

**Strategic Planning**  
**Saturday, February 16, 2019**  
**9:00 a.m. Village Hall**

**Strategic Planning**  
**Saturday, February 16, 2019**  
**9:00 a.m. Village Hall**

# **Agenda**

- 1. Six Month Financial Results**
- 2. Current Year Trends, Other Financial Issues & Budget Guidelines**
- 3. Budget Amendments for 2018/2019**
- 4. Capital Plan**
  - Overview**
  - Public Works (MFT, Vehicle Services, Water, Sewer & Municipal Parking)**
  - Recreation & Parks (Vehicle Services, Aqua & Tennis)**
  - Buildings & Grounds**
  - Police (Vehicle Services)**
  - Fire (Vehicle Services)**
  - DownTown**
  - Other – Capital Projects**

# MEMORANDUM

**DATE:** February 6, 2019

**TO:** Mayor John Ostenburg  
Board of Trustees

**FROM:** Mark A. Pries, Deputy Village Manager/Finance Director

**RE:** Six Month Financial Results

---

---

Attached are the six months results for the Village's current fiscal year.

## GENERAL FUND REVENUE

Overall for the six-month period, 42% of all General Fund revenues have been received. A number of major revenue categories are affected by seasonality or a lag time in collections.

- Property Tax collections for the first half of the year were 42% for the pension funds and 41% for the General Fund, a combined total of 41%. This is a decrease from last year where total collections were at 46%.
- Sales and Use Tax is received on a two to three-month lag. Actual cash receipts are tracking at 61% of budget for the first six months. Sales Tax now includes video gaming revenue of \$12,488.
- Utility Taxes are tracking almost at budget with 47% in cash collections.
- State Income Tax receipts are received on a three month lag. Cash receipts for six months reflect 45% of budget. This revenue is expected to come in lower than budget due to the State reducing municipalities' share of it by 5%.
- Real Estate Transfer Taxes are at 82% of budget reflects the increasing value of the housing stock in the Village.
- Grants are at 71% of budget and reflect the grant for the fire department's heavy clothes washer and dryer. A budget amendment will be needed to recognize this revenue and the corresponding expenditure.
- Transfers from Other Funds include indirect costs charged to the Village's enterprise funds.
- Licenses include vehicle sticker and animal license sales which occur in the second half of the year. The Crime Free Housing license fee is at 74% of budget. All other items in this category are well over 50% collected.
- Permits include Building Permits which are at 49% collected. Vacant building permits fees are down because of the reduced number of vacant buildings and this revenue will be reduced for FY 19/20.
- Charges for Services include Recreation & Parks reflecting timing of program revenues. Hospital transport charges are tracking higher related to previously increased fees. Inspection Fees are tracking just below budget. Property Lease Revenue includes La Rabida rent as well as cell tower leases. Other

Charges include Jolly Trolley and Merchandising and Jobbing.

Merchandising and Jobbing includes billing for damage to Village property and Village initiated grounds maintenance and liens and reimbursement of O/T for DEA officer. All items in Charges for Services are at 60% of budget.

- Fines are at 52% of budget and include revenue from the IDROP program.
- Interest Earnings are at 84% of budget. Earnings are considerably higher than prior year and reflect improved market rates. In order to secure better returns for the Village money, a laddered CD portfolio was established several years ago. In 2019, additional investment opportunities were approved by the Board. While improved earnings are important, keeping Village funds safe is the highest priority. All the CD's in the portfolio are FDIC insured and other investments will be statutorily allowed items with very low risk.

### **GENERAL FUND EXPENDITURES**

Total General Fund expenditures represent 46% of the total budget at the six-month operations point. Transfers to other funds have been made when needed and when expenditures associated with the transfer have been committed. Worth noting is:

- Administration – Illinois Risk Management Association (IRMA) expenditures are made in the second half of the fiscal year. Also, all severance payments for Health Department employees were recognized in Administration. These severance costs were one-time items.
- Police, Fire, Recreation and Parks, Public Works, Economic Development and Community Development expenditures represent a half year of expenditures. Some of these areas will have small dollar amount budget amendments for FY 2019/2020 that relate to specific projects like the aforementioned Fire Department heavy clothes washer and dryer, for example.

### **REVENUES ALL FUNDS**

All funds revenue, before the Library, represents 40% of budget.

- Housing Choice Voucher Program reflects 6 months of activity.
- Police and Fire Pension reflect recording of interest and market losses. These two funds are the reason why the All Funds' Revenue is at 41%. Compared to December 31, 2017, there is a \$3 million difference in the revenues for these two funds.
- MFT revenues reflect 5 months of motor fuel tax allotments and interest earnings.
- TIF revenues reflect the 1<sup>st</sup> installment of property taxes before Property Tax Rebates.
- DownTown revenues reflect better than expected rent revenue and interest earnings.
- Interest Income across all funds is performing much better than budget due to higher than expected interest rates.

## EXPENDITURES ALL FUNDS

All fund expenditures, before the Library, equal 47% of budget.

- The Water Fund reflects the Continental Midland water main extension project.
- TIF – DownTown expenditures reflect bond payments and is running as expected.
- The Aqua Center Fund's expenditures appear high due to the timing of the operating season for the facility.
- The Bond Retirement Fund is at 91% because the majority of debt service payments were made in the first half of the year.

## DOWNTOWN SUMMARY

Revenues represent 61% of Budget.

- DownTown Rent revenues are currently tracking at 65% of budget.
- Common Area Revenue includes the Aunt Martha's property and is at 58% of budget.
- Hall Rental for Dining on the Green is tracking at 54% of budget.
- Other Business Licenses reflect Theatre 47 and Governors State University billed licensing.

Expenses represent 28% of Budget.

- IRMA payments occurred in January.
- Operating Supplies is running high due to projects being addressed that were not included in the original budget but could not be put off any further.
- Property Taxes payment happens in the second half of the fiscal year.
- Capital Outlays will occur in the second half of the year, if at all.

## CONCLUSION

For ten years, the Village has faced declining or plateauing revenues that has made maintaining service levels a challenge. The Health Department was sunset at June 30, 2018, revenue projections have been reduced and hiring delays instituted where practical. Sales Tax and Utility Tax are expected to come in at budget but Income Tax will fall below budget due to the State decreasing LGDF distributions by 5% for FY 18-19. Staff will continue to closely manage their respective budgets so as to provide Village residents the best results for their tax dollars.

Financial trends and budget amendments are discussed with other agenda items.

**Village of Park Forest  
2018/2019 Budget Review  
as of December 31, 2018**

**GENERAL FUND REVENUES**

**PRELIMINARY RESULTS**

	FY 18/19 SIX MONTH ACTUAL	BUDGET	PERCENT OF BUDGET
Property Taxes - General & Pension	6,289,562	15,397,640	41%
Road and Bridge	57,137	80,000	71%
Sales & Use Tax	325,810	901,117	36%
Utility Tax	379,875	1,100,000	35%
State Income Tax	758,764	2,097,541	36%
PPRT - General & Pension	24,408	204,234	12%
Real Estate Transfer Tax	85,940	105,000	82%
Grants & Rebates	51,076	72,445	71%
Transfers from Other Funds	626,817	1,237,066	51%
Licenses	215,553	725,050	30%
Permits	246,117	509,000	48%
Charges for Services			
Recreation & Parks	196,976	435,380	45%
Health	4,480	43,900	10%
Hospital Transport	343,079	470,000	73%
Inspection Fees	45,860	100,000	46%
Property Lease Revenue	85,997	175,500	49%
Other Charges	233,091	293,750	79%
Asset Sales	15	300	5%
Fines	195,207	374,500	52%
Interest Earnings	<u>147,498</u>	<u>175,000</u>	84%
<b>Total Revenues</b>	<b><u>10,313,264</u></b>	<b><u>24,497,423</u></b>	<b>42%</b>

**Village of Park Forest  
2018/2019 Budget Review  
as of December 31, 2018**

**GENERAL FUND EXPENDITURES**

**PRELIMINARY RESULTS**

	<b>FY 18/19 SIX MONTH ACTUAL</b>	<b>BUDGET</b>	<b>PERCENT OF BUDGET</b>
Administrative	1,752,772	4,118,386	43%
Police Department	4,287,151	9,259,435	46%
Fire Department	2,286,531	5,095,840	45%
Recreation and Parks	1,556,890	3,068,301	51%
Public Works Department	589,991	1,521,436	39%
Economic Development & Planning	308,631	722,515	43%
Community Development	<u>373,541</u>	<u>729,332</u>	51%
<b>Subtotal</b>	<b>11,155,506</b>	<b>24,515,245</b>	<b>46%</b>
Transfer to Capital Projects	92,500	185,000	50%
Transfer to DownTown	77,518	155,036	50%
Transfer to Aqua Center	135,000	270,000	50%
Transfer to Tennis & Health	55,000	110,000	50%
Transfer to Housing Authority	35,000	70,000	50%
Transfer to Police Pension*	0	0	0%
Transfer to Fire Pension*	0	0	0%
Transfer to Library	<u>5,000</u>	<u>10,000</u>	50%
<b>Total General Fund</b>	<b><u>11,555,524</u></b>	<b><u>25,315,281</u></b>	<b>46%</b>

\*FY2018 General Fund Assigned Fund Balance

**Village of Park Forest  
2018/2019 Budget Review  
as of December 31, 2018**

**REVENUE (All Funds)**

**PRELIMINARY RESULTS**

	<b>FY 18/19 SIX MONTH ACTUAL</b>	<b>BUDGET</b>	<b>PERCENT OF BUDGET</b>
General Fund	10,313,264	24,497,423	42%
CDBG - Cook	0	500,000	0%
Housing Choice Voucher Program	2,470,367	5,797,555	43%
Police Pension	71,540	3,185,489	2%
Fire Pension	-179,974	2,128,265	-8%
MFT	257,760	915,659	28%
Water	3,688,500	7,182,717	51%
Sewer	607,715	1,147,996	53%
Municipal Parking	41,233	89,452	46%
Refuse	715,031	1,388,783	51%
Aqua Center	203,647	418,000	49%
Tennis and Health	159,042	361,400	44%
Downtown	507,100	828,529	61%
TIF - Downtown	525,066	684,168	77%
Vehicle Services	558,665	1,074,341	52%
Bond Retirement	99,747	250,364	40%
Capital Projects	137,990	280,264	49%
Foreign Fire Insurance	<u>22,218</u>	<u>16,000</u>	139%
<b>Subtotal</b>	<b>20,198,910</b>	<b>50,746,405</b>	<b>40%</b>
Library	<u>949,540</u>	<u>2,200,848</u>	43%
<b>TOTAL FUNDS</b>	<b><u>21,148,450</u></b>	<b><u>52,947,253</u></b>	<b>40%</b>

**Village of Park Forest  
2018/2019 Budget Review  
as of December 31, 2018**

**EXPENDITURES (All Funds)**

**PRELIMINARY RESULTS**

	FY 18/19 SIX MONTH ACTUAL	BUDGET	PERCENT OF BUDGET
General Fund	11,155,506	24,515,245	46%
CDBG - Cook	0	500,000	0%
Housing Choice Voucher Program	2,490,421	5,804,189	43%
Police Pension	1,230,614	2,539,361	48%
Fire Pension	781,004	1,613,169	48%
MFT	165,836	1,326,267	13%
Water	4,000,919	6,656,076	60%
Sewer	602,467	1,667,313	36%
Municipal Parking	70,539	145,236	49%
Refuse	667,768	1,380,198	48%
Aqua Center	268,505	429,272	63%
Tennis and Health	156,366	375,086	42%
DownTown	305,440	1,083,486	28%
TIF - Downtown	974,168	1,172,170	83%
Vehicle Services*	617,690	1,000,617	62%
Bond Retirement	232,179	255,325	91%
Capital Projects	209,552	551,700	38%
Foreign Fire Insurance	3,525	16,000	22%
<b><u>Transfers from General Fund:</u></b>			
To Capital Projects	92,500	185,000	50%
To Downtown	77,518	155,036	50%
To Aqua Center	135,000	270,000	50%
To Tennis & Health	55,000	110,000	50%
To Housing Authority	35,000	70,000	50%
To Police Pension ***	0	0	0%
To Fire Pension ***	0	0	0%
To Library	<u>5,000</u>	<u>10,000</u>	50%
<b>Subtotal</b>	<b>24,332,518</b>	<b>51,830,746</b>	<b>47%</b>
Library	<u>829,438</u>	<u>2,185,218</u>	38%
<b>TOTAL FUNDS**</b>	<b><u>25,161,956</u></b>	<b><u>54,015,964</u></b>	<b>47%</b>

\* Vehicle Services is an internal service fund. The revenues are contributions from other funds.

\*\* When expenditures exceed revenues, prior fund balances have been utilized.

\*\*\* FY2018 General Fund Assigned Fund Balance

**Village of Park Forest  
2018/2019 Budget Review  
as of December 31, 2018**

**DOWNTOWN PARK FOREST  
REVENUES**

**PRELIMINARY RESULTS**

	<b>FY 18/19 SIX MONTH ACTUAL</b>	<b>BUDGET</b>	<b>PERCENT OF BUDGET</b>
<b>REVENUES</b>			
DownTown Rent	341,829	527,582	65%
Farmers Market	430	2,700	16%
Common Area Revenue	51,646	88,511	58%
Hall Rental	5,430	10,000	54%
Other Business Licenses	7,801	39,100	20%
Transfer from General Fund (CAM)	77,518	155,036	50%
Miscellaneous	7,879	5,000	158%
Interest	<u>14,567</u>	<u>600</u>	2428%
<b>TOTAL REVENUE</b>	<b><u>507,100</u></b>	<b><u>828,529</u></b>	<b>61%</b>
<b><u>Net Income (Loss)</u></b>	<b><u>(103,779)</u></b>	<b><u>(254,957)</u></b>	
Major Capital Outlays	0		
Depreciation	<u>44,877</u>		
Cash Flow	(58,903)		
<b><u>Beginning Net Cash</u></b>	<b>1,111,398</b>		
<b><u>Ending Net Cash</u></b>	<b>1,052,495</b>		

**Village of Park Forest  
2018/2019 Budget Review  
as of December 31, 2018**

**DOWNTOWN PARK FOREST  
EXPENSES**

**PRELIMINARY RESULTS**

	FY 18/19 SIX MONTH ACTUAL	BUDGET	PERCENT OF BUDGET
<b>EXPENSES</b>			
<b><u>Personnel Services</u></b>			
Regular Salaries	43,623	105,042	42%
Overtime Salaries	1	1,500	0%
Temporary/Part time Salaries	<u>34,645</u>	<u>91,577</u>	38%
<b>Total Personnel Services</b>	<b>78,270</b>	<b>198,119</b>	<b>40%</b>
<b><u>Employee Support/Insurance</u></b>	16,461	53,720	31%
<b><u>IRMA</u></b>	0	25,000	0%
<b><u>Professional Services</u></b>	7,318	14,500	50%
<b><u>Property Taxes</u></b>	0	250,000	0%
<b><u>Operating Supplies</u></b>	16,829	23,600	71%
<b><u>Maintenance</u></b>	93,135	208,500	45%
<b><u>Capital Outlays</u></b>	0	108,900	0%
<b><u>Depreciation</u></b>	44,877	89,466	50%
<b><u>Miscellaneous</u></b>	1,114	2,500	45%
<b><u>Rentals</u></b>	1,941	3,881	50%
<b><u>Utilities</u></b>	<u>45,496</u>	<u>105,300</u>	43%
<b>TOTAL EXPENSES</b>	<b><u>305,440</u></b>	<b><u>1,083,486</u></b>	<b>28%</b>

