 million or 8.5%. Increases included \$.9 in Police and \$ .7 million in Fire, both reflecting the implementation of GASB 68 recording pension liabilities. Also, the \$ .6 million increase in Community Development related to the continued increase in portable Housing Choice Vouchers. 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 \$ .5 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 increased \$ .3 million to \$10.2 million while expenses before transfers increased \$ .6 million to \$8.7 million.
- The increase in business-type revenue was a result of water operations with a \$ .3 million increase overall in Charges for Services related increased water rates.
- Business-type expenses increased by \$ .6 million. Both sewer and water fund expenditures increase \$ .3 million each. Downtown increased \$ .1 million from the prior year. Municipal Parking Lot had a decrease in expenses compared to prior year.

# **VILLAGE OF PARK FOREST, ILLINOIS**

## **Management's Discussion and Analysis (Unaudited)**

June 30, 2016

### **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 23-25) 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 26. 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 23-25 of this report.

The Statement of Net Position reports information on all of the Village of Park Forest's assets, deferred outflows, liabilities and deferred inflows, with the difference between these 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).

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.

# VILLAGE OF PARK FOREST, ILLINOIS

## Management's Discussion and Analysis (Unaudited)

June 30, 2016

### USING THIS ANNUAL REPORT – Continued

#### 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.

The Village of Park Forest maintains eight 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 two 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 26-33 of this report.

# **VILLAGE OF PARK FOREST, ILLINOIS**

## **Management's Discussion and Analysis (Unaudited)**

June 30, 2016

### **USING THIS ANNUAL REPORT – Continued**

#### **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.

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 34-43 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 44-45 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 46-87 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 liabilities. Required supplementary information can be found on pages 88-105 of this report. The combining statements referred to earlier in connection with non-major governmental funds and the internal

# VILLAGE OF PARK FOREST, ILLINOIS

## Management's Discussion and Analysis (Unaudited)

June 30, 2016

### USING THIS ANNUAL REPORT – Continued

#### Other Information– Continued

service fund are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 106-139 of this report.

### 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/deferred outflows exceeded liabilities/deferred inflows by \$24.3 million, down from the prior year.

	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and Other Assets	\$ 32.9	31.5	13.1	12.0	46.0	43.5
Capital Assets	22.1	22.2	29.2	30.0	51.3	52.2
Total Assets	55.0	53.7	42.3	42.0	97.3	95.7
Deferred Outflows of Resources	10.0	7.0	1.0	0.5	11.0	7.5
Long-Term Debt Outstanding	54.2	49.3	15.0	15.5	69.2	64.8
Other Liabilities	3.6	3.0	1.6	1.2	5.2	4.2
Total Liabilities	57.8	52.3	16.6	16.7	74.4	69.0
Deferred Inflows of Resources	9.5	8.0	0.1	0.1	9.6	8.1
Net Position						
Net Investment in Capital Assets	20.0	19.9	15.9	15.5	35.9	35.4
Restricted	3.4	3.4	-	-	3.4	3.4
Unrestricted (Deficit)	(25.7)	(22.9)	10.7	10.2	(15.0)	(12.7)
Total Net Position	(2.3)	0.4	26.6	25.7	24.3	26.1

# VILLAGE OF PARK FOREST, ILLINOIS

## Management's Discussion and Analysis (Unaudited)

June 30, 2016

### 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 \$35.9 million an increase of .5 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 \$46.0 million, \$29.8 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		Business-type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for Services	\$ 3.8	\$ 3.8	\$ 10.1	\$ 9.7	\$ 13.9	\$ 13.5
Capital Grants/Contributions	0.7	0.3	-	0.2	0.7	0.5
Oper. Grants/Contributions	7.2	6.9	-	-	7.2	6.9
General Revenues						
Property Taxes	14.5	13.8	-	-	14.5	13.8
Utility Taxes	1.1	1.2	-	-	1.1	1.2
Intergovernmental	2.4	2.5	-	-	2.4	2.5
Other General Revenues	1.4	1.0	0.1	-	1.5	1.0
Total Revenues	\$ 31.1	\$ 29.5	\$ 10.2	\$ 9.9	\$ 41.3	\$ 39.4

**VILLAGE OF PARK FOREST, ILLINOIS**

**Management's Discussion and Analysis (Unaudited)**

June 30, 2016

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

Changes in Net Position (in millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
Expenses:						
General Government	\$ 4.2	\$ 3.8	\$	\$	\$ 4.2	\$ 3.8
Law Enforcement	10.0	9.1			10.0	9.4
Fire and Emergency	5.5	4.8			5.5	4.8
Public Health	1.0	1.0			1.0	1.0
Recreation and Parks	2.7	2.7			2.7	2.8
Public Works	1.9	1.6			1.9	1.6
Streets and Transportation	0.6	0.5			0.6	0.5
Community Development	7.2	6.6			7.2	6.6
Economic Development	1.0	1.2			1.0	1.2
Interest on Long-Term Debt	0.2	0.3			0.2	0.3
Water			4.9	4.6	4.9	4.6
Sewer			1.0	0.7	1.0	0.7
DownTown Park Forest			0.9	0.8	0.9	0.8
Refuse			1.2	1.1	1.2	1.1
Municipal Parking Lot			0.1	0.2	0.1	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	34.3	31.6	8.8	8.1	43.1	39.7
Increase (decrease)						
in Net Position Before Transfers	(3.2)	(2.2)	1.4	1.8	(1.8)	(0.3)
Transfers	0.5	0.4	(0.5)	(0.4)	-	-
Increase (decrease) in Net Position	(2.7)	(1.7)	0.9	1.4	(1.8)	(0.3)
Net Position-Beginning	0.4	2.1	25.7	24.3	26.1	26.4
Net Position-Ending	\$ (2.3)	\$ 0.4	\$ 26.6	\$ 25.7	\$ 24.3	\$ 26.1

## VILLAGE OF PARK FOREST, ILLINOIS

### Management's Discussion and Analysis (Unaudited)

June 30, 2016

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village of Park Forest's governmental activities decreased to a negative \$2.3 million, a \$2.7 million decrease over the prior year. This decrease was mainly attributable to a \$5.8 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 \$3.0 million. Other changes included a \$ .5 million increase in accounts payable, a \$ .6 million increase in accounts receivables.

Net position of business-type activities increased by \$.9 million or 3.5% (\$26.6 million compared to \$25.7 million). This increase is mainly attributable to operating results with revenues exceeding expenses by \$1.5 million. 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 Liabilities for IMRF.

Government-wide revenues increased 4.8% (\$41.3 million compared to \$39.4 million). Revenue in the governmental activities increased \$ 1.6 million as a result of an increase in grant activity of \$ .4 million and a decrease in utility taxes of \$ .1 million. Property taxes increased \$ .7 million and intergovernmental revenues decreased \$ .3 million. For business-type activities, revenue increased \$ .1 million with a \$ .3 million increase in water charges for services related to the water rate increase.

Government-wide expenses increased 8.6% (\$43.1 million compared to \$39.7 million). This \$3.4 million increase is largely a result of the implementation of GASB 68. IMRF Net Pension Liabilities (NPL) increased expense \$ .9 million. Police pension NPL expense came to \$1.4 million and Fire pension NPL 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 5.4% (\$ 1.6 million). Total expenses increased 8.5% (\$2.7 million). Operating results before transfers produced a \$3.2 million decrease in net position.

For Fiscal 2016 the following revenue categories decreased:

- Utility taxes decreased \$ .1 million
- Intergovernmental decreased \$.1 million

# VILLAGE OF PARK FOREST, ILLINOIS

## Management's Discussion and Analysis (Unaudited)

June 30, 2016

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities -- Continued

The following revenues increased over the prior year:

- Capital Grants/Contributions increased \$ .4 million
- Operating Grants/Contributions increased \$ .3 million
- Other General Revenues increased \$ .4 million
- Property taxes increased \$ .7 million.

The cost of all governmental activities this year was \$34.3 million compared to \$31.6 million last year. Overall, governmental revenues increased in 2016 from \$29.5 million to \$31.1 million.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$7.9 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which \$6.5 million in federal funds was received from HUD's Voucher Program. \$ .5 million relates to MFT allotment and federal roadway grant dollars. The remaining \$ .9 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
-----------------------	---------------
- 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 (Unaudited)

June 30, 2016

### 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. 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 2016 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.

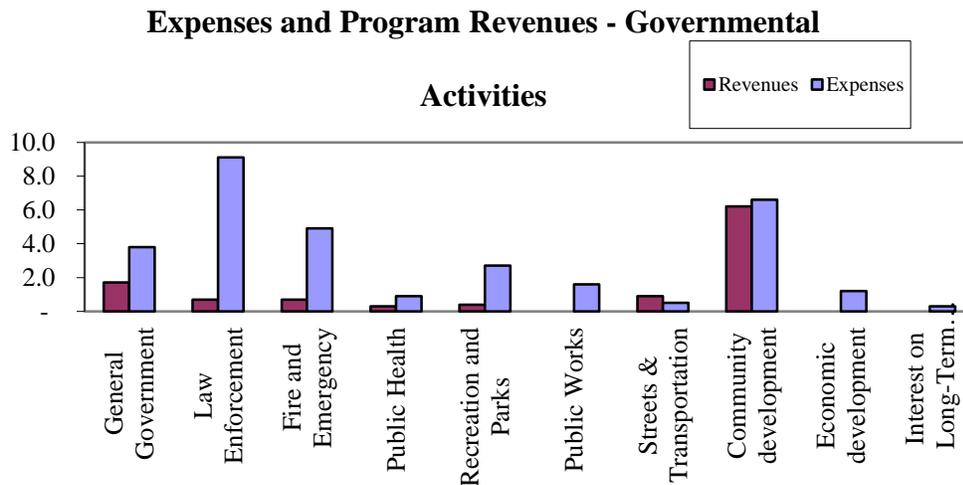
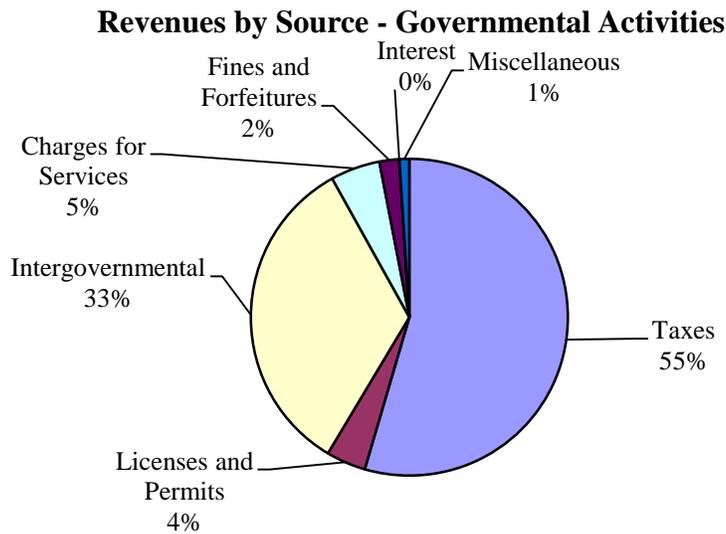
**VILLAGE OF PARK FOREST, ILLINOIS**

**Management’s Discussion and Analysis (Unaudited)**

June 30, 2016

**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 (Unaudited)

June 30, 2016

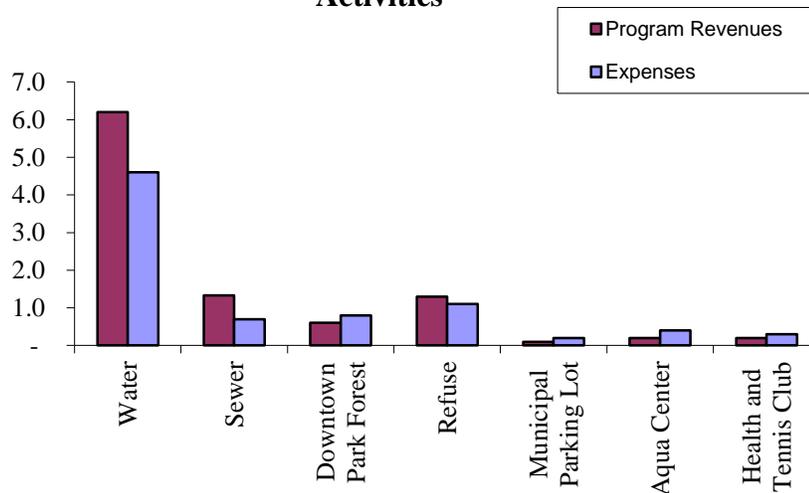
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities

Revenues of the Village's business-type activities decreased 3% (\$10.2 million in 2016 compared to \$9.9 million in 2015) while expenses increased 8.6% (\$8.8 million in 2016 compared to \$8.1 million in 2015). Key factors behind these results include:

- Charges for services increased \$ .4 million from last year. Water revenues increased as a result of increased water rates.
- Operating expense increased \$ .7 million over all the funds as a result of prudent management. Refuse, Aqua Center and Tennis expenses remained the same while Water and Sewer increased \$ .5 million. Downtown Park Forest increased \$ .2 million .
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2016 was \$.3 million before transfers.

**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 (Unaudited)

June 30, 2016

#### 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, same as last year's reported total of \$19.2 million. The general fund balance decreased \$ .8 million. Fund balance highlights are:

- A fund balance transfer of \$ .8 million to the Capital Projects Fund occurred. This represented \$ .3 million for a potential traffic signal and \$ .5 million for the balance in unassigned CN proceeds.
- The Village Board has adopted a policy of maintaining a three to four month reserve in the general fund. The unassigned fund balance of \$10.1 million represents a 4.9 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 \$ 2. million fund balance up \$ .8 million from last year related to the transfer from the General Fund. 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 4.9 month reserve \$2.1 million has been allocated to fund the 2017 budget and to provide grant matching funds. The remaining fund balance represents a 3.9 month reserve.
- The TIF fund balance remained the same as last years \$ 1.3 million.
- The MFT fund balance of \$ 1.3 million remained the same as last years to reflect money to be used for future roadway projects.

## **VILLAGE OF PARK FOREST, ILLINOIS**

### **Management's Discussion and Analysis (Unaudited)**

June 30, 2016

### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

#### **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 \$ .8 million.

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 \$13.66 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 \$4.2 million. Fund balance is accumulated in order to make capital improvements. Operating income contributed \$ .2 million before transfers.

The DownTown Park Forest fund accounts for all of the operating and capital costs of the DownTown. The net position decreased \$ .1 million as a result of operations.

#### **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 2016, budget amendments of an added \$ .1 million in revenues related to public safety grants. Budget amendments related to added expenses of \$2.7 million included \$ .7 million related to the enterprise-wide software project and \$ .8 related to transfer to capital projects.

General fund revenues exceeded budget by \$1 million, of which \$ .3 million represent real estate transfer tax, \$.4 million state grant for CNG stations, and a \$ .2 million increase in fines and forfeitures related to the new IDROP program. Additionally, Licenses and Permits, Investment Income and Miscellaneous revenues each exceeded budget by \$ .1 million. These increases were

**VILLAGE OF PARK FOREST, ILLINOIS**

**Management’s Discussion and Analysis (Unaudited)**

June 30, 2016

**GENERAL FUND BUDGETARY HIGHLIGHTS-continued**

offset by \$ .5 million decrease from budget in property taxes that were affected by the declining collection rate in Cook County.

Expenditures were lower than budget by \$2.1 million. Of this amount, \$1.7 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 2017. The fire and police department achieved an overall \$ .2 million in savings to budget. All savings flow through to fund balance with \$ .7 million used to offset the 2016 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, 2016 was \$51.3 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 \$ .9 million for the current fiscal year as a result of \$ .9 million in net additions offset by \$1.8 million in depreciation.

**Capital Assets - Net of Depreciation (in Millions)**

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 2.4	2.4	0.4	0.4	2.8	2.8
Construction in Progress	-	-	0.3	0.2	0.3	0.2
Buildings and Improvements	5.4	5.6	20.0	20.6	25.4	26.2
Distribution System	-	-	8.2	8.5	8.2	8.5
Vehicles	1.4	1.1	-	-	1.4	1.1
Furniture and Equipment	0.6	0.4	0.3	0.3	0.9	0.7
Infrastructure	12.3	12.7	-	-	12.3	12.7
<b>Total</b>	<b>22.1</b>	<b>22.2</b>	<b>29.2</b>	<b>30.0</b>	<b>51.3</b>	<b>52.2</b>

The Village Board includes infrastructure improvements as one of their goals. In the last two decades, 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

## **VILLAGE OF PARK FOREST, ILLINOIS**

### **Management's Discussion and Analysis (Unaudited)**

June 30, 2016

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION - continued**

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 water main replacement along with \$2.2 million for engineering and construction costs related to Orchard Drive.

Fiscal 2013 capital improvements included another \$6.6 expended on the Orchard Drive reconstruction. Fiscal 2014 wrapped up another \$.3 million in water main 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 water main and \$.3 million in sewer improvements. The fiscal year 2016 budget included \$9.7 million for major software upgrade. This project was completed in Fiscal 2017.

The Fiscal 2017 budget includes \$4.5 million for water main replacement and \$1.9 million for Indianwood roadway resurfacing and \$1.7 million in storm and sanitary sewer improvements.

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

# VILLAGE OF PARK FOREST, ILLINOIS

## Management's Discussion and Analysis (Unaudited)

June 30, 2016

### CAPITAL ASSETS AND DEBT ADMINISTRATION - continued

#### Debt

At year-end, the Village of Park Forest had total outstanding long-term debt including compensated absences of \$69 million as compared to \$64.8 million the previous year. The following is a comparative statement of outstanding debt, including compensated absences:

#### Long-Term Debt (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
General Obligation Bonds	\$ 6.4	7.5	0.2	0.4	6.6	7.9
Loan	-	-	13.1	14.1	13.1	14.1
IMRF NPO Liability	3.9	2.4	1.6	0.9	5.5	3.3
Police NPO Liability	26.3	24.0	-	-	26.3	24.0
Fire NPO Liability	15.0	13.0	-	-	15.0	13.0
Other Post-Employment Benefits	1.8	1.6	-	-	1.8	1.6
Compensated Absences	0.8	0.8	0.1	0.1	0.9	0.9
<b>Total</b>	<b>54.2</b>	<b>49.3</b>	<b>15.0</b>	<b>15.5</b>	<b>69.2</b>	<b>64.8</b>

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

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2017 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 2017. For 2017 the general fund budget for expenditures is \$24.7 million after transfers. The operating expenditures are budgeted at \$24.0 million, a 4% decrease over the final 2016 budget. Revenues for 2017 are budgeted at \$23.1 million, a 4% increase over the final 2016 budget. The \$1.7 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.

## VILLAGE OF PARK FOREST, ILLINOIS

### Management's Discussion and Analysis (Unaudited)

June 30, 2016

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

Initiatives included in the 2017 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 2017. Through continued involvement in various professional associations, the Village staff maintains professional operations.

4. Village Infrastructure and Maintenance

Major initiatives include sewer and water infrastructure projects along with MFT projects such as the Indianwood resurfacing and replacement of the public works front end loader and ½ ton dump truck.

5. 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 2016 ended with an unassigned fund balance after 2016/2017 allocations of 3.9 months. The budget for Fiscal 2017 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.

## **VILLAGE OF PARK FOREST, ILLINOIS**

### **Management's Discussion and Analysis (Unaudited)**

June 30, 2016

#### **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, 2016

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and investments	\$ 19,225,487	\$ 10,613,762	\$ 29,839,249
Receivables (net)			
Property taxes	9,277,854	24,001	9,301,855
Other taxes	358,477	-	358,477
Intergovernmental	1,754,393	-	1,754,393
Accounts	494,262	2,339,180	2,833,442
Accrued interest	8,373	-	8,373
Prepaid items	741,110	4,016	745,126
Inventories	77,739	23,149	100,888
Deposits	143,800	-	143,800
Due from other governments	26,443	-	26,443
Internal balances	(41,374)	41,374	-
Property held for resale	773,970	-	773,970
Capital Assets			
Capital assets not being depreciated	2,378,740	688,354	3,067,094
Capital assets being depreciated	38,658,804	45,498,375	84,157,179
Less accumulated depreciation	<u>(18,891,039)</u>	<u>(16,935,497)</u>	<u>(35,826,536)</u>
Total Assets	<u>54,987,039</u>	<u>42,296,714</u>	<u>97,283,753</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	9,997,550	1,015,253	11,012,803
Deferred charge on refunding	63,073	8,038	71,111
Total Deferred Outflows of Resources	<u>10,060,623</u>	<u>1,023,291</u>	<u>11,083,914</u>
<b>LIABILITIES</b>			
Accounts payable	2,476,057	1,077,308	3,553,365
Accrued payroll	457,796	106,999	564,795
Other payables	397,093	-	397,093
Deposits payable	1,000	327,002	328,002
Unearned for intergovernmental	2,000	-	2,000
Unearned for other	230,224	50,158	280,382
Noncurrent Liabilities			
Due within one year	1,928,553	1,201,766	3,130,319
Other post-employment benefits obligation - due after one year	1,741,541	-	1,741,541
Installment loan - due after one year	-	12,117,118	12,117,118
Net pension liabilities - due after one year	45,289,357	1,596,316	46,885,673
General obligation bonds - due after one year	<u>5,265,028</u>	<u>125,000</u>	<u>5,390,028</u>
Total Liabilities	<u>57,788,649</u>	<u>16,601,667</u>	<u>74,390,316</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for future periods	8,466,461	-	8,466,461
Deferred inflows related to pensions	<u>1,086,699</u>	<u>148,820</u>	<u>1,235,519</u>
Total Deferred Inflows of Resources	<u>9,553,160</u>	<u>148,820</u>	<u>9,701,980</u>
<b>NET POSITION</b>			
Net investment in capital assets	20,016,505	15,883,364	35,899,869
Restricted for			
Debt service	246,065	-	246,065
Streets and highways	1,364,732	-	1,364,732
Public safety	62,341	-	62,341
Economic development	1,333,562	-	1,333,562
Employee retirement	62,758	-	62,758
Community development	309,130	-	309,130
Unrestricted	<u>(25,689,240)</u>	<u>10,686,154</u>	<u>(15,003,086)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (2,294,147)</u>	<u>\$ 26,569,518</u>	<u>\$ 24,275,371</u>

See accompanying notes to financial statements.

# VILLAGE OF PARK FOREST

## STATEMENT OF ACTIVITIES For the Year Ended June 30, 2016

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 4,239,685	\$ 1,627,529	\$ 78,268	\$ -
Law enforcement	9,984,666	605,558	6,159	-
Fire and emergency	5,499,397	513,109	12,048	-
Public works	1,922,759	25,248	-	-
Public health	1,000,813	328,791	3,862	-
Recreation and parks	2,740,184	489,599	1,030	-
Streets and transportation	551,218	-	563,952	655,298
Community development	7,170,255	204,104	6,522,185	-
Economic development	975,116	47,478	-	-
Interest and fiscal charges	<u>236,914</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>34,321,007</u>	<u>3,841,416</u>	<u>7,187,504</u>	<u>655,298</u>
<b>Business-type Activities</b>				
Water	4,849,692	6,470,050	-	-
Sewer	969,052	1,156,757	-	-
Downtown Park Forest	942,237	644,063	-	-
Refuse	1,146,998	1,296,185	-	-
Municipal Parking Lot	146,149	110,461	-	-
Aqua Center	390,074	159,907	-	-
Tennis and Health Club	<u>325,316</u>	<u>230,295</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>8,769,518</u>	<u>10,067,718</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 43,090,525</u>	<u>\$ 13,909,134</u>	<u>\$ 7,187,504</u>	<u>\$ 655,298</u>

**General Revenues**

Taxes

  Property taxes

  Sales taxes

  Utility taxes

  Other taxes

Intergovernmental

  State income taxes

  Personal property replacement taxes

Investment income

  Gain on disposal of assets

Miscellaneous

Transfers - internal activity

Total General Revenues and Transfers

**Change in net position**

NET POSITION - Beginning of Year

**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>
\$ (2,533,888)	\$ -	\$ (2,533,888)
(9,372,949)	-	(9,372,949)
(4,974,240)	-	(4,974,240)
(1,897,511)	-	(1,897,511)
(668,160)	-	(668,160)
(2,249,555)	-	(2,249,555)
668,032	-	668,032
(443,966)	-	(443,966)
(927,638)	-	(927,638)
<u>(236,914)</u>	<u>-</u>	<u>(236,914)</u>
<u>(22,636,789)</u>	<u>-</u>	<u>(22,636,789)</u>
-	1,620,358	1,620,358
-	187,705	187,705
-	(298,174)	(298,174)
-	149,187	149,187
-	(35,688)	(35,688)
-	(230,167)	(230,167)
-	<u>(95,021)</u>	<u>(95,021)</u>
-	<u>1,298,200</u>	<u>1,298,200</u>
<u>(22,636,789)</u>	<u>1,298,200</u>	<u>(21,338,589)</u>
14,499,553	41,024	14,540,577
816,475	-	816,475
1,092,278	-	1,092,278
415,243	-	415,243
2,201,109	-	2,201,109
203,883	-	203,883
93,302	4,121	97,423
64,288	-	64,288
<u>44,095</u>	<u>43,073</u>	<u>87,168</u>
<u>509,441</u>	<u>(509,441)</u>	<u>-</u>
<u>19,939,667</u>	<u>(421,223)</u>	<u>19,518,444</u>
(2,697,122)	876,977	(1,820,145)
<u>402,975</u>	<u>25,692,541</u>	<u>26,095,516</u>
<u>\$ (2,294,147)</u>	<u>\$ 26,569,518</u>	<u>\$ 24,275,371</u>

See accompanying notes to financial statements.

