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# **Park Forest**

**Live Grow Discover**

**Village of Park Forest, Illinois**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**Fiscal Year Ended  
June 30, 2019**

**VILLAGE OF PARK FOREST,  
ILLINOIS**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2019**

Prepared by

Thomas Mick, Village Manager

Mark A. Pries, Deputy Village Manager/Finance Director

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Park Forest including the list of principal officials, the organizational structure, the letter of transmittal and certificate of achievement for excellence in financial reporting.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Principal Officials  
June 30, 2019**

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**LEGISLATIVE**

**VILLAGE BOARD OF TRUSTEES**

Jonathan Vanderbilt, Mayor

Maya Hardy  
Candyce Herron  
Tiffani Graham

Robert McCray  
Joseph A. Woods  
Theresa Settles

Sheila McGann, Village Clerk

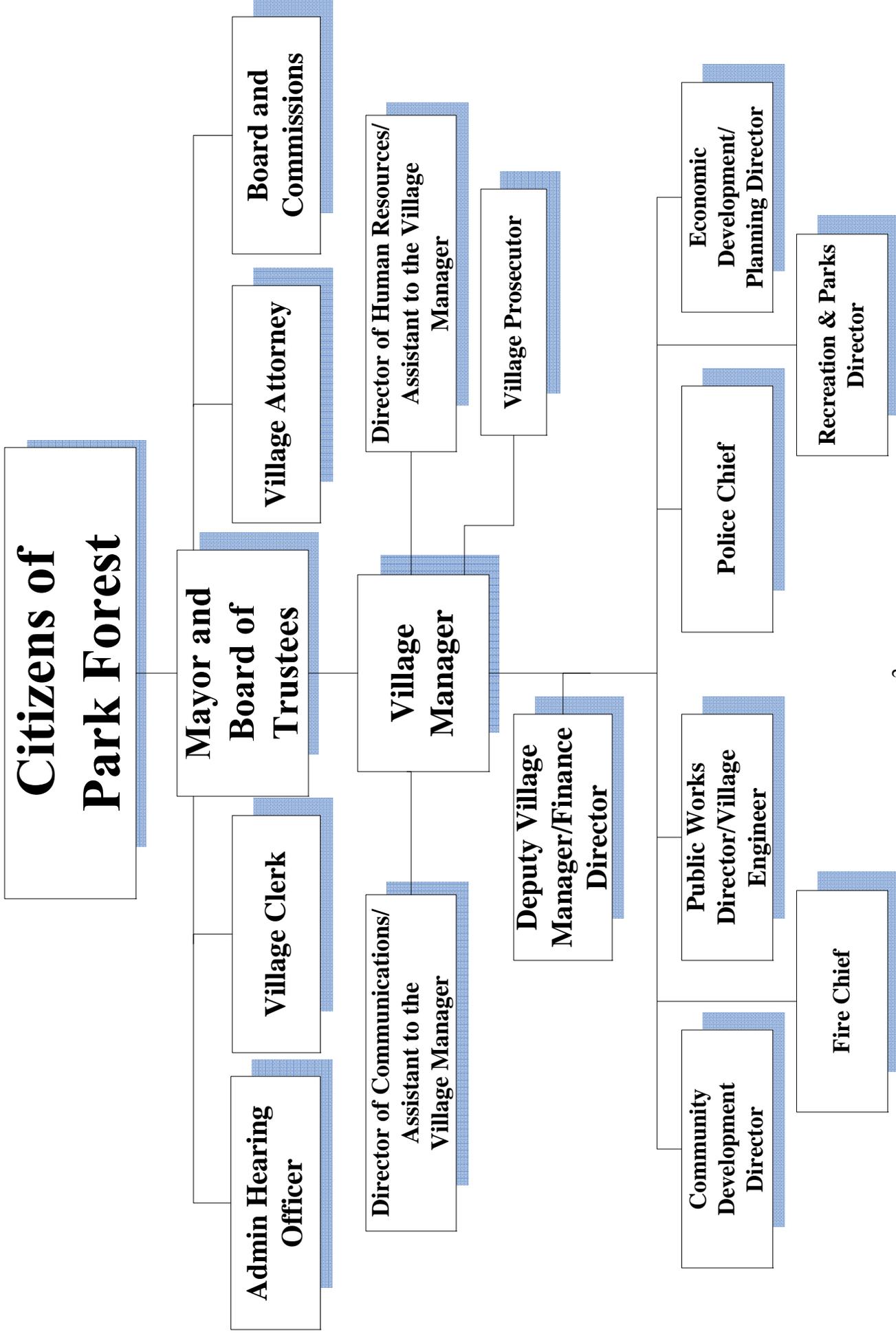
**ADMINISTRATIVE**

Thomas K. Mick, Village Manager

**FINANCE DEPARTMENT**

Mark A. Pries, Finance Director and Treasurer,  
Deputy Village Manager

# Village of Park Forest Organizational Chart





www.villageofparkforest.com

**Mayor**  
Jonathan Vanderbilt

November 12, 2019

**Village Trustees**  
Tiffani Graham  
Maya Hardy  
Candyce Herron  
Robert McCray  
Theresa M. Settles  
Joseph A. Woods