ILLINOIS FUNDS  
MONTHLY RATE HISTORY  
MONEY MARKET

Date	Annualized Rate	Daily Factor		Date	Daily Factor	Daily Factor		Date	Daily Factor	Daily Factor	Date	Daily Factor
1-Jul-07	4.490%	0.000123001700		1-Aug-08	2.158%	0.000058958000		1-Aug-10	0.191%	0.000005245200	1-Jan-19	2.530%
2-Jul-07	4.927%	0.000134995000		2-Aug-08	2.158%	0.000058958000		2-Aug-10	0.229%	0.000006267100	2-Jan-19	2.577%
3-Jul-07	4.940%	0.000135344700		3-Aug-08	2.158%	0.000058958000		3-Aug-10	0.229%	0.000006267100	3-Jan-19	2.496%
4-Jul-07	4.940%	0.000135344700		4-Aug-08	2.117%	0.000057854870		4-Aug-10	0.194%	0.000053232000	4-Jan-19	2.407%
5-Jul-07	5.026%	0.000137688200		5-Aug-08	2.046%	0.000055897100		5-Aug-10	0.199%	0.000005448800	5-Jan-19	2.407%
6-Jul-07	5.029%	0.000137793700		6-Aug-08	2.009%	0.000054885800		6-Aug-10	0.199%	0.000005458900	6-Jan-19	2.407%
7-Jul-07	5.029%	0.000137793700		7-Aug-08	2.009%	0.000054885400		7-Aug-10	0.199%	0.000054589000	7-Jan-19	2.374%
8-Jul-07	5.029%	0.000137793700		8-Aug-08	2.015%	0.000055061400		8-Aug-10	0.199%	0.000054589000	8-Jan-19	2.403%
9-Jul-07	5.054%	0.000138471700		9-Aug-08	2.015%	0.000055061400		9-Aug-10	0.189%	0.000051766000	9-Jan-19	2.414%
10-Jul-07	5.058%	0.000138575800		10-Aug-08	2.015%	0.000055061400		10-Aug-10	0.176%	0.000004834000	10-Jan-19	2.410%
11-Jul-07	5.075%	0.000139052600		11-Aug-08	2.053%	0.000056083400		11-Aug-10	0.168%	0.000004592300	11-Jan-19	2.403%
12-Jul-07	5.108%	0.000139956500		12-Aug-08	1.996%	0.000054535000		12-Aug-10	0.178%	0.000004875100	12-Jan-19	2.403%
13-Jul-07	5.116%	0.000140151600		13-Aug-08	2.052%	0.000056065400		13-Aug-10	0.194%	0.000053097000	13-Jan-19	2.403%
14-Jul-07	5.116%	0.000140151600		14-Aug-08	2.103%	0.000057460100		14-Aug-10	0.194%	0.000053097000	14-Jan-19	2.409%
15-Jul-07	5.116%	0.000140151600		15-Aug-08	2.151%	0.000058778200		15-Aug-10	0.194%	0.000053097000	15-Jan-19	2.413%
16-Jul-07	5.147%	0.000141015800		16-Aug-08	2.151%	0.000058778200		16-Aug-10	0.233%	0.000006380300	16-Jan-19	2.406%
17-Jul-07	5.113%	0.000140085600		17-Aug-08	2.151%	0.000058778200		17-Aug-10	0.210%	0.000005765100	17-Jan-19	2.403%
18-Jul-07	5.090%	0.000139442900		18-Aug-08	2.110%	0.000057662100		18-Aug-10	0.186%	0.000005093900	18-Jan-19	2.405%
19-Jul-07	5.090%	0.000139457900		19-Aug-08	2.001%	0.000054678900		19-Aug-10	0.180%	0.000049355000	19-Jan-19	2.405%
20-Jul-07	5.092%	0.000139498100		20-Aug-08	1.964%	0.000053667400		20-Aug-10	0.188%	0.000005141200	20-Jan-19	2.405%
21-Jul-07	5.092%	0.000139498100		21-Aug-08	2.027%	0.000055388800		21-Aug-10	0.188%	0.000005141200	21-Jan-19	2.405%
22-Jul-07	5.092%	0.000139498100		22-Aug-08	2.039%	0.000055715100		22-Aug-10	0.188%	0.000005141200	22-Jan-19	2.409%
23-Jul-07	5.123%	0.000140346800		23-Aug-08	2.039%	0.000055715100		23-Aug-10	0.183%	0.000005001700	23-Jan-19	2.412%
24-Jul-07	5.133%	0.000140618600		24-Aug-08	2.039%	0.000055715100		24-Aug-10	0.181%	0.000049535000	24-Jan-19	2.422%
25-Jul-07	5.120%	0.000140260700		25-Aug-08	2.051%	0.000056025400		25-Aug-10	0.178%	0.000048680000	25-Jan-19	2.416%
26-Jul-07	5.182%	0.000141959900		26-Aug-08	2.056%	0.000056180900		26-Aug-10	0.196%	0.000005378700	26-Jan-19	2.416%
27-Jul-07	5.152%	0.000141146800		27-Aug-08	2.044%	0.000055858100		27-Aug-10	0.186%	0.000005190910	27-Jan-19	2.416%
28-Jul-07	5.152%	0.000141146800		28-Aug-08	2.047%	0.000055939800		28-Aug-10	0.186%	0.000005109100	28-Jan-19	2.412%
29-Jul-07	5.152%	0.000141146800		29-Aug-08	2.097%	0.000057289200		29-Aug-10	0.186%	0.000005109100	29-Jan-19	2.419%
30-Jul-07	5.180%	0.000141905800		30-Aug-08	2.097%	0.000057289200		30-Aug-10	0.178%	0.000048892000	30-Jan-19	2.418%
31-Jul-07	5.080%	0.000139178600		31-Aug-08	2.097%	0.000057289200		31-Aug-10	0.214%	0.000005859400	31-Jan-19	2.456%

AVERAGE 5.066%

AVERAGE 2.067%

AVERAGE 0.193%

AVERAGE 2.422%

# MEMORANDUM

**DATE:** February 7, 2019

**TO:** Mayor John Ostenburg  
Board of Trustees

**FROM:** Mark A. Pries, Deputy Village Manager/Finance Director

**RE:** Current Year Trends

---

---

The current year trends are impacted by distribution of funds from the State in certain revenue categories and the possibility of further reductions.

## **Sales & Use Tax**

The Village combines sales and use tax in its revenue presentation because they both relate to sales. The difference is, the straight Sales Tax number is 1% of sales made in Park Forest. The Use Tax revenue relates to sales made statewide to companies outside of the State. Use Tax is included in the Local Government Distribution Fund (LGDF) along with Income Tax and distributed on a per capita basis. Use Tax due is indicated on the State website.

The attached schedule shows the complete twenty-three year trend in sales and use taxes along with the partial year information for FY 18-19. Sales and Use taxes have declined from a Fiscal 1996 high of \$1.2 million to \$572,014 received in Fiscal 2010. Prior year receipts were \$872,845. After twelve years of relatively flat sales and use tax revenue, revenue increased \$56,725 in Fiscal 2015. As indicated on the table the increase relates mostly to Use Tax. It is anticipated that sales tax will maintain an annual level of about \$300,000 with Use Tax receipts increasing moderately. The new ruling on internet sales taxes has yet to take effect in Illinois and will most likely funnel through use tax. Staff will keep the Board informed when these new revenues will start

The Village receives sales taxes on a two to three month lag. Detailed information is received even later. The Village receives information on individual businesses, however, this information is now confidential and cannot be placed in this report. The Village does receive quarterly information four months after the fact on type of businesses and this information can be presented publicly. The attached schedule for the second quarter of the calendar year shows revenue by type of business.

## **Income Tax, Motor Fuel Tax, State Use Tax**

The Village receives Income Tax, Motor Fuel Tax, and State Use Tax based on a per capita distribution from the State. The Village's population declined from 24,656 in 1990 to 23,462 in 2000. Population declined further to 21,975 in 2010. The overall state population increased. The Village began to feel the impact of this population reduction in March, 2011. As indicated

on the following “Key Revenue Comparison,” Income Tax revenues finally recovered to the 2008 level in 2015 and then backed off a little in 2016 and 2017. 2018 saw another decrease due to the State reducing distributions by 10%. Income tax revenues are tracking \$117,957 higher than at this point last year and this is due to the State reducing Income Tax distributions by only 5% for FY 18-19 compared to 10% the previous year. Also, unemployment is down and wages are up so this contributes to increased income tax receipts. At this time, staff has not heard any proposals by the State to continue reducing income tax distributions but will continue to monitor this issue and adjust the FY 19-20 budget accordingly. The Village receives income tax on a two-three month lag.

KEY REVENUE COMPARISON								
	Fiscal							
	2009	2010	2013	2014	2015	2016	2017	2018
Sales Tax	\$ 615,553	\$ 576,938	\$ 696,244	\$ 705,591	\$ 779,014	\$ 838,061	\$ 857,532	\$ 911,527
Utility Tax	1,642,644	1,520,243	1,347,796	1,315,502	1,250,760	1,093,283	1,128,093	1,060,843
State Income Tax	1,982,466	1,788,235	2,070,101	2,104,560	2,279,826	2,201,109	2,078,045	1,973,253
PPRT	168,986	147,846	205,600	208,074	224,574	203,883	228,088	183,393
R. E. Transfer Tax	229,373	132,280	72,420	79,969	86,350	371,061	165,895	151,310
Building Permit Fees	77,260	118,729	86,480	82,637	91,137	98,449	137,432	164,165
Interest Income	98,928	55,644	17,896	97,899	83,491	90,297	53,266	380,864
	<b>4,815,210</b>	<b>4,339,915</b>	<b>4,496,537</b>	<b>4,594,232</b>	<b>4,795,152</b>	<b>4,896,143</b>	<b>4,648,351</b>	<b>4,825,355</b>

Motor Fuel Tax receipts are at approximately the same level as prior year.

### **Utility Tax**

Utility taxes have historically been about 5% of total General Fund revenues. Unfortunately, utility tax receipts have been steadily decreasing, with telecommunication and natural gas taxes being the reason for this decline. This has been attributed to better energy efficient appliances and heating units, a reduction in telephone land lines, affects of bundling services and deregulation.

### **Property Taxes**

After a consistent pattern of collecting 94% of the Villages’ extended levy, in Fiscal 2014 this collection rate dropped to 92%. In Fiscal 2015, collections dropped further to 90% of the extended levy. Unfortunately, in FY 17-18 collections dropped again to 86% of the extended levy. Calendar 2017 was a reassessment year in Cook County and staff believes this is what lead to the decrease in collections. However, staff is closely watching current collections to see if this trend continues and will notify the Board if collections continue to come in below the 90% level. Collections are impacted by ‘zombie’ properties (properties which owners walk away from) and properties the Village is in the process of acquiring where back taxes will be extinguished.

### **Expenditure Trends**

Over the last several years, identified expenditure trends have been brought to the Board’s attention. Specifically when **IRMA**, **health insurance**, **IMRF**, and other **pension costs** were increasing at 10% to 20%, the Board was alerted and the tax levy was impacted.

**IRMA (Intergovernmental Risk Management Association)**

The Village’s net IRMA costs increased 46% from \$846,501 in 2008 to \$1,235,484 in 2009. For 2010, costs increased a further 6% to \$1,314,766. In an effort to reduce costs, the Village increased the deductible on claims from \$2,500 to \$10,000 in 2011. Since 2011, the Village has received a surplus credit that has either offset the annual premium or, more recently, been transferred to the pension funds in the efforts to boost funding levels. During this time frame, the Village received a total of \$1,348,055 of surplus credits.

<b><u>IRMA Costs</u></b>						
	<u>Annual</u>		<u>Optional</u>	<u>Net Premium</u>	<u>Fiscal Year</u>	
	<u>Contribution</u>	<u>Surplus Credit</u>	<u>Deductible</u>	<u>Paid By</u>	<u>Deductible</u>	<u>Combined</u>
			<u>Credit</u>	<u>Village</u>	<u>Expense</u>	<u>Total Cost</u>
2005*	\$ 784,528	(\$104,246)	--	\$ 680,092	\$ 32,383	\$ 712,475
2006*	953,141	(148,666)	--	804,475	28,000	\$ 832,475
2007*	1,023,751	(123,008)	--	900,743	47,749	\$ 948,492
2008*	962,341	(115,840)	--	846,501	70,929	\$ 917,430
2009	1,235,484	-	--	1,235,484	81,340	\$ 1,316,824
2010	1,314,766	-	--	1,314,766	51,318	\$ 1,366,084
2011* 1)	1,035,933	(103,109)	(93,234)	839,590	46,480	\$ 886,070
2012* 2)	1,150,285	(98,241)	(437,108)	614,936	93,577	\$ 708,513
2013*	1,110,319	(54,740)	(444,138)	611,451	127,375	\$ 738,826
2014*	847,583	(57,756)	(338,955)	450,872	292,994	\$ 743,866
2015	836,570	(65,050)	(376,457)	395,063	269,189	\$ 664,252
2016	868,145	(237,917)	(355,939)	274,289	618,998	\$ 893,287
2017	732,711	(243,965)	(315,066)	173,680	207,224	\$ 380,904
2018	755,482	(185,869)	(355,155)	214,498	491,883	\$ 706,381
2019	881,762	(301,408)	(387,975)	192,379		

\* Years where surplus credit reduced payment

1) Increase deductible from \$2,500 to \$10,000

2) Increase deductible from \$10,000 to \$100,000

Beginning in January, 2012, the IRMA deductible was increased to \$100,000. A \$500,000 Assigned Fund Balance in the General Fund was established to serve as a reserve for potential deductibles. In addition, the Village budgeted \$500,000 for deductible costs, encumbering an additional \$200,000. Deductible expenses for the first seven months of fiscal 2019 are already at \$181,374, an increase from the prior year. Prior year savings have funded:

- Salt Dome
- Village-wide computer system upgrades
- Salary study and implementation

The savings in 2019 IRMA premium costs will allow a \$150,000 transfer to the pension funds.

**Health Insurance** costs have stayed fairly consistent over the last several years due to the Affordable Care Act (ACA), with several years experiencing a decrease. The Village has

implemented various programs over the years to mitigate insurance costs with Health Savings Accounts (HSA's) being just one example.

The table below shows the Village share of health insurance. Over the last twelve years, the Village cost has increased \$929,806 or 77%. Included in the table are the costs for the five disabled public safety individuals who legislatively are allowed 100% insurance coverage. The costs currently for these individuals are \$72,453 per year. Village costs are as follows:

	<u>Insurance Total Cost</u>	<u>Increase</u>
Fiscal 2006/2007	1,203,069	
Fiscal 2007/2008	1,276,767	6%
Fiscal 2008/2009	1,478,889	16%
Fiscal 2009/2010	1,524,014	3%
Fiscal 2010/2011	1,624,529	7%
Fiscal 2011/2012	1,717,769	6%
Fiscal 2012/2013	1,711,334	-.4%
Fiscal 2013/2014	1,792,557	5%
Fiscal 2014/2015	1,886,798	5%
Fiscal 2015/2016	1,991,314	6%
Fiscal 2016/2017	1,914,614	-4%
Fiscal 2017/2018	1,884,144	-2%
Fiscal 2018/2019 est.	1,946,218	3%

IMRF rates increased from 11.78% to 9.92% in 2019. The Village's tax levy adjusts slightly for fluctuations in the IMRF pension costs. However, these fluctuations have been relatively small for the last eight years. New legislation adopted April, 2010 and effective with hires after January, 2011 created a second tier of IMRF pension. Some of the changes include:

Tier II Benefits

- Increased vesting to 10 years (previously eight years).
- Increased the age to receive full retirement benefits to age 67 (previously age 60).
- Increased the age to receive a reduced retirement benefit to age 62 (previously age 55).
- Increased the number of months used to calculate the final rate of earnings.
- Caps the final rate of earnings used to calculate a pension at \$106,800.