## VILLAGE OF PARK FOREST

### BALANCE SHEET GOVERNMENTAL FUNDS As of June 30, 2016

	General	Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax
<b>ASSETS</b>				
Cash and investments	\$ 12,468,563	\$ 1,508,213	\$ 440,750	\$ 1,383,795
Receivables (net)				
Accounts	490,311	-	-	-
Property taxes	8,539,352	619,178	-	-
Other taxes	358,477	-	-	-
Intergovernmental	883,656	-	792,162	78,575
Accrued interest	8,373	-	-	-
Inventories	5,565	-	-	65,964
Prepaid items	298,429	-	-	-
Deposits	143,800	-	-	-
Due from other funds	336,202	-	-	-
Due from other governments	26,443	-	-	-
Property held for resale	773,970	-	-	-
	<b>\$ 24,333,141</b>	<b>\$ 2,127,391</b>	<b>\$ 1,232,912</b>	<b>\$ 1,528,334</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 1,691,212	\$ -	\$ 577,301	\$ 163,602
Accrued payroll	446,059	-	10,280	-
Deposits payable	1,000	-	-	-
Other payables	211,790	185,303	-	-
Due to other funds	-	-	336,202	-
Unearned for intergovernmental	2,000	-	-	-
Unearned for other	230,224	-	-	-
Total Liabilities	<u>2,582,285</u>	<u>185,303</u>	<u>923,783</u>	<u>163,602</u>
Deferred Inflows of Resources				
Property taxes levied for future periods	7,749,644	608,526	-	-
Unavailable for other taxes	107,777	-	-	-
Total Deferred Inflows of Resources	<u>7,857,421</u>	<u>608,526</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

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<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 278,151	\$ 2,079,197	\$ 13,531	\$ 18,172,200
-	651	-	490,962
119,324	-	-	9,277,854
-	-	-	358,477
-	-	-	1,754,393
-	-	-	8,373
-	-	-	71,529
-	1,313	-	299,742
-	-	-	143,800
-	-	-	336,202
-	-	-	26,443
-	-	-	773,970
<u>\$ 397,475</u>	<u>\$ 2,081,161</u>	<u>\$ 13,531</u>	<u>\$ 31,713,945</u>
\$ -	\$ 15,141	\$ -	\$ 2,447,256
-	-	-	456,339
-	-	-	1,000
-	-	-	397,093
-	-	-	336,202
-	-	-	2,000
-	-	-	230,224
-	15,141	-	3,870,114
108,291	-	-	8,466,461
-	-	-	107,777
<u>108,291</u>	<u>-</u>	<u>-</u>	<u>8,574,238</u>

See accompanying notes to financial statements.

## VILLAGE OF PARK FOREST

### BALANCE SHEET GOVERNMENTAL FUNDS As of June 30, 2016

	General	Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax
<b>Fund Balances</b>				
Non-Spendable:				
Other prepaid items	161,284	-	-	-
Inventories	5,565	-	-	65,964
IRMA prepaid items	137,145	-	-	-
Southcom deposits	143,800	-	-	-
Restricted for:				
Public safety	48,811	-	-	-
FICA	62,758	-	-	-
Economic development	-	1,333,562	-	-
Housing authority	-	-	309,129	-
Debt service	-	-	-	-
Streets and highways	-	-	-	1,298,768
Community development	-	-	-	-
Committed for:				
PEG fees	54,502	-	-	-
Assigned:				
General government	585,220	-	-	-
Public safety	167,038	-	-	-
Public works	834,149	-	-	-
Recreation and parks	160,021	-	-	-
Community development	10,000	-	-	-
Computer purchase	37,513	-	-	-
Contribution funds	55,195	-	-	-
IRMA deductible	500,000	-	-	-
Property held for resale	773,970	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Unassigned	10,156,464	-	-	-
Total Fund Balances	13,893,435	1,333,562	309,129	1,364,732
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
	<b>\$ 24,333,141</b>	<b>\$ 2,127,391</b>	<b>\$ 1,232,912</b>	<b>\$ 1,528,334</b>

See accompanying notes to financial statements.

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<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
-	1,313	-	162,597
-	-	-	71,529
-	-	-	137,145
-	-	-	143,800
-	-	13,530	62,341
-	-	-	62,758
-	-	-	1,333,562
-	-	-	309,129
246,065	-	-	246,065
-	-	-	1,298,768
-	-	1	1
-	-	-	54,502
-	-	-	585,220
-	-	-	167,038
-	-	-	834,149
-	-	-	160,021
-	-	-	10,000
-	-	-	37,513
-	-	-	55,195
-	-	-	500,000
-	-	-	773,970
43,119	-	-	43,119
-	2,056,471	-	2,056,471
-	8,236	-	10,164,700
<u>289,184</u>	<u>2,066,020</u>	<u>13,531</u>	<u>19,269,593</u>
<u>\$ 397,475</u>	<u>\$ 2,081,161</u>	<u>\$ 13,531</u>	<u>\$ 31,713,945</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, 2016

Total Fund Balances - Governmental Funds	\$	19,269,593
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 within the assets of the Village as a whole.		
Cost of capital assets	\$ 35,604,224	
Depreciation expense to date	<u>(14,807,575)</u>	20,796,649
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		
		107,777
A liability is reported on the Statement of Net Position for the Village's net obligation relating to post employment benefits.		
		(1,741,541)
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.		
		2,754,067
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.		
		9,958,157
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.		
		(1,080,924)
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	(6,265,000)	
Unamortized premium	(110,028)	
Compensated absences	(818,553)	
Net pension liabilities	<u>(45,227,417)</u>	(52,420,998)
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>63,073</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u><u>(2,294,147)</u></u></b>

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, 2016

	General	Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax
<b>REVENUES</b>				
Property taxes	\$ 13,090,403	\$ 1,215,351	\$ -	\$ -
Other taxes	2,302,404	-	-	-
Licenses, permits and fees	1,251,652	-	-	-
Intergovernmental	2,978,049	-	6,522,185	653,071
Charges for services	1,646,401	-	-	-
Fines and forfeitures	554,821	-	-	-
Investment income	88,541	110	-	2,172
Miscellaneous	405,999	-	-	-
Total Revenues	<u>22,318,270</u>	<u>1,215,461</u>	<u>6,522,185</u>	<u>655,243</u>
<b>EXPENDITURES</b>				
Current				
General government	3,640,187	-	-	-
Law enforcement	7,931,898	-	-	-
Fire and emergency	4,367,752	-	-	-
Public health	936,108	-	-	-
Recreation and parks	2,566,798	-	-	-
Public works	1,497,964	-	-	-
Streets and transportation	-	-	-	394,194
Community development	647,521	-	6,452,077	-
Economic development	569,449	180,870	-	-
Capital outlay	526,215	-	-	187,701
Debt Service				
Principal repayment	-	875,000	-	-
Interest and fiscal charges	-	178,969	-	-
Total Expenditures	<u>22,683,892</u>	<u>1,234,839</u>	<u>6,452,077</u>	<u>581,895</u>
Excess (deficiency) of revenues over expenditures	<u>(365,622)</u>	<u>(19,378)</u>	<u>70,108</u>	<u>73,348</u>
<b>OTHER FINANCING USES</b>				
Transfers in	1,054,477	-	-	-
Transfers out	<u>(1,562,386)</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(507,909)</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(873,531)	(19,378)	40,108	73,348
FUND BALANCES - Beginning of Year	<u>14,766,966</u>	<u>1,352,940</u>	<u>269,021</u>	<u>1,291,384</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 13,893,435</u>	<u>\$ 1,333,562</u>	<u>\$ 309,129</u>	<u>\$ 1,364,732</u>

See accompanying notes to financial statements.

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 193,799	\$ -	\$ -	\$ 14,499,553
-	-	18,165	2,320,569
-	-	-	1,251,652
-	82,075	-	10,235,380
-	-	-	1,646,401
-	-	-	554,821
427	-	-	91,250
-	15,863	-	421,862
<u>194,226</u>	<u>97,938</u>	<u>18,165</u>	<u>31,021,488</u>
-	70,844	-	3,711,031
-	-	-	7,931,898
-	-	18,436	4,386,188
-	-	-	936,108
-	-	-	2,566,798
-	-	-	1,497,964
-	-	-	394,194
-	-	-	7,099,598
-	173,112	-	923,431
-	53,701	-	767,617
165,000	-	-	1,040,000
64,228	-	-	243,197
<u>229,228</u>	<u>297,657</u>	<u>18,436</u>	<u>31,498,024</u>
<u>(35,002)</u>	<u>(199,719)</u>	<u>(271)</u>	<u>(476,536)</u>
-	1,047,350	-	2,101,827
-	-	-	(1,592,386)
-	<u>1,047,350</u>	-	<u>509,441</u>
(35,002)	847,631	(271)	32,905
<u>324,186</u>	<u>1,218,389</u>	<u>13,802</u>	<u>19,236,688</u>
<u>\$ 289,184</u>	<u>\$ 2,066,020</u>	<u>\$ 13,531</u>	<u>\$ 19,269,593</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, 2016

Net change in fund balances - total governmental funds	\$	32,905
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
Depreciation expense	\$ (800,510)	
Capital outlay	<u>542,465</u>	(258,045)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales and trade-ins) is to (decrease) net assets.</p>		
		(34,329)
<p>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.</p>		
Amortization of deferred refundings	(31,539)	
Amortization of premiums received	<u>37,822</u>	6,283
<p>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.</p>		
		(1,399)
<p>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.</p>		
Compensated absences	(13,960)	
Post employment liability	(106,583)	
Net pension liability	(5,820,333)	
Deferred outflows of resources due to pensions	3,118,885	
Deferred inflows of resources due to pensions	<u>(837,496)</u>	(3,659,487)
<p>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.</p>		
		1,040,000
<p>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</p>		
		<u>176,950</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>(2,697,122)</u></b>

See accompanying notes to financial statements.

# VILLAGE OF PARK FOREST

## STATEMENT OF NET POSITION PROPRIETARY FUNDS As of June 30, 2016

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 4,020,539	\$ 4,102,269	\$ 1,602,594	\$ 888,360
Receivables - (net of allowances for uncollectibles)				
Property taxes	-	-	-	24,001
Accounts	1,901,477	298,364	1,093	138,246
Inventories	23,149	-	-	-
Prepaid items	2,924	-	1,092	-
Total Current Assets	5,948,089	4,400,633	1,604,779	1,050,607
Noncurrent Assets				
Restricted Assets				
Capital Assets				
Capital assets not being depreciated	364,634	-	90,400	233,320
Capital assets being depreciated	32,537,133	5,229,104	2,171,877	5,560,261
Less: Accumulated depreciation	(9,778,054)	(1,285,044)	(1,587,408)	(4,284,991)
Total Noncurrent Assets	23,123,713	3,944,060	674,869	1,508,590
Total Assets	29,071,802	8,344,693	2,279,648	2,559,197
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	664,336	147,369	74,795	128,753
Deferred charge on refunding	5,524	-	-	2,514
Total Deferred Outflows of Resources	669,860	147,369	74,795	131,267

See accompanying notes to financial statements.

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Business-type Activities - Enterprise Funds <u>Totals</u>	Governmental Activities - Internal Service Fund <u>Service Fund</u>
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\$ 10,613,762	\$ 1,053,287
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24,001	-
2,339,180	3,300
23,149	6,210
<u>4,016</u>	<u>441,368</u>
<u>13,004,108</u>	<u>1,504,165</u>

688,354	-
45,498,375	5,433,320
<u>(16,935,497)</u>	<u>(4,083,464)</u>
<u>29,251,232</u>	<u>1,349,856</u>

<u>42,255,340</u>	<u>2,854,021</u>
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1,015,253	39,393
<u>8,038</u>	<u>-</u>
<u>1,023,291</u>	<u>39,393</u>

See accompanying notes to financial statements.

# VILLAGE OF PARK FOREST

## STATEMENT OF NET POSITION PROPRIETARY FUNDS As of June 30, 2016

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable	670,309	34,484	258,544	113,971
Accrued payroll	54,158	18,093	5,831	28,917
Deposits payable	250,067	-	76,935	-
Unearned revenues	-	-	-	50,158
Compensated absences payable	67,977	-	-	-
Installment loan - current	963,328	45,461	-	-
General obligation bonds - current	85,744	-	-	39,256
Total Current Liabilities	2,091,583	98,038	341,310	232,302
Noncurrent Liabilities				
Long-Term Debt				
Installment loan	11,334,962	782,156	-	-
General obligation bonds	85,732	-	-	39,268
Net pension liability	1,044,558	231,713	117,603	202,442
Total Noncurrent Liabilities	12,465,252	1,013,869	117,603	241,710
Total Liabilities	14,556,835	1,111,907	458,913	474,012
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	97,381	21,602	10,964	18,873
Total Deferred Inflows of Resources	97,381	21,602	10,964	18,873
<b>NET POSITION</b>				
Net investment in capital assets	10,659,472	3,116,443	674,869	1,432,580
Unrestricted	4,427,974	4,242,110	1,209,697	764,999
<b>TOTAL NET POSITION</b>	<b>\$ 15,087,446</b>	<b>\$ 7,358,553</b>	<b>\$ 1,884,566</b>	<b>\$ 2,197,579</b>

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.

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

1,077,308	28,801
106,999	1,457
327,002	-
50,158	-
67,977	-
1,008,789	-
125,000	-
<u>2,763,233</u>	<u>30,258</u>

12,117,118	-
125,000	-
<u>1,596,316</u>	<u>61,940</u>
<u>13,838,434</u>	<u>61,940</u>

<u>16,601,667</u>	<u>92,198</u>
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<u>148,820</u>	<u>5,775</u>
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<u>148,820</u>	<u>5,775</u>
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15,883,364	1,349,856
<u>10,644,780</u>	<u>1,445,585</u>

<u>\$ 26,528,144</u>	<u>\$ 2,795,441</u>
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<u>41,374</u>
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<u>\$ 26,569,518</u>
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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, 2016

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>				
Charges for services	\$ 6,470,050	\$ 1,156,757	\$ 644,063	\$ 1,796,848
Total Operating Revenues	<u>6,470,050</u>	<u>1,156,757</u>	<u>644,063</u>	<u>1,796,848</u>
<b>OPERATING EXPENSES</b>				
Administration	999,433	-	-	-
Operations	2,837,435	822,364	873,029	1,900,140
Depreciation	731,348	135,922	69,208	103,563
Total Operating Expenses	<u>4,568,216</u>	<u>958,286</u>	<u>942,237</u>	<u>2,003,703</u>
Operating Income (Loss)	<u>1,901,834</u>	<u>198,471</u>	<u>(298,174)</u>	<u>(206,855)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Property taxes	-	-	-	41,024
Investment income	303	199	2,434	1,185
Contributions	-	-	-	9,535
Other income	-	308	33,230	-
Gain on asset disposal	-	-	-	-
Interest expense	(300,330)	(10,766)	-	(4,834)
Total Nonoperating Revenues (Expenses)	<u>(300,027)</u>	<u>(10,259)</u>	<u>35,664</u>	<u>46,910</u>
Income (Loss) Before Contributions and Transfers	<u>1,601,807</u>	<u>188,212</u>	<u>(262,510)</u>	<u>(159,945)</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>				
Transfers in	-	-	155,036	360,000
Transfers out	(724,145)	(147,692)	-	(152,640)
Total Contributions and Transfers	<u>(724,145)</u>	<u>(147,692)</u>	<u>155,036</u>	<u>207,360</u>
Change in Net Position	<u>877,662</u>	<u>40,520</u>	<u>(107,474)</u>	<u>47,415</u>
NET POSITION - Beginning of Year	<u>14,209,784</u>	<u>7,318,033</u>	<u>1,992,040</u>	<u>2,150,164</u>
<b>NET POSITION- END OF YEAR</b>	<u>\$ 15,087,446</u>	<u>\$ 7,358,553</u>	<u>\$ 1,884,566</u>	<u>\$ 2,197,579</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.

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<u>Totals</u>	<u>Governmental Activities - Internal Service Fund</u>
<u>\$ 10,067,718</u>	<u>\$ 938,334</u>
10,067,718	938,334
999,433	-
6,432,968	516,378
<u>1,040,041</u>	<u>320,507</u>
<u>8,472,442</u>	<u>836,885</u>
<u>1,595,276</u>	<u>101,449</u>
41,024	-
4,121	2,052
9,535	18,472
33,538	9,543
-	64,288
<u>(315,930)</u>	<u>-</u>
<u>(227,712)</u>	<u>94,355</u>
<u>1,367,564</u>	<u>195,804</u>
515,036	-
<u>(1,024,477)</u>	<u>-</u>
<u>(509,441)</u>	<u>-</u>
858,123	195,804
<u>25,670,021</u>	<u>2,599,637</u>
26,528,144	<u>\$ 2,795,441</u>
858,123	
<u>18,854</u>	
<u>\$ 876,977</u>	

See accompanying notes to financial statements.

# VILLAGE OF PARK FOREST

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended June 30, 2016

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers and users	\$ 6,288,353	\$ 1,342,615	\$ 650,927	\$ 1,787,972
Payments to suppliers	(2,356,883)	(515,817)	(594,170)	(1,492,738)
Payments to employees	(1,164,913)	(242,039)	(130,443)	(393,213)
Miscellaneous revenue	-	308	-	9,535
Net Cash Flows From Operating Activities	2,766,557	585,067	(73,686)	(88,444)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income received	303	199	2,434	1,185
Net Cash Flows From Investing Activities	303	199	2,434	1,185
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Net transfers in (out)	(724,145)	(147,692)	155,036	207,360
Contributions	-	-	-	-
Property taxes	-	-	33,230	41,024
Net Cash Flows From Noncapital Financing Activities	(724,145)	(147,692)	188,266	248,384
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of capital assets	(153,547)	(163,902)	-	-
Principal paid on debt	(1,020,452)	(44,898)	-	(36,116)
Interest paid on debt	(297,567)	(10,766)	-	(3,576)
Net Cash Flows From Capital and Related Financing Activities	(1,471,566)	(219,566)	-	(39,692)
<b>Net Change in Cash and Cash Equivalents</b>	571,149	218,008	117,014	121,433
CASH AND CASH EQUIVALENTS - Beginning of Year	3,449,390	3,884,261	1,485,580	766,927
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 4,020,539</u>	<u>\$ 4,102,269</u>	<u>\$ 1,602,594</u>	<u>\$ 888,360</u>

See accompanying notes to financial statements.

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Business-type Activities - Enterprise Funds <u>Totals</u>	Governmental Activities - Internal Service Fund <u>Fund</u>
\$ 10,069,867	\$ 935,034
(4,959,608)	(763,784)
(1,930,608)	(109,808)
<u>9,843</u>	<u>9,543</u>
<u>3,189,494</u>	<u>70,985</u>
<u>4,121</u>	<u>2,052</u>
<u>4,121</u>	<u>2,052</u>
(509,441)	-
-	18,472
<u>74,254</u>	<u>-</u>
<u>(435,187)</u>	<u>18,472</u>
(317,449)	(527,276)
(1,101,466)	-
<u>(311,909)</u>	<u>-</u>
<u>(1,730,824)</u>	<u>(527,276)</u>
1,027,604	(435,767)
<u>9,586,158</u>	<u>1,489,054</u>
<u>\$ 10,613,762</u>	<u>\$ 1,053,287</u>

See accompanying notes to financial statements.

# VILLAGE OF PARK FOREST

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended June 30, 2016

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Downtown Park Forest	Nonmajor Enterprise Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 1,901,834	\$ 198,471	\$ (298,174)	\$ (206,855)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	731,348	135,922	69,208	103,563
Gain (loss) on sale of equipment	-	-	-	-
Other income	-	308	-	9,535
Changes in assets and liabilities				
(Increase) decrease in current assets and deferred outflows of resources	(511,015)	106,526	(17,162)	(44,238)
Increase (decrease) in current liabilities and deferred inflows of resources	<u>644,390</u>	<u>143,840</u>	<u>172,442</u>	<u>49,551</u>
 <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	 <u>\$ 2,766,557</u>	 <u>\$ 585,067</u>	 <u>\$ (73,686)</u>	 <u>\$ (88,444)</u>
 <b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
None				

See accompanying notes to financial statements.

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<u>Business-type Activities - Enterprise Funds Totals</u>	<u>Governmental Activities - Internal Service Fund</u>
\$ 1,595,276	\$ 101,449
1,040,041	320,507
-	68,250
9,843	9,543
(465,889)	(460,962)
<u>1,010,223</u>	<u>32,198</u>
<u>\$ 3,189,494</u>	<u>\$ 70,985</u>

See accompanying notes to financial statements.

# VILLAGE OF PARK FOREST

## STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of June 30, 2016

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	<u>Pension Trusts</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 611,031
Investments	
Certificates of deposit	214,375
Money markets	1,092,313
U.S. government and agency obligations	9,916,074
State and local obligations	1,819,453
Corporate bonds	3,036,140
Mutual funds	13,489,126
Receivables	
Accrued interest	<u>90,589</u>
Total Assets	<u>30,269,101</u>
<b>LIABILITIES</b>	
Accounts payable	8,951
Due to other governments	<u>26,443</u>
Total Liabilities	<u>35,394</u>
<b>NET POSITION</b>	
Restricted for pensions	<u>\$ 30,233,707</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, 2016

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	<u>Pension Trusts</u>
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 2,360,537
Plan members	536,834
Buy back	<u>53,570</u>
Total Contributions	<u>2,950,941</u>
Investment income	
Interest	984,464
Net appreciation in fair value of investments	<u>(296,685)</u>
Total Investment Income	687,779
Less Investment expenses	<u>102,444</u>
Net Investment Income	<u>585,335</u>
Total Additions	<u>3,536,276</u>
<b>DEDUCTIONS</b>	
Benefits	3,353,846
Administration	<u>33,838</u>
Total Deductions	<u>3,387,684</u>
<b>Change in Net Position</b>	148,592
NET POSITION - Beginning of Year	<u>30,085,115</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 30,233,707</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, 2016**

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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, 2016

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**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.

*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, 2016

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**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 February 2015, the GASB issued statement No. 72 - Fair Value Measurement and Application. The objective of this statement is to provide guidance for determining a fair value measurement for financial reporting purposes as well as to provide guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This standard was implemented effective July 1, 2015.

**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, 2016

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**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, 2016

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**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, 2016

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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, 2016

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**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
Large Cap Domestic Equity	28.00%
Small Cap Domestic Equity	8.00%
International Equity	4.00%
Fixed Income	60.00%

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, 2016

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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
Large Cap Domestic Equity	38.50%
Small Cap Domestic Equity	11.00%
International Equity	5.50%
Fixed Income	45.00%

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, 2016.

**VILLAGE OF PARK FOREST**  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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*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:

<b>Assets</b>	<b>Years</b>
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, 2016

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*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, 2016

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*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, 2016

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**NOTE 2 – PROPERTY TAXES**

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, 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 1<sup>st</sup> and July 1<sup>st</sup>, and are payable in two installments, on or about March 1<sup>st</sup> and August 1<sup>st</sup>. Tax bills that are prepared by Will County are issued on or about June 1<sup>st</sup> and are payable in two installments, on or about July 1<sup>st</sup> and September 1<sup>st</sup>.

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 2015 property tax levy is recognized as a receivable in fiscal 2016, net of the allowance for uncollectible. The Village considers that the first installment of the 2015 levy is to be used to finance operations in fiscal 2016. The Village has determined that the second installment of the 2015 levy is to be used to finance operations in fiscal 2017 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 BUDGET**

For the year ended June 30, 2016, actual expenditures exceeded appropriations in the Foreign Fire Insurance Fund by \$5,436, Fire Pension Fund by \$1,041, and Police Pension Fund by \$121,908.

Actual expenditures exceeded budget in the Foreign Fire Insurance Fund due to higher than expected office equipment expenditures.