Jon Vanderbilt, Mayor  
and Board of Trustees  
Village of Park Forest  
Park Forest, IL 60466

**Village Clerk**  
Sheila McGann

Mayor Ostenburg and Board of Trustees:

**Village Manager**  
Thomas Mick

In accordance with State Statutes and local ordinances, the Comprehensive Annual Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2019 (Fiscal 2019) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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

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

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

**Fire Department**  
156 Indianwood Blvd.  
(708) 748-5605

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

**Freedom Hall**  
410 Lakewood Blvd.  
(708) 747-0580

**REPORTING ENTITY**

**Police Department**  
200 Lakewood Blvd.  
(708) 748-4700

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

**Recreation and Parks Department**  
350 Victory Drive  
(708) 748-2005

The fiscal year for the Village of Park Forest ended June 30, 2019. The Village is in sound financial condition.

## **ECONOMIC CONDITION AND OUTLOOK**

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

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

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

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

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

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

Fiscal 1998, Main Street was constructed from Forest Boulevard to Cunningham. Forest Boulevard was re-connected over the footprint of the demolished Sears building. A market “niche” of arts and culture was identified and a cultural arts center created. Currently located in the cultural arts center are the Tall Grass Arts Association, a juried art gallery and school, the offices and Board Room of the Illinois Philharmonic Orchestra and SPAA (Speakers, Publishers, & Authors Association) Theater.

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

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

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

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

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

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

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

Fiscal 2009 saw a major decline in the national economy which continued through 2013, this has certainly impacted Park Forest. Several major revenue sources declined from 2009 to 2013 creating a new base with little recovery. The Village saw some recovery in 2014 through 2016. In addition, the population of the Village declined with the 2010 Census, decreasing from 23,462 to 21,975, or 1,487 people. This decline negatively impacted a number of per capita revenues. In Fiscal 2015, the Village saw a slight continuing recovery in key revenues such as income tax and sales tax. Those revenues stabilized in 2016. Utility taxes continue to decline with each passing fiscal year and future utility tax revenues are not expected to increase. The Village’s conservative budgeting, maintenance of fund balance reserves, along

with a strategic planning process which allowed for mid-year budget amendments has enabled the Village to end the fiscal year with adequate reserves intact. In addition, several planning studies have been completed along with land acquisition and other housing initiatives undertaken to position the community for future growth. The challenge for Fiscal 2020 will be to continue to monitor financial results and make changes as needed at the mid-year review. Management will continue the practice of hiring delays and position restructuring when opportunities arise, allowing the Village to sustain reserves. Infrastructure needs continue to be an issue, specifically water mains and streets.

## **SERVICE DELIVERY**

The Village of Park Forest provides an unusually high level of service to its residents. These services include Fire, Police, Public Works, including water pumping, purification and distribution, Community Development, a Housing Authority, Economic Development, Recreation and Parks including two enterprise funds (a swimming pool complex and a tennis and health club) and a health services component, and operation of a municipal commuter parking lot. The Village owns two commuter parking lots but the Lincoln Highway lot was closed in September, 2018 as usage had been shrinking for several years and maintenance costs were increasing.

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

## **MAJOR INITIATIVES**

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

For Fiscal 2019, year five of the five-year goals setting was completed. Following each goal is a brief summary of its accomplishment over the last five years:

### **1. Identifying and Assessing Core vs. Non-Core Services Utilizing the Triple Bottom Line Approach**

Beginning in 2014/2015, the Village began an effort to assess core versus non-core services. Over the years the Village has expanded its services going beyond what comparable communities provide to address resident needs and support Village philosophies. Responsible fiscal management necessitates a continuous review of these non-core services to determine if continuation is in the best interests of the Village. Non-core services include:

- Aqua Center
- Tennis & Health Club
- Freedom Hall
- Housing Authority
- Municipal Parking Lot
- Certain Recreation & Parks Programs and Infrastructure

These services are being evaluated using the “Triple Bottom Line” approach. This sustainability concept incorporates social, environmental and financial impacts. These three dimensions are also commonly called the three P’s: people, planet and profits. The profit measures will be the easiest to present. The social welfare and ecological health issues will be a bit more subjective.