It is anticipated these changes will cause some municipal savings in the long-term.

**Fund Summary**

Unassigned General Fund Balance 6/30/18	\$ 8,886,572
Fund balance use for operations	(817,858)
Roadway Matching Funds – FAU Routes	(500,000)
Reduced tax levy	(715,000)
Transfer for Police & Fire Pensions	(150,000)
Committed use of Unassigned Fund Balance	<u>(2,182,858)</u>
Adjusted Unassigned Fund Balance representing 3.2 months reserve	\$ 6,703,714

(The Board's Fiscal Policies require a reserve of 3-4 months of operations. One month's operating expenditures are \$2,109,607.)

## **Police & Fire Pension**

In 2011, legislation extended the time period to reach a designated funding level of 90%, allowing the Village to spread the total liability over a longer period of time. This legislative change gave the Village the opportunity to save tax dollars and reduce interest rate assumptions in 2012. In 2013 and 2015, new mortality tables impacted the actuarially determined levy needs. In 2017, 2018 and 2019, the pension funds increased their levels of investment in equities in order to produce better returns on their respective portfolios. Police and Fire personnel also have Tier II benefits that will produce reduced costs over the long-term.

### **Tier II Benefits Police & Fire**

- Increased minimum retirement age from 50 to 55 with 10 years of service.
- Pension calculated @ 2.5% for each year up to 75% maximum.
- Early retirement option at 50 with reduced benefits.
- Final salary for pension purposes is best 8 out of last 10 years.
- Caps final rate of earnings at maximum of \$106,800 (increased annually by 3% or ½ of CPI).
- Fire and Police Pensions must now be 90% funded by 2040. Previously were required to be 100% funded by 2033.

The last ten years of Pension levies and associated funding levels are as follows:

	Police		Fire	
	<u>Levy</u>	<u>Funded Ratio</u>	<u>Levy</u>	<u>Funded Ratio</u>
2008	856,887	63.33%	619,393	58.76%
2009	981,636	58.44%	706,393	51.85%
2010	1,033,223	60.08%	752,677	53.20%
2011	1,044,419	57.40%	705,279	52.38%
2012	1,135,449	54.78%	739,802	52.79%
2013	1,349,138	53.9%	891,037	50.8%
2014	1,469,138	52.0%	971,037	51.0%
2015	1,689,415	46.6%	999,214	49.0%
2016	1,904,411	44.24%	1,201,675	46.20%
2017	1,989,441	44.6%	1,307,269	45.6%
2018	2,084,376	44.9%	1,352,191	46.1%

In 2015, new mortality tables impacted the actuarial results. For the last four fiscal years, the Board approved additional funding transfers for both the Police and Fire Pension Funds. For fiscal 2019, a \$150,000 additional contribution is recommended to assist in funding levels.

### **Other Issues**

Foreclosures and vacant properties always have the potential for problems. Following is a summary of housing information:

<b>Housing Information Summary</b>											
	June										
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
# of houses vacant*	215	235	192	325	421	387	601	554	518	481	533
# of houses in foreclosure	205	310	368	470	504	808	744	665	556	533	497
# in foreclosure/occupied	80	187	259	278	300	638	409	381	356	380	344
# of houses reoccupied	14	47	46	30	42	74	57	49	48	44	33
# of new listings	58	56	66	69	77	305	45	38	37	66	52

\* Defined as all VA and HUD owned properties, plus all other properties vacant six (6) months or longer.

### **Housing Authority**

The attached schedule shows the number of portable housing certificates in the Village from June, 2010 of 368 to a high in May, 2016 of 658. This represented a steady increase over the six year period. In December, total certificates were 494, representing a continuing pattern of decline.

### **DownTown Assessment**

In 2012, the Cook County Assessor's office established leasehold PINs (Property Index Numbers) for the leases in the Downtown. These PINs were assessed and there was the potential of tax bills for the Downtown in the amount of \$719,029.76. The Village appealed the assessment and taxes were reduced to \$119,327.29. The Downtown is now fully assessed and property taxes for the Downtown were \$114,600 for Fiscal 2018 but this is an anomaly as the Cook County Assessor's Office made several errors throughout the 2017 levy process on the Downtown's properties. The Village has paid the first installment of 2018 taxes and they totaled \$73,952 which is \$22,347 less than first installment of 2017 taxes paid a year ago. The Village will need to continue to work with the Assessor's office and our attorney to maintain reasonable assessments.

### **TIF**

The TIF was re-established in November, 1997. It is set to expire November, 2020. Tax increment dollars are used primarily to pay debt service. This debt is currently at \$1.3 million and includes the remaining portion of the \$10 million of debt existing at the time the TIF was re-established. Currently, the \$1.1 million annual debt service payment is paid entirely from TIF increment, with the 2018 levy abating the entire TIF debt levy. The TIF owes the Village \$4.4 million. The Village is currently working to extend the TIF, making the likelihood of recovering these funds much greater.

### **EAV (Equalized Assessed Value)**

Attached is a chart of the Village's 10-year history of equalized assessed value. The Village was reassessed in 2008 increasing value 7.23% to \$219,491,270. In 2011, the reassessment dropped property values 25.56%. In 2012 values dropped 12.69% to \$144,211,783 and further dropped 8.07% to \$132,579,603 in 2013, 7.05% to \$123,229,196 in 2014, and 2.85% to \$119,712,678 in 2015. However, in 2016, the Village's EAV increased 6.61% to \$127,619,822 and increased

again in 2017 by 3.37% to \$131,918,779. Lower EAV values translate to higher tax rates impacting the Village’s ability to attract commercial development. The tax rate in School District 163 decreased from 35.466 to 35.188 and School District 162 from 29.484 to 28.697.

Housing values are indicated on the attached chart. The average selling price for a house in Park Forest declined after a high value in 2007 of \$122,650 to the current level at \$68,830. The volume of sales is recovering slightly.

<u>Year</u>	<u>Home Sales</u>	<u>Coop Sales</u>
2008	285	n/a
2009	259	91
2010	249	98
2011	199	111
2012	276	105
2013	295	95
2014	303	85
2015	372	108
2016	331	146
2017	387	118
2018(estimated)	450	228

These factors have a direct impact on real estate transfer taxes.

**Litigation**

A final determination on the Thorncreek Litigation is not yet known.

**Tax Support for Non-Core Services**

**Aqua Center**

The Aqua Center currently needs \$270,000 to \$290,000 to support operations annually.

**Tennis & Health Club**

The Tennis & Health Club currently needs \$110,000 to \$130,000 to support operations annually.

**Freedom Hall**

Operating results for the last five years at Freedom Hall are as follows:

**FREEDOM HALL**

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<u>Revenue</u>					
Rental	\$ 21,140	\$ 21,736	\$ 30,416	\$ 25,268	\$ 30,042
Events	3,651	2,311	3,791	4,656	4,263
Series	56,077	69,241	63,038	39,664	49,041
Arts Council Grant	<u>8,200</u>	<u>-</u>	<u>-</u>	<u>4,425</u>	<u>4,000</u>
Total Revenue	\$ 89,068	\$ 93,288	\$ 97,245	\$ 74,013	\$ 87,621
<u>Expenditures</u>	<u>(339,825)</u>	<u>(379,034)</u>	<u>(326,610)</u>	<u>(334,060)</u>	<u>(390,780)</u>
Village Support	\$(250,757)	\$(285,746)	\$(229,365)	\$(260,047)	\$(303,159)

**Sound Mitigation**

The Sound Mitigation program is now complete and the remaining funds left in the Capital Projects Fund from this program is \$648,112.

**Conclusion**

The Village continues to “do more with less” as decreases in services – outside of the Health Department – has not happened while revenues have either plateaued or decreased. Staffing consolidations have occurred as technology allows the Village staff to work more efficiently and accomplish more. The Board Goal of financial sustainability warrants a review of support for all non-core services, including the Aqua Center, Tennis and Health Club, Freedom Hall, etc. Whenever possible, cutting costs or enhancing revenue will be considered as opposed to eliminating services.

**Village of Park Forest INCOME COMPARISON**  
(Warrants Processed)

<b>SALES TAX (1%, disb.)</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	89,082	82,906	97,748	104,863	86,773	87,630	87,032	65,866	78,632	68,235	66,044	85,497	\$ 1,000,309
FISCAL YEAR END 97	71,444	75,797	88,658	69,763	80,805	68,158	68,530	60,883	78,043	66,281	64,776	76,862	\$ 870,000
FISCAL YEAR END 98	59,880	66,956	66,118	68,656	75,978	51,492	65,017	62,887	56,931	56,725	61,926	61,553	\$ 754,118
FISCAL YEAR END 99	63,594	69,172	76,742	68,033	70,898	68,056	56,250	53,875	49,853	48,302	51,155	53,404	\$ 729,335
FISCAL YEAR END 00	54,101	57,330	59,985	61,421	62,853	63,734	60,457	57,707	60,516	55,801	45,929	63,700	\$ 703,533
FISCAL YEAR END 01	64,587	62,172	41,926	55,507	47,531	49,090	63,806	41,016	37,965	41,761	33,940	37,611	\$ 576,913
FISCAL YEAR END 02	40,258	36,955	53,249	43,894	38,342	43,817	53,479	43,679	45,399	59,086	38,074	42,269	\$ 538,500
FISCAL YEAR END 03	38,283	37,652	38,129	38,238	36,638	36,301	34,892	36,509	37,536	34,487	39,793	39,487	\$ 447,946
FISCAL YEAR END 04	38,253	37,622	42,696	43,796	37,137	36,370	36,684	33,805	37,253	32,273	33,385	35,220	\$ 444,495
FISCAL YEAR END 05	33,692	34,200	35,772	30,325	29,817	30,052	30,336	31,059	32,363	29,136	33,727	31,072	\$ 381,550
FISCAL YEAR END 06	31,717	33,320	30,088	35,447	31,564	35,898	30,664	31,186	31,718	32,922	28,069	31,985	\$ 384,579
FISCAL YEAR END 07	32,508	31,906	31,596	26,947	30,688	27,036	32,366	31,725	34,750	27,102	31,997	29,825	\$ 368,446
FISCAL YEAR END 08	29,725	30,841	27,769	27,645	31,174	29,075	27,346	26,378	29,561	25,853	26,923	33,555	\$ 345,846
FISCAL YEAR END 09	26,725	27,723	27,720	26,157	23,921	25,712	19,429	25,508	24,683	21,437	17,509	29,440	\$ 295,963
FISCAL YEAR END 10	22,770	23,856	25,522	22,642	22,113	25,866	34,899	22,568	25,186	17,817	27,810	19,927	\$ 290,993
FISCAL YEAR END 11	29,267	23,576	27,123	25,153	26,039	26,453	26,307	24,481	28,127	24,373	19,459	32,162	\$ 312,521
FISCAL YEAR END 12	25,405	26,112	30,230	25,473	24,508	30,454	28,030	28,202	31,097	24,515	27,635	30,301	\$ 331,963
FISCAL YEAR END 13	26,945	27,181	28,738	27,147	27,274	28,449	26,613	26,618	28,908	25,663	49,907	28,285	\$ 351,729
FISCAL YEAR END 14	21,828	24,703	25,358	21,721	24,245	35,196	21,926	23,516	26,767	22,994	23,067	26,497	\$ 297,817
FISCAL YEAR END 15	23,982	24,767	26,430	23,618	24,836	26,515	24,343	22,061	31,824	21,232	20,820	24,916	\$ 295,346
FISCAL YEAR END 16	29,763	24,687	25,896	24,185	25,293	26,866	23,393	24,647	26,315	24,369	23,626	27,199	\$ 306,239
FISCAL YEAR END 17	23,812	23,157	26,224	25,268	24,028	21,663	25,265	24,021	26,831	21,224	23,869	25,255	\$ 290,616
FISCAL YEAR END 18	26,533	23,313	25,748	22,743	24,340	24,801	23,544	23,880	26,654	22,640	24,136	26,492	\$ 294,826
FISCAL YEAR END 19	24,469	26,153	28,994	20,541	28,147	26,298							\$ 154,602
<b>LOCAL USE TAX</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	11,749	12,040	14,040	12,101	16,751	17,863	15,298	11,659	20,914	14,330	15,833	19,167	\$ 181,744
FISCAL YEAR END 97	16,390	17,803	20,917	18,178	13,242	18,250	19,166	15,529	28,699	12,896	14,533	7,942	\$ 203,545
FISCAL YEAR END 98	25,839	17,416	24,845	18,431	16,557	19,317	19,303	17,366	27,304	17,179	17,716	0	\$ 221,274
FISCAL YEAR END 99	37,384	17,062	22,025	17,332	19,705	24,230	19,475	23,767	32,263	17,561	19,151	3,144	\$ 253,099
FISCAL YEAR END 00	45,886	21,960	26,406	20,980	21,290	24,446	22,032	25,078	33,835	22,539	11,952	0	\$ 276,403
FISCAL YEAR END 01	63,122	25,962	27,210	21,208	24,453	28,621	26,248	21,550	34,529	22,759	20,814	9,190	\$ 325,665
FISCAL YEAR END 02	37,740	17,219	19,127	19,998	16,516	17,544	21,106	17,769	27,237	16,526	13,919	17,556	\$ 242,258
FISCAL YEAR END 03	16,228	15,723	17,923	15,994	16,065	19,235	17,569	16,327	24,718	15,680	13,130	17,755	\$ 206,346
FISCAL YEAR END 04	16,776	15,408	19,576	19,096	17,357	15,391	16,092	18,921	26,201	22,358	20,789	20,235	\$ 228,199
FISCAL YEAR END 05	18,216	18,894	22,457	19,627	18,830	20,404	18,433	16,849	29,208	17,418	19,592	22,392	\$ 242,321
FISCAL YEAR END 06	26,869	20,983	24,684	20,081	21,636	23,186	21,501	20,734	35,604	22,977	23,044	21,778	\$ 283,078
FISCAL YEAR END 07	26,498	23,623	27,221	22,814	27,838	27,213	25,698	23,018	35,119	20,589	19,858	24,206	\$ 303,694
FISCAL YEAR END 08	24,691	26,863	31,526	23,154	24,358	26,479	27,082	27,290	38,904	25,387	23,342	29,886	\$ 328,962
FISCAL YEAR END 09	27,559	25,342	31,146	26,071	32,833	29,827	28,550	25,545	36,747	23,391	20,915	25,094	\$ 333,019
FISCAL YEAR END 10	25,622	21,671	28,815	22,895	20,451	22,074	21,397	19,112	32,853	19,550	15,549	31,030	\$ 281,020
FISCAL YEAR END 11	23,615	22,385	28,882	24,009	23,263	27,029	34,004	26,434	41,613	25,450	27,360	28,368	\$ 332,412
FISCAL YEAR END 12	26,504	25,822	28,532	22,836	27,198	20,627	25,939	26,119	39,916	25,507	23,131	28,596	\$ 320,727
FISCAL YEAR END 13	26,373	27,576	30,832	25,479	28,447	29,145	28,325	29,839	42,619	29,667	22,222	27,892	\$ 348,417
FISCAL YEAR END 14	30,611	27,031	35,901	30,885	28,858	31,134	33,412	31,455	49,491	26,242	25,762	34,014	\$ 384,797
FISCAL YEAR END 15	31,357	33,316	37,187	31,710	34,340	41,669	39,425	37,481	56,813	20,100	39,232	41,364	\$ 443,994
FISCAL YEAR END 16	40,603	38,675	43,623	40,445	36,957	42,493	42,794	42,172	60,306	37,052	37,769	44,381	\$ 507,271
FISCAL YEAR END 17	43,228	42,064	47,442	37,757	41,161	42,312	46,147	44,803	69,621	40,219	37,850	49,221	\$ 541,825
FISCAL YEAR END 18	42,268	42,587	45,044	43,124	45,861	48,331	47,995	55,597	70,321	41,859	43,047	51,986	\$ 578,019
FISCAL YEAR END 19	45,372	49,474	52,985	51,399	48,883	56,076							\$ 304,189
<b>SALES &amp; USE TAX COMBINED</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	104,558	98,576	115,453	120,524	107,279	109,075	106,058	81,566	102,670	85,928	85,414	108,405	\$ 1,225,507
FISCAL YEAR END 97	91,453	97,220	113,053	91,410	98,177	90,076	91,947	80,560	109,906	82,580	83,104	88,585	\$ 1,118,070
FISCAL YEAR END 98	89,721	88,594	94,834	90,993	96,590	74,340	88,911	84,405	87,548	77,535	83,369	65,518	\$ 1,022,357
FISCAL YEAR END 99	105,176	90,699	102,665	89,514	95,829	96,429	80,111	81,426	85,031	69,933	74,453	60,347	\$ 1,031,614
FISCAL YEAR END 00	104,933	83,829	90,768	86,799	88,598	92,609	87,368	87,438	98,246	82,596	62,061	65,182	\$ 1,030,428