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

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

**VILLAGE OF PARK FOREST**  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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**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:

	<b>Government- wide</b>	<b>Fiduciary</b>	<b>Total</b>
Cash and investments	\$ <u>29,839,249</u>	\$ <u>30,178,512</u>	\$ <u>60,017,761</u>

**VILLAGE OF PARK FOREST**  
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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:

<b><i>Village of Park Forest Cash and Investments</i></b>	
Cash on hand	\$ 6,625
Deposits with financial institutions	16,578,728
Illinois Funds	10,344,920
Other investments	<u>33,087,488</u>
Total	<u>\$ 60,017,761</u>

At June 30, 2016 the Village's non-equity investments consisted of the following:

	<b><i>Investment Maturity (In Years)</i></b>				
	<b><i>Fair Value</i></b>	<b><i>Less Than 1</i></b>	<b><i>1-5</i></b>	<b><i>6-10</i></b>	<b><i>More than 10</i></b>
Primary Government:					
U.S. Agencies	\$ 1,258,404	\$ -	\$ 421,517	\$ 836,887	\$ -
Negotiable CDs	2,008,556	1,556,570	451,986	-	-
State & Local Obligations	<u>467,420</u>	<u>-</u>	<u>467,420</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>3,734,380</u>	<u>1,556,570</u>	<u>1,340,923</u>	<u>836,887</u>	<u>-</u>
Firefighters' Pension:					
U.S. Agencies	1,041,371	20,207	5,878	73,151	942,135
U.S. Treasuries	1,628,204	314,525	752,413	424,013	137,253
State & Local Obligations	414,259	162,352	67,682	100,328	83,897
Corporate Bonds	<u>1,813,567</u>	<u>368,307</u>	<u>827,835</u>	<u>450,156</u>	<u>167,269</u>
Total Firefighters' Pension	<u>4,897,401</u>	<u>865,391</u>	<u>1,653,808</u>	<u>1,047,648</u>	<u>1,330,554</u>
Police Pension:					
State & Local Obligations	1,405,194	-	871,558	417,987	115,649
Corporate Bonds	1,222,573	176,088	421,660	407,490	217,335
U.S. Agencies	5,854,138	151,689	1,589,079	3,842,036	271,334
U.S. Treasuries	<u>1,392,361</u>	<u>25,094</u>	<u>540,203</u>	<u>827,064</u>	<u>-</u>
Total Police Pension	<u>9,874,266</u>	<u>352,871</u>	<u>3,422,500</u>	<u>5,494,577</u>	<u>604,318</u>
Total	<u>\$ 18,506,047</u>	<u>\$ 2,774,832</u>	<u>\$ 6,417,231</u>	<u>\$ 7,379,112</u>	<u>\$ 1,934,872</u>

**VILLAGE OF PARK FOREST**  
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The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of June 30, 2016, the Village's investments are measured using the market valuation method and valuation inputs as follows:

Investment Type	Level 1	Level 2	Level 3	Total
<b>Primary Government:</b>				
U.S Agencies	\$ -	\$ 1,258,405	\$ -	\$ 1,258,405
Negotiable CDs	-	2,008,556	-	2,008,556
State & Local Obligations	-	467,420	-	467,420
<b>Total Primary Government</b>	<b>-</b>	<b>3,734,381</b>	<b>-</b>	<b>3,734,381</b>
<b>Firefighters' Pension:</b>				
U.S. Agencies		1,041,371		1,041,371
U.S. Treasuries	1,628,204	-	-	1,628,204
Money Market	670	-	-	670
State & Local Obligations	-	414,259	-	414,259
Corporate Bonds	-	1,813,568	-	1,813,568
Mutual Fund	5,996,045	-	-	5,996,045
<b>Total Firefighters' Pension</b>	<b>7,624,919</b>	<b>3,269,198</b>	<b>-</b>	<b>10,894,117</b>
<b>Police Pension:</b>				
State & Local Obligations		1,405,194		1,405,194
Corporate Bonds	-	1,222,573	-	1,222,573
Money Market	1,091,643	-	-	1,091,643
U.S. Agencies	-	5,854,138	-	5,854,138
U.S. Treasuries	1,392,361	-	-	1,392,361
Mutual Funds	7,493,081	-	-	7,493,081
<b>Total Police Pension</b>	<b>9,977,085</b>	<b>8,481,905</b>	<b>-</b>	<b>18,458,990</b>
<b>Total</b>	<b>\$ 17,602,004</b>	<b>\$ 15,485,484</b>	<b>\$ -</b>	<b>\$ 33,087,488</b>

*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  
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*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, 2016, 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, 2016, 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, 2016, 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 (10.92%) and the Federal Farm Credit Bank (12.75%). 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, 2016, the annual money-weighted rate of return on the police pension plan investments, net of plan investment expense, was 2.34 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, 2016, the annual money-weighted rate of return on the firefighters' pension plan investments, net of plan investment expense, was 1.80 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**  
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**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>Capital Projects Fund</i>	<i>Total</i>
Receivables:							
Real Estate Taxes	\$ 8,803,456	\$ 622,850	\$ -	\$ -	\$ 123,015	\$ -	\$ 9,549,321
Other Taxes:							
Sales Taxes	199,995	-	-	-	-	-	199,995
Utility Taxes	158,482	-	-	-	-	-	158,482
Intergovernmental:							
Income Taxes	347,753	-	-	-	-	-	347,753
Replacement Taxes	39,346	-	-	-	-	-	39,346
Grants	496,557	-	792,162	47,252	-	-	1,335,971
Motor Fuel Taxes	-	-	-	31,323	-	-	31,323
Accounts:							
Miscellaneous	748,070	-	-	-	-	651	748,721
Customer	59,233	-	-	-	-	-	59,233
Interest	8,373	-	-	-	-	-	8,373
Video Gaming Tax	4,747	-	-	-	-	-	4,747
Employee Computer Purchase	2,487	-	-	-	-	-	2,487
Franchise Fee	92,204	-	-	-	-	-	92,204
Health	25,625	-	-	-	-	-	25,625
Ambulance	211,892	-	-	-	-	-	211,892
Gross Receivables	11,198,220	622,850	792,162	78,575	123,015	651	12,815,473
Less: Allowances for Uncollectible	(918,051)	(3,672)	-	-	(3,691)	-	(925,414)
Net Total Receivables	\$ 10,280,169	\$ 619,178	\$ 792,162	\$ 78,575	\$ 119,324	\$ 651	\$ 11,890,059

<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	\$ -	\$ -	\$ -	\$ 24,743	\$ 24,743	\$ -
Interest	-	-	-	-	-	90,589
Accounts:						
Billings	2,335,237	375,792	-	186,116	2,897,145	-
Grants	-	-	-	-	-	-
Rents	-	-	281,838	-	281,838	-
Gross Receivables	2,335,237	375,792	281,838	210,859	3,203,726	90,589
Less: Allowances for Uncollectibles	(433,760)	(77,428)	(280,745)	(48,612)	(840,545)	-
Net Total Receivables	\$ 1,901,477	\$ 298,364	\$ 1,093	\$ 162,247	\$ 2,363,181	\$ 90,589

**VILLAGE OF PARK FOREST**  
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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	\$ -	\$ 7,749,644*	\$ 7,749,644
Other taxes receivable	107,777	-	107,777
Intergovernmental receivable	-	2,000	2,000
Unearned fees	-	<u>230,224</u>	<u>230,224</u>
Total	<u>107,777</u>	<u>7,981,868</u>	<u>8,089,645</u>
Downtown TIF Fund:			
Real estate taxes receivable	-	608,526*	608,526
Debt Service Fund:			
Real estate taxes receivable	-	<u>108,291*</u>	<u>108,291</u>
Governmental funds balance sheet total	<u>\$ 107,777</u>	<u>\$ 8,698,685</u>	<u>\$ 8,806,462</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 2016-17 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, 2016**

**NOTE 6 – CAPITAL ASSETS**

Governmental capital asset activity for the year ended June 30, 2016, was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Balance</b></i>
Capital assets not being depreciated:				
Land	\$ 2,362,490	\$ -	\$ -	\$ 2,362,490
Construction in progress	-	16,250	-	16,250
Total capital assets not being depreciated	<u>2,362,490</u>	<u>16,250</u>	<u>-</u>	<u>2,378,740</u>
Capital assets being depreciated:				
Buildings and improvements	10,103,058	102,340	-	10,205,398
Vehicles	5,194,953	527,276	288,909	5,433,320
Furniture and equipment	2,458,858	423,875	40,051	2,842,682
Infrastructure	20,177,404	-	-	20,177,404
Total capital assets being depreciated	<u>37,934,273</u>	<u>1,053,491</u>	<u>328,960</u>	<u>38,658,804</u>
Less accumulated depreciation for:				
Buildings and improvements	4,506,207	274,244	-	4,780,451
Vehicles	4,047,904	320,507	284,947	4,083,464
Furniture and equipment	2,076,105	142,200	5,722	2,212,583
Infrastructure	7,430,475	384,066	-	7,814,541
Total accumulated depreciation	<u>18,060,691</u>	<u>1,121,017</u>	<u>290,669</u>	<u>18,891,039</u>
Total capital assets being depreciated, net	<u>19,873,582</u>	<u>(67,526)</u>	<u>38,291</u>	<u>19,767,765</u>
Governmental activities capital assets, net	<u>\$ 22,236,072</u>	<u>\$ (51,276)</u>	<u>\$ 38,291</u>	<u>\$ 22,146,505</u>

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

General government	\$ 172,241
Law enforcement	130,889
Public works	577,107
Recreation and parks	88,735
Fire and emergency	152,045
Total depreciation expense-governmental activities	<u>\$ 1,121,017</u>

**VILLAGE OF PARK FOREST**  
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Business-type capital asset activity for the year ended June 30, 2016, was as follows:

	<i><b>Beginning Balance</b></i>	<i><b>Increases</b></i>	<i><b>Decreases</b></i>	<i><b>Balance</b></i>
Capital assets not being depreciated:				
Land	\$ 414,354	\$ -	\$ -	\$ 414,354
Construction in progress	244,968	29,032	-	274,000
Total capital assets not being depreciated	<u>659,322</u>	<u>29,032</u>	<u>-</u>	<u>688,354</u>
Capital assets being depreciated:				
Buildings and improvements	31,836,885	145,702	-	31,982,587
Distribution system	12,714,962	-	-	12,714,962
Vehicles	91,810	-	-	91,810
Furniture and equipment	655,584	142,715	89,283	709,016
Total capital assets being depreciated	<u>45,299,241</u>	<u>288,417</u>	<u>89,283</u>	<u>45,498,375</u>
Less accumulated depreciation for:				
Buildings and improvements	11,273,926	714,646	-	11,988,572
Distribution system	4,225,257	258,899	-	4,484,156
Vehicles	91,810	-	-	91,810
Furniture and equipment	393,746	66,496	89,283	370,959
Total accumulated depreciation	<u>15,984,739</u>	<u>1,040,041</u>	<u>89,283</u>	<u>16,935,497</u>
Total capital assets being depreciated, net	<u>29,314,502</u>	<u>(751,624)</u>	<u>-</u>	<u>28,562,878</u>
Business-type activities capital assets, net	<u>\$ 29,973,824</u>	<u>\$ (722,592)</u>	<u>\$ -</u>	<u>\$ 29,251,232</u>

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

Water	\$ 731,348
Sewer	135,922
Downtown park forest	69,208
Aqua center	59,970
Tennis and health club	2,990
Municipal parking lot	40,603
Total depreciation expense-business type activities	<u>\$ 1,040,041</u>

**VILLAGE OF PARK FOREST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

**NOTE 7 – CONSTRUCTION COMMITMENTS**

As of June 30, 2016, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

<b>Project</b>	<b>Expended to Date</b>	<b>Remaining Commitment</b>
Village Green site plan design development	\$ 11,250	\$ 3,750
Indianwood Blvd STP design	89,534	19,543
Sharrows (implementation)	10,326	109,663
US 30 Streetscape	48,300	20,500
US 30 ITEP	34,596	279,248
Fire truck	392,704	247,712
Excess flow facilities	9,800	2,200
Tributary D – design	9,788	8,213
<b>Total</b>	<b>\$ 606,298</b>	<b>\$ 690,829</b>

**NOTE 8 – INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund balances as of June 30, 2016, is as follows:

**Due to/from other funds:**

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
General Fund	Housing Authority Fund	\$ 336,202
Total – Fund Financial Statements		336,202
Less: Fund eliminations		(336,202)
Less: Interfund receivables created with internal service fund eliminations		41,374
Total Internal Balances – Government-Wide Statement of Net Position		\$ 41,374

The Interfund balances are advances in anticipation of receipts.

**Transfers:**

<b>Receiving Fund</b>	<b>Paying Fund</b>	<b>Amount</b>
General Fund	Housing Authority Fund	\$ 30,000
General Fund	Water Fund	724,145
General Fund	Sewer Fund	147,692
General Fund	Non-major Proprietary Funds	152,640
Capital Projects Fund	General Fund	1,047,350
Downtown Park Forest Fund	General Fund	155,036
Non-major Proprietary Funds	General Fund	360,000
Total – Fund Financial Statements		2,616,863
Less: Fund Eliminations		(2,107,422)
Total Transfers – Government-Wide Statement of Activities		\$ 509,441

**VILLAGE OF PARK FOREST**  
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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.

**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><b>Purpose</b></i>	<i><b>Fund Debt Retired By</b></i>	<i><b>Beginning Balance</b></i>	<i><b>Additions</b></i>	<i><b>Deletions</b></i>	<i><b>Ending Balance</b></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	\$ 3,155,000	\$ -	\$ 550,000	\$ 2,605,000
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	114,640	-	36,116	78,524
	Water	250,360	-	78,884	171,476
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	2,295,000	-	165,000	2,130,000
	TIF	1,190,000	-	210,000	980,000
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	665,000	-	115,000	550,000
Subtotal		7,670,000	-	1,155,000	6,515,000
Premium on refunding		147,850	-	37,822	110,028
Total		\$ 7,817,850	\$ -	\$ 1,192,822	\$ 6,625,028

**VILLAGE OF PARK FOREST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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

<b>Year Ending June 30,</b>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
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	235,000	36,675	-	-	271,675
2022-2025	1,105,000	69,075	-	-	1,174,075
<b>Total</b>	<b>\$ 6,265,000</b>	<b>\$ 657,570</b>	<b>\$ 250,000</b>	<b>\$ 9,375</b>	<b>\$ 7,181,945</b>

**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.

<b>Purpose</b>	<b>Fund Debt Retired By</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
IEPA Loan (L17-1860)	Water	\$ 10,370,704	\$ -	\$ 788,856	\$ 9,581,848
IEPA Loan (L17-3142)	Water	2,869,154	-	152,712	2,716,442
IEPA Loan (L17-0425)	Sewer	872,515	-	44,898	827,617
<b>Total</b>		<b>\$ 14,112,373</b>	<b>\$ -</b>	<b>\$ 986,466</b>	<b>\$ 13,125,907</b>

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

**Business-Type Activities**

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,103,513	183,477	1,286,990
2022-2026	5,906,349	528,221	6,434,570
2027-2031	1,677,155	63,284	1,740,439
2032-2033	264,435	2,727	267,162
<b>Total</b>	<b>\$ 13,125,907</b>	<b>\$ 1,751,208</b>	<b>\$ 14,877,115</b>

**VILLAGE OF PARK FOREST**  
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**CHANGES IN LONG-TERM LIABILITIES**

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>	<i>Due within One Year</i>
Governmental Activities:					
General Obligation Bonds	\$ 7,305,000	\$ -	\$ 1,040,000	\$ 6,265,000	\$ 1,110,000
Add: premium on bonds	147,850	-	37,822	110,028	-
Total Bonds	<u>7,452,850</u>	<u>-</u>	<u>1,077,822</u>	<u>6,375,028</u>	<u>1,110,000</u>
Compensated Absences	804,593	803,529	789,569	818,553	818,553
Net Pension Liability - IMRF	2,406,877	2,111,792	605,926	3,912,743	-
Net Pension Liability – Police	23,997,168	4,162,171	1,821,827	26,337,512	-
Net Pension Liability – Firefighters'	13,039,769	3,128,447	1,129,114	15,039,102	-
OPEB Liability	<u>1,634,958</u>	<u>350,239</u>	<u>243,656</u>	<u>1,741,541</u>	<u>-</u>
Governmental Activity Long-term Liabilities	<u>\$ 49,336,215</u>	<u>\$ 10,556,178</u>	<u>\$ 5,667,914</u>	<u>\$ 54,224,479</u>	<u>\$ 1,918,553</u>
Business-type Activities:					
General Obligation Bonds	\$ 365,000	\$ -	\$ 115,000	\$ 250,000	\$ 125,000
Total Bonds	<u>365,000</u>	<u>-</u>	<u>115,000</u>	<u>250,000</u>	<u>125,000</u>
IEPA Loan	14,112,373	-	986,466	13,125,907	1,008,789
Net Pension Liability – IMRF	936,884	659,432	-	1,596,316	-
Compensated Absences	<u>59,660</u>	<u>63,905</u>	<u>55,588</u>	<u>67,977</u>	<u>67,977</u>
Business-type Activity Long-term Liabilities	<u>\$ 15,473,917</u>	<u>\$ 723,337</u>	<u>\$ 1,157,054</u>	<u>\$ 15,040,200</u>	<u>\$ 1,201,766</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**  
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**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, 2016 includes the following:

*Governmental Activities:*

Net investment in capital assets	
Capital assets not being depreciated	\$ 2,378,740
Capital assets being depreciated	38,658,804
Less: Accumulated depreciation	(18,891,039)
Less: Related long-term debt outstanding, net of unamortized bond premium	(2,130,000)
Total Governmental Activities Net Investment in Capital Assets	<u>\$ 20,016,505</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	\$ 688,354
Capital assets being depreciated	45,498,375
Less: Accumulated depreciation	(16,935,497)
Less: Related long-term debt outstanding	(13,367,868)
Total Business-Type Activities Net Investment in Capital Assets	<u>\$ 15,883,364</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.

**VILLAGE OF PARK FOREST**  
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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  
22<sup>nd</sup> 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.

**VILLAGE OF PARK FOREST**  
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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, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries.....	151
Inactive, non-retired members .....	75
Active Members.....	<u>137</u>
 Total .....	 <u>363</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 2015 was 12.48% 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, 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.* 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.

**VILLAGE OF PARK FOREST**  
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*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the December 31, 2015 annual actuarial valuation included a 7.47% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) 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	38.00 %	8.85 %	7.39 %
International equities	17.00 %	9.55 %	7.59 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	7.20 %	6.00 %
Alternatives	9.00 %		
Private equity		13.15 %	8.15 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.00 %	2.25 %	2.25 %

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.47%. The discount rate calculated using the December 31, 2014 measurement date was 7.49%. 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 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.47% used to determine the total pension liability. The year ending December 31, 2083 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

**VILLAGE OF PARK FOREST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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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 7.47% 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 (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<i>Village:</i>			
Total pension liability	\$ 45,662,734	\$ 40,603,805	\$ 36,432,542
Plan fiduciary net position	35,094,746	35,094,746	35,094,746
Net pension liability/(asset)	<u>\$ 10,567,988</u>	<u>5,509,059</u>	<u>1,337,796</u>
<i>Library:</i>			
Total pension liability	\$ 4,070,953	\$ 3,619,936	\$ 3,248,057
Plan fiduciary net position	3,192,284	3,192,284	3,192,284
Net pension liability/(asset)	<u>\$ 878,669</u>	<u>\$ 427,652</u>	<u>\$ 55,773</u>
<i>Total:</i>			
Total pension liability	\$ 49,733,687	\$ 44,223,741	\$ 39,680,599
Plan fiduciary net position	38,287,030	38,287,030	38,287,030
Net pension liability/(asset)	<u>\$ 11,446,657</u>	<u>\$ 5,936,711</u>	<u>\$ 1,393,569</u>

**VILLAGE OF PARK FOREST**  
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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, 2015 was as follows:

	Increase (Decrease)		
	Total Pension	Plan Fiduciary Net	Net Pension
	Liability	Position	Liability/(Asset)
	(a)	(b)	(a) - (b)
<i>Village:</i>			
Balances at December 31, 2014	\$ 39,324,489	\$ 35,980,728	\$ 3,343,761
Service Cost	728,595	-	728,595
Interest on total pension liability	2,986,478	-	2,986,478
Differences between expected and actual experience of the total pension liability	(429,352)	-	(429,352)
Change of assumptions	96,494	-	96,494
Benefit payments, including refunds of employee contributions	(2,102,899)	(2,102,899)	-
Contributions - employer	-	853,716	(853,716)
Contributions - employee	-	309,173	(309,173)
Net investment income	-	183,787	(183,787)
Other (net transfer)	-	(129,759)	129,759
Balances at December 31, 2015	<u>\$ 40,603,805</u>	<u>\$ 35,094,746</u>	<u>\$ 5,509,059</u>
<i>Library:</i>			
Balances at December 31, 2014	\$ 3,541,372	\$ 3,239,712	\$ 301,660
Service Cost	39,004	-	39,004
Interest on total pension liability	169,952	-	169,952
Differences between expected and actual experience of the total pension liability	(22,984)	-	(22,984)
Change of assumptions	5,166	-	5,166
Benefit payments, including refunds of employee contributions	(112,574)	(112,574)	-
Contributions - employer	-	45,702	(45,702)
Contributions - employee	-	16,551	(16,551)
Net investment income	-	9,839	(9,839)
Other (net transfer)	-	(6,946)	6,946
Balances at December 31, 2015	<u>\$ 3,619,936</u>	<u>\$ 3,192,284</u>	<u>\$ 427,652</u>
<i>Total:</i>			
Balances at December 31, 2014	\$ 42,865,861	\$ 39,220,440	\$ 3,645,421
Service Cost	767,599	-	767,599
Interest on total pension liability	3,156,430	-	3,156,430
Differences between expected and actual experience of the total pension liability	(452,336)	-	(452,336)
Change of assumptions	101,660	-	101,660
Benefit payments, including refunds of employee contributions	(2,215,473)	(2,215,473)	-
Contributions - employer	-	899,418	(899,418)
Contributions - employee	-	325,724	(325,724)
Net investment income	-	193,626	(193,626)
Other (net transfer)	-	(136,705)	136,705
Balances at December 31, 2015	<u>\$ 44,223,741</u>	<u>\$ 38,287,030</u>	<u>\$ 5,936,711</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, 2016, the Village recognized pension expense of \$1,722,384. The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<i>Village:</i>		
Difference between expected and actual experience	\$ -	\$ 513,597
Changes in assumptions	786,533	-
Net difference between projected and actual earnings on pension plan investments	2,290,643	-
Contributions subsequent to the measurement date	426,566	-
Total	\$ 3,503,742	\$ 513,597
<i>Library:</i>		
Difference between expected and actual experience	\$ -	\$ 39,869
Changes in assumptions	61,056	-
Net difference between projected and actual earnings on pension plan investments	177,816	-
Contributions subsequent to the measurement date	33,113	-
Total	\$ 271,985	\$ 39,869
<i>Total:</i>		
Difference between expected and actual experience	\$ -	\$ 553,466
Changes in assumptions	847,589	-
Net difference between projected and actual earnings on pension plan investments	2,468,459	-
Contributions subsequent to the measurement date	459,679	-
Total	\$ 3,775,727	\$ 553,466

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 (\$2,762,582) will be recognized in pension expense as follows:

<b>Year Ending December 31</b>	<b>Net Deferred Outflows of Resources</b>		
	<b>Village</b>	<b>Library</b>	<b>Total</b>
2016	\$ 822,774	\$ 63,869	\$ 886,643
2017	703,229	54,590	757,819
2018	535,429	41,564	576,993
2019	502,147	38,980	541,127
Total	\$ 2,563,579	\$ 199,003	\$ 2,762,582

**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, 2016, the Police Pension Plan membership consisted of:

Retirees and beneficiaries.....	38
Inactive, non-retired members .....	6
Active Members.....	<u>41</u>
 Total .....	 <u>85</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, 2016, 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.