An additional step in the evaluation of non-core services will be to determine if any of these services could be modified to improve the financial impact or expand their social and environmental benefits. In Fiscal 2016, non-resident rates were implemented at the Aqua Center. Ticket prices were increased at Freedom Hall. In Fiscal 2018, a budgeted improvement at the Tennis & Health Club was not done due to the relative few patrons who used the apparatus needing replacement. In Fiscal 2019, one of the two municipal parking lots was closed due to decreasing usage where revenues were not covering costs.

The Village support for the following services has been identified. Revenue, expenditure and Village support amounts are from the Fiscal Year 2019 annual audit:

	<u>Non-Core Services</u>		<u>Percent Revenue Coverage</u>	<u>Village Support</u>
	<u>Revenues</u>	<u>Expenditures</u>		
Aqua Center	\$114,575	\$434,531	26%	\$270,000
Tennis & Health Club	224,567	304,488	74%	110,000
Freedom Hall	107,991	334,362	32%	226,371
Housing Authority	4,810,261	4,876,989	99%	70,000
Jolly Trolley	43,060	88,810	48%	45,750

During Fiscal 2020, staff will continue to evaluate non-core services.

## **2. Controlling Major Expenditure Categories, and Revenue Protection and Enhancement**

### Controlling Expenditures

The major costs impacting the Village are salaries, IRMA (Intergovernmental Risk Management Association) liability and workers compensation costs, health insurance, pension costs and SouthCom charges.

### **Salaries**

Salaries are by far the largest expense of the Village. During the years immediately after the “Great Recession,” salary increases were held to 2% for three years in a row. Prior to that management received a 1.5% or 0% increase. The salary increases for the 2014/2015 Budget was 2.25%. For the 2015/2016 through 2018/2019 Budgets, a 2.5% salary increase was included. For FY 19/20, salaries have a 2% increase. The Village has two public safety unions. Thus far, parity in salary increases has been maintained between union and non-union personnel.

Vacant position replacement will continue to be evaluated for cost savings. Positions have been restructured from full-time to part-time and hiring has been delayed. In 2016/2017, a position was eliminated in the now-closed Health Department. In 2017/2018, the Administrative Assistant position in Finance was combined with the Executive Assistant/Deputy Village Clerk position in Administration after the former Executive Assistant/Deputy Village Clerk retired. These practices will continue.

### **IRMA**

The annual contribution over the past thirteen calendar years has been:

	<b><u>IRMA Costs</u></b>					
	<u>Annual</u>	<u>Surplus</u>	<u>Optional</u>	<u>Net Premium</u>	<u>Fiscal Year</u>	<u>Total</u>
	<u>Contribution</u>	<u>Credit</u>	<u>Deductible</u>	<u>Paid By</u>	<u>Deductible</u>	<u>Cost</u>
			<u>Credit</u>	<u>Village</u>	<u>Expense</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	0	--	1,235,484	81,340	1,316,824
2010*	1,314,766	0	--	1,314,766	51,318	1,366,084
2011	1,035,933	(103,109)	(93,234)	839,590	46,480	886,070
2012	1,150,285	(98,241)	(437,108)	614,936	93,577	708,513
2013	1,110,319	(54,740)	(444,128)	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	644,252
2016	868,145	(237,917)	(355,939)	274,289	618,998	893,287
2017	732,711	(243,965)	(315,066)	173,680	278,584	452,264
2018**	755,482	(185,869)	(355,155)	214,498	491,883	706,381
2019**	881,762	(101,408)	(387,975)	392,379	465,000 estimated	857,379 estimated

\* years where there was no surplus credit to reduce payment.

\*\* years where surplus credit allowed for additional transfers to public safety pension funds

In 2011, the Village increased the IRMA deductible from \$2,500 to \$10,000 per incident. For 2012, the Village was required to increase the deductible to \$100,000 per incident. In order to set aside adequate funds to cover this increase, the deductible budget has now increased to \$500,000. In addition, an assigned fund balance was established for an additional \$500,000. The impact of this increase in deductible has taken a few years to realize.

Worker safety and training are critical to hold the line on this cost. The surplus credit is derived from investment income of the fund.

The premium savings experienced since 2011 has funded the salt dome, a portion of the Route 30 landscape project, implementation of the salary study and the new ERP computer system. The Surplus Credit has been used to fund additional transfers to the Police and Fire Pension Funds in recent years in order to boost funding levels in each fund.