(Continued on next page)

(Continued on next page)

**Village of Park Forest INCOME COMPARISON**  
(Warrants Processed)

<b>SALES &amp; USE TAX COMBINED</b> (Continued from previous page)													
FISCAL YEAR END 01	135,801	92,727	73,598	81,153	76,258	82,093	94,753	67,310	76,390	68,715	58,966	48,929	\$ 956,692
FISCAL YEAR END 02	84,542	58,289	76,585	67,846	58,903	65,560	79,013	65,982	76,057	79,250	55,772	63,917	\$ 831,716
FISCAL YEAR END 03	61,306	53,375	56,052	54,231	52,703	55,536	52,461	52,836	62,254	50,167	52,923	57,242	\$ 681,086
FISCAL YEAR END 04	55,029	53,029	62,272	62,892	54,494	51,761	52,776	52,726	63,455	54,631	54,173	55,455	\$ 672,693
FISCAL YEAR END 05	51,908	53,094	58,229	49,952	48,647	50,456	48,769	47,908	61,571	46,554	53,319	53,464	\$ 623,870
FISCAL YEAR END 06	58,586	54,304	54,772	55,528	53,201	59,084	52,165	51,919	67,323	55,899	51,113	53,763	\$ 667,657
FISCAL YEAR END 07	59,005	55,529	58,817	49,761	58,526	54,249	58,065	54,743	69,869	47,692	51,855	54,031	\$ 672,140
FISCAL YEAR END 08	54,416	57,704	59,295	50,799	55,532	55,554	54,428	53,668	68,465	51,240	50,265	63,441	\$ 674,808
FISCAL YEAR END 09	54,284	53,064	58,866	52,229	56,754	55,539	47,979	51,052	61,429	44,828	38,424	54,534	\$ 628,982
FISCAL YEAR END 10	48,391	45,527	54,337	45,537	42,564	47,960	56,296	41,680	58,039	37,367	43,358	50,957	\$ 572,014
FISCAL YEAR END 11	52,882	45,961	56,004	49,162	49,302	53,482	60,311	50,915	69,740	49,823	46,819	60,531	\$ 644,932
FISCAL YEAR END 12	51,909	51,934	58,762	48,309	51,706	51,082	53,970	54,321	71,012	50,023	50,766	58,898	\$ 652,690
FISCAL YEAR END 13	53,318	54,756	59,570	52,626	55,721	57,595	54,939	56,458	71,528	55,331	72,128	56,176	\$ 700,145
FISCAL YEAR END 14	52,439	51,734	61,259	52,606	53,103	66,330	55,338	54,972	76,258	49,256	48,829	60,511	\$ 682,614
FISCAL YEAR END 15	55,339	58,083	63,617	55,328	59,177	68,183	63,768	59,542	88,637	41,332	60,053	66,281	\$ 739,339
FISCAL YEAR END 16	70,365	63,362	69,520	64,630	62,250	69,359	66,187	66,819	86,622	61,421	61,395	71,580	\$ 813,510
FISCAL YEAR END 17	67,040	65,221	73,666	63,025	65,189	63,975	71,412	68,824	96,452	61,442	61,719	74,476	\$ 832,441
FISCAL YEAR END 18	68,801	65,900	70,792	65,867	70,201	73,132	71,539	79,477	96,975	64,499	67,184	78,478	\$ 872,845
FISCAL YEAR END 19	69,841	75,627	81,979	71,941	77,029	82,374							\$ 458,791
<b>INCOME TAX</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	130,302	83,966	91,449	136,643	89,218	86,987	116,622	150,785	95,907	121,898	167,650	139,618	\$ 1,411,045
FISCAL YEAR END 97	136,615	92,435	92,297	146,411	94,968	83,133	136,995	153,562	100,696	138,470	184,309	150,840	\$ 1,510,732
FISCAL YEAR END 98	156,677	104,265	95,571	162,685	99,904	91,215	155,169	160,019	109,172	148,998	214,425	170,210	\$ 1,668,311
FISCAL YEAR END 99	169,973	100,806	105,971	165,109	108,184	95,888	161,394	177,360	107,172	154,321	217,634	187,850	\$ 1,751,663
FISCAL YEAR END 00	169,945	104,464	113,036	154,650	117,821	113,880	139,661	201,335	115,490	197,729	207,054	230,471	\$ 1,865,535
FISCAL YEAR END 01	176,423	106,849	115,374	187,623	112,285	118,191	149,435	205,845	114,341	168,606	266,123	178,402	\$ 1,899,497
FISCAL YEAR END 02	154,954	96,092	103,198	147,914	107,817	105,176	133,460	164,953	103,775	134,936	201,832	120,491	\$ 1,574,598
FISCAL YEAR END 03	143,628	98,088	99,161	143,680	100,292	94,738	143,841	153,261	107,815	126,160	194,965	124,089	\$ 1,529,739
FISCAL YEAR END 04	128,117	84,165	84,530	121,059	80,997	104,907	131,515	144,333	95,055	124,216	192,349	105,565	\$ 1,396,808
FISCAL YEAR END 05	140,044	93,257	107,165	150,994	104,942	101,635	142,154	173,082	112,884	164,299	238,832	148,283	\$ 1,677,570
FISCAL YEAR END 06	165,734	103,321	109,125	174,784	114,522	103,817	156,632	193,074	109,287	175,371	260,873	186,412	\$ 1,852,951
FISCAL YEAR END 07	176,850	109,763	116,142	198,653	120,131	117,808	157,956	219,073	116,086	197,712	307,022	195,829	\$ 2,033,024
FISCAL YEAR END 08	193,902	116,389	119,389	203,402	130,737	119,141	175,788	259,766	138,686	200,174	357,301	190,997	\$ 2,205,672
FISCAL YEAR END 09	211,437	123,287	118,531	210,817	131,666	102,557	173,184	217,752	118,014	182,193	285,759	152,580	\$ 2,027,777
FISCAL YEAR END 10	166,126	113,085	107,977	166,389	125,364	98,544	173,219	183,583	113,595	177,219	231,868	123,635	\$ 1,780,605
FISCAL YEAR END 11	173,757	113,916	116,824	169,791	127,783	141,320	161,116	199,103	99,305	170,837	218,268	131,178	\$ 1,823,197
FISCAL YEAR END 12	169,933	116,909	112,529	178,730	113,826	107,172	159,229	183,582	122,478	190,170	276,121	145,172	\$ 1,875,850
FISCAL YEAR END 13	186,422	116,982	116,036	182,708	138,055	113,932	176,607	208,476	116,900	202,988	374,941	127,383	\$ 2,061,429
FISCAL YEAR END 14	195,094	121,212	118,252	206,309	136,595	109,028	201,902	214,270	122,382	214,011	332,139	123,712	\$ 2,094,906
FISCAL YEAR END 15	204,748	119,441	116,801	208,407	140,507	105,652	179,010	267,083	116,514	238,100	393,915	163,586	\$ 2,253,763
FISCAL YEAR END 16	230,811	133,944	127,574	224,216	147,839	115,620	216,936	237,396	137,436	212,658	299,738	143,275	\$ 2,227,442
FISCAL YEAR END 17	204,478	119,076	130,066	192,202	129,002	116,873	188,957	218,541	114,386	220,590	294,530	152,321	\$ 2,081,021
FISCAL YEAR END 18	201,502	96,297	113,585	172,940	130,152	114,584	166,991	241,718	121,517	186,596	301,389	139,230	\$ 1,986,502
FISCAL YEAR END 19	188,253	138,190	134,868	209,609	150,967	125,131							\$ 947,017
<b>EXCISE/TELECOMMUNICATIONS TAX</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 03	--	--	--	--	--	--	--	--	--	27,230	85,366	100,554	\$ 213,150
FISCAL YEAR END 04	52,538	86,018	68,001	58,685	93,414	54,089	75,172	78,557	65,156	73,143	72,031	71,996	\$ 848,800
FISCAL YEAR END 05	74,437	71,427	80,385	62,999	85,593	68,885	78,916	60,819	84,630	74,652	78,068	72,227	\$ 893,039
FISCAL YEAR END 06	84,006	74,329	74,392	82,452	71,419	69,077	84,667	74,047	71,472	64,837	81,887	74,142	\$ 906,726
FISCAL YEAR END 07	66,003	74,803	70,437	78,211	68,558	73,303	58,917	68,802	70,597	80,190	63,953	73,846	\$ 847,620
FISCAL YEAR END 08	79,125	75,953	67,416	74,138	56,002	80,877	58,030	73,391	106,970	64,928	77,945	77,110	\$ 891,886
FISCAL YEAR END 09	68,559	76,467	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	\$ 859,209
FISCAL YEAR END 10	78,288	61,642	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	\$ 805,481
FISCAL YEAR END 11	65,292	65,519	64,063	65,423	49,699	66,932	68,734	62,104	47,924	80,977	61,064	61,361	\$ 759,091
FISCAL YEAR END 12	70,661	63,675	62,309	60,449	61,757	60,275	57,543	61,871	51,526	56,784	55,216	395,998	\$ 1,058,063

(Continued on next page)

(Continued on next page)

2-10

**Village of Park Forest INCOME COMPARISON**  
(Warrants Processed)

EXCISE/TELECOMMUNICATIONS TAX (Continued from previous page)													
FISCAL YEAR END 13	53,784	57,228	55,600	54,093	56,606	52,003	54,225	52,179	53,321	52,062	50,380	52,919	\$ 644,419
FISCAL YEAR END 14	51,894	50,632	48,519	51,057	49,278	48,105	51,800	48,331	48,357	48,993	45,530	48,556	\$ 591,051
FISCAL YEAR END 15	46,492	38,670	38,837	39,819	40,468	38,223	38,653	41,295	46,324	42,233	41,214	45,619	\$ 497,846
FISCAL YEAR END 16	39,349	40,533	40,412	42,706	40,337	40,267	39,926	37,614	48,757	37,960	37,065	39,751	\$ 484,675
FISCAL YEAR END 17	35,773	39,942	37,936	37,722	39,509	40,600	37,430	38,104	39,376	37,383	37,557	37,325	\$ 458,657
FISCAL YEAR END 18	34,560	37,529	35,606	34,157	33,695	31,972	32,711	31,155	32,627	33,160	29,722	32,693	\$ 399,588
FISCAL YEAR END 19	27,927	31,355	30,342	29,973	30,246	26,963							\$ 176,804

\*Per State of IL: Telecommunications Taxes distributed to Municipalities were partially non taxable. The State will adjust 6 monthly distributions @ \$6,838.20 each, beginning August, 2014. memo of 6/18/2014

VILLAGE OF PARK FOREST  
SALES TAX COMPARISON  
QUARTERLY

(2009, 2010, 2011), 2012, 2013, 2014, 2015, 2016, 2017, 2018 (to quarter received)