**VILLAGE OF PARK FOREST**  
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*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed as of June 30, 2016 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	5.00%
Inflation	2.50%
Cost-of-living adjustments	3.00%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the June 30, 2016 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:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Discount rate	5.75%	6.75%	7.75%
Total Pension liability	\$ 51,573,587	\$ 45,176,830	\$ 39,946,252
Plan fiduciary net position	18,839,318	18,839,318	18,839,318
Net pension liability	\$ 32,734,269	\$ 26,337,512	\$ 21,106,934

**VILLAGE OF PARK FOREST**  
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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, 2016 was as follows:

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability/Asset
	(a)	(b)	(a) - (b)
Balances at July 1, 2015	\$ 42,815,336	\$ 18,818,168	\$ 23,997,168
Service cost	830,588	-	830,588
Interest	2,866,167	-	2,866,167
Differences between expected and actual experience	(858,973)	-	(858,973)
Changes of assumptions	1,671,496	-	1,671,496
Benefit payments, including refunds of member contributions	(2,201,354)	(2,201,354)	-
Employer contributions	-	1,432,501	(1,432,501)
Employee contributions	-	335,756	(335,756)
Net investment income	-	418,386	(418,386)
Other	53,570	35,861	17,709
Balances at June 30, 2016	<u>\$ 45,176,830</u>	<u>\$ 18,839,318</u>	<u>\$ 26,337,512</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2016, the Village recognized pension expense of \$3,429,841. 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	\$ 575,783	\$ 715,810
Changes in assumptions	3,152,402	-
Net difference between projected and actual earnings on pension plan investments	1,344,030	-
Total	<u>\$ 5,072,215</u>	<u>\$ 715,810</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$4,356,405) will be recognized in pension expense as follows:

Year Ending June 30,	Net Amount
2017	\$ 1,305,946
2018	1,305,946
2019	1,305,946
2020	303,146
2021	135,421
Total	<u>\$ 4,356,405</u>

**VILLAGE OF PARK FOREST**  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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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, 2016, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries.....	23
Inactive, non-retired members .....	4
Active Members.....	<u>25</u>
 Total .....	 <u>52</u>

*Contributions.* Participants contribute a fixed percentage of their base salary to the plans. At June 30, 2016, 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, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

**VILLAGE OF PARK FOREST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

*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, 2016 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	5.00%
Inflation	2.50%
Cost-of-living adjustments	3.00%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the June 30, 2016 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 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:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Discount rate	5.75%	6.75%	7.75%
Total Pension liability	\$ 30,079,895	\$ 26,433,491	\$ 23,443,366
Plan fiduciary net position	11,394,389	11,394,389	11,394,389
Net pension liability	<u>\$ 18,685,506</u>	<u>\$ 15,039,102</u>	<u>\$ 12,048,977</u>

**VILLAGE OF PARK FOREST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

*Changes in Net Pension Liability/(Asset).* The Village's changes in net pension liability/(asset) for the year ended June 30, 2016 was as follows:

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability (a)	Net Position (b)	Liability/Asset (a) - (b)
Balances at July 1, 2015	\$ 24,306,716	\$ 11,266,947	\$ 13,039,769
Service cost	626,230	-	626,230
Interest	1,632,351	-	1,632,351
Differences between expected and actual experience	17,718	-	17,718
Changes of assumptions	1,002,968	-	1,002,968
Benefit payments, including refunds of member contributions	(1,152,492)	(1,152,492)	-
Employer contributions	-	928,036	(928,036)
Employee contributions	-	201,078	(201,078)
Net investment income	-	166,949	(166,949)
Other	-	(16,129)	16,129
Balances at June 30, 2016	<u>\$ 26,433,491</u>	<u>\$ 11,394,389</u>	<u>\$ 15,039,102</u>

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2016, the Village recognized pension expense of \$1,949,721. 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	\$ 15,187	\$ 6,112
Changes in assumptions	1,493,679	-
Net difference between projected and actual earnings on pension plan investments	927,981	-
Total	<u>\$ 2,436,847</u>	<u>\$ 6,112</u>

The amounts reported as deferred outflows and inflows of resources related to pension (\$2,430,735) will be recognized in pension expense as follows:

Year Ending June 30,	Net Amount
2017	\$ 625,476
2018	625,476
2019	625,475
2020	262,684
2021	145,812
Therafter	145,812
Total	<u>\$ 2,430,735</u>

**VILLAGE OF PARK FOREST**  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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**PENSION SEGMENT INFORMATION**

*Fiduciary Net Position*

	<i>Pension Trust</i>		
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	<i>Total</i>
<b>Assets</b>			
Cash	\$ 117,582	\$ 493,449	\$ 611,031
Investments	18,673,365	10,894,116	29,567,481
Receivables			
Accrued Interest	55,807	34,782	90,589
Total assets	18,846,754	11,422,347	30,269,101
<b>Liabilities</b>			
Accounts payable	3,436	5,515	8,951
Due to other governments	4,000	22,443	26,443
Total liabilities	7,436	27,958	35,394
<b>Net position</b>			
Restricted for pensions	\$ 18,839,318	\$ 11,394,389	\$ 30,233,707

**VILLAGE OF PARK FOREST**  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

*Changes in Plan Net Position*

	<i>Pension Trust</i>		<i>Total</i>
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	
<b>Additions</b>			
Contributions			
Employer	\$ 1,432,501	\$ 928,036	\$ 2,360,537
Plan members	335,756	201,078	536,834
Buy back	53,570		53,570
Total contributions	<u>1,821,827</u>	<u>1,129,114</u>	<u>2,950,941</u>
Investment income:			
Interest	567,823	416,641	984,464
Net appreciation (depreciation) in fair value of investments	<u>(85,059)</u>	<u>(211,626)</u>	<u>(296,685)</u>
Total investment income	482,764	205,015	687,779
Less investment expense	<u>64,378</u>	<u>38,066</u>	<u>102,444</u>
Net investment income	418,386	166,949	585,335
Total additions	<u>2,240,213</u>	<u>1,296,063</u>	<u>3,536,276</u>
<b>Deductions</b>			
Administration	17,709	16,129	33,838
Benefits	<u>2,201,354</u>	<u>1,152,492</u>	<u>3,353,846</u>
Total deductions	<u>2,219,063</u>	<u>1,168,621</u>	<u>3,387,684</u>
Change in net position	21,150	127,442	148,592
Net position, beginning of year	<u>18,818,168</u>	<u>11,266,947</u>	<u>30,085,115</u>
Net position, end of year	<u>\$ 18,839,318</u>	<u>\$ 11,394,389</u>	<u>\$ 30,233,707</u>

**VILLAGE OF PARK FOREST**  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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**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		65,398
Adjustment to annual required contribution		<u>(54,499)</u>
Annual OPEB cost		350,239
Contributions made		<u>(243,656)</u>
Increase in net OPEB obligation		106,583
Net OPEB Obligation - Beginning of Year		<u>1,634,958</u>
Net OPEB Obligation - End of Year	\$	<u><u>1,741,541</u></u>

**VILLAGE OF PARK FOREST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

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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
2016	\$ 350,239	69.57%	\$ 1,741,541
2015	349,500	68.27%	1,634,958
2014	528,907	21.66%	1,524,048

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, 2016**

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

The Governmental Accounting Standards Board (GASB) has approved 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, GASB Statement No. 77, Tax Abatement Disclosures, GASB Statement No. 78, Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans, GASB Statement No. 80, Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14, GASB Statement No. 81, Irrevocable Split-Interest Agreements, and GASB Statement No. 82, Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73. 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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 13,635,417	\$ 13,635,417	\$ 13,090,403	\$ 12,553,363
Other taxes	1,988,000	1,988,000	2,302,404	2,116,124
Licenses, permits and fees	1,164,998	1,164,998	1,251,652	1,266,698
Intergovernmental	2,465,000	2,530,754	2,978,049	3,014,268
Charges for services	1,223,737	1,268,737	1,646,401	1,517,411
Fines and forfeitures	324,000	324,000	554,821	571,569
Miscellaneous	245,000	266,550	405,999	401,065
Investment income	40,000	40,000	88,541	83,486
Total Revenues	<u>21,086,152</u>	<u>21,218,456</u>	<u>22,318,270</u>	<u>21,523,984</u>
<b>EXPENDITURES</b>				
Current:				
General government	3,593,905	4,705,575	3,640,187	3,223,482
Law enforcement	8,049,415	8,160,464	7,931,898	7,547,558
Fire and emergency	4,524,123	4,613,434	4,367,752	4,143,086
Public works	1,762,306	2,014,290	1,497,964	1,145,607
Public health	1,001,802	1,020,000	936,108	935,120
Recreation and parks	2,722,554	3,012,269	2,566,798	2,532,695
Economic development	636,892	663,043	569,449	540,193
Community development	616,388	657,869	647,521	589,153
Capital outlay	-	-	526,215	419,719
Total Expenditures	<u>22,907,385</u>	<u>24,846,944</u>	<u>22,683,892</u>	<u>21,076,613</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,821,233)</u>	<u>(3,628,488)</u>	<u>(365,622)</u>	<u>447,371</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,000,055	1,094,477	1,054,477	1,020,055
Transfers out	<u>(785,036)</u>	<u>(1,572,386)</u>	<u>(1,562,386)</u>	<u>(692,441)</u>
Total Other Financing Sources (Uses)	<u>215,019</u>	<u>(477,909)</u>	<u>(507,909)</u>	<u>327,614</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,606,214)</u>	<u>\$ (4,106,397)</u>	(873,531)	774,985
FUND BALANCE - Beginning of Year			<u>14,766,966</u>	<u>13,991,981</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 13,893,435</u>	<u>\$ 14,766,966</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Taxes				
Property taxes - general	\$ 195,000	\$ 195,000	\$ 190,581	\$ 203,833
Incremental property taxes	656,254	656,254	1,024,770	891,150
Investment income	100	100	110	21
Total Revenues	<u>851,354</u>	<u>851,354</u>	<u>1,215,461</u>	<u>1,095,004</u>
<b>EXPENDITURES</b>				
Current				
Economic development				
Professional services	20,000	20,000	1,581	3,900
Property tax rebates	140,000	259,952	179,289	251,605
Debt Service				
Principal repayment	875,000	875,000	875,000	835,000
Interest and fiscal charges	179,150	179,150	178,969	208,123
Capital Outlay				
Capital outlay	-	-	-	317,045
Total Expenditures	<u>1,214,150</u>	<u>1,334,102</u>	<u>1,234,839</u>	<u>1,615,673</u>
<b>Net Change in Fund Balance</b>	<u>\$ (362,796)</u>	<u>\$ (482,748)</u>	(19,378)	(520,669)
FUND BALANCE - Beginning of Year			<u>1,352,940</u>	<u>1,873,609</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,333,562</u>	<u>\$ 1,352,940</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Intergovernmental				
Federal grants	\$ 6,726,248	\$ 6,726,248	\$ 6,070,140	\$ 5,596,693
Administrative fee	423,661	423,661	452,045	394,076
Investment income	-	-	-	1
Total Revenues	<u>7,149,909</u>	<u>7,149,909</u>	<u>6,522,185</u>	<u>5,990,770</u>
<b>EXPENDITURES</b>				
Current				
Housing choice vouchers program	6,732,343	6,732,343	6,139,732	5,679,138
Administration	<u>304,321</u>	<u>308,634</u>	<u>312,345</u>	<u>279,857</u>
Total Expenditures	<u>7,036,664</u>	<u>7,040,977</u>	<u>6,452,077</u>	<u>5,958,995</u>
Excess of revenues over expenditures	<u>113,245</u>	<u>108,932</u>	<u>70,108</u>	<u>31,775</u>
<b>OTHER FINANCING USES</b>				
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>
<b>Net Change in Fund Balance</b>	<u>\$ 83,245</u>	<u>\$ 78,932</u>	40,108	1,775
FUND BALANCE - Beginning of Year			<u>269,021</u>	<u>267,246</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 309,129</u>	<u>\$ 269,021</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Actual	2015 Actual
	Budgeted Amounts			
	Original	Final		
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax allotments	\$ 552,081	\$ 552,081	\$ 563,952	\$ 619,911
Federal grants	730,080	730,080	89,119	296,309
Investment income	200	200	2,172	251
Total Revenues	<u>1,282,361</u>	<u>1,282,361</u>	<u>655,243</u>	<u>916,471</u>
<b>EXPENDITURES</b>				
Current				
Streets and transportation	571,713	571,713	394,194	395,310
Capital outlay	<u>853,100</u>	<u>853,100</u>	<u>187,701</u>	<u>68,245</u>
Total Expenditures	<u>1,424,813</u>	<u>1,424,813</u>	<u>581,895</u>	<u>463,555</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ (142,452)</u></u>	<u><u>\$ (142,452)</u></u>	73,348	452,916
FUND BALANCE - Beginning of Year			<u>1,291,384</u>	<u>838,468</u>
<b>FUND BALANCE - END OF YEAR</b>			<u><u>\$ 1,364,732</u></u>	<u><u>\$ 1,291,384</u></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  
Last Two Fiscal Years

	<b>2015</b>		
	<u>Village</u>	<u>Library</u>	<u>Total</u>
<b>Total pension liability</b>			
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>
<b>Net change in total pension liability</b>	2,616,777	236,318	2,853,095
<b>Total pension liability - beginning</b>	<u>36,707,712</u>	<u>3,305,054</u>	<u>40,012,766</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 39,324,489</u>	<u>\$ 3,541,372</u>	<u>\$ 42,865,861</u>
<b>Plan fiduciary net position</b>			
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>
<b>Net change in plan fiduciary net position</b>	633,272	57,131	690,403
<b>Plan fiduciary net position - beginning</b>	<u>35,347,456</u>	<u>3,182,581</u>	<u>38,530,037</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 35,980,728</u>	<u>\$ 3,239,712</u>	<u>\$ 39,220,440</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 3,343,761</u>	<u>\$ 301,660</u>	<u>\$ 3,645,421</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>			91.50%
<b>Covered-employee payroll</b>			\$ 6,991,261
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>			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.

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

<b>2016</b>		
<u>Village</u>	<u>Library</u>	<u>Total</u>
\$ 728,595	\$ 39,004	\$ 767,599
2,986,478	169,952	3,156,430
(429,352)	(22,984)	(452,336)
96,494	5,166	101,660
<u>(2,102,899)</u>	<u>(112,574)</u>	<u>(2,215,473)</u>
1,279,316	78,564	1,357,880
<u>39,324,489</u>	<u>3,541,372</u>	<u>42,865,861</u>
<u>\$ 40,603,805</u>	<u>\$ 3,619,936</u>	<u>\$ 44,223,741</u>
\$ 853,716	\$ 45,702	\$ 899,418
309,173	16,551	325,724
183,787	9,839	193,626
(2,102,899)	(112,574)	(2,215,473)
<u>(129,759)</u>	<u>(6,946)</u>	<u>(136,705)</u>
(885,982)	(47,428)	(933,410)
<u>35,980,728</u>	<u>3,239,712</u>	<u>39,220,440</u>
<u>\$ 35,094,746</u>	<u>\$ 3,192,284</u>	<u>\$ 38,287,030</u>
<u>\$ 5,509,059</u>	<u>\$ 427,652</u>	<u>\$ 5,936,711</u>

86.58%

\$ 7,209,265

82.35%

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

**VILLAGE OF PARK FOREST**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
Last Two Fiscal Years

	<b>2015</b>		
	<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	<u>(805,314)</u>	<u>(72,652)</u>	<u>(877,966)</u>
Contribution deficiency (excess)	<u>\$ (24,244)</u>	<u>\$ (2,187)</u>	<u>\$ (26,431)</u>
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	
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	

**Other information:**

There were no benefit changes during the year.

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

<b>2016</b>		
<u>Village</u>	<u>Library</u>	<u>Total</u>
\$ 829,553	\$ 64,396	\$ 893,949
<u>(853,716)</u>	<u>(45,702)</u>	<u>(899,418)</u>
<u>\$ (24,163)</u>	<u>\$ 18,694</u>	<u>\$ (5,469)</u>
		\$ 7,209,265
		12.48%

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 Three Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Total pension liability</b>			
Service cost	\$ 863,575	\$ 842,165	\$ 830,588
Interest	2,370,811	2,475,501	2,866,167
Differences between expected and actual experience	434,092	959,639	(858,973)
Changes of assumptions	-	2,932,481	1,671,496
Benefit payments, including refunds of member contributions	(2,097,951)	(2,137,079)	(2,201,354)
Other			53,570
<b>Net change in total pension liability</b>	<u>1,570,527</u>	<u>5,072,707</u>	<u>2,361,494</u>
<b>Total pension liability - beginning</b>	<u>36,172,102</u>	<u>37,742,629</u>	<u>42,815,336</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 37,742,629</u>	<u>\$ 42,815,336</u>	<u>\$ 45,176,830</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 1,119,655	\$ 1,289,856	\$ 1,432,501
Employee contributions	315,600	329,116	335,756
Net investment income	1,528,635	170,314	418,386
Benefit payments, including refunds of member contributions	(2,097,951)	(2,137,079)	(2,201,354)
Administration	(34,846)	(33,524)	(17,709)
Other	4,511	-	53,570
<b>Net change in plan fiduciary net position</b>	<u>835,604</u>	<u>(381,317)</u>	<u>21,150</u>
<b>Plan fiduciary net position - beginning</b>	<u>18,363,881</u>	<u>19,199,485</u>	<u>18,818,168</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 19,199,485</u>	<u>\$ 18,818,168</u>	<u>\$ 18,839,318</u>
<b>Village's net pension liability - ending (a) - (b)</b>	<u>\$ 18,543,144</u>	<u>\$ 23,997,168</u>	<u>\$ 26,337,512</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	50.87%	43.95%	41.70%
<b>Covered-employee payroll</b>	\$ 3,238,090	\$ 3,293,724	\$ 3,456,912
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	572.66%	728.57%	761.88%

**Notes to Schedule:**

*Changes of assumptions.* For Fiscal Year 2016, the mortality assumption was updated to project mortality improvements to the valuation date using Scale BB, and the salary scale and payroll growth assumptions were updated from 5.50% to 5.00%.

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**  
**POLICE PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
Last Ten Fiscal Years

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Actuarially determined contribution	\$ 560,087	\$ 654,271	\$ 732,752	\$ 827,842
Contributions in relation to the actuarially determined contribution	593,482	663,828	739,740	873,889
Contribution deficiency (excess)	<u>\$ (33,395)</u>	<u>\$ (9,557)</u>	<u>\$ (6,988)</u>	<u>\$ (46,047)</u>
Covered-employee payroll	\$ 2,659,340	\$ 2,542,249	\$ 2,785,820	\$ 2,960,662
Contributions as a percentage of covered-employee payroll	22.32%	26.11%	26.55%	29.52%

**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	5.00%, 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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 970,566	\$ 1,004,951	\$ 1,025,991	\$ 1,101,207	\$ 1,276,788	\$ 1,330,708
1,000,943	1,011,695	1,009,657	1,048,395	1,289,856	1,432,501
<u>\$ (30,377)</u>	<u>\$ (6,744)</u>	<u>\$ 16,334</u>	<u>\$ 52,812</u>	<u>\$ (13,068)</u>	<u>\$ (101,793)</u>
\$ 3,003,244	\$ 3,153,788	\$ 3,112,684	\$ 3,238,090	\$ 3,293,724	\$ 3,456,912
33.33%	32.08%	32.44%	32.38%	39.16%	41.44%

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

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

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	<u>2014</u>	<u>2015</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense	8.79%	0.82%	2.34%

**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>	<u>2016</u>
<b>Total pension liability</b>			
Service cost	\$ 555,713	\$ 552,491	\$ 626,230
Interest	1,414,899	1,468,384	1,632,351
Differences between expected and actual experience	(186,757)	(10,187)	17,718
Changes of assumptions	-	1,056,655	1,002,968
Benefit payments, including refunds of member contributions	(954,041)	(1,028,922)	(1,152,492)
<b>Net change in total pension liability</b>	<u>829,814</u>	<u>2,038,421</u>	<u>2,126,775</u>
<b>Total pension liability - beginning</b>	21,438,481	22,268,295	24,306,716
<b>Total pension liability - ending (a)</b>	<u>\$ 22,268,295</u>	<u>\$ 24,306,716</u>	<u>\$ 26,433,491</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 718,145	\$ 851,806	\$ 928,036
Employee contributions	189,426	195,505	201,078
Net investment income	952,022	5,452	166,949
Benefit payments, including refunds of member contributions	(954,041)	(1,028,922)	(1,152,492)
Administration	(23,738)	(31,506)	(16,129)
<b>Net change in plan fiduciary net position</b>	<u>881,814</u>	<u>(7,665)</u>	<u>127,442</u>
<b>Plan fiduciary net position - beginning</b>	10,392,798	11,274,612	11,266,947
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 11,274,612</u>	<u>\$ 11,266,947</u>	<u>\$ 11,394,389</u>
<b>Village's net pension liability - ending (a) - (b)</b>	<u>\$ 10,993,683</u>	<u>\$ 13,039,769</u>	<u>\$ 15,039,102</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	50.63%	46.35%	43.11%
<b>Covered-employee payroll</b>	\$ 1,982,476	\$ 2,058,370	\$ 2,129,701
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	554.54%	633.50%	706.16%

**Notes to Schedule:**

*Changes of assumptions.* For Fiscal Year 2016, the mortality assumption was updated to project mortality improvements to the valuation date using Scale BB, and the salary scale and payroll growth assumptions

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 EMPLOYER CONTRIBUTIONS**  
Last Ten Fiscal Years

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Actuarially determined contribution	\$ 452,988	\$ 542,329	\$ 564,092	\$ 598,886
Contributions in relation to the actuarially determined contribution	470,489	567,059	585,453	646,941
Contribution deficiency (excess)	<u>\$ (17,501)</u>	<u>\$ (24,730)</u>	<u>\$ (21,361)</u>	<u>\$ (48,055)</u>
Covered-employee payroll	\$ 1,589,220	\$ 1,634,749	\$ 1,713,958	\$ 1,811,004
Contributions as a percentage of covered-employee payroll	29.61%	34.69%	34.16%	35.72%

**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	5.00%, 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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 698,452	\$ 732,073	\$ 692,914	\$ 717,318	\$ 829,680	\$ 853,116
732,976	742,453	656,112	670,705	851,806	928,036
<u>\$ (34,524)</u>	<u>\$ (10,380)</u>	<u>\$ 36,802</u>	<u>\$ 46,613</u>	<u>\$ (22,126)</u>	<u>\$ (74,920)</u>
\$ 1,854,945	\$ 1,942,201	\$ 1,932,231	\$ 1,982,476	\$ 2,058,370	\$ 2,129,701
39.51%	38.23%	33.96%	33.83%	41.38%	43.58%

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

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

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	<u>2014</u>	<u>2015</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expense	9.57%	-0.06%	1.80%

**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

### RETIREEES' HEALTH PLAN

#### SCHEDULE OF EMPLOYER CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS

For the Year Ended June 30, 2016

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
06/30/16	\$ 339,340	71.80 %	\$ 1,741,541
06/30/15	339,340	70.31	1,634,958
06/30/14	526,131	21.78	1,524,048

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial 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.

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

# VILLAGE OF PARK FOREST

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended June 30, 2016

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### ***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.