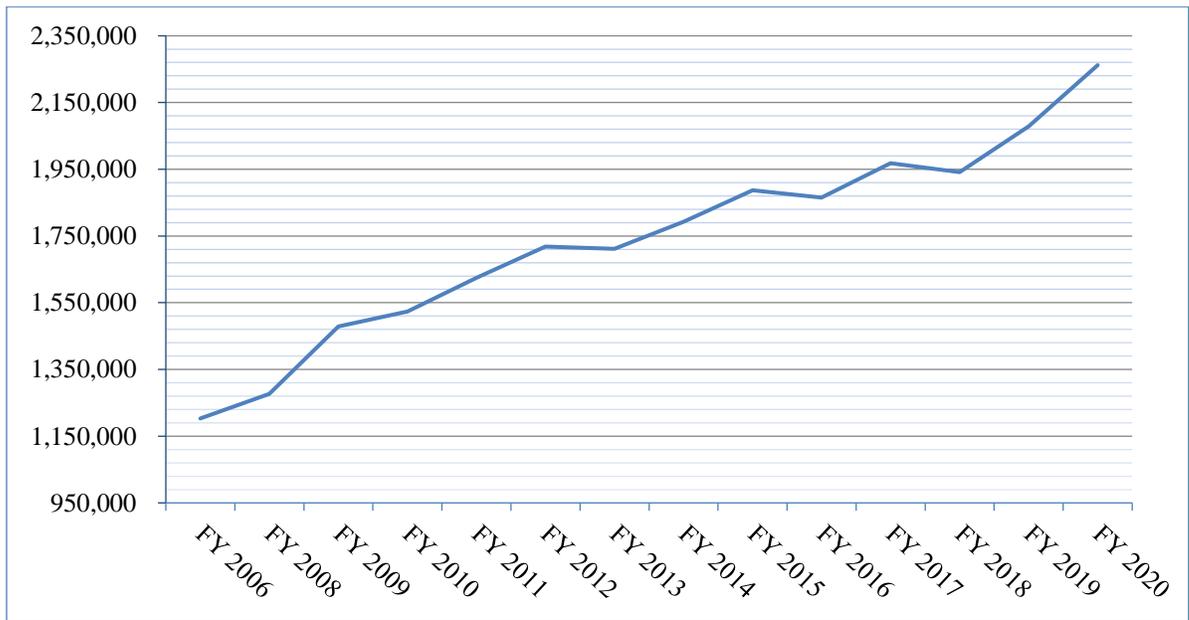
### **Health Insurances**

The cost of medical, dental and life insurances have increased over the last thirteen years as follows:

**Health Insurance Costs**

	<u>Total Dollars</u>	<u>Percent Change</u>
Fiscal 2007/2008	1,276,767	
Fiscal 2008/2009	1,478,889	16%
Fiscal 2009/2010	1,524,014	3%
Fiscal 2010/2011	1,624,524	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	1,864,895	-1%
Fiscal 2016/2017	1,968,083	6%
Fiscal 2017/2018	1,941,275	-1%
Fiscal 2018/2019 est.	2,078,316	7%
Fiscal 2019/2020 est.	2,262,033	9%

**Health Insurance Costs**



Employee health and wellness initiatives, such as screenings and a pedometer program, as well as establishment of a health savings account (HSA) option have been undertaken to reduce costs. Included in this number is the Village cost of \$59,813 for health insurance costs for duty disabled police and fire personnel that qualify for PSEBA benefits (Public Safety Employees Benefit Act) and \$67,208 for the fixed stipend offered to retired personnel with twenty years of service for a max ten year period until age 65.

**Pension Funds**

Village cost for pension funds are highlighted in Section 21 of the budget. The costs for the Police and Fire Pension Funds have increased considerably over the last several years as there has been several retirements from each department and the actuarial mortality tables have been updated reflecting the longer lifespans experienced in modern times. However, investment portfolio

performance has been strong so cash flow for each fund has remained steady despite the increased pension costs.

Beginning January 2011, the statutory amortization period of unfunded liability increased for Police and Fire Pension. In addition, a Tier II benefit schedule was adopted. These changes had a positive impact on the 2011 and 2012 levy. Investment returns on pension fund balances can have a substantial impact levy needs and it is incumbent upon the pension boards to make sure their portfolios are earning the most possible. In 2013, the Village began adding dollars over and above the actuarial recommendation. In Fiscal 2019, \$400,000 was transferred to the Police and Fire pension fund to improve funding levels. The Police Pension Fund received \$250,000 and the Fire Pension Fund received \$150,000. Also in Fiscal 2019, \$75,000 was shifted from the General Fund Unrestricted Fund Balance of IMRF to FICA. Current participants in the retirement plans are 129 for IMRF, 42 for Police Pension and 26 for Fire Pension. Tax levy requirements for IMRF, Police and Fire Pension Funds have been as follows:

**Tax Levies**

	<b><u>IMRF</u></b>	<b><u>Police</u></b>	<b><u>Funded Ratio</u></b>	<b><u>Fire</u></b>	<b><u>Funded Ratio</u></b>
2007	\$ 470,583	\$ 759,455	66.93%	\$ 585,135	59.98%
2008	486,951	856,887	63.33%	619,135	58.76%
2009	491,736	981,636	58.44%	706,393	51.85%
2010	423,506	1,033,223	60.08%	752,677	53.20%
2011	431,084	1,044,419	57.40%	705,279	52.38%
2012	422,549	1,135,449	54.78%	739,802	52.79%
2013	432,870	1,349,138	53.90%	891,037	50.80%
2014	442,573	1,502,014	52.00%	992,775	51.00%
2015	505,150	1,735,910	46.60%	1,027,025	49.00%
2016	590,150	1,904,441	44.24%	1,201,675	46.20%
2017	601,475	1,989,441	44.60%	1,307,269	45.60%
2018	574,572	2,084,376	44.90%	1,352,191	46.10%

**SouthCom Costs**

The Village began participation in SouthCom Combined Dispatch providing joint dispatch services for the communities of Park Forest, Olympia Fields, Matteson and Richton Park in 2005. At that time, the Village was facing major computer system and radio equipment upgrade costs had this initiative not been taken. There were over \$200,000 per year in added costs for participation and these costs were factored into the 2005 tax levy.

The Village is represented actively on the SouthCom Board and reviews and approves all budgets. The current surcharge generated \$333,817 and reduces the Village's current annual contribution. Surcharge is now \$1.50 per line for both cell and land lines, effective January, 2014. Previously, land lines and cell lines were at .78¢ per line per month. The statute maintains this surcharge level until July, 2020. Following is a history of SouthCom participation costs since inception:

**Annual Cost Net of Surcharge**  
**Based on SouthCom Fiscal Year**

2005/06*	\$569,303
2006/07	461,717
2007/08	449,278
2008/09	485,421
2009/10	526,233
2010/11	560,827
2011/12	585,941
2012/13	595,695
2013/14	644,845
2014/15	679,972
2015/16	685,003
2016/17	716,589
2017/18	670,321
2018/19	700,884

\* Includes start-up costs

These costs represent 85% Police service calls and 15% Fire service calls. Costs are allocated to the communities based on average share of calls per Village as follows:

	SouthCom		
	Park Forest Calls for Service		
	<u>Police</u>	<u>Fire</u>	<u>Total</u>
2005	23,552	2,770	26,322
2006	19,674	2,994	22,668
2007	20,191	3,268	23,459
2008	19,413	3,265	22,678
2009	16,440	3,023	19,463
2010	16,158	3,037	19,195
2011	16,504	2,875	19,379
2012	17,988	3,069	21,057
2013	15,644	3,119	18,763
2014	17,126	3,470	20,596
2015	17,529	3,380	20,909
2016	18,473	3,560	22,033
2017	19,113	3,903	23,016
2018	17,251	4,204	21,455

## Revenue Protection and Enhancements

The following table shows the trends since 2009 in key revenue categories

	<u>Fiscal 2010</u>	<u>Fiscal 2013</u>	<u>Fiscal 2014</u>	<u>Fiscal 2015</u>	<u>Fiscal 2016</u>	<u>Fiscal 2017</u>	<u>Fiscal 2018</u>	<u>Fiscal 2019</u>
Sales Tax	\$ 576,938	\$ 696,244	\$ 705,591	\$ 779,014	\$ 838,061	\$ 857,532	\$ 911,527	\$1,048,762
Utility Tax	1,520,243	1,347,796	1,315,502	1,250,760	1,093,283	1,128,093	1,060,843	1,036,108
State Income Tax	1,788,235	2,070,101	2,104,560	2,279,826	2,201,109	2,078,045	1,973,253	2,289,854
PPRT	147,846	205,600	208,074	224,574	203,883	228,088	183,393	209,478
R. E. Transfer Tax	132,280	72,420	79,969	86,350	371,061	165,895	151,310	174,120
Building Permit Fees	118,729	86,480	82,637	91,137	98,449	137,432	164,165	103,442
Interest Income	<u>55,644</u>	<u>17,896</u>	<u>97,899</u>	<u>83,491</u>	<u>90,297</u>	<u>53,266</u>	<u>380,864</u>	<u>430,117</u>
	<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>	<b>5,291,881</b>

Income Tax is one of the Village's major revenue sources. The 2019/2020 Budget includes projected Income Tax at \$2,213,987 which is an increase based on IML projections. The 2019/2020 budget reflects an ending fund balance of a 3.6 month reserve. The FY 19/20 General Fund budget has a 1-month expenditure level of \$2,241,151. It is important to maintain these reserves for the Village to take advantage of grant opportunities as well as minimize the impact of any proposed changes the State of Illinois attempts to try to correct their decades-long financial problems.