# TP	TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total			
2012 110 24	Cook	81,847.98	-	10,315.79	5,453.42	-	-	20,624.92	36,085.57	3,353.50	272.39	76,105.59			
	Will	603.81	-	-	-	-	-	68.77	208.70	46.31	-	323.78			
	TOTAL:	82,451.79	-	-	-	-	-	20,693.69	36,294.27	3,399.81	-	76,429.37			
2013 119 26	Cook	102,397.64	-	9,474.00	5,156.37	85.27	-	20,395.15	57,355.49	3,588.66	343.69	96,398.63			
	Will	1,456.79	-	-	-	-	-	1,061.48	137.76	54.46	-	1,253.70			
	TOTAL:	103,854.43	-	-	-	-	-	21,456.63	57,493.25	3,643.12	-	97,652.33			
2014 119 27	Cook	71,685.50	-	12,057.11	5,293.17	159.10	-	11,369.61	35,297.12	3,207.38	237.12	67,620.61			
	Will	872.05	-	-	-	-	-	311.37	129.32	50.37	-	491.06			
	TOTAL:	72,557.55	-	-	-	-	-	11,680.98	35,426.44	3,257.75	-	68,111.67			
2015 132 24	Cook	66,151.41	-	11,278.07	-	348.19	-	9,981.40	31,905.14	3,791.46	274.41	57,578.67			
	Will	817.67	-	-	-	-	-	63.72	260.92	275.42	-	600.06			
	TOTAL:	66,969.08	-	-	-	-	-	10,045.12	32,166.06	4,066.88	-	58,178.73			
2016 156 29	Cook	73,822.59	-	11,511.06	6,678.39	172.34	-	12,754.41	34,253.11	3,861.05	297.71	69,528.07			
	Will	1,905.54	-	-	-	-	-	109.30	334.48	334.48	-	443.78			
	TOTAL:	75,728.13	-	-	-	-	-	12,754.41	34,362.41	4,195.53	297.71	69,971.85			
2017 161 30	Cook	69,003.66	-	14,253.03	7,119.98	171.67	-	9,610.14	32,107.95	3,030.56	456.82	66,750.15			
	Will	1,343.86	-	-	-	-	-	628.30	12.36	144.52	-	785.18			
	TOTAL:	70,347.52	-	-	-	-	-	10,238.44	32,120.31	3,175.08	456.82	67,535.33			
2018 155 34	Cook	72,531.63	-	14,099.16	7,109.26	144.22	-	10,462.52	34,776.99	2,107.24	676.45	69,375.84			
	Will	736.45	-	-	-	-	-	448.43	164.77	77.33	-	690.53			
	TOTAL:	73,268.08	-	-	-	-	-	10,910.95	34,941.76	2,184.57	676.45	70,066.37			
Difference from prior year		2,920.56	#	-	#	-	#	-	#	672.51	#	2,821.45	(990.51)	219.63	2,531.04
2012 99 26	Cook	82,171.97	-	10,404.41	-	95.64	-	21,941.94	35,132.89	3,004.61	304.62	70,884.11			
	Will	692.31	-	-	-	-	-	165.28	206.57	51.66	-	423.51			
	TOTAL:	82,864.28	-	-	-	-	-	22,107.22	35,339.46	3,056.27	-	71,307.62			
2013 111 23	Cook	71,530.89	-	12,077.76	6,074.62	120.07	#	9,761.05	34,515.78	3,309.89	218.92	66,085.09			
	Will	358.05	-	-	-	-	-	31.25	71.96	45.55	-	148.76			
	TOTAL:	71,888.94	-	-	-	-	-	9,792.30	34,587.74	3,355.44	-	66,233.85			
2014 121 23	Cook	74,450.50	-	14,609.57	5,862.06	244.59	(0.01)	1,121.46	10,330.85	35,186.55	3,269.70	70,624.77			
	Will	729.13	-	-	-	-	-	-	358.44	50.57	-	409.01			
	TOTAL:	75,179.63	-	-	-	-	-	10,330.85	35,544.99	3,320.27	-	71,033.78			
2015 120 29	Cook	79,080.49	-	14,374.83	8,392.81	-	-	9,558.97	37,702.30	4,132.80	240.15	74,401.86			
	Will	1,265.47	-	-	-	-	-	400.28	236.21	441.35	-	1,077.84			
	TOTAL:	80,345.96	-	-	-	-	-	9,959.25	37,938.51	4,574.15	240.15	75,479.70			
2016 120 29	Cook	72,223.06	-	13,873.10	7,158.17	227.51	-	10,714.96	32,481.94	3,570.30	131.71	68,157.69			
	Will	969.62	-	-	-	-	-	548.57	7.63	268.00	-	824.20			
	TOTAL:	73,192.68	-	-	-	-	-	11,263.53	32,489.57	3,838.30	-	68,981.89			
2017 147 31	Cook	75,224.67	-	15,185.95	5,606.28	176.82	-	12,634.88	34,319.26	1,820.65	796.10	70,539.94			
	Will	369.94	-	-	-	-	-	110.71	87.22	156.24	-	354.17			
	TOTAL:	75,594.61	-	-	-	-	-	12,745.59	34,406.48	1,976.89	796.10	70,894.11			
2018 125 30	Cook	78,405.00	-	17,203.52	6,554.92	188.81	-	12,209.38	35,948.53	2,261.95	630.98	74,998.09			
	Will	1,210.88	-	-	-	-	-	712.91	303.56	133.16	-	1,149.63			
	TOTAL:	79,615.88	-	-	-	-	-	12,922.29	36,252.09	2,395.11	630.98	76,147.72			
Difference from prior year		4,021.27	#	-	#	-	#	-	#	176.70	#	1,845.61	418.22	(165.12)	5,253.61

2-12

VILLAGE OF PARK FOREST  
SALES TAX COMPARISON  
QUARTERLY

(2009, 2010, 2011), 2012, 2013, 2014, 2015, 2016, 2017, 2018 (to quarter received)

# TP	TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill, Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total		
	Will 1,740.39	-	-	-	-	-	-	-	362.22	400.49	407.27	1,169.98		
	TOTAL: 5,761.66	-	-	-	-	-	-	-	2,207.83	818.71	242.15	6,423.59		
2012	105 Cook 82,321.57	-	10,561.25	-	39.95	-	1,663.35	23,273.39	33,378.01	3,060.03	173.84	72,149.82		
	25 Will 548.50	-	-	-	-	-	-	131.96	128.38	41.85	-	302.19		
	TOTAL: 82,870.07	-	-	-	-	-	-	23,405.35	33,506.39	3,101.88	173.84	72,452.01		
2013	112 Cook 80,116.87	-	23,395.45	5,561.13	191.24	-	-	9,293.52	31,816.12	3,568.40	352.86	74,178.72		
3rd	27 Will 1,044.85	-	-	-	-	-	-	591.14	169.54	84.49	-	845.17		
	TOTAL: 81,161.72	-	-	-	-	-	-	9,884.66	31,985.66	3,652.89	352.86	75,023.89		
2014	121 Cook 73,320.50	-	15,663.17	4,475.89	129.02	-	-	9,724.58	33,543.18	3,456.05	307.52	67,299.41		
U	27 Will 1,648.60	-	-	-	-	-	-	1,079.42	328.47	59.47	-	1,467.36		
A	TOTAL: 74,969.10	-	-	-	-	-	-	10,804.00	33,871.65	3,515.52	307.52	68,766.77		
2015	138 Cook 75,569.54	-	16,192.33	6,541.56	226.50	-	1,635.70	9,880.83	32,946.78	4,332.17	299.98	72,055.85		
R	26 Will 774.57	-	-	-	-	-	-	73.16	202.88	317.03	-	593.07		
	TOTAL: 76,344.11	-	-	-	-	-	-	9,953.99	33,149.66	4,649.20	-	72,648.92		
2016	138 Cook 69,678.16	-	12,783.55	7,525.08	301.15	-	-	11,263.35	29,747.95	3,738.70	240.56	65,600.34		
A	30 Will 1,280.55	-	-	-	-	-	-	807.14	82.36	275.13	-	1,164.63		
L	TOTAL: 70,958.71	-	-	-	-	-	-	12,070.49	29,830.31	4,013.83	-	66,764.07		
2017	140 Cook 71,488.10	-	14,111.35	6,855.71	140.33	-	-	11,221.74	32,759.86	2,403.19	351.01	67,843.19		
D	26 Will 395.38	-	-	-	-	-	-	79.28	84.47	105.18	-	268.93		
A	TOTAL: 71,883.48	-	-	-	-	-	-	11,301.02	32,844.33	2,508.37	351.01	68,112.12		
2018	Cook 73,916.02	-	17,251.90	6,079.04	64.83	-	-	12,943.51	31,604.96	2,466.01	232.71	70,642.96		
	Will 1,069.74	-	-	-	-	-	-	457.42	241.18	302.77	-	1,001.37		
	TOTAL: 74,985.76	-	-	-	-	-	-	13,400.93	31,846.14	2,768.78	232.71	71,644.33		
Difference from prior year		3,102.28	#	#	#	#	#	#	2,099.91	#	(998.19)	260.41	(118.30)	3,532.21
2012	135 Cook 81,309.35	-	9,663.72	5,213.96	202.17	-	-	20,970.57	35,059.11	3,583.80	399.85	75,093.18		
	30 Will 830.63	-	-	-	-	-	-	393.35	143.69	72.41	-	609.45		
	TOTAL: 82,139.98	-	-	-	-	-	-	21,363.92	35,202.80	3,656.21	399.85	75,702.63		
2013	133 Cook 71,743.26	-	10,965.65	5,636.16	347.56	-	-	10,114.11	35,826.58	3,568.19	393.92	66,852.17		
4th	27 Will 465.59	-	-	-	-	-	-	6.72	160.94	65.31	-	232.97		
	TOTAL: 72,208.85	-	-	-	-	-	-	10,120.83	35,987.52	3,633.50	393.92	67,085.14		
2014	145 Cook 77,089.70	-	15,123.59	5,479.25	-	-	1,804.76	9,031.11	37,046.56	4,283.55	338.95	73,107.77		
U	38 Will 1,138.55	-	-	-	-	-	-	424.03	241.19	237.78	-	903.00		
A	TOTAL: 78,228.25	-	-	-	-	-	-	9,455.14	37,287.75	4,521.33	338.95	74,010.77		
2015	132 Cook 72,710.80	-	13,103.17	6,130.14	334.81	-	-	9,959.33	33,678.18	4,382.77	286.83	67,875.23		
R	24 Will 1,644.38	-	-	-	-	-	-	881.43	175.39	396.99	-	1,453.81		
	TOTAL: 74,355.18	-	-	-	-	-	-	10,840.76	33,853.57	4,779.76	286.83	69,329.04		
2016	151 Cook 74,969.21	-	14,254.90	6,958.62	180.59	-	-	8,488.42	36,827.48	4,295.22	436.84	71,442.07		
A	32 Will 1,147.57	-	-	-	-	-	-	611.32	76.04	351.36	-	1,038.72		
L	TOTAL: 76,116.78	-	-	-	-	-	-	9,099.74	36,903.52	4,646.58	-	72,480.79		
2017	152 Cook 73,436.02	-	13,979.51	5,654.73	192.92	-	-	11,270.90	34,848.08	3,708.32	404.23	70,058.69		
D	32 Will 625.79	-	-	-	-	-	-	76.43	77.77	191.65	-	345.85		
A	TOTAL: 74,061.81	-	-	-	-	-	-	11,347.33	34,925.85	3,899.97	404.23	70,404.54		
2018	Cook -	-	-	-	-	-	-	-	-	-	-	-		
	Will -	-	-	-	-	-	-	-	-	-	-	-		
	TOTAL: -	-	-	-	-	-	-	-	-	-	-	-		

2-13

VILLAGE OF PARK FOREST  
SALES TAX COMPARISON  
QUARTERLY

(2009, 2010, 2011), 2012, 2013, 2014, 2015, 2016, 2017, 2018 (to quarter received)

# TP	TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total
Difference from prior year	(74,061.81)	# -	# -	# -	# -	# -	# -	# (11,347.33)	# (34,925.85)	(3,899.97)	(404.23)	(70,404.54)
2012 185	Cook 327,650.87	-	40,945.17	22,142.62	388.90	-	5,570.63	86,810.82	139,655.58	13,001.94	1,150.70	309,666.36
46	Will 2,675.25	-	4.68	-	-	-	-	759.36	687.34	212.23	6.87	1,670.48
	TOTAL: 330,326.12	-	40,949.85	-	-	-	-	87,570.18	140,342.92	13,214.17	1,157.57	311,336.84
2013 196	Cook 325,788.66	-	55,912.86	22,428.28	744.14	-	5,357.16	49,563.83	159,513.97	14,035.14	1,309.39	308,864.77
43	Will 3,325.28	-	-	-	-	-	-	1,690.59	540.20	249.81	-	2,480.60
	TOTAL: 329,113.94	-	-	-	-	-	-	51,254.42	160,054.17	14,284.95	-	311,345.37
2014 201	Cook 296,546.20	-	57,453.44	21,110.37	705.69	-	5,928.33	40,456.15	141,073.41	14,216.68	1,094.18	282,038.25
45	Will 4,388.33	-	-	-	-	-	-	-	1,057.42	398.49	-	1,455.91
	TOTAL: 300,934.53	-	-	-	-	-	-	40,456.15	142,130.83	14,615.17	-	283,494.16
2015 245	Cook 293,512.24	-	54,948.40	25,325.19	1,097.59	-	4,349.60	39,380.53	136,232.40	16,639.20	1,101.37	279,074.28
48	Will 4,502.09	-	-	-	-	-	-	1,418.59	875.40	1,427.79	-	3,721.78
	TOTAL: 298,014.33	-	-	-	-	-	-	40,799.12	137,107.80	18,066.99	-	282,796.06
2016 267	Cook 290,159.02	12,685.54	52,462.61	28,320.26	881.59	-	2,673.07	43,221.14	133,310.48	15,465.27	-	289,019.96
	Will 5,303.28	-	-	-	-	-	-	-	275.33	1,228.97	-	1,504.30
	TOTAL: 295,462.30	-	-	-	-	-	-	43,221.14	133,585.81	16,694.24	-	290,524.26
2017 299	Cook 289,152.45	-	58,252.47	25,236.70	681.74	-	-	44,737.66	134,035.15	10,962.72	2,008.16	275,914.60
57	Will 2,734.97	-	-	-	-	-	-	894.72	310.78	1,033.54	29.59	2,268.63
	TOTAL: 291,887.42	-	-	-	-	-	-	45,632.38	134,345.93	11,996.26	2,037.75	278,183.23
2018	Cook	-	-	-	-	-	-	-	-	-	-	-
	Will	-	-	-	-	-	-	-	-	-	-	-
	TOTAL:	-	-	-	-	-	-	-	-	-	-	-
Difference from prior year	(291,887.42)	# -	# -	# -	# -	# -	# -	# (45,632.38)	# (134,345.93)	(11,996.26)	(2,037.75)	(278,183.23)
2012 193	Cook 330,613.21	-	44,277.59	23,146.90	640.18	-	-	79,871.88	143,780.32	13,780.98	2,081.89	307,579.74
48	Will 2,449.00	-	-	-	-	159.83	-	-	721.10	162.90	24.60	1,068.43
	TOTAL: 333,062.21	-	-	-	-	-	-	79,871.88	144,501.42	13,943.88	2,106.49	308,648.17
2013 192	Cook 337,559.45	-	41,776.73	22,083.65	447.46	-	5,926.27	74,400.16	160,308.39	13,542.38	1,136.30	319,621.34
43	Will 3,193.97	-	-	-	-	-	-	1,618.04	481.79	214.27	-	2,314.10
	TOTAL: 340,753.42	-	-	-	-	-	-	76,018.20	160,790.18	13,756.65	1,136.30	321,935.44
2014 203	Cook 297,996.13	-	61,027.78	22,352.52	942.49	-	4,531.22	41,108.09	138,126.37	13,613.67	1,194.49	282,896.63
48	Will 3,111.62	-	-	-	-	-	-	-	818.24	251.04	-	1,069.28
	TOTAL: 301,107.75	-	-	-	-	-	-	41,108.09	138,944.61	13,864.71	1,194.49	283,965.91
2015	Cook 295,642.10	-	56,439.66	18,347.95	477.21	-	1,804.76	38,296.06	140,197.18	15,663.86	1,161.03	272,387.71
	Will 4,870.29	-	-	-	-	-	-	1,967.45	1,066.79	4,530.06	274.41	7,838.71
	TOTAL: 300,512.39	-	-	-	-	-	-	40,263.51	141,263.97	20,193.92	1,435.44	280,226.42
2016	Cook 294,325.99	-	54,679.66	26,508.26	961.16	-	1,635.70	43,309.53	133,360.01	16,146.29	1,016.23	277,616.84
	Will 5,294.11	-	-	-	-	-	-	1,503.16	495.20	4,843.07	297.71	7,139.14
	TOTAL: 299,620.10	-	-	-	-	-	-	44,812.69	133,855.21	20,989.36	1,313.94	284,755.98
2017	Cook 288,875.70	-	56,477.43	27,209.96	830.23	-	-	41,996.79	133,002.64	12,885.13	1,930.32	274,332.50
	Will 4,141.92	-	-	-	-	-	-	2,157.47	257.98	927.25	-	3,342.70
	TOTAL: 293,017.62	-	-	-	-	-	-	44,154.26	133,260.62	13,812.38	1,930.32	277,675.20
2018	Cook 295,860.75	-	59,393.54	26,174.62	666.28	-	-	45,164.54	138,333.46	10,480.70	2,062.67	282,275.81
	Will 2,968.50	-	-	-	-	-	-	1,317.05	630.57	507.32	-	2,454.94
	TOTAL: 298,829.25	-	-	-	-	-	-	46,481.59	138,964.03	10,988.02	2,062.67	284,730.75
Difference from prior year	5,811.63	# -	# -	# -	# -	# -	# -	# 2,327.33	# 5,703.41	(2,824.36)	132.35	7,055.55