## **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, 2016  
with Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>PROPERTY TAXES</b>				
Property taxes - general	\$ 11,244,046	\$ 11,244,046	\$ 10,751,866	\$ 10,433,701
Property taxes - pension	<u>2,391,371</u>	<u>2,391,371</u>	<u>2,338,537</u>	<u>2,119,662</u>
Total Property taxes	<u>13,635,417</u>	<u>13,635,417</u>	<u>13,090,403</u>	<u>12,553,363</u>
<b>OTHER TAXES</b>				
Municipal sales	700,000	700,000	812,043	759,645
Municipal utility	1,200,000	1,200,000	1,093,283	1,250,760
Real estate transfer tax	75,000	75,000	371,061	86,350
Video gaming tax	<u>13,000</u>	<u>13,000</u>	<u>26,017</u>	<u>19,369</u>
Total other taxes	<u>1,988,000</u>	<u>1,988,000</u>	<u>2,302,404</u>	<u>2,116,124</u>
<b>LICENSES, PERMITS AND FEES</b>				
Liquor licenses	5,200	5,200	10,825	6,905
Other business licenses	58,000	58,000	50,301	57,909
Cable television franchise fees	320,000	320,000	349,088	339,045
Non-business licenses and permits	<u>781,798</u>	<u>781,798</u>	<u>841,438</u>	<u>862,839</u>
Total LICENSES, PERMITS AND FEES	<u>1,164,998</u>	<u>1,164,998</u>	<u>1,251,652</u>	<u>1,266,698</u>
<b>INTERGOVERNMENTAL</b>				
Replacement taxes - general	183,000	183,000	181,883	202,574
Replacement taxes - pension	22,000	22,000	22,000	22,000
State income tax	2,200,000	2,200,000	2,201,109	2,279,826
State grants	60,000	107,075	558,306	346,246
Federal grants	-	<u>18,679</u>	<u>14,751</u>	<u>163,622</u>
Total intergovernmental	<u>2,465,000</u>	<u>2,530,754</u>	<u>2,978,049</u>	<u>3,014,268</u>
<b>CHARGES FOR SERVICES</b>				
Indirect cost from library	50,687	50,687	41,018	39,065
Taxi service fees	6,000	6,000	6,084	6,295
Freedom hall rental	21,000	21,000	30,416	25,268
Freedom hall events	4,000	4,000	3,791	4,656
Freedom hall series	40,000	40,000	63,038	39,664
Merchandising and jobbing	-	-	242,251	88,983
Police/fire reports	1,200	1,200	2,383	1,612
Professional services	-	-	2,520	2,462
Jolly trolley	-	-	19,044	21,888
Home nursing services	23,000	23,000	27,914	31,253
Office nursing services	15,000	15,000	16,029	14,980
Health clinic fees	500	500	122	302
Medicare/public aid fees	275,700	275,700	257,576	324,241
Recreation program fees	240,000	285,000	269,390	267,968
Recreation center usage fees	35,000	35,000	31,859	26,942
Printing/copying/handling charges	-	-	355	514

**VILLAGE OF PARK FOREST**  
**GENERAL FUND**  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL -  
For the Year Ended June 30, 2016  
with Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
Inspection fees	\$ 60,000	\$ 60,000	\$ 63,275	\$ 66,170
Miscellaneous charges	-	-	-	45
Paramedic services, net of collection fees	399,500	399,500	505,987	475,785
Multifamily inspection fees	25,000	25,000	17,550	20,650
Carnival proceeds	-	-	18,649	20,730
Contractual nursing services	27,150	27,150	27,150	37,938
Total charges for services	<u>1,223,737</u>	<u>1,268,737</u>	<u>1,646,401</u>	<u>1,517,411</u>
<b>FINES AND FORFEITURES</b>				
Court fines	35,000	35,000	175,545	43,701
Administrative hearing fines	185,000	185,000	151,807	234,331
Other fines and forfeitures	104,000	104,000	227,469	293,537
Total fines and forfeitures	<u>324,000</u>	<u>324,000</u>	<u>554,821</u>	<u>571,569</u>
<b>MISCELLANEOUS</b>				
Assets and inventory sales	1,000	1,000	39,415	267
Property lease	196,000	196,000	197,266	216,096
Contributions	-	-	17,239	23,042
Other	48,000	69,550	152,079	161,660
Total Miscellaneous	<u>245,000</u>	<u>266,550</u>	<u>405,999</u>	<u>401,065</u>
Investment income	40,000	40,000	88,541	83,486
<b>TOTAL REVENUES</b>	<u>\$ 21,086,152</u>	<u>\$ 21,218,456</u>	<u>\$ 22,318,270</u>	<u>\$ 21,523,984</u>

**VILLAGE OF PARK FOREST**  
**GENERAL FUND**  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>GENERAL GOVERNMENT</b>				
Manager's office/personnel	\$ 1,981,014	\$ 2,373,100	\$ 2,027,036	\$ 1,784,253
Board of trustees and elected officials	141,563	141,563	128,086	110,442
Municipal commissions and elected officials	17,843	34,427	20,640	19,300
Legal	242,465	262,465	160,077	189,055
Financial administration	1,211,020	1,894,020	1,304,348	1,120,432
Capital outlay	-	-	364,771	48,522
Total General government	<u>3,593,905</u>	<u>4,705,575</u>	<u>4,004,958</u>	<u>3,272,004</u>
<b>LAW ENFORCEMENT</b>				
General support	6,522,203	6,633,252	6,499,397	6,257,702
Pension contributions	1,527,212	1,527,212	1,432,501	1,289,856
Capital outlay	-	-	19,915	19,500
Total Law enforcement	<u>8,049,415</u>	<u>8,160,464</u>	<u>7,951,813</u>	<u>7,567,058</u>
<b>FIRE AND EMERGENCY</b>				
General support	3,515,955	3,605,266	3,439,716	3,291,280
Pension contributions	1,008,168	1,008,168	928,036	851,806
Capital outlay	-	-	39,189	120,152
Total Fire and emergency	<u>4,524,123</u>	<u>4,613,434</u>	<u>4,406,941</u>	<u>4,263,238</u>
<b>PUBLIC HEALTH</b>				
General support	1,001,802	1,020,000	936,108	935,120
Total Public health	<u>1,001,802</u>	<u>1,020,000</u>	<u>936,108</u>	<u>935,120</u>
<b>RECREATION AND PARKS</b>				
General support	902,752	910,442	844,467	836,551
Freedom hall	342,513	342,513	326,653	334,060
Buildings and grounds	509,314	529,314	332,647	330,727
Parks and facilities maintenance	611,523	816,548	618,306	598,552
Fee supported recreational programs	356,452	413,452	444,725	432,805
Capital outlay	-	-	86,995	-
Total Recreation and parks	<u>2,722,554</u>	<u>3,012,269</u>	<u>2,653,793</u>	<u>2,532,695</u>
<b>PUBLIC WORKS</b>				
Streets and transportation	1,762,306	2,014,290	1,497,964	1,145,607
Capital outlay	-	-	15,345	231,545
Total Public works	<u>1,762,306</u>	<u>2,014,290</u>	<u>1,513,309</u>	<u>1,377,152</u>

**VILLAGE OF PARK FOREST**  
**GENERAL FUND**  
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>COMMUNITY DEVELOPMENT</b>				
General support	\$ 616,388	\$ 657,869	\$ 647,521	\$ 589,153
Total community development	<u>616,388</u>	<u>657,869</u>	<u>647,521</u>	<u>589,153</u>
<b>ECONOMIC DEVELOPMENT</b>				
General support	<u>636,892</u>	<u>663,043</u>	<u>569,449</u>	<u>540,193</u>
Total Economic Development	<u>636,892</u>	<u>663,043</u>	<u>569,449</u>	<u>540,193</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 22,907,385</u>	<u>\$ 24,846,944</u>	<u>\$ 22,683,892</u>	<u>\$ 21,076,613</u>

# VILLAGE OF PARK FOREST

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of June 30, 2016

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	<u>Cook County Community Development Block Grant</u>	<u>Foreign Fire Insurance</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	<u>\$          1</u>	<u>\$      13,530</u>	<u>\$      13,531</u>
<b>TOTAL ASSETS</b>	<u><u>\$          1</u></u>	<u><u>\$      13,530</u></u>	<u><u>\$      13,531</u></u>
<b>FUND BALANCES</b>			
Fund Balances			
Restricted for:			
Public safety	-	13,530	13,530
Community development	<u>1</u>	<u>-</u>	<u>1</u>
Total Fund Balances	<u>1</u>	<u>13,530</u>	<u>13,531</u>
<b>TOTAL FUND BALANCES</b>	<u><u>\$          1</u></u>	<u><u>\$      13,530</u></u>	<u><u>\$      13,531</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, 2016

	<u>Cook County Community Development Block Grant</u>	<u>Foreign Fire Insurance</u>	<u>Total Nonmajor Governmental Funds</u>
<b>REVENUES</b>			
Foreign fire insurance tax	\$ -	\$ 18,165	\$ 18,165
Total Revenues	<u>-</u>	<u>18,165</u>	<u>18,165</u>
<b>EXPENDITURES</b>			
Current			
Fire and emergency	-	18,436	18,436
Total Expenditures	<u>-</u>	<u>18,436</u>	<u>18,436</u>
<b>Net Change in Fund Balances</b>	-	(271)	(271)
FUND BALANCES - Beginning of Year	<u>1</u>	<u>13,801</u>	<u>13,802</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1</u>	<u>\$ 13,530</u>	<u>\$ 13,531</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, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Intergovernmental				
Federal grants	\$ -	\$ -	\$ -	\$ 6,419
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,419</u>
<b>EXPENDITURES</b>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	-	6,419
FUND BALANCE (DEFICIT) - Beginning of Year			<u>1</u>	<u>(6,418)</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1</u>	<u>\$ 1</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Other Taxes				
Foreign fire insurance tax	\$ 13,915	\$ 13,915	\$ 18,165	\$ 13,915
Total Revenues	<u>13,915</u>	<u>13,915</u>	<u>18,165</u>	<u>13,915</u>
<b>EXPENDITURES</b>				
Current				
Fire and emergency	13,000	13,000	18,436	842
Total Expenditures	<u>13,000</u>	<u>13,000</u>	<u>18,436</u>	<u>842</u>
Excess (deficiency) of revenues over (under) expenditures	<u>915</u>	<u>915</u>	<u>(271)</u>	<u>13,073</u>
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	-	(5,000)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 915</u>	<u>\$ 915</u>	(271)	8,073
FUND BALANCE - Beginning of Year			<u>13,801</u>	<u>5,728</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 13,530</u>	<u>\$ 13,801</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
Property taxes - general	\$ 200,450	\$ 200,450	\$ 193,799	\$ 194,645
Interest income	100	100	427	60
Total Revenues	<u>200,550</u>	<u>200,550</u>	<u>194,226</u>	<u>194,705</u>
<b>EXPENDITURES</b>				
Debt service				
Principal repayment	165,000	165,000	165,000	155,000
Interest and fiscal charges	<u>64,250</u>	<u>64,250</u>	<u>64,228</u>	<u>67,428</u>
Total Expenditures	<u>229,250</u>	<u>229,250</u>	<u>229,228</u>	<u>222,428</u>
<b>Net Change in Fund Balance</b>	<u>\$ (28,700)</u>	<u>\$ (28,700)</u>	(35,002)	(27,723)
FUND BALANCE - Beginning of Year			<u>324,186</u>	<u>351,909</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 289,184</u>	<u>\$ 324,186</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES</b>				
State grants	\$ -	\$ 219,924	\$ 82,075	\$ -
Other	<u>5,000</u>	<u>5,000</u>	<u>15,863</u>	<u>8,507</u>
Total Revenues	<u>5,000</u>	<u>224,924</u>	<u>97,938</u>	<u>8,507</u>
<b>EXPENDITURES</b>				
Economic development				
Professional services	68,000	160,276	33,777	60,574
Repairs and maintenance	37,000	164,648	138,959	22,923
Utilities	1,000	1,000	376	340
General government				
Employee support	4,465	4,465	15	1,834
Professional services	43,000	43,000	850	18,543
Repairs and maintenance	744,726	744,726	67,164	91,343
Miscellaneous	16,850	16,850	2,815	7,808
Capital outlay	60,000	60,000	16,851	24,179
Recreation and parks				
Capital outlay	227,001	227,001	16,250	-
Public works				
Capital outlay	80,000	80,000	-	39,832
Economic development				
Capital outlay	<u>40,000</u>	<u>40,000</u>	<u>20,600</u>	<u>-</u>
Total Expenditures	<u>1,322,042</u>	<u>1,541,966</u>	<u>297,657</u>	<u>267,376</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,317,042)</u>	<u>(1,317,042)</u>	<u>(199,719)</u>	<u>(258,869)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>260,000</u>	<u>1,047,350</u>	<u>1,047,350</u>	<u>132,000</u>
Total Other Financing Sources	<u>260,000</u>	<u>1,047,350</u>	<u>1,047,350</u>	<u>132,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,057,042)</u>	<u>\$ (269,692)</u>	847,631	(126,869)
FUND BALANCE - Beginning of Year			<u>1,218,389</u>	<u>1,345,258</u>
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 2,066,020</u>	<u>\$ 1,218,389</u>

# VILLAGE OF PARK FOREST

## COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS As of June 30, 2016

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 311,180	\$ 94,724	\$ 415,152	\$ 67,304
Receivables				
Property taxes	-	-	24,001	-
Accounts	134,272	-	2,786	1,188
Total Current Assets	445,452	94,724	441,939	68,492
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	-	(1,820,323)	(1,285,666)	(1,179,002)
Total Noncurrent Assets	-	563,494	851,884	93,212
Total Assets	445,452	658,218	1,293,823	161,704
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to pensions	11,693	17,376	26,436	73,248
Deferred charge on refunding	-	-	2,514	-
Total Deferred Outflows of Resources	11,693	17,376	28,950	73,248
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable	93,049	135	18,187	2,600
Accrued payroll	969	1,576	21,616	4,756
Unearned for other	-	-	40,496	9,662
General obligation bonds - current	-	-	39,256	-
Total Current Liabilities	94,018	1,711	119,555	17,018
Noncurrent Liabilities				
General obligation bonds	-	-	39,268	-
Net pension liability	18,384	27,322	41,567	115,169
Total Noncurrent Liabilities	18,384	27,322	80,835	115,169
Total Liabilities	112,402	29,033	200,390	132,187
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to pensions	1,714	2,547	3,875	10,737
Total Deferred Inflows of Resources	1,714	2,547	3,875	10,737
<b>NET POSITION</b>				
Net investment in capital assets	-	563,494	775,874	93,212
Unrestricted	343,029	80,520	342,634	(1,184)
<b>TOTAL NET POSITION</b>	<b>\$ 343,029</b>	<b>\$ 644,014</b>	<b>\$ 1,118,508</b>	<b>\$ 92,028</b>

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Total Nonmajor  
Enterprise  
Funds

\$ 888,360

24,001

138,246

1,050,607

233,320

5,560,261

(4,284,991)

1,508,590

2,559,197

128,753

2,514

131,267

113,971

28,917

50,158

39,256

232,302

39,268

202,442

241,710

474,012

18,873

18,873

1,432,580

764,999

\$ 2,197,579

## VILLAGE OF PARK FOREST

### COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION NONMAJOR ENTERPRISE FUNDS For the Year Ended June 30, 2016

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,296,185	\$ 110,461	\$ 159,907	\$ 230,295
Total Operating Revenues	<u>1,296,185</u>	<u>110,461</u>	<u>159,907</u>	<u>230,295</u>
<b>OPERATING EXPENSES</b>				
Operations	1,146,998	105,546	325,270	322,326
Depreciation	-	40,603	59,970	2,990
Total Operating Expenses	<u>1,146,998</u>	<u>146,149</u>	<u>385,240</u>	<u>325,316</u>
Operating Income (Loss)	<u>149,187</u>	<u>(35,688)</u>	<u>(225,333)</u>	<u>(95,021)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Property taxes	-	-	41,024	-
Interest income	539	10	544	92
Interest and fiscal charges	-	-	(4,834)	-
Total Non-Operating Revenues (Expenses)	<u>539</u>	<u>10</u>	<u>36,734</u>	<u>92</u>
Net Income (Loss) Before Contributions and Transfers	<u>149,726</u>	<u>(35,678)</u>	<u>(188,599)</u>	<u>(94,929)</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>				
Contributions	-	-	-	9,535
Transfers in	-	-	250,000	110,000
Transfers out	(103,616)	(11,384)	(17,640)	(20,000)
Total Contributions and Transfers	<u>(103,616)</u>	<u>(11,384)</u>	<u>232,360</u>	<u>99,535</u>
<b>Change in Net Position</b>	46,110	(47,062)	43,761	4,606
NET POSITION - Beginning of Year	<u>296,919</u>	<u>691,076</u>	<u>1,074,747</u>	<u>87,422</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 343,029</u>	<u>\$ 644,014</u>	<u>\$ 1,118,508</u>	<u>\$ 92,028</u>

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Total Nonmajor  
Enterprise  
Funds

\$ 1,796,848  
1,796,848

1,900,140  
103,563  
2,003,703

(206,855)

41,024  
1,185  
(4,834)

37,375

(169,480)

9,535  
360,000  
(152,640)  
216,895

47,415

2,150,164

\$ 2,197,579

## VILLAGE OF PARK FOREST

### COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS For the Year Ended June 30, 2016

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers and users	\$ 1,301,140	\$ 110,461	\$ 146,863	\$ 229,508
Payments to suppliers	(1,119,901)	(61,100)	(150,209)	(161,528)
Payments to employees	(19,947)	(44,508)	(177,961)	(150,797)
Miscellaneous revenue	-	-	-	9,535
Net Cash Flows From Operating Activities	<u>161,292</u>	<u>4,853</u>	<u>(181,307)</u>	<u>(73,282)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income received	539	10	544	92
Net Cash Flows From Investing Activities	<u>539</u>	<u>10</u>	<u>544</u>	<u>92</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Net transfers in (out)	(103,616)	(11,384)	232,360	90,000
Property taxes	-	-	41,024	-
Net Cash Flows From Noncapital Financing Activities	<u>(103,616)</u>	<u>(11,384)</u>	<u>273,384</u>	<u>90,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal paid on debt	-	-	(36,116)	-
Interest paid on debt	-	-	(3,576)	-
Net Cash Flows From Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(39,692)</u>	<u>-</u>
<b>Net Change in Cash and Cash Equivalents</b>	58,215	(6,521)	52,929	16,810
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>252,965</u>	<u>101,245</u>	<u>362,223</u>	<u>50,494</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 311,180</u>	<u>\$ 94,724</u>	<u>\$ 415,152</u>	<u>\$ 67,304</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 149,187	\$ (35,688)	\$ (225,333)	\$ (95,021)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	-	40,603	59,970	2,990
Other income	-	-	-	9,535
Changes in assets and liabilities				
(Increase) decrease in current assets	(471)	(3,571)	(8,918)	(31,278)
Increase (decrease) in current assets	<u>12,576</u>	<u>3,509</u>	<u>(7,026)</u>	<u>40,492</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 161,292</u>	<u>\$ 4,853</u>	<u>\$ (181,307)</u>	<u>\$ (73,282)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
None				

Totals

\$ 1,787,972  
(1,492,738)  
(393,213)  
9,535  
(88,444)

1,185  
1,185

207,360  
41,024  
248,384

(36,116)  
(3,576)  
(39,692)

121,433  
766,927

\$ 888,360

\$ (206,855)

103,563  
9,535  
(44,238)  
49,551

\$ (88,444)

**VILLAGE OF PARK FOREST  
WATER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Water sales	\$ 6,240,192	\$ 6,240,192	\$ 6,065,609	\$ 5,676,872
Other charges	<u>463,696</u>	<u>463,696</u>	<u>404,441</u>	<u>489,947</u>
Total Operating Revenues	<u>6,703,888</u>	<u>6,703,888</u>	<u>6,470,050</u>	<u>6,166,819</u>
<b>OPERATING EXPENSES</b>				
Administration				
General support				
Salaries and wages	530,152	547,905	466,013	436,360
Employee support	109,066	109,066	151,042	104,342
Insurance	388,145	388,145	245,508	254,810
Professional services	83,942	83,942	74,475	74,968
Maintenance	2,100	2,100	1,642	932
Operating supplies	4,800	4,800	2,658	1,696
Utilities	1,700	1,700	14,763	1,703
Miscellaneous	45,500	45,500	37,576	35,954
Leases and rentals	2,082	2,082	2,082	1,922
Capital maintenance	<u>6,133</u>	<u>6,133</u>	<u>3,674</u>	<u>1,945</u>
Total administration	<u>1,173,620</u>	<u>1,191,373</u>	<u>999,433</u>	<u>914,632</u>
Operations				
Water purification				
Salaries and wages	472,918	472,918	454,500	452,575
Employee support	94,820	94,820	145,643	145,173
Professional services	15,500	15,500	15,157	24,289
Maintenance	394,500	394,500	373,736	300,469
Operating supplies	668,000	668,000	524,801	588,589
Utilities	160,200	160,200	166,749	165,218
Leases and rentals	8,245	8,245	6,930	6,600
Capital maintenance	<u>317,640</u>	<u>317,640</u>	<u>147,598</u>	<u>66,967</u>
Total water purification	<u>2,131,823</u>	<u>2,131,823</u>	<u>1,835,114</u>	<u>1,749,880</u>
Distributions to customers				
Salaries and wages	308,743	308,743	426,936	355,529
Employee support	61,903	61,903	136,392	104,451
Maintenance	372,000	372,000	273,152	278,054
Operating supplies	37,000	37,000	41,461	34,580
Capital maintenance	40,000	40,000	8,490	-
Leases and rentals	<u>116,037</u>	<u>116,037</u>	<u>115,890</u>	<u>107,020</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Actual	2015 Actual
	Budgeted Amounts			
	Original	Final		
Total distributions to customers	<u>935,683</u>	<u>935,683</u>	<u>1,002,321</u>	<u>879,634</u>
Total operations	<u>3,067,506</u>	<u>3,067,506</u>	<u>2,837,435</u>	<u>2,629,514</u>
Depreciation				
Depreciation	<u>742,522</u>	<u>742,522</u>	<u>731,348</u>	<u>713,215</u>
Total depreciation	<u>742,522</u>	<u>742,522</u>	<u>731,348</u>	<u>713,215</u>
Total Operating Expenses	<u>4,983,648</u>	<u>5,001,401</u>	<u>4,568,216</u>	<u>4,257,361</u>
Operating income	<u>1,720,240</u>	<u>1,702,487</u>	<u>1,901,834</u>	<u>1,909,458</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	70	145	303	79
Interest expense	<u>(381,578)</u>	<u>(495,912)</u>	<u>(300,330)</u>	<u>(324,340)</u>
Total Non-Operating Revenues (Expenses)	<u>(381,508)</u>	<u>(495,767)</u>	<u>(300,027)</u>	<u>(324,261)</u>
Net Income Before Transfers	<u>1,338,732</u>	<u>1,206,720</u>	<u>1,601,807</u>	<u>1,585,197</u>
<b>TRANSFERS</b>				
Transfers out	<u>(724,145)</u>	<u>(724,145)</u>	<u>(724,145)</u>	<u>(665,230)</u>
Net Transfers	<u>(724,145)</u>	<u>(724,145)</u>	<u>(724,145)</u>	<u>(665,230)</u>
Change in net position	<u>\$ 614,587</u>	<u>\$ 482,575</u>	877,662	919,967
NET POSITION - Beginning of Year			<u>14,209,784</u>	<u>13,289,817</u>
NET POSITION - END OF YEAR			<u>\$ 15,087,446</u>	<u>\$ 14,209,784</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Actual	2015 Actual
	Budgeted Amounts			
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Sewer usage fees	\$ 1,195,500	\$ 1,195,500	\$ 1,154,207	\$ 1,155,561
Other charges	<u>4,000</u>	<u>4,000</u>	<u>2,550</u>	<u>3,570</u>
Total Operating Revenues	<u>1,199,500</u>	<u>1,199,500</u>	<u>1,156,757</u>	<u>1,159,131</u>
<b>OPERATING EXPENSES</b>				
Sewerage				
Salaries and wages	335,798	343,323	294,009	238,315
Employee support	67,327	67,327	101,781	82,106
Insurance	97,536	97,536	61,304	57,205
Professional services	47,824	47,824	21,609	22,946
Maintenance	372,300	372,300	214,891	105,962
Operating supplies	3,500	3,500	4,733	7,788
Utilities	20,000	20,000	18,915	17,384
Miscellaneous	8,000	8,000	7,619	6,972
Leases and rentals	29,045	29,045	28,845	26,629
Capital maintenance	<u>52,333</u>	<u>168,379</u>	<u>68,658</u>	<u>-</u>
Total sewerage	<u>1,033,663</u>	<u>1,157,234</u>	<u>822,364</u>	<u>565,307</u>
Depreciation	<u>150,453</u>	<u>150,453</u>	<u>135,922</u>	<u>122,107</u>
Total Operating Expenses	<u>1,184,116</u>	<u>1,307,687</u>	<u>958,286</u>	<u>687,414</u>
Operating income	<u>15,384</u>	<u>(108,187)</u>	<u>198,471</u>	<u>471,717</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	135	30	199	18
Other income	-	-	308	-
Interest expense	<u>(11,323)</u>	<u>(10,767)</u>	<u>(10,766)</u>	<u>(11,322)</u>
Total Non-Operating Revenues (Expenses)	<u>(11,188)</u>	<u>(10,737)</u>	<u>(10,259)</u>	<u>(11,304)</u>
Net Income Before Contribution and Transfers	<u>4,196</u>	<u>(118,924)</u>	<u>188,212</u>	<u>460,413</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>CONTRIBUTION AND TRANSFERS</b>				
Capital contributions	-	-	-	175,499
Transfers out	(147,692)	(147,692)	(147,692)	(161,861)
Net Contribution And Transfers	(147,692)	(147,692)	(147,692)	13,638
Change in net position	\$ (143,496)	\$ (266,616)	40,520	474,051
NET POSITION - Beginning of Year			7,318,033	6,843,982
NET POSITION - END OF YEAR			\$ 7,358,553	\$ 7,318,033