For the Fiscal 2020 Budget, Property Taxes have been budgeted at 93.5% of the tax levy. This reduced level is a result of collection patterns experienced in the prior six years.

In 2016, the Village increased Crime Free licensing fees. These increased fees allow for a \$70,000 transfer to the Housing Authority to support added staffing needs associated with the increasing portable certificates.

The Village continues to solicit potential grants. Economic Development continues to work with the South Suburban Land Bank and the Illinois Housing Development Authority to procure funding for demolition and housing rehab.

The Village has also utilized low interest IEPA loans and fund balances to fund water and sewer projects. Interest income has shown noticeable increases over the last few years due to increased interest rates as well as a balanced, structured CD and US Treasury portfolio in the General Fund of the Village. The Fiscal 2020 interest income budget is \$215,000, up from the FY 18/19 budget of \$200,000.

### **3. Maintaining a leadership role in the region**

The Village maintains leadership positions in the South Suburban Mayors and Managers Association, SouthCom Combined Dispatch, the South Suburban Housing Collaboration, the South Suburban Land Bank Development Authority and the Metropolitan Managers Association. This involvement is acknowledged as one of the Village's five-year goals "Sustain the Village's role as a catalyst for innovative change in the region."

Professional staff at every level are highly involved in their professional associations. These networks further the expertise of staff as well as offer additional leadership opportunities for Park Forest.

A new initiative starting in 2015 was the Park Forest Civic Leadership Academy. This program consists of nine monthly day-long information sessions providing information about the Village structure and operations, arts and civic organizations, youth programming, health, sustainability and opportunities to lead the community. The end goal has been to develop future leaders in Park Forest. The fifth year of this program will take place in 2019/2020 and, to date, more than 60 residents have graduated from the Civic Leadership Academy. The goal of grooming future leaders is coming to fruition with several graduates now serving on Village boards/commissions, serving on local school boards, or on the Village Board of Trustees.

In 2015, the Village achieved a recognition as a STAR (Sustainability Tools for Assessing and Rating Communities) community. In particular, a 3-Star rating was achieved based on a comprehensive submittal and review of all that Park Forest has done in the various areas of sustainability. This designation led to other projects (LED light replacements, residential mid-block cut-through clearing, AmeriCorps partnerships, etc.) unfolding since then and has aided in securing grant funds toward enhanced sustainability. The STAR community designation is one of the many efforts of Park Forest which makes the Village a leader in the region. A recertification of the Village's rating as a STAR community took place in 2018/2019 with notice being received that the Village is now recognized as a 4-Star Community.

The end result of these affiliations, and the leadership role of the Village, is to maintain highly professional operations, attract grant-funding opportunities, protect and enhance the quality of life in Park Forest, and develop new leaders.

#### **4. Village Infrastructure and Maintenance**

As a community ages, so does its infrastructure. Regular and scheduled replacement of facilities and systems help ensure the continuation of high quality services. Unfortunately, the largest portion of the Village was constructed over 60 years ago. Many of the materials used for infrastructure are no longer utilized, such as cast iron from which water pipes were made over 60 years ago. Those original materials have experienced dramatic deterioration.

As noted in the "Financial Summary" under "Capital Expenditures by Department and Funds," a total of \$5,526,965 of capital improvements are included in the Fiscal Year 2019/2020 Budget. This includes \$62,500 for replacing Police computer equipment, \$105,000 for Recreation Center improvements, \$750,000 for water main improvements, \$233,000 for a Route 30 sidewalk extension, \$400,000 for storm sewer improvements, \$500,000 for sanitary sewer improvements, \$325,000 for a traffic signal at Route 30 and Indiana Street, \$155,000 for a 6-wheel dump truck and \$475,460 for resurfacing a portion of Illinois Street.

The Village has been able to benefit from some major capital improvements over the recent past. Several projects are complete while some are currently underway. Since 2002, the following projects have been undertaken.