2-14

Village of Park Forest  
Municipal Utility Tax FY19  
Received at State  
GL Acct 010000-400400 and GL Acct 010000-400205

COM ED	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
2008	47,776	46,681	50,582	37,169	32,466	38,547	48,345	44,790	36,144	31,585	30,361	32,613	\$ 477,059
2009	42,212	51,472	41,955	30,158	28,698	37,061	46,868	42,909	34,343	32,800	28,896	29,029	\$ 446,401
2010	41,410	34,897	39,087	30,773	30,571	33,751	45,551	38,352	34,819	30,205	27,818	35,930	\$ 423,164
2011	46,906	55,324	51,110	29,832	24,308	38,049	44,570	38,385	35,465	31,635	28,944	35,518	\$ 460,046
2012	41,652	57,387	42,550	28,971	28,385	33,060	41,823	35,938	33,883	29,844	27,160	33,696	\$ 434,349
2013	55,442	56,623	42,292	28,096	29,431	34,086	40,141	38,088	35,958	34,604	28,350	32,200	\$ 455,311
2014	41,200	43,086	42,828	34,472	29,234	35,843	43,609	42,984	37,770	32,682	28,691	33,258	\$ 445,657
2015	42,073	35,900	42,495	26,788	29,272	35,756	42,069	40,478	37,223	30,077	27,611	31,779	\$ 421,521
2016	35,743	44,212	41,960	33,071	26,788	33,351	38,810	35,938	35,213	29,239	28,403	33,791	\$ 416,519
2017	42,447	51,250	47,128	37,993	26,148	32,379	41,856	37,730	31,862	31,371	27,188	30,987	\$ 438,339
2018	41,468	45,139	35,844	32,755	26,985	32,783	41,897	39,985	32,408	32,151	31,853	35,689	\$ 428,957
2019	42,811	46,061	47,576	36,772	27,956								\$ 201,177
<b>NI COR</b>													
2008	13,160	11,247	8,677	13,254	16,236	32,334	52,274	64,884	74,674	67,380	40,867	26,769	\$ 421,756
2009	18,422	14,570	13,384	10,931	17,726	37,544	56,888	59,357	47,606	33,389	20,530	11,783	\$ 342,130
2010	10,163	10,089	9,474	11,144	12,998	23,137	45,934	58,454	51,140	34,494	20,558	13,131	\$ 300,716
2011	10,972	10,935	9,732	10,395	14,128	26,086	42,866	49,514	44,373	33,744	24,164	16,484	\$ 293,393
2012	10,920	9,425	9,414	11,058	15,636	24,037	33,663	37,464	28,727	18,995	12,959	9,749	\$ 222,047
2013	8,427	8,274	8,488	11,103	16,619	22,613	31,370	37,982	38,389	33,547	23,999	15,738	\$ 256,549
2014	10,713	8,679	8,177	8,601	20,957	27,833	41,359	52,086	58,469	50,335	31,649	18,329	\$ 337,187
2015	26,888	14,939	9,949	12,217	23,255	37,214	48,352	39,487	37,145	21,208	15,753	9,234	\$ 295,641
2016	7,468	8,157	9,106	11,228	14,551	19,871	30,165	30,397	22,812	19,920	13,646	8,934	\$ 196,255
2017	7,016	6,343	8,392	9,409	14,928	31,962	42,094	35,400	29,863	21,895	16,828	10,592	\$ 234,722
2018	9,087	8,094	9,267	10,099	19,943	26,261	42,175	33,592	30,969	28,922	15,892	10,803	\$ 245,105
2019	9,713	9,369	7,288	12,376	22,430								\$ 61,175
<b>TELECOMM</b>													
2008	67,416	74,138	56,002	80,877	58,030	73,391	106,970	64,928	77,945	77,110	68,559	76,467	\$ 881,833
2009	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	78,288	61,642	\$ 854,112
2010	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	65,292	65,519	\$ 796,363
2011	64,063	65,423	49,699	66,932	68,734	62,104	47,924	60,977	61,064	61,361	70,661	63,675	\$ 762,617
2012	62,309	60,448	61,757	60,275	57,543	61,871	51,526	56,784	55,216	395,998	53,784	57,228	\$ 1,034,739
2013	55,600	54,093	56,606	52,003	54,225	52,179	53,321	52,082	50,380	52,919	51,894	50,632	\$ 635,934
2014	48,519	51,057	49,278	48,105	51,800	48,331	48,357	48,993	45,530	48,556	46,492	(2,359)	\$ 532,659
2015	79,866	39,819	40,468	38,224	38,653	41,295	46,324	42,233	41,214	45,619	39,349	40,533	\$ 533,597
2016	40,412	42,706	40,337	40,267	39,926	37,614	48,757	37,960	37,065	39,751	35,773	39,942	\$ 480,510
2017	37,936	37,722	39,509	40,600	37,430	38,104	39,376	37,383	37,557	37,325	34,560	37,529	\$ 455,031
2018	35,606	34,157	33,695	31,972	32,711	31,155	32,627	33,160	29,722	32,693	27,927	31,355	\$ 386,780
2019	30,342	29,973	30,246	26,963									\$ 117,523
<b>MUNICIPAL TAX TOTAL</b>													
2008	128,352	132,066	115,261	131,300	106,732	144,272	207,589	174,602	188,763	176,075	139,787	135,849	\$ 1,780,648
2009	133,363	140,239	126,814	112,635	112,115	153,733	171,295	179,607	152,561	130,113	127,714	102,454	\$ 1,642,643
2010	115,810	120,516	116,327	99,831	107,809	108,658	163,939	177,710	147,758	133,637	113,668	114,580	\$ 1,520,243
2011	121,941	131,682	110,541	107,159	107,170	126,239	135,360	168,876	140,902	126,740	123,769	115,677	\$ 1,516,056
2012	114,881	127,260	113,721	100,304	101,564	118,968	127,012	130,186	117,826	444,837	93,903	100,673	\$ 1,691,135
2013	119,469	118,990	107,386	91,202	100,275	108,878	124,832	128,152	124,727	121,070	104,243	98,570	\$ 1,347,794
2014	100,432	102,822	100,283	91,178	101,991	112,007	133,325	144,063	141,769	131,573	106,832	49,228	\$ 1,315,503
2015	148,827	90,658	92,912	77,229	91,180	114,265	136,745	122,198	115,582	96,904	82,713	81,546	\$ 1,250,759
2016	83,623	95,075	91,403	84,566	81,265	90,836	117,732	104,295	95,090	88,910	77,822	82,667	\$ 1,093,284
2017	87,399	95,315	95,029	88,002	78,506	102,445	123,326	110,513	99,282	90,591	78,576	79,108	\$ 1,128,092
2018	86,161	87,390	78,806	74,827	79,639	90,199	116,699	106,737	93,100	93,766	75,672	77,847	\$ 1,060,843
2019	82,866	85,402	85,110	76,111	50,386	-	-	-	-	-	-	-	\$ 379,875
(*) In 2014, Telecom Tax Receipts will be reduced \$41029 for a payable due to the State for Telecom Tax; this is reversed in 2015													
<b>VIDEO GAMING TAX</b>													
2013	-	-	-	-	-	-	-	-	413	466	540	468	\$ 1,887
2014	641	674	778	853	771	1,319	994	1,198	1,186	1,432	1,112	2,772	\$ 13,730
2015	1,261	1,520	1,276	1,060	1,581	1,650	2,061	1,718	1,561	2,094	1,973	2,120	\$ 19,875
2016	2,188	2,182	1,966	1,983	1,933	1,950	2,368	1,819	1,952	2,932	2,361	2,386	\$ 26,020
2017	2,175	2,054	2,007	1,858	1,851	1,974	1,603	1,587	1,620	1,766	2,209	1,945	\$ 22,649
2018	2,255	1,997	2,659	2,391	1,918	2,096	2,517	2,247	2,150	3,002	2,163	2,521	\$ 27,916
2019	2,328	2,648	2,388	2,506	2,618	-	-	-	-	-	-	-	\$ 12,488



**Village of Park Forest  
Cell Tower Leases  
Multi-year Comparison  
as of December 31, 2018**

<b>Fiscal Year End June 30<sup>th</sup></b>	<b><u>SBA</u></b>	<b><u>AT&amp;T</u></b>	<b><u>Sprint</u></b>	<b><u>T Mobile</u></b>	<b><u>Crwn Cstl Firestation</u></b>	<b><u>U.S. Cellular</u></b>	<b><u>Cricket</u></b>	<b><u>Total</u></b>
2005	\$24,904	\$8,580	\$20,562	\$1,952				\$55,998
2006	\$28,240	\$8,580	\$21,179	\$19,718		\$4,527		\$82,244
2007	\$31,900	\$10,153	\$23,655	\$22,003		\$23,541		\$111,252
2008	\$30,544	\$9,438	\$22,469	\$20,877	\$14,800	\$22,352		\$120,480
2009	\$31,582	\$9,438	\$23,143	\$21,503	\$18,472	\$23,022		\$127,161
2010	\$32,846	\$9,438	\$31,219	\$22,148	\$19,211	\$23,713	\$21,350	\$159,924
2011	\$34,160	\$9,438	\$34,829	\$22,813	\$19,979	\$24,425	\$26,408	\$172,053
2012	\$35,526	\$10,303	\$35,350	\$23,497	\$20,779	\$25,157	\$27,200	\$177,812
2013	\$37,070	\$10,382	\$36,410	\$24,202	\$21,610	\$25,912	\$28,017	\$183,603
2014	\$38,302	\$10,382	\$37,411	\$24,928	\$22,576	\$26,689	\$28,857	\$189,145
2015	\$39,962	\$10,382	\$38,628	\$25,676	\$23,383	\$13,582	\$29,723	\$181,336
2016	\$41,561	\$10,382	\$43,279	\$26,522	\$24,165	\$0	\$15,211	\$161,120
2017	\$46,969	\$12,285	\$42,091	\$27,240	\$27,426	\$0	\$23,565	\$179,576
2018	\$45,102	\$10,468	\$35,759	\$25,712	\$26,513	\$0	\$2,567	\$146,121
2019	\$19,479	\$5,710	\$18,648	\$14,406	\$13,500	\$0	\$0	\$71,743

Cricket receipt represents cell tower lease revenue paid Oct 2016 for 1/1/16-10/31/16

AVERAGE MARKET VALUE OF ALL HOUSES SOLD\*  
(NEW AND RESALE, DETACHED AND ATTACHED)

1991	\$65,480
1992	\$68,310
1993	\$71,750
1994	\$75,270
1995	\$77,480
1996	\$76,420
1997	\$83,450
1998	\$83,890
1999	\$84,290
2000	\$88,510
2001	\$91,880
2002	\$92,853
2003	\$94,114
2004	\$102,138
2005	\$112,605
2006	\$120,740
2007	\$122,650
2008	\$100,070
2009	\$65,900**
2010	\$54,100**
2011	\$46,130**
2012	\$39,720**
2013	\$41,600**
2014	\$39,910**
2015	\$47,610**
2016	\$48,020**
2017	\$52,620**
2018	\$68,830**

\* Figures from Real Estate Transfer Tax Records.

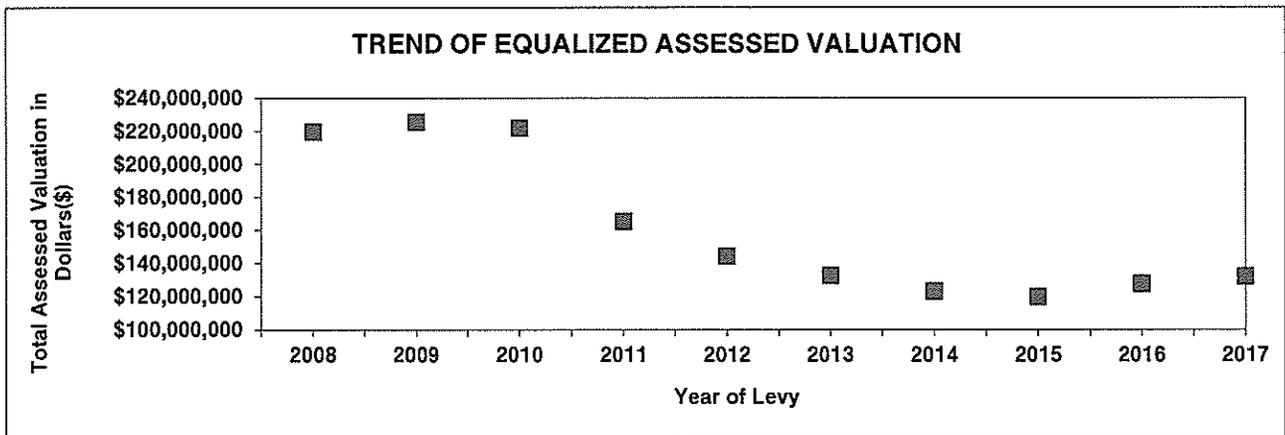
\*\* Valuation skewed due to "mortgage industry/Short Sales"

Village of Park Forest  
Housing Authority  
Certificates - FY 2019

Month	Section 8 Vouchers		Total	P/F Port Out Preservation		TOTAL	7 02			# of Cert
	PHA/Project	PHA/Project		PHA	PHA		Port-Ins			
	P/F HCV Program		7 01/8 01	7 03	8 03		Port-Ins	Move-Ins	Move-Outs	
							Mthly change			
Jun '10	140		140	6		146	222			368
Jun '11	139		139	8		147	273	4	3	420
Jun '12	145		145	6		151	312	2	0	463
Jun '13	132		132	15		147	332	6	6	479
Jun '14	122		122	10		132	419	10	8	551
Jun '15	131		131	7		138	470	2	1	608
Jul '15	131		131	7		138	475	7	2	613
Aug '15	128		128	7		135	491	16	0	626
Sept '15	129		129	7		136	494	7	4	630
Oct '15	129		129	7		136	503	10	1	639
Nov '15	135		135	7		142	490	5	18	632
Dec '15	142		142	7		149	485	8	13	634
Jan '16	149		149	9		158	488	5	2	646
Feb '16	159		159	10		169	484	12	16	653
Mar '16	164		164	8		172	479	6	11	651
Apr '16	165		165	8		173	480	5	4	653
May '16	165		165	8		173	485	8	3	658
Jun '16	163		163	1		164	473	4	16	637
Jul '16	162		162	1		163	470	7	10	633
Aug '16	161		161	2		163	466	4	8	629
Sept '16	160		160	2		162	464	3	5	626
Oct '16	160		160	2		162	463	3	4	625
Nov '16	158		158	2		160	470	8	1	630
Dec '16	154		154	3		157	471	7	6	628
Jan '17	152		152	5		157	473	5	3	630
Feb '17	151		151	5		156	468	1	6	624
Mar '17	148		148	5		153	466	2	4	619
Apr '17	140		140	7		147	462	4	8	609
May '17	139		139	11		150	458	1	5	608
Jun '17	136		136	13		149	455	4	7	604
Jul '17	134		134	13		147	442	3	16	589
Aug '17	132		132	14		146	441	4	5	587
Sept '17	129		129	17		146	439	6	8	585
Oct '17	127		127	20		147	428	1	12	575
Nov '17	126		126	20		146	419	3	12	565
Dec '17	124		124	16		140	411	2	10	551
Jan '18	124		124	18		142	404	2	9	546
Feb '18	122		122	18		140	402	2	4	542
Mar '18	121		121	19		140	397	2	7	537
Apr '18	120		120	20		140	390	4	11	530
May '18	122		122	19		141	385	2	7	526
Jun '18	124		124	16		140	377	1	9	517
Jul '18	123		123	14		137	374	0	3	511
Aug '18	125		125	14		139	371	0	3	510
Sept '18	128		128	15		143	365	0	6	508
Oct '18	127		127	15		142	360	0	5	502
Nov '18	130		130	13		143	356	0	4	499
Dec '18	130		130	14		144	350	0	6	494

**VILLAGE OF PARK FOREST**  
**TREND OF EQUALIZED ASSESSED VALUATIONS**  
**LAST TEN LEVY YEARS**  
**JUNE 30, 2018**

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%
2016	127,619,822	6.61%	382,859,466	33.33%
2017	131,918,779	3.37%	395,756,337	33.33%



Source: Cook and Will Counties Clerks' and Assessors' Offices

# *Municipal Finance* Estimated State Shared Municipal Revenue Update

Update for MFY 2019 and Forecasts for 2020

BY NATALIE DAVILA, JOANNA KOH AND MICHAEL D. KLEMENS, KDM, INC.