**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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Rental income	\$ 637,611	\$ 637,611	\$ 644,063	\$ 627,037
Total Operating Revenues	<u>637,611</u>	<u>637,611</u>	<u>644,063</u>	<u>627,037</u>
<b>OPERATING EXPENSES</b>				
Downtown				
Salaries and wages	161,425	173,627	147,449	143,402
Employee support	32,195	32,195	45,180	45,479
Insurance	42,350	42,350	41,836	48,693
Professional services	212,500	212,500	258,531	109,108
Maintenance	200,500	200,500	201,123	222,972
Operating supplies	24,100	24,100	26,146	25,848
Utilities	125,300	125,300	93,441	108,280
Miscellaneous	2,500	2,500	2,043	4,714
Leases and rentals	9,000	9,000	9,000	9,000
Capital outlay	<u>266,000</u>	<u>311,000</u>	<u>48,280</u>	<u>24,927</u>
Total operations	<u>1,075,870</u>	<u>1,133,072</u>	<u>873,029</u>	<u>742,423</u>
Depreciation	<u>59,208</u>	<u>59,208</u>	<u>69,208</u>	<u>69,219</u>
Total Operating Expenses	<u>1,135,078</u>	<u>1,192,280</u>	<u>942,237</u>	<u>811,642</u>
Operating Loss	<u>(497,467)</u>	<u>(554,669)</u>	<u>(298,174)</u>	<u>(184,605)</u>
<b>NON-OPERATING REVENUES</b>				
Interest income	600	600	2,434	200
Other income	<u>18,000</u>	<u>23,000</u>	<u>33,230</u>	<u>39,455</u>
Total Non-Operating Revenues	<u>18,600</u>	<u>23,600</u>	<u>35,664</u>	<u>39,655</u>
Net Loss Before Transfers	<u>(478,867)</u>	<u>(531,069)</u>	<u>(262,510)</u>	<u>(144,950)</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>TRANSFERS</b>				
Transfers in	\$ <u>155,036</u>	\$ <u>155,036</u>	\$ <u>155,036</u>	\$ <u>155,036</u>
Net Transfers	<u>155,036</u>	<u>155,036</u>	<u>155,036</u>	<u>155,036</u>
Change in net position	\$ <u>(323,831)</u>	\$ <u>(376,033)</u>	(107,474)	10,086
NET POSITION - Beginning of Year			<u>1,992,040</u>	<u>1,981,954</u>
NET POSITION - END OF YEAR			<u>\$ 1,884,566</u>	<u>\$ 1,992,040</u>

**VILLAGE OF PARK FOREST  
REFUSE FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Customer fees	\$ 1,327,014	\$ 1,327,014	\$ 1,296,185	\$ 1,258,148
Total Operating Revenues	<u>1,327,014</u>	<u>1,327,014</u>	<u>1,296,185</u>	<u>1,258,148</u>
<b>OPERATING EXPENSES</b>				
Operations				
Refuse				
Salaries and wages	22,424	22,814	22,933	21,244
Employee support	4,496	4,496	7,313	6,597
Insurance	27,898	27,898	11,875	16,819
Professional services	1,145,055	1,145,055	1,090,646	1,054,576
Miscellaneous	<u>13,500</u>	<u>13,500</u>	<u>14,231</u>	<u>11,939</u>
Total Operating Expenses	<u>1,213,373</u>	<u>1,213,763</u>	<u>1,146,998</u>	<u>1,111,175</u>
Operating income	<u>113,641</u>	<u>113,251</u>	<u>149,187</u>	<u>146,973</u>
<b>NON-OPERATING REVENUES</b>				
Interest income	<u>100</u>	<u>40</u>	<u>539</u>	<u>28</u>
Total Non-Operating Revenues	<u>100</u>	<u>40</u>	<u>539</u>	<u>28</u>
Net Income Before Transfers	<u>113,741</u>	<u>113,291</u>	<u>149,726</u>	<u>147,001</u>
<b>TRANSFERS</b>				
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>10,125</u>	\$ <u>9,675</u>	46,110	43,385
NET POSITION - Beginning of Year			<u>296,919</u>	<u>253,534</u>
NET POSITION - END OF YEAR			\$ <u>343,029</u>	\$ <u>296,919</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Parking fees	\$ 113,500	\$ 113,500	\$ 110,461	\$ 123,023
Total Operating Revenues	<u>113,500</u>	<u>113,500</u>	<u>110,461</u>	<u>123,023</u>
<b>OPERATING EXPENSES</b>				
Operations				
Municipal Parking Lot				
Salaries and wages	44,448	45,098	44,581	57,398
Employee support	8,912	8,912	7,505	11,998
Insurance	8,015	8,015	7,563	7,225
Professional services	8,141	8,141	7,844	7,856
Maintenance	23,000	23,000	13,940	15,202
Operating supplies	3,600	3,600	1,908	2,542
Utilities	10,000	10,000	9,715	9,743
Leases and rentals	<u>12,490</u>	<u>12,490</u>	<u>12,490</u>	<u>11,530</u>
Total municipal parking lot	<u>118,606</u>	<u>119,256</u>	<u>105,546</u>	<u>123,494</u>
Depreciation	<u>40,603</u>	<u>40,603</u>	<u>40,603</u>	<u>40,603</u>
Total Operating Expenses	<u>159,209</u>	<u>159,859</u>	<u>146,149</u>	<u>164,097</u>
Operating Loss	<u>(45,709)</u>	<u>(46,359)</u>	<u>(35,688)</u>	<u>(41,074)</u>
<b>NON-OPERATING REVENUES</b>				
Interest income	<u>6</u>	<u>3</u>	<u>10</u>	<u>3</u>
Total Non-Operating Revenues	<u>6</u>	<u>3</u>	<u>10</u>	<u>3</u>
Net Loss Before Transfers	<u>(45,703)</u>	<u>(46,356)</u>	<u>(35,678)</u>	<u>(41,071)</u>
<b>TRANSFERS</b>				
Transfers out	<u>(11,384)</u>	<u>(11,384)</u>	<u>(11,384)</u>	<u>(11,708)</u>
Net Transfers	<u>(11,384)</u>	<u>(11,384)</u>	<u>(11,384)</u>	<u>(11,708)</u>
Change in net position	<u>\$ (57,087)</u>	<u>\$ (57,740)</u>	(47,062)	(52,779)
NET POSITION - Beginning of Year			<u>691,076</u>	<u>743,855</u>
NET POSITION - END OF YEAR			<u>\$ 644,014</u>	<u>\$ 691,076</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Aqua center fees	\$ 178,000	\$ 178,000	\$ 158,397	\$ 154,173
Food/beverage	-	-	385	184
Merchandise sales	<u>800</u>	<u>800</u>	<u>1,125</u>	<u>559</u>
Total Operating Revenues	<u>178,800</u>	<u>178,800</u>	<u>159,907</u>	<u>154,916</u>
<b>OPERATING EXPENSES</b>				
Operations				
Pool				
Salaries and wages	176,776	176,776	183,922	185,877
Employee support	24,272	24,272	28,092	35,256
Insurance	3,196	3,196	1,279	1,872
Professional services	8,218	8,218	8,431	7,328
Maintenance	6,400	6,400	5,630	4,540
Operating supplies	28,000	28,000	32,090	42,603
Utilities	51,000	51,000	42,389	72,539
Miscellaneous	7,000	7,000	4,524	6,055
Leases and rentals	1,726	1,726	1,726	905
Capital maintenance	<u>12,800</u>	<u>12,800</u>	<u>17,187</u>	<u>7,914</u>
Total pool	<u>319,388</u>	<u>319,388</u>	<u>325,270</u>	<u>364,889</u>
Depreciation	<u>59,970</u>	<u>59,970</u>	<u>59,970</u>	<u>59,970</u>
Total Operating Expenses	<u>379,358</u>	<u>379,358</u>	<u>385,240</u>	<u>424,859</u>
Operating Loss	<u>(200,558)</u>	<u>(200,558)</u>	<u>(225,333)</u>	<u>(269,943)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest expense	(4,840)	(3,576)	(4,834)	(6,098)
Interest income	-	-	544	30
Property taxes	40,318	40,318	41,024	37,338
Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>75</u>
Total Non-Operating Revenues (Expenses)	<u>35,478</u>	<u>36,742</u>	<u>36,734</u>	<u>31,345</u>
Net Loss Before Contribution and Transfers	<u>(165,080)</u>	<u>(163,816)</u>	<u>(188,599)</u>	<u>(238,598)</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>CONTRIBUTION AND TRANSFERS</b>				
Transfers out	(17,640)	(17,640)	(17,640)	(17,640)
Transfers in	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>295,405</u>
Net Contribution And Transfers	<u>232,360</u>	<u>232,360</u>	<u>232,360</u>	<u>277,765</u>
Change in net position	\$ <u>67,280</u>	\$ <u>68,544</u>	43,761	39,167
NET POSITION - Beginning of Year			<u>1,074,747</u>	<u>1,035,580</u>
NET POSITION - END OF YEAR			<u>\$ 1,118,508</u>	<u>\$ 1,074,747</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
Tennis club fees	\$ 228,150	\$ 228,150	\$ 198,792	\$ 210,279
Merchandise sales	<u>38,000</u>	<u>38,000</u>	<u>31,503</u>	<u>38,500</u>
Total Operating Revenues	<u>266,150</u>	<u>266,150</u>	<u>230,295</u>	<u>248,779</u>
<b>OPERATING EXPENSES</b>				
Operations				
Tennis club				
Salaries and wages	182,421	182,421	166,649	174,971
Employee support	33,051	33,051	46,056	50,598
Insurance	5,215	5,215	2,055	3,055
Professional services	9,356	9,356	8,648	14,161
Maintenance	15,000	15,000	13,971	7,807
Operating supplies	43,000	43,000	36,777	51,993
Utilities	36,000	36,000	32,429	32,804
Miscellaneous	900	900	900	900
Leases and rentals	2,180	2,180	2,180	1,304
Capital maintenance	<u>11,000</u>	<u>11,000</u>	<u>12,661</u>	<u>5,379</u>
Total tennis club	<u>338,123</u>	<u>338,123</u>	<u>322,326</u>	<u>342,972</u>
Depreciation	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>
Total Operating Expenses	<u>341,113</u>	<u>341,113</u>	<u>325,316</u>	<u>345,962</u>
Operating Loss	<u>(74,963)</u>	<u>(74,963)</u>	<u>(95,021)</u>	<u>(97,183)</u>
<b>NON-OPERATING REVENUES</b>				
Interest income	-	-	92	4
Miscellaneous	<u>-</u>	<u>-</u>	<u>9,535</u>	<u>-</u>
Total Non-Operating Revenues	<u>-</u>	<u>-</u>	<u>9,627</u>	<u>4</u>
Net Loss Before Transfers	<u>(74,963)</u>	<u>(74,963)</u>	<u>(85,394)</u>	<u>(97,179)</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>TRANSFERS</b>				
Transfers in	\$ 110,000	\$ 110,000	\$ 110,000	\$ 110,000
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>90,000</u>
Change in net position	<u>\$ 15,037</u>	<u>\$ 15,037</u>	4,606	(7,179)
NET POSITION - Beginning of Year			<u>87,422</u>	<u>94,601</u>
NET POSITION - END OF YEAR			<u>\$ 92,028</u>	<u>\$ 87,422</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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>OPERATING REVENUES</b>				
Charges for services				
General government	\$ 9,300	\$ 9,300	\$ 9,300	\$ 7,283
Law enforcement	272,533	272,533	272,533	261,307
Fire/emergency	250,530	250,530	250,530	233,243
Recreation and parks	95,697	95,697	95,697	79,818
Streets and transportation	145,417	145,417	145,417	134,245
Water and sewer	151,959	151,959	151,959	140,286
Community development	<u>12,898</u>	<u>12,898</u>	<u>12,898</u>	<u>8,480</u>
Total Operating Revenues	<u>938,334</u>	<u>938,334</u>	<u>938,334</u>	<u>864,662</u>
<b>OPERATING EXPENSES</b>				
General government				
Maintenance	1,000	1,000	95	632
Operating supplies	2,200	2,200	1,659	1,852
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>1,855</u>	<u>2,585</u>
Law enforcement				
Maintenance	70,533	70,533	66,131	54,383
Operating supplies	100,000	100,000	51,887	72,756
Capital outlay	<u>1,700</u>	<u>1,700</u>	<u>1,347</u>	<u>1,189</u>
Total law enforcement	<u>172,233</u>	<u>172,233</u>	<u>119,365</u>	<u>128,328</u>
Fire / emergency				
Salaries and wages	23,047	23,047	16,136	15,950
Maintenance	45,500	45,500	34,408	39,953
Operating supplies	33,000	33,000	20,781	27,450
Capital outlay	<u>-</u>	<u>-</u>	<u>43,381</u>	<u>210</u>
Total fire / emergency	<u>101,547</u>	<u>101,547</u>	<u>114,706</u>	<u>83,563</u>
Recreation and parks				
Salaries and wages	21,465	21,465	19,470	32,332
Maintenance	8,000	8,000	17,197	12,478
Operating supplies	24,480	24,480	25,373	26,872
Capital outlay	<u>13,000</u>	<u>13,000</u>	<u>12,573</u>	<u>4,919</u>
Total recreation and parks	<u>66,945</u>	<u>66,945</u>	<u>74,613</u>	<u>76,601</u>
Public works				
Salaries and wages	36,317	37,083	82,732	66,703

**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, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
Maintenance	\$ 65,500	\$ 65,500	\$ 49,463	\$ 58,264
Operating supplies	109,300	109,300	67,481	86,483
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>
Total public works	<u>211,117</u>	<u>211,883</u>	<u>199,676</u>	<u>211,605</u>
Community development				
Maintenance	5,000	5,000	3,725	5,225
Operating supplies	<u>4,300</u>	<u>4,300</u>	<u>2,438</u>	<u>3,059</u>
Total community development	<u>9,300</u>	<u>9,300</u>	<u>6,163</u>	<u>8,284</u>
Depreciation	<u>363,951</u>	<u>363,951</u>	<u>320,507</u>	<u>340,463</u>
Total operations	<u>928,403</u>	<u>929,169</u>	<u>836,885</u>	<u>851,429</u>
Total Operating Expenses	<u>928,403</u>	<u>929,169</u>	<u>836,885</u>	<u>851,429</u>
Operating income	<u>9,931</u>	<u>9,165</u>	<u>101,449</u>	<u>13,233</u>
<b>NON-OPERATING REVENUES</b>				
Contributions	-	-	18,472	14,630
Other income	2,500	2,500	9,543	7,134
Interest income	300	300	2,052	235
Gain on asset disposal	<u>-</u>	<u>-</u>	<u>64,288</u>	<u>-</u>
Total Non-Operating Revenues	<u>2,800</u>	<u>2,800</u>	<u>94,355</u>	<u>21,999</u>
Net Income Before Transfers	<u>12,731</u>	<u>11,965</u>	<u>195,804</u>	<u>35,232</u>
<b>TRANSFERS</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,000)</u>
Change in net position	<u>\$ 12,731</u>	<u>\$ 11,965</u>	195,804	30,232
NET POSITION - Beginning of Year			<u>2,599,637</u>	<u>2,569,405</u>
NET POSITION - END OF YEAR			<u>\$ 2,795,441</u>	<u>\$ 2,599,637</u>

## VILLAGE OF PARK FOREST

### COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of June 30, 2016

	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 117,582	\$ 493,449	\$ 611,031
Investments			
Certificates of deposit	214,375	-	214,375
Money markets	1,091,643	670	1,092,313
U.S. government and agency obligations	7,246,499	2,669,575	9,916,074
State and local obligations	1,405,194	414,259	1,819,453
Corporate bonds	1,222,573	1,813,567	3,036,140
Mutual funds	7,493,081	5,996,045	13,489,126
Receivables			
Accrued interest	55,807	34,782	90,589
Total Assets	18,846,754	11,422,347	30,269,101
<b>LIABILITIES</b>			
Accounts payable	3,436	5,515	8,951
Due to other governments	4,000	22,443	26,443
Total Liabilities	7,436	27,958	35,394
<b>NET POSITION</b>			
Restricted for pensions	\$ 18,839,318	\$ 11,394,389	\$ 30,233,707

## VILLAGE OF PARK FOREST

### COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS For the Year Ended June 30, 2016

	Police Pension	Firefighters' Pension	Totals
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,432,501	\$ 928,036	\$ 2,360,537
Plan members	335,756	201,078	536,834
Buy back	<u>53,570</u>	<u>-</u>	<u>53,570</u>
Total Contributions	<u>1,821,827</u>	<u>1,129,114</u>	<u>2,950,941</u>
Investment income			
Interest income	567,823	416,641	984,464
Net appreciation in fair value of investments	<u>(85,059)</u>	<u>(211,626)</u>	<u>(296,685)</u>
Total Investment Income	482,764	205,015	687,779
Less Investment expenses	<u>64,378</u>	<u>38,066</u>	<u>102,444</u>
Net Investment Income	<u>418,386</u>	<u>166,949</u>	<u>585,335</u>
Total Additions	<u>2,240,213</u>	<u>1,296,063</u>	<u>3,536,276</u>
<b>DEDUCTIONS</b>			
Administration	17,709	16,129	33,838
Benefits	<u>2,201,354</u>	<u>1,152,492</u>	<u>3,353,846</u>
Total Deductions	<u>2,219,063</u>	<u>1,168,621</u>	<u>3,387,684</u>
<b>Change in Net Position</b>	21,150	127,442	148,592
NET POSITION - Beginning of Year	<u>18,818,168</u>	<u>11,266,947</u>	<u>30,085,115</u>
<b>NET POSITION, END OF YEAR</b>	<u><u>\$ 18,839,318</u></u>	<u><u>\$ 11,394,389</u></u>	<u><u>\$ 30,233,707</u></u>

**VILLAGE OF PARK FOREST**  
**POLICE PENSION FUND**  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Actual	2015 Actual
	Budgeted Amounts			
	Original	Final		
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 1,453,775	\$ 1,453,775	\$ 1,432,501	\$ 1,289,856
Plan members	334,425	334,425	335,756	329,116
Buy back	-	-	53,570	-
Total Contributions	<u>1,788,200</u>	<u>1,788,200</u>	<u>1,821,827</u>	<u>1,618,972</u>
Investment Income				
Interest income	230,000	230,000	567,823	667,228
Net appreciation in fair value of investments	<u>700,000</u>	<u>700,000</u>	<u>(85,059)</u>	<u>(446,156)</u>
Total Investment Income	930,000	930,000	482,764	221,072
Less: Investment expenses	-	-	64,378	50,758
Net Investment Income	<u>930,000</u>	<u>930,000</u>	<u>418,386</u>	<u>170,314</u>
Total additions	<u>2,718,200</u>	<u>2,718,200</u>	<u>2,240,213</u>	<u>1,789,286</u>
<b>DEDUCTIONS</b>				
Administration	66,275	66,275	17,709	33,524
Benefits	<u>2,030,880</u>	<u>2,030,880</u>	<u>2,201,354</u>	<u>2,137,079</u>
Total Deductions	<u>2,097,155</u>	<u>2,097,155</u>	<u>2,219,063</u>	<u>2,170,603</u>
<b>Change in Net Position</b>	<u>\$ 621,045</u>	<u>\$ 621,045</u>	21,150	(381,317)
NET POSITION - Beginning of Year			<u>18,818,168</u>	<u>19,199,485</u>
<b>NET POSITION- END OF YEAR</b>			<u>\$ 18,839,318</u>	<u>\$ 18,818,168</u>

**VILLAGE OF PARK FOREST  
FIREFIGHTERS' PENSION FUND**  
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Budgeted Amounts		Actual	
	Original	Final		
<b>ADDITIONS</b>				
Contributions				
Employer	\$ 959,616	\$ 959,616	\$ 928,036	\$ 851,806
Plan members	<u>202,879</u>	<u>202,879</u>	<u>201,078</u>	<u>195,505</u>
Total Contributions	<u>1,162,495</u>	<u>1,162,495</u>	<u>1,129,114</u>	<u>1,047,311</u>
Investment Income				
Interest income	200,000	200,000	416,641	423,572
Net appreciation in fair value of investments	<u>300,000</u>	<u>300,000</u>	<u>(211,626)</u>	<u>(386,445)</u>
Total Investment Income	500,000	500,000	205,015	37,127
Less: Investment expenses	-	-	<u>38,066</u>	<u>31,675</u>
Net Investment Income	<u>500,000</u>	<u>500,000</u>	<u>166,949</u>	<u>5,452</u>
Total additions	<u>1,662,495</u>	<u>1,662,495</u>	<u>1,296,063</u>	<u>1,052,763</u>
<b>DEDUCTIONS</b>				
Administration	73,275	73,275	16,129	31,506
Benefits	<u>1,094,305</u>	<u>1,094,305</u>	<u>1,152,492</u>	<u>1,028,922</u>
Total Deductions	<u>1,167,580</u>	<u>1,167,580</u>	<u>1,168,621</u>	<u>1,060,428</u>
<b>Change in Net Position</b>	<u>\$ 494,915</u>	<u>\$ 494,915</u>	127,442	(7,665)
NET POSITION - Beginning of Year			<u>11,266,947</u>	<u>11,274,612</u>
<b>NET POSITION- END OF YEAR</b>			<u>\$ 11,394,389</u>	<u>\$ 11,266,947</u>

**VILLAGE OF PARK FOREST**  
**DEBT SERVICE REQUIREMENTS**  
GENERAL OBLIGATION REFUNDING BOND SERIES 2008A  
AS OF JUNE 30, 2016

YEAR	<u>REQUIREMENTS</u>			JULY 1,	<u>INTEREST DUE ON</u>		AMOUNT
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	
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>\$ 2,605,000</u>	<u>\$ 255,250</u>	<u>\$ 2,860,250</u>		<u>\$ 158,500</u>		<u>\$ 158,500</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, 2016

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		AMOUNT
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	
2017	\$ 125,000	\$ 7,031	\$ 132,031	2016	\$ 4,687	2017	\$ 4,687
2018	<u>125,000</u>	<u>2,344</u>	<u>127,344</u>	2017	<u>2,344</u>	2018	<u>2,344</u>
**	<u>\$ 250,000</u>	<u>\$ 9,375</u>	<u>\$ 259,375</u>		<u>\$ 7,031</u>		<u>\$ 7,031</u>

\*\* - Of this amount, \$171,487 is the Water Fund portion and \$78,513 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, 2016

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**WATER FUND PORTION**

YEAR	PRINCIPAL	REQUIREMENTS		TOTALS	JULY 1,	INTEREST DUE ON		AMOUNT
		INTEREST				AMOUNT	JANUARY 1,	
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>\$ 171,487</u>	<u>\$ 6,431</u>	<u>\$ 177,918</u>		<u>\$ 4,823</u>		<u>\$ 4,823</u>	

**AQUA FUND PORTION**

YEAR	PRINCIPAL	REQUIREMENTS		TOTALS	JULY 1,	INTEREST DUE ON		AMOUNT
		INTEREST				AMOUNT	JANUARY 1,	
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>\$ 78,513</u>	<u>\$ 2,944</u>	<u>\$ 81,457</u>		<u>\$ 2,208</u>		<u>\$ 2,208</u>	





**VILLAGE OF PARK FOREST**  
**DEBT SERVICE REQUIREMENTS**  
GENERAL OBLIGATION REFUNDING BOND SERIES 2013  
AS OF JUNE 30, 2016

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
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>\$ 550,000</u>	<u>\$ 26,745</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, 2016

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
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>\$ 9,581,848</u>	<u>\$ 1,371,626</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, 2016

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
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>\$ 2,716,443</u>	<u>\$ 288,729</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, 2016

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
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>\$ 827,617</u>	<u>\$ 90,853</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, 2016**

Insured	Description of Coverage	Coverage Amount	Expiration Date of Policy
Village of Park Forest	Automobile Liability	\$ 10,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Uninsured/Underinsured Motorist	500,000 Per Occurrence	November 1, 2016
Village of Park Forest	General Liability	10,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Public Official Liability	10,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Employer's Liability	2,500,000 Per Occurrence	November 1, 2016
Village of Park Forest	Worker's Compensation	Full Statutory Limits Per Occurrence	November 1, 2016
Village of Park Forest	First Party Property	250,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Employee Theft	5,000,000 Per Occurrence	November 1, 2016
	Forgery, Alteration & Counterfeit		
	Currency	5,000,000 Per Occurrence	November 1, 2016
	Credit Card Forgery	5,000,000 Per Occurrence	November 1, 2016
	Computer Fraud	5,000,000 Per Occurrence	November 1, 2016
	Non-Faithful Performance	2,500,000 Per Occurrence	November 1, 2016
Village of Park Forest	Boiler and Machinery	50,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Flood Zone A/V	3,500,000 Per Occurrence	November 1, 2016
Village of Park Forest	Flood (Non-Zone A/V)	40,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Contingent Business Interruption	10,000,000 Per Occurrence	November 1, 2016
Village of Park Forest	Public Officials Bond	Blanket Statutory Limits	November 1, 2016

**VILLAGE OF PARK FOREST**  
**FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,**  
**TAX RATES, EXTENSIONS AND COLLECTIONS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2016**

	Cook County							
	2015		2014		2013		2012	
Assessed Valuation	\$	<u>97,456,372</u>	\$	<u>100,841,565</u>	\$	<u>108,962,531</u>	\$	<u>116,524,917</u>
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	9.6527	\$ 9,407,180	9.0643	\$ 9,140,592	8.1392	\$ 8,868,709	7.2659	\$ 8,466,641
Public library**	-	-	-	-	-	-	-	-
IMRF	0.4329	421,889	0.3724	375,545	0.3376	367,852	0.3012	350,951
FICA	0.3791	369,480	0.3623	365,338	0.3284	357,835	0.2930	341,437
Debt service	0.3909	380,997	0.3822	385,399	0.4211	458,800	0.4116	479,631
Police pension	1.4877	1,449,849	1.2639	1,274,578	1.0520	1,146,338	0.8099	943,690
Firefighters' pension	0.8799	857,521	0.8354	842,442	0.6948	757,105	0.5275	614,713
Total	<u>13.2232</u>	<u>12,886,916</u>	<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>
Township road and bridge								
Rich		47,010		42,165		38,067		38,497
Bloom		2,848		3,174		2,865		2,898
Total road and bridge		49,858		45,339		40,932		41,395
Total extended		<u>\$ 12,936,774</u>		<u>\$ 12,429,233</u>		<u>\$ 11,997,571</u>		<u>\$ 11,238,458</u>
Amounts collected as of June 30, 2016		<u>\$ 5,297,758</u>		<u>\$ 11,251,593</u>		<u>\$ 10,717,214</u>		<u>\$ 10,238,557</u>
Percentage collected		<u>40.95%</u>		<u>90.53%</u>		<u>89.33%</u>		<u>91.10%</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, 2016

	Will County							
	2015		2014		2013		2012	
Assessed Valuation	\$	<u>22,256,306</u>	\$	<u>22,387,631</u>	\$	<u>23,617,072</u>	\$	<u>27,686,866</u>
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	8.3526	\$ 1,858,980	7.2852	\$ 1,630,984	6.6357	\$ 1,567,158	6.2151	\$ 1,720,766
Public library**	-	-	-	-	-	-	-	-
IMRF	0.3741	83,261	0.2994	67,029	0.2753	65,018	0.2586	71,598
FICA	0.3282	73,045	0.2912	65,193	0.2679	63,270	0.2514	69,605
Debt service	0.3321	73,913	0.3014	67,476	0.3373	79,660	0.3482	96,406
Police pension	1.2853	286,060	1.0159	227,436	0.8587	202,800	0.6926	191,759
Firefighters' pension	0.7616	169,504	0.6715	150,333	0.5671	133,932	0.4518	125,089
Total	<u>11.4339</u>	<u>2,544,764</u>	<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>
Township road and bridge								
Crete		9,412		9,008		8,507		7,690
Monee		<u>28,111</u>		<u>28,304</u>		<u>28,418</u>		<u>30,869</u>
Total road and bridge		37,523		37,312		36,925		38,559
Total extended		<u>\$ 2,582,287</u>		<u>\$ 2,245,762</u>		<u>\$ 2,148,763</u>		<u>\$ 2,313,782</u>
Amounts collected as of June 30, 2016		<u>\$ 1,122,496</u>		<u>\$ 2,102,172</u>		<u>\$ 2,113,839</u>		<u>\$ 2,263,636</u>
Percentage collected		<u>43.47%</u>		<u>93.61%</u>		<u>98.37%</u>		<u>97.83%</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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.	152 - 161
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.	162 - 171
<b>Debt Capacity</b> 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.	172 - 175
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within the Government's financial activities take place.	176 - 179
<b>Operating Information</b> 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.	180 - 187

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, 2016

	2007	2008	2009	2010
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 9,769	\$ 10,788	\$ 11,371	\$ 11,614
Restricted	2,405	2,122	1,771	4,505
Unrestricted	2,226	2,958	3,139	5,126
Total Governmental Activities net position	<u>\$ 14,400</u>	<u>\$ 15,868</u>	<u>\$ 16,281</u>	<u>\$ 21,245</u>
<b>Business-type Activities</b>				
Net investment in capital assets	\$ 10,038	\$ 11,995	\$ 12,784	\$ 14,119
Unrestricted	8,196	7,299	6,908	6,828
Total Business-type Activities net position	<u>\$ 18,234</u>	<u>\$ 19,293</u>	<u>\$ 19,692</u>	<u>\$ 20,947</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 19,807	\$ 22,783	\$ 24,155	\$ 25,733
Restricted	2,405	2,122	1,771	4,505
Unrestricted	10,422	10,256	10,048	11,955
Total Primary Government net position	<u>\$ 32,633</u>	<u>\$ 35,161</u>	<u>\$ 35,974</u>	<u>\$ 42,192</u>
<b>Component Unit - Housing Authority</b>				
Restricted			\$ 546	
Unrestricted			-	
Total Component Unit net position			<u>\$ 546</u>	

Source: Audited financial statements from June 30, 2007 to June 30, 2016

Note: The Village implemented GASB 54 in Fiscal 2010 and GASB 68 in Fiscal 2015. 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 Fiscal 2015, Unrestricted net position now includes the liability for pension funds due to GASB 68

2011	2012	2013	2014	2015*	2016
\$ 11,379	\$ 13,272	\$ 19,745	\$ 20,180	\$ 19,941	\$ 20,017
4,365	3,698	3,643	3,933	3,381	3,379
6,389	7,791	6,774	7,730	(22,919)	(25,689)
<u>\$ 22,133</u>	<u>\$ 24,761</u>	<u>\$ 30,162</u>	<u>\$ 31,843</u>	<u>\$ 403</u>	<u>\$ (2,294)</u>
\$ 15,612	\$ 14,176	\$ 14,022	\$ 14,696	\$ 15,509	\$ 15,883
5,674	7,529	8,894	9,857	10,184	10,686
<u>\$ 21,286</u>	<u>\$ 21,705</u>	<u>\$ 22,916</u>	<u>\$ 24,554</u>	<u>\$ 25,693</u>	<u>\$ 26,570</u>
\$ 26,991	\$ 27,448	\$ 33,767	\$ 34,876	\$ 35,450	\$ 35,900
4,365	3,698	3,643	3,933	3,381	3,379
12,063	15,320	15,667	17,587	(12,735)	(15,003)
<u>\$ 43,419</u>	<u>\$ 46,466</u>	<u>\$ 53,078</u>	<u>\$ 56,396</u>	<u>\$ 26,096</u>	<u>\$ 24,275</u>
\$ 599	\$ 314				
-	-				
<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, 2016

	2007	2008	2009	2010
<b>Expenses</b>				
<b>Governmental Activities</b>				
General government	\$ 2,800	\$ 3,131	\$ 3,424	\$ 3,439
Law enforcement	5,662	5,971	6,202	6,650
Fire and emergency	3,148	3,027	3,291	3,421
Public health	834	838	765	806
Recreation and parks	2,232	2,399	2,297	2,150
Public works	874	827	1,117	1,009
Motor fuel tax fund	499	622	896	671
Community development*	3,872	3,933	3,823	497
Economic development	1,172	982	839	1,231
Interest on long-term debt	696	679	513	530
<b>Total governmental activities expenses</b>	<u>21,789</u>	<u>22,409</u>	<u>23,168</u>	<u>20,403</u>
<b>Business-type Activities</b>				
Water	3,386	4,260	4,726	4,659
Sewer	415	594	600	577
DownTown Park Forest	932	1,018	824	806
Refuse	1,070	1,097	1,129	1,152
Municipal parking lot	165	177	182	144
Municipal golf course	377	-	-	-
Aqua center	318	493	340	376
Tennis and health club	349	367	359	345
<b>Total Business-type Activities</b>	<u>7,012</u>	<u>8,006</u>	<u>8,160</u>	<u>8,059</u>
<b>Total primary government expenses</b>	<u>\$ 28,801</u>	<u>\$ 30,415</u>	<u>\$ 31,328</u>	<u>\$ 28,462</u>
Component Unit expenses- Housing Authority				<u>\$ 3,741</u>
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
<b>Charges for Services</b>				
General government	\$ 1,559	\$ 1,597	\$ 1,616	\$ 1,911
Law enforcement	384	395	477	829
Fire and emergency	302	321	411	386
Public health	537	451	380	425
Recreation and parks	355	367	345	357
Public works	31	28	30	26
Motor fuel tax fund	4	5	13	-
Community development	245	180	149	193
Economic development	5	-	-	9
Operating grants and contributions*	4,655	3,963	4,072	696
Capital grants and contributions	385	363	50	449
<b>Total governmental activities program revenues</b>	<u>8,462</u>	<u>7,669</u>	<u>7,542</u>	<u>5,283</u>
<b>Business-type activities</b>				
<b>Charges for Services</b>				
Water	\$ 5,007	\$ 4,843	\$ 4,955	\$ 4,944
Sewer	1,025	1,112	1,162	1,232
DownTown Park Forest	626	712	809	682
Refuse	1,169	1,188	1,180	1,211
Municipal parking lot	212	196	168	140
Municipal golf course	117	-	-	-
Aqua center	227	201	187	144
Tennis and health club	313	320	295	263
Operating grants and contributions	-	16	9	400
Capital grants and contributions	50	-	-	-
<b>Total Business-type activities program revenues</b>	<u>8,746</u>	<u>8,589</u>	<u>8,766</u>	<u>9,017</u>
<b>Total primary government program revenues</b>	<u>\$ 17,208</u>	<u>\$ 16,258</u>	<u>\$ 16,308</u>	<u>\$ 14,299</u>

	2011	2012	2013	2014	2015**	2016
\$	3,660	\$ 3,517	\$ 3,650	\$ 3,843	\$ 3,798	\$ 4,240
	7,050	6,980	7,118	7,342	9,081	9,985
	3,700	3,850	3,820	4,110	4,852	5,499
	777	815	843	908	1,005	1,001
	2,196	2,372	2,463	2,513	2,722	2,740
	943	987	1,839	1,274	1,600	1,923
	870	650	2,092	612	460	551
	1,330	672	7,553	6,090	6,618	7,170
	1,185	1,161	664	760	1,237	975
	499	471	461	412	265	237
	<u>22,210</u>	<u>21,475</u>	<u>30,503</u>	<u>27,865</u>	<u>31,638</u>	<u>34,321</u>
	4,696	4,872	4,370	4,381	4,578	4,850
	499	510	538	503	699	969
	1,003	767	972	1,069	812	942
	1,128	1,126	1,142	1,132	1,111	1,147
	432	751	182	195	164	146
	-	-	-	-	-	-
	385	372	384	432	431	390
	339	308	318	347	346	325
	<u>8,482</u>	<u>8,706</u>	<u>7,906</u>	<u>8,059</u>	<u>8,140</u>	<u>8,770</u>
\$	<u>30,692</u>	\$ <u>30,181</u>	\$ <u>38,409</u>	\$ <u>35,924</u>	\$ <u>39,778</u>	\$ <u>43,091</u>
\$	<u>4,441</u>	\$ <u>4,827</u>				
\$	1,849	\$ 1,840	\$ 1,578	\$ 1,585	\$ 1,516	\$ 1,628
	491	488	470	508	622	606
	402	392	398	414	493	513
	399	340	274	286	409	329
	361	304	369	342	441	490
	29	28	28	29	28	25
	-	-	-	-	-	-
	156	198	171	168	211	204
	8	6	8	9	39	47
	904	1,003	7,906	6,725	6,870	7,188
	1,188	1,445	6,227	730	334	655
	<u>5,787</u>	<u>6,044</u>	<u>17,429</u>	<u>10,796</u>	<u>10,963</u>	<u>11,684</u>
\$	4,957	\$ 5,118	\$ 5,471	\$ 6,272	\$ 6,167	\$ 6,470
	1,296	1,286	1,331	1,279	1,159	1,157
	650	661	611	563	627	644
	1,214	1,233	1,259	1,262	1,258	1,296
	135	108	96	99	123	110
	-	-	-	-	-	-
	187	211	179	153	155	160
	267	230	252	250	249	230
	-	-	-	-	-	-
	450	951	93	218	175	-
	<u>9,156</u>	<u>9,798</u>	<u>9,292</u>	<u>10,095</u>	<u>9,913</u>	<u>10,068</u>
\$	<u>14,943</u>	\$ <u>15,842</u>	\$ <u>26,721</u>	\$ <u>20,891</u>	\$ <u>20,876</u>	\$ <u>21,752</u>

**VILLAGE OF PARK FOREST**  
 CHANGES IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (AMOUNTS EXPRESSED IN THOUSANDS)  
 JUNE 30, 2016

	2007	2008	2009	2010
Component Unit - Housing Authority				
Charges for Services				\$ 1
Operating grants and contributions				<u>3,855</u>
Total Component Unit - Housing Authority program revenues				<u>\$ 3,856</u>
Net (expense)/revenue				
Governmental activities	\$ (13,327)	\$ (14,740)	\$ (15,626)	\$ (15,120)
Business-type activities	<u>1,734</u>	<u>583</u>	<u>605</u>	<u>958</u>
Total Primary Government net expense	<u>\$ (11,593)</u>	<u>\$ (14,157)</u>	<u>\$ (15,021)</u>	<u>\$ (14,162)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Taxes				
Property-General	\$ 7,575	\$ 7,793	\$ 8,703	\$ 9,395
Property-Pension (police, fire, IMRF, FICA)	1,815	2,084	2,225	2,357
Utility	1,692	1,782	1,640	1,515
Sales & Use	680	670	611	574
Other	440	257	240	150
Intergovernmental				
State income tax	2,050	2,223	1,982	1,788
Personal property replacement tax	225	241	209	166
Investment income	598	629	143	37
Miscellaneous	202	198	26	4,364
Disposal of capital assets	-	300	-	-
Transfers - internal activity	319	(4)	260	168
Changes in accounting estimates	-	-	-	-
Total governmental activities	<u>15,596</u>	<u>16,173</u>	<u>16,040</u>	<u>20,514</u>
Business-type activities				
Taxes, property	\$ 116	\$ 35	\$ 33	\$ 33
Interest income	371	231	14	2
Miscellaneous	43	40	7	34
Disposal of capital assets	-	-	-	395
Transfers - internal activity	<u>(319)</u>	<u>4</u>	<u>(260)</u>	<u>(168)</u>
Total business-type activities	<u>211</u>	<u>311</u>	<u>(206)</u>	<u>297</u>
Cumulative effect of a change in estimate	<u>-</u>	<u>166</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 15,807</u>	<u>\$ 16,649</u>	<u>\$ 15,834</u>	<u>\$ 20,811</u>
Component Unit - Housing Authority				
Interest income				1
Total component unit - Housing Authority				<u>\$ 1</u>
<b>Changes in Net Position</b>				
Governmental activities	\$ 2,269	\$ 1,433	\$ 414	\$ 5,394
Business-type activities	<u>1,945</u>	<u>1,059</u>	<u>400</u>	<u>1,255</u>
Total primary government	<u>\$ 4,214</u>	<u>\$ 2,493</u>	<u>\$ 812</u>	<u>\$ 6,648</u>
Total component unit - Housing Authority				<u>\$ 116</u>

Source: Audited financial statements from June 30, 2007 to June 30, 2016

\* 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 obligation expense is recorded with the implementation of GASB 68

2011	2012	2013	2014	2015**	2016
\$ -	\$ 85				
<u>4,492</u>	<u>4,457</u>				
<u>\$ 4,492</u>	<u>\$ 4,542</u>				
\$ (16,423)	\$ (15,431)	\$ (13,074)	\$ (17,069)	\$ (20,676)	\$ (22,637)
<u>674</u>	<u>1,092</u>	<u>1,386</u>	<u>2,036</u>	<u>1,773</u>	<u>1,298</u>
<u>\$ (15,748)</u>	<u>\$ (14,339)</u>	<u>\$ (11,688)</u>	<u>\$ (15,032)</u>	<u>\$ (18,902)</u>	<u>\$ (21,339)</u>
\$ 9,908	\$ 10,200	\$ 10,857	\$ 11,085	\$ 10,944	\$ 11,368
2,567	2,489	2,429	2,609	2,899	3,132
1,512	1,689	1,349	1,318	1,243	1,092
661	654	692	683	766	816
79	134	90	107	120	415
1,819	1,892	2,070	2,105	2,280	2,201
220	201	206	208	225	204
136	65	20	98	84	93
2	-	14	79	5	44
21	16	3	-	-	64
385	719	431	457	420	509
-	-	-	-	-	-
<u>17,312</u>	<u>18,059</u>	<u>18,161</u>	<u>18,749</u>	<u>18,985</u>	<u>19,940</u>
\$ 33	\$ 33	\$ 47	\$ 40	\$ 37	\$ 41
3	1	2	0	0	4
14	12	15	18	40	43
-	-	192	-	-	-
<u>(385)</u>	<u>(719)</u>	<u>(431)</u>	<u>(457)</u>	<u>(420)</u>	<u>(509)</u>
<u>(335)</u>	<u>(673)</u>	<u>(175)</u>	<u>(398)</u>	<u>(342)</u>	<u>(421)</u>
-	-	-	-	-	-
<u>\$ 16,976</u>	<u>\$ 17,386</u>	<u>\$ 17,986</u>	<u>\$ 18,351</u>	<u>\$ 18,642</u>	<u>\$ 19,518</u>
1	-				
<u>\$ 1</u>	<u>\$ -</u>				
\$ 888	\$ 2,627	\$ 5,087	\$ 1,681	\$ (1,691)	\$ (2,697)
<u>339</u>	<u>419</u>	<u>1,211</u>	<u>1,638</u>	<u>1,431</u>	<u>877</u>
<u>\$ 1,227</u>	<u>\$ 3,047</u>	<u>\$ 6,298</u>	<u>\$ 3,319</u>	<u>\$ (260)</u>	<u>\$ (1,820)</u>
<u>\$ 54</u>	<u>\$ (285)</u>				

**VILLAGE OF PARK FOREST**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**  
**JUNE 30, 2016**

	<u>FISCAL YEAR</u>			
	2007	2008	2009	2010*
<b>General Fund</b>				
Reserved	\$ 2,234	\$ 2,813	\$ 2,621	
Unreserved, designated for	-	-	400	
Unreserved, undesignated	<u>7,297</u>	<u>7,273</u>	<u>5,952</u>	
Non-Spendable				\$ 1,588
Restricted				1,107
Committed				44
Assigned				4,323
Unassigned				<u>6,401</u>
<b>Total general fund</b>	<u>\$ 9,531</u>	<u>\$ 10,086</u>	<u>\$ 8,973</u>	<u>\$ 13,463</u>
<b>All Other Governmental Funds</b>				
Reserved	\$ 852	\$ 449	\$ 437	
Unreserved, reported in				
Special Revenue Funds	2,492	2,678	2,734	
Capital Projects Fund	285	135	990	
Debt Service Fund	<u>343</u>	<u>310</u>	<u>347</u>	
Restricted, for				
Special Revenue Funds				\$ 3,067
Debt Service Fund				331
Assigned, for				
Capital Projects Fund				659
Debt Service Fund				42
Unassigned				<u>(1)</u>
<b>Total all other governmental funds</b>	<u>\$ 3,972</u>	<u>\$ 3,572</u>	<u>\$ 4,508</u>	<u>\$ 4,098</u>

Source: Audited financial statements from June 30, 2007 to June 30, 2016

\* 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.

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2011	2012	2013	2014	2015	2016
\$ 1,352	\$ 559	\$ 590	\$ 454	\$ 549	\$ 448
1,074	981	573	429	272	112
56	71	89	107	114	55
3,931	5,550	3,532	3,660	3,645	3,123
<u>7,329</u>	<u>8,059</u>	<u>8,916</u>	<u>9,342</u>	<u>10,187</u>	<u>10,156</u>
<u>\$ 13,742</u>	<u>\$ 15,220</u>	<u>\$ 13,700</u>	<u>\$ 13,992</u>	<u>\$ 14,767</u>	<u>\$ 13,893</u>

\$ 2,926	\$ 2,359	\$ 2,760	\$ 2,984	\$ 2,927	\$ 3,021
365	358	310	309	281	246
1,134	837	793	1,345	1,218	2,056
42	43	43	43	43	43
-	-	-	(6)	-	10
<u>\$ 4,467</u>	<u>\$ 3,597</u>	<u>\$ 3,906</u>	<u>\$ 4,675</u>	<u>\$ 4,470</u>	<u>\$ 5,376</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, 2016**

	<b>FISCAL YEAR</b>			
	2007	2008	2009	2010
<b>Revenues</b>				
Taxes	\$ 12,204	\$ 12,585	\$ 13,426	\$ 13,999
Licenses, fees and permits	994	981	938	1,095
Intergovernmental*	7,007	6,793	6,246	3,072
Charges for services	1,671	1,586	1,598	1,652
Fines and forfeitures	360	376	425	768
Interest	524	579	133	35
Miscellaneous	842	603	506	4,982
<b>Total Revenues</b>	<u>23,602</u>	<u>23,503</u>	<u>23,271</u>	<u>25,602</u>
<b>Expenditures</b>				
General government	2,704	2,997	3,064	3,229
Law enforcement	5,640	6,058	6,188	6,692
Fire and emergency	2,855	3,047	3,226	3,396
Public health	891	844	754	794
Recreation and parks	2,175	2,343	2,244	2,073
Public works	742	696	984	901
Streets and transportation	434	974	1,041	963
Community development*	3,872	3,934	3,823	498
Economic development	1,087	875	1,007	1,020
Capital outlay	592	705	303	427
Debt Service				
Interest	696	678	548	693
Principal <sup>1</sup>	394	500	579	518
<b>Total governmental activities program expenditures</b>	<u>22,082</u>	<u>23,651</u>	<u>23,764</u>	<u>21,204</u>
<b>Net (expense)/revenue Governmental activities</b>	<u>1,520</u>	<u>(148)</u>	<u>(493)</u>	<u>4,398</u>
<b>Other financing sources (uses)</b>				
Sale of Fixed Assets	(5)	308	-	-
Bond Activity	-	-	114	-
Transfers in	2,306	925	1,791	2,172
Transfers (out)	(1,602)	(930)	(1,590)	(2,054)
<b>Total Other financing sources (uses)</b>	<u>699</u>	<u>304</u>	<u>315</u>	<u>118</u>
<b>Net Changes in Fund Balance</b>	<u>\$ 2,219</u>	<u>\$ 156</u>	<u>\$ (177)</u>	<u>\$ 4,517</u>
Debt Service as a percentage of noncapital expenditures	5.0%	5.2%	4.8%	5.9%

Source: Audited financial statements from June 30, 2007 to June 30, 2016

\* 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.