This article presents our initial forecasts for Municipal Fiscal Year (MFY) 2020 along with updates for MFY 2019. At the time of writing, (December 31, 2018) we have five months of collection data remaining for MFY 2019, a period that will include income-tax returns and associated final payments. Significant economic uncertainty is anticipated throughout the forecast period, with many economists predicting a recession in calendar year 2020.

Much attention has focused on the recent volatility of the stock market. The Dow Jones Industrial Index stood at 26,828.39 on October 3. The Index has plummeted since October, standing under 23,000 at the time of this writing<sup>1</sup>. This extreme volatility has been fueled by several concerns:

1. Trade policies: Early in its tenure, the Trump Administration stated its intention to renegotiate US trade agreements with China, the European Union (EU), Mexico and Canada to name a few. In the interim, tariffs have been placed on many goods from a variety of countries. Tariffs are perceived negatively by the markets, so any time there is talk of tariffs the markets fall. On the other hand, when there is news of potential new trade deals (such as the announcement of a new agreement with Canada and Mexico in October) the markets rally.
2. Rising interest rates/corporate debt: Corporate debt is currently sitting at 72% of Gross Domestic Product (GDP) or \$9.1 trillion, much higher than was experienced during the 2008 financial crisis. As a consequence, investors, financial regulators and the Federal Reserve are currently voicing concerns about the U.S. corporate bond market. The impact of likely increased interest rates by the Federal Reserve in 2019, which will increase the cost of borrowing, is causing anxiety in the stock market.
3. Wall Street analysts are increasingly concerned that earnings growth has peaked as the bull market enters its 10th year, and the stimulus provided by the tax cuts has waned.
4. In addition to the slowing U.S. economy, financial markets have also been concerned about a global economic slowdown next year as the EU, China, Japan, United Kingdom and Canada have shown signs of economic weaknesses.
5. The combination of the federal budget stalemate, the unpredictable administration and the divided Congress

**SUMMARY TABLE - DISTRIBUTIONS TO MUNICIPALITIES**

	MFY 2018 Actual	MFY 2019 February Revised Estimate	MFY 2019 May Revised Estimate	MFY 2019 September Revised Estimate	MFY 2019 December Revised Estimate	MFY 2020 Forecast
Income Tax (Per Capita)	\$90.70/\$105.90*	\$89.00	\$94.87	\$94.87	\$97.90	\$100.75
State Use Tax (Per Capita)	\$25.93	\$26.75	\$27.50	\$27.50	\$29.00	\$31.70
Motor Fuel Tax (Per Capita)	\$25.43	\$25.55	\$25.25	\$25.25	\$25.55	\$25.45
Total Per Capita	\$142.06/\$158.20*	\$141.30	\$146.87	\$147.62	\$152.45	\$157.90
PPRT (\$ thousand)	\$1,190,185	\$1,160,000	\$1,160,000	\$1,160,000	\$1,200,000	\$1,280,000

\*\$90.70 and \$142.06 for municipalities using accrual accounting; \$105.90 and \$158.20 per capita for municipalities using cash accounting.

does not provide stable and coherent direction. Additionally, annual federal budget deficits are reaching \$1 trillion in 2019, and the total national debt has reached \$21.6 trillion as of October 2018. Any interest-rate increases will worsen the spending.

However, stock market volatility does not translate directly into changes in municipal tax receipts, with the possible exception of income tax paid by high-income individuals who benefit from significant capital gains. Below we examine what consensus economic forecasts say about future values of the major drivers of municipal revenues. Economists make forecasts based on the calendar year, whereas our forecasts are based on a municipal fiscal year (May-April). This means that municipal forecasts straddle two calendar years and are based on a blended average of 2019 and 2020 economic forecasts. Most economists see a slowing down in the economy in calendar 2019 with the possibility of a recession in the second half of calendar 2020 (MFY 2021). This implies that our 2020

municipal forecasts will be driven by slower economic growth but will not experience a recession.

**Gross Domestic Product (GDP):**

Consensus forecasts suggest that real GDP will grow by 2.8% in MFY 2019, slightly higher than our calculated 2.6% growth for MFY 2018. Averaging consensus forecasts for calendar 2019 and 2020 yields a GDP forecast of 2.2% in MFY 2020.

**Wages:** Our research suggests that economists are forecasting wage growth to be a relatively constant 3% during the forecast period.

**Corporate Profits:** Growth in corporate profits is expected to slow down, with a consensus forecast of between 2% and 3% being projected over the forecast period.

**Retail Sales:** Retail sales (excluding gasoline and autos) were strong in 2018, growing by an estimated 4.9%. Online sales will have yet another banner year, jumping 15%. Retail sales in 2019 are expected to slow a bit, but still expand at least 4%. E-commerce growth for MFY 2020 is

expected to remain in double digits but at a slightly lower rate than in MFY 2019.

**FORECAST ASSUMPTIONS**

**ECONOMIC**

- Economic growth will begin to slow down midway through MFY 2020
- A recession will not occur during the forecast period.
- Oil prices (Brent Crude) will be volatile but are forecast at \$61 per barrel by the Energy Information Administration.

**FISCAL**

- Refund Fund rates for State Fiscal Year (SFY) 2020 remain at 9.7% for individual income tax and 15.5% for Corporate Income and Personal Property Replacement Tax (PPRT).
- Local Government Distributive Fund (LGDF) distributions will remain at 95% of their SFY 2017 levels. Ending the reduction would generate around \$68 million (\$5.30 per capita) for local governments.

## LOCAL GOVERNMENT DISTRIBUTIVE FUND (LGDF)

MFY	2011	2012	2013	2014	2015	2016	2017	2018	2019
May	\$0.00	\$0.00	\$15.60	\$5.32	\$5.57	\$5.30	\$6.25	\$5.21	\$13.72
June	\$7.38	\$8.49	\$5.57	\$9.24	\$9.74	\$10.84	\$9.68	\$10.04	\$6.34
July	\$12.67	\$11.51	\$8.65	\$17.06	\$15.11	\$17.93	\$13.64	\$20.33	\$8.57
August	\$7.55	\$9.30	\$12.57	\$5.80	\$5.63	\$7.44	\$6.52	\$9.17	\$6.29
September	\$15.15	\$5.97	\$6.61	\$8.88	\$9.32	\$16.60	\$9.31	\$9.55	\$6.14
October	\$0.00	\$0.00	\$8.48	\$5.52	\$10.75	\$0.00	\$5.42	\$7.87	\$9.54
November	\$0.00	\$7.73	\$5.32	\$5.38	\$0.00	\$5.81	\$5.92	\$5.92	\$6.87
December	\$7.41	\$5.32	\$5.28	\$9.39	\$9.48	\$10.20	\$8.75	\$5.21	\$5.69
January	\$9.83	\$10.00	\$8.31	\$11.18	\$11.20	\$6.73	\$5.87	\$7.60	
February	\$12.68	\$0.00	\$6.28	\$0.00	\$0.00	\$5.26	\$5.32	\$11.00	
March	\$6.02	\$8.13	\$5.18	\$9.19	\$8.15	\$9.87	\$8.60	\$5.53	
April	\$6.87	\$5.18	\$17.52	\$9.75	\$12.15	\$10.80	\$9.94	\$8.49	
<b>TOTAL</b>	<b>\$85.56</b>	<b>\$71.63</b>	<b>\$105.37</b>	<b>\$96.71</b>	<b>\$97.10</b>	<b>\$106.78</b>	<b>\$95.22</b>	<b>\$90.70/\$105.90</b>	<b>\$97.90</b>

\*\$90.70 per capita for municipalities using accrual accounting; \$105.90 per capita for municipalities using cash accounting.

- State expenditures from PPRT Fund will remain at SFY 2019 levels (over \$300 million).
- Motor Fuel Tax (MFT) expenditures remain at SFY 2019 levels.
- Due to the fiscal year difference, two more true-up adjustment reductions will be made to PPRT for a total of \$15.6 million in MFY 2020.
- Transfers between the PPRT Fund and the Refund Fund will be minimal.
- There will be no new efforts to shore up the state's fiscal condition by diverting funds that had historically flowed to local governments.

### LOCAL GOVERNMENT DISTRIBUTIVE FUND (LGDF)

While we saw modest upward pressure on Corporate Income Tax (CIT) and Individual Income Tax (IIT) receipts in our September report, we did not feel it was prudent to revise our estimate. Since that time, however, revenues have significantly outperformed forecasts by \$300

million for individual income tax and \$75 million for corporate income tax. Receipts from withholding income tax have come in nicely, indicating a relatively healthy nominal wage growth in 2018; quarterly estimated payments in September also exceeded the last year's level, indicating higher dividends and capital gains; tax payments from final 1040 returns in fall 2018 were surprisingly higher than we expected; and corporate income taxes posted better gains through November.

For the remaining fiscal year, there are two reasons that we do not anticipate significant revenue growth in income taxes above our forecast level. First, there was one-time significant revenue gain in January 2018 due to the new federal tax law changes in individual income taxes, most of which will not recur in January 2019. Second, individual and corporate income taxes will experience the full-year impact of federal tax cut provisions such as bonus depreciation and small business equipment expensing in spring 2019.

Based on these factors, LGDF is revised up to \$97.90 for MFY 2019. For MFY 2020, LGDF is forecast at \$100.75 based on the assumptions listed above.

### CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES FUND (CPPRT OR PPRT)

PPRT distributions from May through December are coming in higher than anticipated due primarily to healthy business income tax payments. These increases in the first seven months, however, will be offset slightly by two factors for the remaining fiscal year. First, starting in November 2018, some of the new default ratios used to split corporate income tax receipts into IIT, CIT and PPRT are lower for PPRT than before. The new ratios are likely to lower PPRT shares by 5% compared with the previous ratios applied from November 2017 through October 2018. Second, there will be two more true-up adjustments totaling \$15.6 million in January and April 2019. For more detail, see our report in the July 2018 *Review*.

**CORPORATE PERSONAL PROPERTY REPLACEMENT TAX (PPRT)**

MFY	2011	2012	2013	2014	2015	2016	2017	2018	2019
May	\$160,495	\$187,346	\$183,351	\$262,146	\$226,241	\$288,434	\$218,871	\$225,528	\$262,718
July	\$163,017	\$173,818	\$236,948	\$256,143	\$227,937	\$236,956	\$237,933	\$230,620	\$204,713
Aug	\$21,404	\$43,506	\$28,629	\$26,864	\$24,515	\$31,932	\$27,696	\$10,628	\$20,687
Oct	\$314,063	\$290,293	\$180,321	\$187,191	\$225,834	\$238,203	\$216,418	\$157,444	\$185,262
Dec	\$253,335	\$41,933	\$68,990	\$68,283	\$60,111	\$58,176	\$57,578	\$41,508	\$45,302
Jan	\$129,826	\$178,699	\$183,242	\$231,119	\$200,370	\$189,405	\$214,012	\$141,338	
March	\$71,818	\$49,951	\$57,347	\$68,588	\$57,199	\$76,069	\$137,475	\$125,380	
April	\$260,567	\$274,425	\$290,544	\$306,541	\$350,076	\$270,903	\$350,200	\$257,738	
<b>TOTAL</b>	<b>\$1,374,525</b>	<b>\$1,239,971</b>	<b>\$1,229,372</b>	<b>\$1,406,875</b>	<b>\$1,372,283</b>	<b>\$1,390,078</b>	<b>\$1,460,184</b>	<b>\$1,190,185</b>	<b>\$1,200,000</b>

Reflecting the higher-than-anticipated receipts in the first eight months, we are revising PPRT up from \$1,160 million to \$1,200 million for MFY 2019. Based on the assumptions delineated above, PPRT is forecast to generate \$1,280 million in MFY 2020.

**MUNICIPAL/COUNTY SHARE OF ILLINOIS USE TAX**

Consumer debt has reached an all-time high per capita. This does not bode well in an economy with rising interest rates. While consumer confidence remains high by historic standards with a tight labor

market, we anticipate that market uncertainty and rising interest rates will continue to exert downward pressure on consumer confidence over the forecast period. In our last report, we discussed the prospect that municipalities may receive an additional \$0.35 per capita per month as a result of the *South Dakota v. Wayfair* case and the adoption of the Illinois' Marketplace Fairness Act that allows the state to require certain out-of-state sellers to collect Illinois' 6.25% Use Tax, which became effective October 1, 2018.

Preliminary results suggest that some businesses actually

registered and started paying Use Tax in June 2018; however, these payments picked up significantly in October. While there is still much uncertainty about how these payments will come in going forward, data received from the Illinois Department of Revenue (IDOR) suggest that the increase associated with *Wayfair* is coming in at around \$0.10 per capita per month. This leads us to revise our MFY 2019 estimate up to \$29.00 per capita. Combining the impact of *Wayfair* with a forecasted growth in online sales of 7% yields a MFY 2020 forecast of \$31.70 per capita.