<sup>1</sup> debt was refunded in Fiscal 2013 -- increase is not a result of additional debt

	2011	2012	2013	2014	2015	2016
\$	14,720	\$ 15,172	\$ 15,420	\$ 15,808	\$ 15,973	\$ 16,820
	1,051	1,194	1,185	1,240	1,267	1,252
	4,041	4,553	16,389	9,504	9,928	10,235
	1,708	1,585	1,302	1,277	1,517	1,646
	449	435	435	468	572	555
	135	63	19	98	84	91
	481	373	375	417	410	422
	<u>22,584</u>	<u>23,375</u>	<u>35,125</u>	<u>28,813</u>	<u>29,750</u>	<u>31,021</u>
	3,197	2,923	3,031	3,215	3,343	3,711
	6,999	6,967	7,044	7,239	7,548	7,932
	3,616	3,813	3,678	3,947	4,144	4,386
	777	815	843	905	935	936
	2,116	2,225	2,462	2,441	2,509	2,567
	801	846	1,236	1,009	1,149	1,498
	981	2,480	2,089	602	392	394
	477	501	5,500	5,971	6,548	7,100
	1,146	988	741	757	880	923
	979	664	9,239	890	892	768
	487	458	447	293	276	243
	<u>746</u>	<u>805</u>	<u>5,063</u>	<u>1,815</u>	<u>990</u>	<u>1,040</u>
	<u>22,321</u>	<u>23,485</u>	<u>41,372</u>	<u>29,083</u>	<u>29,605</u>	<u>31,498</u>
	<u>263</u>	<u>(110)</u>	<u>(6,247)</u>	<u>(270)</u>	<u>144</u>	<u>(477)</u>
	-	-	-	-	-	-
	-	-	4,279	875	-	-
	1,505	1,211	1,051	1,597	1,152	2,102
	<u>(1,120)</u>	<u>(492)</u>	<u>(620)</u>	<u>(1,141)</u>	<u>(727)</u>	<u>(1,592)</u>
	<u>385</u>	<u>719</u>	<u>4,710</u>	<u>1,332</u>	<u>425</u>	<u>509</u>
\$	<u>648</u>	<u>609</u>	<u>(1,537)</u>	<u>1,062</u>	<u>569</u>	<u>33</u>
	5.6%	5.9%	15.9%	7.4%	4.4%	4.1%

**VILLAGE OF PARK FOREST**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN LEVY YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**  
**JUNE 30, 2016**

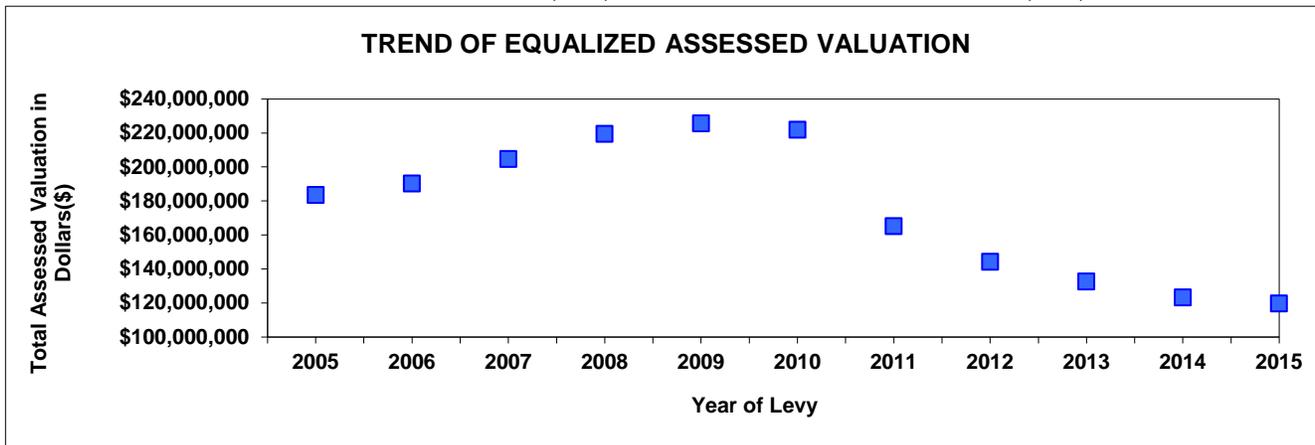
Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2006	161,574	18,888	9,739	-	62	190,262	4.9470	571,358
2007	174,718	17,884	12,009	-	77	204,687	4.8920	614,676
2008	190,274	16,279	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
2015	101,616	14,662	2,812	-	622	119,713	13.2240	359,498

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, 2016**

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%
2015	119,712,678	-2.85%	359,138,034	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, 2016

	2006	2007	2008	2009	2010
Village of Park Forest*	4.9470	4.8920	4.9250	5.2110	5.4950
Cook County	0.3970	0.3530	0.3290	0.3100	0.3410
School District #163	7.4030	6.9750	6.6160	6.4440	6.7470
Village of Park Forest Library	0.7900	0.7780	0.7830	0.8140	0.8500
Prairie State College District 515	0.2920	0.2940	0.2800	0.2770	0.2930
Rich Township High School District 227	3.6600	3.5750	3.4590	3.5130	3.7050
South Cook Mosquito Abatement	0.0070	0.0060	0.0090	0.0090	0.0100
General Assistance Rich Township	0.0220	0.0220	0.0220	0.0230	0.0260
Road & Bridge Rich Township	0.0570	0.0560	0.0540	0.0550	0.0580
Town Rich Township	0.1990	0.1960	0.1910	0.1920	0.2020
Consolidated Elections	-	0.0120	-	0.0210	-
Suburban TB Sanitarium	0.0050	-	-	-	-
Cook County Forest Preserve	0.0570	0.0530	0.0510	0.0490	0.0510
Cook County Health Facilities	<u>0.1030</u>	<u>0.0930</u>	<u>0.0860</u>	<u>0.0840</u>	<u>0.0820</u>
Total Tax Rate per \$100 EAV	<u>17.9390</u>	<u>17.3050</u>	<u>16.8050</u>	<u>17.0020</u>	<u>17.8600</u>
Share of Total Tax Rate Levied by Village	<u>0.2758</u>	<u>0.2827</u>	<u>0.2931</u>	<u>0.3065</u>	<u>0.3077</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.

2011	2012	2013	2014	2015
8.1610	9.6100	10.9740	12.2810	13.2240
0.3840	0.4680	0.4940	0.5370	0.4360
9.5430	10.9920	11.7330	12.7270	13.2550
1.2440	1.4490	1.6400	1.8090	1.8520
0.3570	0.4100	0.4390	0.4580	0.4870
4.6870	5.3020	5.8300	6.2220	6.4640
0.0120	0.0140	0.0160	0.0170	0.0170
0.0340	0.0390	0.0460	0.0480	0.0520
0.0740	0.0850	0.0940	0.1010	0.1080
0.2580	0.2920	0.3040	0.3020	0.2940
0.0250	-	0.0310	-	0.0340
-	-	-	-	-
0.0580	0.0630	0.0690	0.0690	0.0670
<u>0.0780</u>	<u>0.0630</u>	<u>0.0660</u>	<u>0.0310</u>	<u>0.1180</u>
<u>24.9150</u>	<u>28.7870</u>	<u>31.7360</u>	<u>34.6020</u>	<u>36.4080</u>
<u>0.3276</u>	<u>0.3338</u>	<u>0.3458</u>	<u>0.3549</u>	<u>0.3632</u>

**VILLAGE OF PARK FOREST**  
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION (1)  
LAST TEN LEVY YEARS  
JUNE 30, 2016

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
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
2015	9.6527	1.8520	0.4329	0.3791	0.3909	1.4877	0.8799	15.0752

(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, 2016**

Taxpayer	<u>2015 EAV</u>			<u>2006 EAV</u>		
	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)	\$ 1,848,908	3	1.54%	-		
Oceania Holdings (Thorncreek)	3,539,691	1	2.96%	-		
Atlantic Ltd Partnership (Thorncreek)	-			5,241,591	1	2.86%
	<u>5,388,599</u>			<u>7,316,031</u>		
Autumn Ridge Limited Partnership	2,889,734	2	2.41%	2,916,350	3	1.59%
Village of Park Forest (Blackhawk Shopping)	1,038,129	6	0.87%	-		
Village of Park Forest (DownTown)	235,655	6	0.20%	-		
Park Forest Coop IV (Area E)	1,466,741	4	1.23%	-		
Ash Street Cooperative	1,441,140	5	1.20%	1,860,766	7	1.01%
Orchard Park Plaza	660,544	17	0.55%	2,087,543	4	1.14%
Metroplex Park Forest (Garden House)	1,199,145	7	1.00%	1,910,498	6	1.04%
Coop Area B	1,075,236	9	0.90%	-		
Park Forest Coop 3 (Area J)	774,186	14	0.65%	1,713,670	9	0.93%
Cedarwood Cooperative	1,102,166	8	0.92%	-		
Park Forest ILF & SLF (Victory Center)	965,279	10	0.81%	3,272,562	2	1.78%
Highland Park CVS LLC	923,968	11	0.77%	1,787,985	8	0.97%
SBC Ameritech	892,613	12	0.75%	1,695,119	10	0.92%
U-Haul International	820,951	13	0.69%	1,475,240	11	0.80%
Castle Ridge Builders (residential)	766,522	15	0.64%	-		
Bradlynn Properties (TOD)	667,125	16	0.56%	1,426,028	12	0.78%
Star Disposal	635,753	18	0.53%	-		
Walgreens	628,338	19	0.52%	-		
<b>Total</b>	<b>\$ <u>23,571,824</u></b>		<b><u>19.69%</u></b>	<b>\$ <u>27,461,792</u></b>		<b><u>14.97%</u></b>

\* 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>2014 EAV</u>	<u>2015 EAV</u>
Cook County	\$ 100,841,565	\$ 97,456,372
Will County	<u>22,387,631</u>	<u>22,256,306</u>
	<u>\$ 123,229,196</u>	<u>\$ 119,712,678</u>

Source: Cook and Will Counties Clerks' and Assessors' Offices. The 2015 column represents the 2015 EAV. Taxes are paid in the following year. The 2006 column is from the 2006 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, 2016**

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%	8,266,329	15,256,976	91.13%
2015	17,592,496	7,288,980	41.43%	-	7,288,980	41.43%

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, 2016 is based on the 2015 tax levy.)

**VILLAGE OF PARK FOREST**  
**PROPERTY VALUE AND CONSTRUCTION**  
**LAST TEN CALENDAR YEARS**  
**JUNE 30, 2016**

Calendar Year	Commerical Construction Number of Permits	Value	Residential Construction Number of Permits	Value	Property Value		
					Commercial	Residential	Totals
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
2015	117	2,157,392	517	2,802,681	2,869,331	3,727,566	6,596,897

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, 2016

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	2006	2007	2008	2009
General merchandise	\$ -	\$ -	\$ -	\$ -
Food stores	8,855,438	4,902,719	2,467,183	3,803,549
Drinking & eating places	3,451,527	3,183,020	3,207,490	2,436,704
Apparel	396,285	74,240	74,389	-
Furniture, household & radio	-	43,953	-	-
Lumber, building & hardware	885,168	-	-	-
Automotive & filling stations	7,656,298	8,426,739	8,233,403	6,829,247
Drugs and miscellaneous retail	13,467,881	14,092,407	13,411,085	13,350,562
Agriculture & all others	1,040,858	1,103,193	1,272,248	898,055
Manufacturers	<u>249,391</u>	<u>162,957</u>	<u>224,417</u>	<u>182,086</u>
Total	<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%

Source: Illinois Department of Revenue

2010	2011	2012	2013	2014	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,445,387	4,154,597	4,094,585	5,591,286	5,745,344	5,494,840
2,017,130	2,086,852	2,214,262	2,242,828	2,111,037	2,532,519
52,788	77,795	38,890	74,414	70,569	109,759
-	14,558	-	-	-	-
230,413	518,157	557,063	535,716	592,833	434,960
7,426,156	7,930,527	8,757,018	5,125,442	4,045,615	4,079,912
7,599,813	11,361,612	14,034,292	16,005,417	14,213,083	13,710,780
6,548,257	4,254,478	1,321,417	1,428,495	1,461,517	1,806,699
134,630	204,243	115,757	130,939	109,418	110,137
<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>	<u>\$ 28,279,606</u>
1.00%	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, 2016

Fiscal Year	Governmental Activities					IEPA Loan
	General Obligation Bonds	Installment Contracts	Incentive Agreement	Capital Lease		
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
2016	6,265	-	-	-		13,126

*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, 2007 to June 30, 2016*

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Business-Type Activities

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General Obligation Bonds	Installment Contracts	Total Primary Government	Percentage of Personal Income	Per Capita
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
250	-	19,641	4.05%	894

**VILLAGE OF PARK FOREST**  
RATIO OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)  
JUNE 30, 2016

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Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
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
2016	6,515	5.44%	296.47

*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, 2007 to June 30, 2016 and the Bureau of Census*

**VILLAGE OF PARK FOREST**  
**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**JUNE 30, 2016**

Governmental Unit	6/30/2016 Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
<b>Direct Debt</b>			
Village of Park Forest	\$ 6,265,000	100.000%	\$ <u>6,265,000</u>
<b>Overlapping and Underlying Debt</b>			
Cook County	3,362,051,750	0.073%	2,454,298
Will County	0	0.125%	0
Cook County Forest Preserve	116,060,000	0.073%	84,724
Will County Forest Preserve	124,699,710	0.121%	150,887
Rich Township High School District 227	33,565,000	10.965%	3,680,402
Prairie State Community College District 515	13,465,000	4.167%	561,087
School District 162	23,167,325	6.327%	1,465,797
School District 163	15,705,000	93.829%	14,735,844
School District 194	13,125,000	1.371%	179,944
School District 201-U	61,106,482	4.107%	<u>2,509,643</u>
Total Overlapping & Underlying Debt			<u>25,822,626</u>
Total Direct, Overlapping & Underlying Debt			\$ <u>32,087,626</u>

*Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office. Data presented as of June 30, 2016 using 2015 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, 2016**

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Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
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%
2016	21,975	484,790	22,061	37.5	3,745	5.6%

*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 - 2016 rates are for June 2016, Village of Park Forest*

**VILLAGE OF PARK FOREST**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**JUNE 30, 2016**

Employer	<u>2016</u>			<u>2007</u>		
	Employees	Rank	Percentage Total Village Employment	Employees	Rank	Percentage Total Village Employment
Ludeman Center	824	1	28.7%	578	1	11.0%
Village of Park Forest**	270	3	9.4%	289	2	5.5%
School District 163	308	2	10.7%	246	3	4.7%
High School District 227 (Rich East)	171	4	6.0%	176	4	3.3%
School District 162 (Indiana & Illinois)	96	6	3.3%	133	5	2.5%
Aunt Martha's	143	5	5.0%	109		
Star Disposal Service	80	7	2.8%	58	7	1.1%
Victory Centre of Park Forest	40	8	1.4%	42	8	0.8%
U-Haul	35	9	1.2%	50	9	0.9%
Imageworks Manufacturing, Inc.	33	10	1.1%	42		
CVS	21	12	0.7%	31	10	0.6%
Taco Bell	24	11	0.8%			
Walgreens	19	13	0.7%	30	11	0.6%
Country Squire	4	15	0.1%			
US Bank - Park Forest	8	14	0.3%	15	12	0.3%
Hadady Corporation	8	14	0.3%	37		
First Midwest	7	16	0.2%			
Chase Bank	5	17	0.2%	15		
Sterk's Super Foods	-				6	0.0%
	2,096		74.2%	1,851		35.1%
Continental/Midland*	197			200		
Total	2,293			2,051		

Source: Village Economic Development Department, 2007 Village Audit, U.S. Census Bureau.

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2007 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, 2016**

	2007	2008	2009	2010	2011	2012
<b><u>Function/Program</u></b>						
General Government						
Manager's office	5	6	6	6	6	6
Finance / IT	10	10	10	10	9.5	9.5
Police						
Officers	41	41	42	42	42	41
Civilians	13.1	13.1	13.1	13.1	13.1	13.1
Fire						
Firefighters and officers	24	24	24	24	24	25
Civilians	1	1	1	1.4	1.4	1.4
Public works	20	20	20	20	20	20
Water	9.8	9.8	10.3	11	11	10.5
Community Development	9.4	9.4	9.6	8.9	8.9	8.9
Downtown	3	3	3	3	3	3
Economic Development	4.5	4	4	4	4	4
Recreation and Parks	20.6	19.8	20.6	19.6	18.6	18.6
Health	<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	169.9	169.6	172.1	171.5	170	169.5
Library	<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>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	2016
6	6	6	6
9.7	9.7	9.7	9.7
41	41	41	41
12.6	12.6	12.6	12.6
25	25	25	25
1.4	1.4	1.4	1.4
20	20	20	20
10.5	10.7	10.7	10.7
8.9	8.9	8.9	8.9
3	3	3	3
4	4	4.1	4.1
18.6	19.1	19.1	19.6
<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>
169.2	169.9	170	170.5
<u>23.48</u>	<u>24.37</u>	<u>23.99</u>	<u>21.88</u>
<u>192.68</u>	<u>194.27</u>	<u>193.99</u>	<u>192.38</u>

**VILLAGE OF PARK FOREST**  
**OPERATING INDICATORS BY FUNCTION/PROGRAMS**  
**LAST TEN CALENDAR YEARS**  
**JUNE 30, 2016**

<u>Function/Program</u>	2006	2007	2008	2009	2010
<b>Police</b>					
Southcom - calls for service	19,674	20,191	19,413	16,440	16,236
Index crimes	708	807	727	573	571
Physical arrests	2,665	2,717	2,694	2,329	1,891
Parking violations	5,181	4,979	5,131	4,414	3,210
Traffic violations	3,768	3,138	3,287	3,089	2,298
<b>Fire</b>					
Southcom - emergency responses	2,965	3,268	3,265	3,023	3,037
Fires extinguished	41	68	61	87	93
Inspections	187	491	576	643	514
<b>Refuse Collection</b>					
Refuse collected (tons per day)	21.1	21.9	20.4	19.2	18.8
Recyclables collected (tons per day)	4.7	4.1	4.1	3.9	3.8
<b>Other Public Works</b>					
Street resurfacing (square yards) <sup>1</sup>	-	-	-	-	13,500
Streets patched (square yards)	230	33,370	814	-	4,569
Sidewalks removed & replaced (sq ft)	10,015	15,773	14,351	9,350	2,653
Snow and ice control (tons of salt)	882	1,826	2,252	2,500	2,277
<b>Finance</b>					
Payroll checks processed	8,679	8,743	8,644	8,163	7,826
Accounts Payable checks processed	7,920	8,009	7,889	7,718	7,599
Accounts Payable ACH payments processed - <i>new 2013</i>	n/a	n/a	n/a	n/a	n/a
Accounts Receivable invoices processed	701	824	668	630	830
Water bills issued	55,118	54,796	54,354	54,113	52,857
Late notices issued	20,090	20,683	21,117	21,201	20,317
Shut off notices issued	11,098	13,183	13,674	13,870	12,677
Utility Billing E-payments	n/a	538	3,614	4,782	5,616
Utility Billing Direct Debits	-	-	-	-	-
Vehicle sticker sales					
Passenger	12,359	12,401	11,277	11,938	11,760
Truck	874	753	722	526	811
RV	25	32	32	197	34
Motorcycle	250	248	257	281	260
E-payments - <i>new 2013</i>	n/a	n/a	n/a	n/a	n/a
<b>Recreation and Parks</b>					
Trees Pruned	894	925	900	440	74
Park and athletic field permits issued	188	235	194	183	170
<b>Facilities</b>					
<b>Freedom Hall</b>					
Number of performances	22	20	19	15	17
Number of patrons	4,673	4,619	4,119	3,089	3,088
Tennis and Health Club members	520	483	457	393	395
Aqua Center passes sold	2,336	1,975	1,837	1,491	1,891
Municipal Golf Center rounds sold					
Recreation class participants					
Number of programs offered	283	372	367	317	325
Number participants registered	1,966	2,102	1,803	2,051	2,405
<b>Community Development</b>					
Building permits issued	707	611	649	675	779
Overall inspection totals	14,222	13,330	13,909	12,498	11,954

2011	2012	2013	2014	2015
16,504	18,052	15,644	17,126	17,529
628	808	540	453	468
1,811	1,631	1,271	1,560	938
3,415	3,161	3,093	3,132	2,611
3,258	2,691	2,169	2,863	1,756
2,871	3,069	3,119	3,449	3,381
88	81	52	64	40
432	519	539	457	244
17.9	17.1	16.9	16.9	16.2
3.3	3.1	3.0	2.9	2.7
14,309	-	168,277	8,133	6,816
3,537	996	2,868	1,625	505
18,077	27,309	78,474	32,279	15,338
2,274	1,689	2,048	2,048	2,102
7,796	8,152	7,903	7,946	7,997
7,970	7,707	7,395	5,380	4,742
n/a	n/a	68	1,733	2,292
796	735	738	456	361
53,015	52,843	53,305	98,984	101,171
19,666	19,058	20,259	37,629	39,767
12,744	12,347	13,724	-	-
6,845	7,838	8,821	17,467	5,582
1,961	1,946	1,933	4,635	5,904
10,986	10,372	10,544	10,050	10,558
733	651	644	1,283	641
34	19	20	21	44
254	230	221	224	221
n/a	n/a	184	300	372
12	15	10	20	729
160	173	156	133	124
15	16	15	17	16
2,731	2,997	3,363	3,013	3,556
397	329	312	322	242
2,018	2,614	2,200	1,795	1,378
291	319	306	290	298
2,104	2,722	2,613	2,046	2,540
618	663	637	667	634
8,957	9,255	5,328	6,184	5,404

**VILLAGE OF PARK FOREST**  
**OPERATING INDICATORS BY FUNCTION/PROGRAMS**  
**LAST TEN CALENDAR YEARS**  
**JUNE 30, 2016**

<u>Function/Program</u>	2006	2007	2008	2009	2010
<b>Economic Development</b>					
Business License renewal applications*		285	345	341	334
<b>Health</b>					
Home health visits	2,362	2,615	1,887	1,847	2,764
Immunizations	1,445	1,430	1,166	1,126	778
<b>Library</b>					
Volumes in collection	162,282	158,456	134,427	136,122	126,358
Total number of materials loaned	146,188	189,980	201,851	222,151	183,689
Total annual attendance	138,784	143,724	151,426	154,185	114,794
Total resident library cards still active	10,642	11,910	13,332	13,853	13,180
<b>Water</b>					
New connections	47	24	1	0	2
Number of service connections	9,066	9,080	9,016	9,177	9,227
Water main breaks	69	70	154	82	111
Average daily consumption (thousands of gallons)	1,863	1,851	1,604	1,391	1,478
Peak daily consumption (thousands of gallons)	2,557	2,321	2,345	2,086	1,801
<b>Sewer</b>					
Sanitary sewer replaced (linear feet)	0	285	245	0	678
Sanitary sewer televised (linear feet)	0	18,497	12,756	16,504	1,306
Sanitary sewer cleaned (linear feet)	132,000	142,560	31,680	63,360	134,141
Sanitary sewer lined (linear feet)	0	4,455	280	0	70
<b>Municipal Parking Lots</b>					
Commuter customers	231,118	212,211	196,010	168,041	140,029
<b>Transit</b>					
Passengers - Jolly Trolley	22,609	21,053	20,003	19,116	19,872
Taxi Tickets Sold	1,929	2,316	2,300	2,336	1,888

Source: Various village departments

\* Information is unavailable for years designated with a dash ( ----- )

<sup>1</sup> Orchard Drive was resurfaced in 2013

2011	2012	2013	2014	2015
336	314	305	305	293
2,260	1,543	1,527	2,140	1,809
1,389	953	1,010	743	803
126,358	122,550	84,316	82,162	56,855
191,968	202,693	182,457	166,006	145,559
135,987	137,795	124,819	122,683	157,208
13,033	11,814	10,921	9,908	9,420
0	2	2	-	1
9,008	9,203	9,141	9,050	8,354
167	201	133	99	117
1,387	1,232	1,229	1,115	1,217
2,499	2,173	1,632	1,852	1,493
130	0	0	-	-
10,614	2,251	10,246	-	4,137
41,337	35,416	38,230	8,987	15,696
10,614	2,251	10,839	-	6,138
135,374	107,949	86,051	107,174	93,195
18,731	19,031	17,634	17,436	15,487
1,888	2,141	2,401	2,781	2,445

**VILLAGE OF PARK FOREST**  
**CAPITAL ASSETS STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**JUNE 30, 2016**

	2007	2008	2009	2010	2011	2012
<b><u>Function/Program</u></b>						
Police						
Station	1	1	1	1	1	1
Patrol Units	17	17	18	18	18	18
Fire Stations	1	1	1	1	1	1
Other Public Works						
Streets (miles)	64.9	64.9	64.9	64.9	64.9	64.9
Streetlights	1,262	1,262	1,270	1,273	1,273	1,273
Traffic Signals (Intersections)	5	5	5	5	5	5
Recreation and Parks						
Acreage	478.78	478.78	478.78	478.78	478.78	478.78
Playgrounds	13	13	13	11	11	11
Baseball/softball diamonds	14	14	14	14	14	14
Soccer/football fields	4	4	4	4	4	4
Basketball	4	4	4	5	5	5
Tennis	15	15	15	15	15	15
Skating Parks	3	3	3	3	3	3
Picnic Pavilions	4	4	4	4	4	4
Facilities *	4	4	4	5	5	5
Water						
Water mains (miles)	77	77	77	77	77	77
Fire hydrants	780	780	780	780	801	801
Storage capacity (millions of gallons)	4.5	5.0	5.0	5.0	5.0	5.0
Wastewater						
Sanitary sewer (miles)	73	73	73	73	73	73
Storm sewers (miles)	60	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

2013	2014	2015	2016
1	1	1	1
18	18	18	18
1	1	1	1
64.9	64.9	64.9	64.9
1,279	1,279	1,279	1,279
5	5	5	5
478.78	478.78	478.78	478.78
11	11	8	8
14	13	11	11
4	4	4	4
5	5	5	5
15	15	13	13
3	3	3	3
4	4	4	4
5	5	5	5
77	77	77	77
801	801	801	801
5.0	5.0	5.0	5.0
73	73	73	73
60	60	60	60

**VILLAGE OF PARK FOREST**  
WATER SOLD BY TYPE OF CUSTOMER  
LAST TEN FISCAL YEARS  
(IN THOUSANDS OF GALLONS)  
JUNE 30, 2016

	2007	2008	2009	2010	2011	2012
<b>Type of Customer</b>						
Residential	423,881	416,824	403,501	378,393	361,794	339,396
Commercial	<u>105,309</u>	<u>89,645</u>	<u>83,231</u>	<u>76,953</u>	<u>83,658</u>	<u>97,071</u>
Total	<u>529,189</u>	<u>506,469</u>	<u>486,732</u>	<u>455,346</u>	<u>445,452</u>	<u>436,468</u>
Water rate per 1,000 gallons	\$8.00	\$8.00	\$8.32	\$8.65	\$9.00	\$9.36
Sewer rate per 1,000 gallons	\$1.85	\$2.10	\$2.35	\$2.60	\$2.86	\$2.86

Source: Village of Park Forest Water Department Pumpage Report

2013	2014	2015	2016
341,206	352,028	322,384	324,973
<u>111,472</u>	<u>106,971</u>	<u>77,274</u>	<u>70,215</u>
<u>452,679</u>	<u>458,999</u>	<u>399,659</u>	<u>395,188</u>
\$9.73	\$11.93	\$12.77	\$13.66
\$2.86	\$2.86	\$2.86	\$2.86