**MUNICIPAL/COUNTY SHARE OF ILLINOIS USE TAX**

	2011	2012	2013	2014	2015	2016	2017	2018	2019
May	\$0.66	\$1.16	\$1.05	\$1.01	\$1.17	\$1.79	\$1.72	\$1.72	\$1.96
June	\$1.32	\$1.29	\$1.30	\$1.27	\$1.55	\$1.88	\$2.02	\$2.24	\$2.37
July	\$1.00	\$1.21	\$1.20	\$1.39	\$1.43	\$1.85	\$1.97	\$1.92	\$2.06
August	\$0.95	\$1.18	\$1.25	\$1.23	\$1.52	\$1.76	\$1.91	\$1.94	\$2.25
September	\$1.23	\$1.30	\$1.40	\$1.63	\$1.69	\$1.99	\$2.16	\$2.05	\$2.41
October	\$1.02	\$1.04	\$1.16	\$1.41	\$1.44	\$1.84	\$1.72	\$1.96	\$2.34
November	\$0.99	\$1.24	\$1.29	\$1.31	\$1.56	\$1.68	\$1.87	\$2.09	\$2.22
December	\$1.15	\$0.94	\$1.33	\$1.42	\$1.90	\$1.93	\$1.93	\$2.20	\$2.55
January	\$1.44	\$1.18	\$1.29	\$1.52	\$1.79	\$1.95	\$2.10	\$2.18	
February	\$1.12	\$1.19	\$1.36	\$1.43	\$1.71	\$1.92	\$2.04	\$2.53	
March	\$1.77	\$1.82	\$1.94	\$2.25	\$2.59	\$2.74	\$3.17	\$3.20	
April	\$1.08	\$1.16	\$1.35	\$1.19	\$0.91	\$1.69	\$1.83	\$1.90	
<b>TOTAL</b>	<b>\$13.73</b>	<b>\$14.71</b>	<b>\$15.92</b>	<b>\$17.06</b>	<b>\$19.26</b>	<b>\$23.03</b>	<b>\$24.44</b>	<b>\$25.94</b>	<b>\$29.00</b>

### MUNICIPAL SHARE OF MOTOR FUEL TAX (MFT)

MFY	2011	2012	2013	2014	2015	2016	2017	2018	2019
May	\$2.17	\$2.06	\$1.94	\$1.72	\$1.84	\$2.33	\$2.28	\$2.19	\$2.29
June	\$2.10	\$2.02	\$2.16	\$2.54	\$2.59	\$2.18	\$2.26	\$2.22	\$2.11
July	\$1.98	\$1.88	\$1.82	\$1.75	\$1.95	\$1.42	\$1.43	\$1.76	\$1.93
August	\$2.15	\$2.19	\$2.13	\$2.05	\$2.18	\$2.52	\$2.29	\$2.31	\$2.27
September	\$2.09	\$2.15	\$2.13	\$2.40	\$1.48	\$2.43	\$2.17	\$2.18	\$2.19
October	\$2.41	\$1.92	\$1.85	\$1.70	\$2.01	\$1.64	\$1.92	\$1.93	\$1.83
November	\$1.76	\$2.14	\$2.03	\$2.18	\$2.17	\$2.13	\$2.22	\$2.21	\$2.40
December	\$2.25	\$2.26	\$2.16	\$1.88	\$2.20	\$2.46	\$2.26	\$2.25	\$2.26
January	\$2.15	\$2.10	\$2.07	\$2.50	\$2.52	\$2.26	\$2.37	\$2.21	
February	\$2.33	\$2.02	\$2.01	\$2.21	\$2.37	\$2.18	\$2.26	\$2.26	
March	\$1.88	\$2.06	\$1.71	\$2.03	\$1.80	\$2.20	\$2.15	\$1.96	
April	\$2.13	\$2.00	\$2.02	\$1.60	\$0.92	\$1.89	\$1.83	\$1.94	
TOTAL	\$25.40	\$24.8	\$24.03	\$24.56	\$24.03	\$25.63	\$25.43	\$25.43	\$25.55

### MUNICIPAL SHARE OF MFT

The fourth quarter of 2018 experienced a dramatic fall in oil prices, resulting in the lowest gas prices of the year.<sup>2</sup> Crude oil prices reversed their three-year rising trend, reaching the peak monthly average price of \$81 in October and then plunging to \$65 per barrel in November 2018. At the time of this writing, oil prices currently hover around \$60 per barrel. This sudden shift occurred after the U.S. granted exemptions to eight countries to continue importing Iranian oil for six months even after imposing sanctions on Iran effective November 5, 2018. The falling oil prices indicate concerns over the current global oversupply of oil and a slowdown in oil-demand growth due to a slowing global economy.

To address the oversupply of crude oil, OPEC along with nonmember nations agreed to reduce output by 1.2 million barrels per day for six months starting in January 2019. It will take time, however, to see the production curtailments push up oil prices because of the excess oil inventory that built up over the past few months. As a result, the U.S. Energy Information Administration (EIA) forecast that oil prices will remain at \$61 per barrel in 2019.<sup>3</sup> MFT tax receipts are expected to perform slightly better than the

original forecast in MFY 2019 since low fuel prices increase the number of gallons consumed. We are revising our estimate up from \$25.25 to \$25.55 per capita for MFY 2019, slightly above last year's level. Based on the EIA's forecast combined with the economic assumptions, we estimate MFT per capita for MFY 2020 to be \$25.45.

<sup>1</sup> 1/1/19

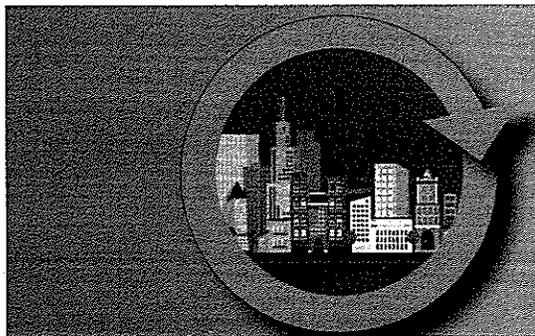
<sup>2</sup> <https://gasprices.aaa.com/national-average-cheaper-week-month-year/>

<sup>3</sup> <https://www.eia.gov/outlooks/steo/marketreview/crude.php>



50 years' combined experience in state and local government finance. Contact Natalie at [natalieadavila@sbcglobal.net](mailto:natalieadavila@sbcglobal.net).

KDM, Inc., specializes in state and local finance, fiscal policy and economic analysis. Natalie Davila, Ph.D., a public finance economist, Joanna Koh, Research Associate and Michael D. Klemens, President, have over



# Buy Local!

Keep your tax dollars working in your community.

# MEMORANDUM

**DATE:** February 4, 2019  
**TO:** Mayor John Ostenburg  
Board of Trustees  
**FROM:** Mark A. Pries, Deputy Village Manager/Finance Director  
**RE:** Budget Amendments for 2018/2019

---

---

## **BACKGROUND/DISCUSSION:**

Halfway through the fiscal year, expenses and revenues are analyzed. After the analysis, the budget should be amended to include revenues that have been received that were not included in the budget, as adopted, and expenses that have, similarly, been incurred that were unexpected. Budget amendments are required for spending authority. Amendments are requested in the following areas: assignments, Board directives, grants, adjustments and other initiatives.

### **Assignments**

At the end of a fiscal year, departments are asked to identify those projects or funds that were approved by the Board but not expended. In order to ensure that the funds are available in the next budget, they are assigned. These funds are noted as an assigned fund balance on page 8 of the Village audit. The process recommended by the Village auditors is for the Board to approve the current year expenditure of these funds by amending the budget.

The following list details those expenditures that were assigned at June 30, 2018 in the General Fund. These items will be (or were) spent in Fiscal 2019.

### **ADMINISTRATIVE PURPOSES**

200,000	IRMA Deductible
1,151	Temporary/Part-time Salaries
10,000	Office Furnishings/Record Room Shelving
5,000	Equipment/Furnishings
4,166	Senior Commission Initiative
34,000	Village Hall Lobby Remodel
200,000	Voice Over IP (VOIP) Telephone System
1,490	Youth Commission Initiatives (Net Carnival Proceeds)
3,000	Internal Audit
<u>9,310</u>	SSMMA – Employee Wellness
<b>468,116</b>	

**POLICE**

18,000	Computer Upgrades
<u>26,600</u>	Youth Programs (20% of FY18 Vehicle Seizure Revenue)
<b>44,600</b>	

**ECONOMIC DEVELOPMENT**

4,000	Marketing Plan
<u>5,000</u>	Innovation District/Maker Space Support
<b>9,000</b>	

**RECREATION & PARKS PURPOSES**

232,000	Buildings & Grounds various items
32,186	Rec Center Improvement
<u>12,020</u>	Murphy Park Improvement
<b>276,206</b>	

**PUBLIC WORKS PURPOSES**

<u>590,716</u>	Street Maintenance
<b>590,716</b>	

**COMMUNITY DEVELOPMENT PURPOSES**

<u>10,000</u>	Home Demolition
<b>10,000</b>	

**PENSION FUND TRANSFERS**

<u>250,000</u>	Transfers to Police and Fire Pension Funds
<b>250,000</b>	

**1,648,638 Total FY 2018 General Fund Assignments**

Similar to assignments, DUI fines are reserved for DUI enforcement. In the prior year, \$18,288 was identified as a fund balance reserve.

Police \$23,556 – DUI Enforcement

PEG fees are collected for specific cable equipment enhancements. The accumulated fund balance is available for this purpose.

PEG Fees \$133,948

**GRANTS**

The Farmer’s Market received State and Federal Grants that were not budgeted. The expenditures for these grants are in Community Health in the Recreation and Parks department.

Federal Grant Revenue	\$4,100
State Grant Revenue	\$5,088
Farmer’s Market program	\$9,188

The Fire department has received an Enbridge Grant for \$1,000. The department has received these grants for the last nine years. The department also received an OSFM grant for \$26,000 for a gear extractor (washer) and dryer.

Capital	\$1,000	
Capital	\$26,000	
Grant Revenue		\$1,000
State Grant Revenue		\$26,000

The Police department received a Federal Grant for a speed trailer and ancillary equipment.

Capital	\$13,578	
Federal Grant Revenue		\$13,578

**OTHER ADJUSTMENTS**

**Police Department**

The Police department has \$25,000 in the budget for purchasing half of the body cameras needed for the department. The Board authorized the department to purchase enough cameras for the entire department, requiring an additional \$23,085. Also, the department’s Overtime budget was not increased this year for the additional cost of details worked at the Library. The revenue was budgeted with an \$85,000 increase so only the expenditure side needs an amendment.

Capital	\$23,085	
Overtime	\$85,000	

**Public Works**

Public Works received \$60,000 for Birch Street resurfacing from Area E for a portion of the cost of the project. Public Works also started the design engineering for the Route 30 sidewalk project but this engineering was included in the budget.

Contractual Street Maintenance	\$60,000	
Engineering Services	\$30,000	
Contribution Revenue		\$60,000

**Interest Income**

Interest Income in the General Fund is coming in considerably better than expected due to increasing interest rates. This revenue increase will help offset a portion of the amendments that increase General Fund expenditures.

Interest Income		\$25,000
-----------------	--	----------

**Pensions**

In an effort to improve funding levels of both pension funds, an added transfer of support is requested. The IRMA interest credit on reserves is the funding source for this transfer.

Transfer to Police Pension	\$95,000	
Transfer to Fire Pension	\$55,000	
Interest Credit on IRMA Reserves		\$101,408

**OTHER FUNDS**

**Aqua Center**

There were leaks in the pools that required repairs that increased water consumption.

Public Utility Services	\$25,000
-------------------------	----------

**Vehicle Service Fund**

There were several depreciation amounts whose budget amounts need to be updated. Depreciation is not a cash-outlay expense of the fund; rather, it is an accrual-based expense that spreads the cost of the asset out over a period of time. Also, the Fire department has a catastrophic failure on the transmission pump of its reserve pumper of almost \$17,000 that requires an amendment. The Police department had to outfit a vehicle in the amount of \$9,034 for a K9 unit that was not budgeted.

Depreciation Expenses	\$62,925
Contractual Equipment Maint.	\$17,000
Capital	\$9,034

**SUMMARY**

It is difficult to estimate for every possible financial occurrence each fiscal year. However, given the size of the Village's budget and the quantity of activity that flows through it, this list of amendments truly is very small. Staff will continue to improve its budgeting practices to try to reduce future amendments but eliminating any amendments from occurring is not likely to happen.

**VILLAGE OF PARK FOREST  
ASSIGNMENTS  
June 30, 2018**

<u>FUND</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>ACCT. #</u>
1			
<b><u>ADMINISTRATIVE PURPOSES</u></b>			
	200,000	IRMA Deductible	010100-510400
	9,310	SSMMA-Employee Wellness	010100-510300
	34,000	Village Hall Lobby	010100-530000
	1,151	Temporary/Part-time	010100-500200
	4,166	Senior Commission Initiative	010102-540400
	1,490	Youth Commission Initiatives (Net Carnival Proceeds)	010102-540400
	10,000	Office Furnishing/Record room shelving	010104-560000
	5,000	Equipment/Furnishings	010104-540350
	200,000	Upgrade VOIP system	010104-560000
	<u>3,000</u>	Internal Audit	010104-530300
	<b>468,116</b>		
<b><u>PUBLIC SAFETY PURPOSES</u></b>			
<b><u>POLICE</u></b>			
	18,000	Computers	010700-560008
	<u>26,600</u>	Youth Programs (20% of FY18 Vehicle Seizure Revenue)	010700-541100
	<b>44,600</b>		
<b><u>ECONOMIC DEVELOPMENT</u></b>			
	4,000	Marketing Plan	011900-53000
	<u>5,000</u>	Innovation District/Maker Space Support	011900-53000
	<b>9,000</b>		
<b><u>RECREATION &amp; PARKS PURPOSES</u></b>			
	232,000	Building & Grounds:tuck-pointing, parking lot and interior upgrade	011107-560000
	12,020	Murphy Park Improvements	011122-560000
	<u>32,186</u>	Interior Improvements to Recreation Center	011125-560000
	<b>276,206</b>		
<b><u>PUBLIC WORKS PURPOSES</u></b>			
	<u>590,716</u>	Street Maintenance	011700-550600
	<b>590,716</b>		
<b><u>COMMUNITY DEVELOPMENT PURPOSES</u></b>			
	<b>10,000</b>	Home Demolition	012000-550500
	<u>250,000</u>	Pension Fund Transfer	010000-580000
<b>TOTAL</b>	<b><u>1,648,638</u></b>		

# MEMORANDUM

DATE: February 4, 2019

TO: Mayor John Ostenburg and the Board of Trustees

FROM: Mark A. Pries, Deputy Village Manager/Finance Director

RE: Capital Plan Overview

In order to assist the Board in evaluating the 2019/2020 Capital Plan, an explanation of the process involved in selecting capital items included in the budget might be helpful. Departments included in the Capital Plan selected capital items that would be desirable to replace or acquire based on departmental operations.

When budget guidelines are distributed in February, restrictions on spending are established. These restrictions are based on revenue projections for the coming budget. The restrictions will require the departments to significantly lower levels of capital spending than what was presented in the Capital Plan. The comparison of the 2018/2019 Capital Plan to the 2018/2019 Budget is as follows:

### Capital Plan Compared to Approved Budget

<u>General Fund</u>	<u>2018/2019 Capital Plan</u>	<u>2018/2019 Budget</u>	<u>Difference</u>
Administration	59,900	59,900	0
Recreation & Parks	195,700	6,700	(144,400)
Freedom Hall	0	5,000	
Facilities Maintenance	0	34,600	
Program Services	0	5,000	
Building & Grounds	338,000	246,000	(92,000)
Police	139,500	129,500	(10,000)
Fire	75,000	75,000	0
Public Works	786,300	386,300	(400,000)
Economic Development & Planning	2,500	2,500	0
Community Development	3,000	3,000	0
<b>Total General Fund</b>	<b>1,599,900</b>	<b>953,500</b>	<b>(646,400)</b>
Water Fund	3,276,950	2,651,000	(625,950)
Sewer Fund	900,000	740,000	(160,000)
Municipal Parking	8,000	0	(8,000)
Capital Projects	1,030,000	214,000	(816,000)
Tennis & Health Club	39,900	23,900	(16,000)
Aqua	36,800	22,000	(14,800)
DownTown	160,900	160,900	0
MFT	2,587,600	1,326,267	(1,261,333)
Housing	0	0	0
Vehicle Service	338,000	328,000	(10,000)
<b>Total Capital</b>	<b>9,978,050</b>	<b>6,419,567</b>	<b>(3,558,483)</b>