- Cook County reconstructed Sauk Trail from Western to Blackhawk for a total of 8,031 feet of roadway, new sidewalks and curbs.
- As part of the Sauk Trail reconstruction, 9,526 feet of new water main was installed.
- A CDBG grant funded 2,559 feet of water main replacement in Eastgate.
- Central Park Avenue was reconstructed and widened with brand-new curbs and storm sewers.

- A new \$3 million dollar fire station was constructed on time and within budget.
- The Health Department was moved to Village Hall and an \$800,000 build out was completed utilizing excess reserves and zero borrowing.
- A \$15.9 million dollar water plant was constructed using IEPA low interest loan funds and placed into service in April, 2007. The 2.5% interest rate will save the Village \$5 million dollars over the life of the loan.
- Two miles of water mains were replaced, or added, for fire flow safety enhancement and to replace deteriorated mains. This project cost \$2.2 million.
- A new 500,000 gallon water tower was installed at Autumn Ridge.
- Western Avenue widening and resurfacing was completed. The project had a total estimated cost of \$11,000,000. The Village contribution was \$780,000.
- Street lights have been replaced on Indianwood from Orchard to Monee Road. This was completed as part of a (TCSP) grant for total cost of \$293,100 with \$217,500 grant funded.
- Twin culverts were replaced under Westwood for \$200,000.
- The Police Station was renovated and the administrative wing established for a total cost of \$192,175.
- Resurfacing of the municipal parking lot #2 and adding Kiss & Ride, stairs, ramps, lighting and bike lockers valued at \$1,110,000 was completely paid by CN.
- A \$1,020,000 renovation of the Aqua Center bathhouse and the creation of the Wetlands Discovery Center. This project included several “green” initiatives. OSLAD grant funds of \$400,000 and CN proceeds of \$220,000 assisted in funding.
- A \$110,000 sign with an LED feature was installed on Route 30 to promote Village businesses and Village activities.
- Twenty-three fire hydrants were replaced for \$152,715 through grant funds.
- A \$1,225,585 Marshall Fields demolition project was completed. CDBG grant funding contributed \$930,062.
- A \$3,299,546 water main replacement project was completed (2.2 miles).
- A sanitary sewer rehab and excess flow facility rehab for \$1,311,756 was completed.
- Upgraded Village Hall and Police Station cameras and security systems.
- A Railfan Park was created.
- The parking lot at the Police Station was resurfaced.

- The Thorn Creek Bridge was replaced for \$950,135, with 80% grant funding.
- The following roadway projects are complete:

Total Project Costs	
Orchard Drive	\$ 9,770,760
Lakewood Blvd.	1,014,481
Blackhawk Dr.	1,538,031
North Street	<u>262,484</u>
	\$12,585,756

These projects were 89% funded through grants or other outside sources.

- A salt storage dome for \$280,000 was complete with the assistance of a \$150,000 Illinois DCEO grant.
- Lester Road was reconstructed for \$300,000 entirely with TIF funds.
- A USEPA Grant funded \$881,818 sewer rehab project was completed in 2015.
- Parking lot at Freedom Hall/Central Park was resurfaced for \$70,000.
- An \$800,000 Village-wide computer ERP system upgrade was completed with funds provided from savings in IRMA costs.
- A 4 mile water main replacement project is complete for \$6,023,075 with 1.75 miles of roadway and sewer components utilizing a \$5,000,000, 1.86% IEPA loan. Of special note, \$750,000 of this loan was forgiven by the State of Illinois, reducing the amount the Village has to repay to a maximum of \$4,250,000. When the project was finished, the total borrowing by the Village was \$3,997,542.
- A \$723,487 Lincoln Highway streetscape project with ITEP funding covering \$379,109.
- The Village Hall, Aqua Center, Tennis & Health Club and Library parking lots were resurfaced in 2017/2018.
- Village water main was extended south along Western Ave. to Continental Midland/Agrati. The project, with a \$1,900,000 budget, started at the end of Fiscal 2018 and concluded in Fiscal 2019. This extension will open the potential for development along this section of Western Ave.

The proposed capital spending for 2019/2020 include costs associated with the following major projects:

**Water Infrastructure** – In Fiscal 2008, the Village completed construction of a \$15.9 million water plant funded with a 2.5% IEPA loan. The infrastructure needs of the water system now focus on the water mains, the distribution system of water. In order to undertake a major water main replacement project for the Village, the Board approved a \$3 per month water main infrastructure replacement fee effective July 1, 2008. This fee allowed the Village to replace \$3.3 million of water main or approximately 2.2 miles. The Village has in total 72.25 miles of water mains. Water main breaks continue to be a problem due to the age of the system. To address the need to build funds for infrastructure improvements, in 2013 and again in 2018, the Board approved five-year water rate increase schedules. In 2017/2018, a four-mile water main

replacement project was completed that coupled roadway and sewer improvements and was funded by an IEPA loan. A new five-year rate structure plan for both water and sanitary sewer was approved by the Board in late Fiscal 2018 with no increases for Fiscal 2019 but having 5% annual rate increases for both water and sanitary sewer for the subsequent four fiscal years. The 2018/2019 Budget had a \$1,900,000 water main extension project along with ongoing main replacement for \$300,000. The 2019/2020 budget continues the process of improving the system with \$750,000 for water main replacement design and construction, \$170,000 for maintenance of well #3, \$146,300 for the relining of water line at well #2 and \$70,000 for remediation of lime lagoon #2.

**Sewer Infrastructure (Sanitary and Storm)** – The Sewer Fund has historically been used to maintain and replace sanitary sewers. In recent years, storm sewer needs have gone unfunded because of the lack of user-based charges in place to pay for improvements. Beginning in 2014/2015 staff recommended the cost to repair and replace storm sewers be charged to the Sewer Fund. As with water rates, the Board approved a five-year rate structure in late Fiscal 2018 that called for no increase in Fiscal 2019 but has 5% annual rate increases for the subsequent four fiscal years. Utilizing the existing Sewer Fund balance will allow for \$400,000 in storm sewer improvements and \$500,000 in sanitary sewer relining and improvements.

For Fiscal Year 2019/2020, the following rates are included in the Budget, as presented:

**July 1, 2019 Rates**

Water	\$16.42	per 1,000 gallons
Water Infrastructure Fee	3.00	per month (no change)
Sewer	3.00	per 1,000 gallons
Refuse	23.43	per month thru December, 2019

The current refuse contract began January 1, 2014 and expires December 31, 2023 with rates established therein. In addition, the Village prepares combined monthly water/sewer/refuse bills. The current rates equate to an average utility bill as follows:

**Monthly Average Bill**

(For a water customer who uses 3,700 gallons/month)

<u>Water</u>	Water Infrastructure Fee	\$ 3.00
	Ready to Serve	3.99
	Volume Charge	60.75
<u>Sewer</u>	Ready to Serve	.27
	Volume Charge	11.10
<u>Thorn Creek*</u>	Ready to Serve	1.90
	Volume Charge	7.10
<u>Refuse</u>		<u>23.43</u>
	Average Bill	\$111.54

\* Thorn Creek volume charges are \$1.920 per 1,000 gallons effective July 1, 2018.

**MFT Projects** – In 2004, the Board approved an added \$100,000 in the base levy to support roadway projects. Staff utilized these funds to transfer roadway salary costs to the General Fund and begin to accumulate fund balance in the Motor Fuel Tax (MFT) Fund. With this fund accumulation, the MFT Fund has been able to match grant funds and accomplish several projects. For the 2011 levy, additional

dollars were added to fund vehicle costs related to Motor Fuel Tax projects. In 2014/2015, the Budget included sidewalk replacement in the General Fund in Public Works. For 2019/2020, the \$300,000 budget included in the Public Works budget to be added to roadway funds carried over from the prior year is increased to \$800,000 due to the allocation of \$500,000 in the property tax levy that formerly supported the now-closed Health Department.

**Illinois St. (Orchard to Western) - Construction** This item consists of funding to provide the match funding for the construction of this project. This work will consist of curb replacement, sidewalk improvements at intersections, structure adjustments, full depth resurfacing of roadway, pavement patching, driveway apron replacement, pavement marking, and restoration. 77% of amount shown will be funded by the Surface Transportation Program (STP). This Phase is funded 100% by the State and then 23% (\$336,660) will be billed to the Village. Illinois Ct will also be improved under this project, but work is not eligible under the STP program, therefore these costs (\$59,000) will need to be 100% funded by the Village.

**Illinois St. (Orchard to Western) – Construction Engineering** This item consists of funding to provide the match funding for the construction engineering services for this project. This work is completed concurrently with construction. Work consists of observation, contract compliance, and documentation by an onsite engineer during construction. 80% of amount shown will be funded by the Surface Transportation Program. This Phase is funded 100% by the Local Agency and then 80% (\$111,040) will be reimbursed by the State.

**Resurface Shabbona Dr. (Sauk Trail to Indianwood Blvd) - Design** This item consists of funding to provide the match funding for the design engineering services for this project. This project is anticipated to consist of curb replacement, sidewalk improvements at intersections, structure adjustments, milling and resurfacing of roadway, pavement patching, driveway apron replacement, pavement marking, traffic sign replacement, and restoration. 80% of amount shown will be funded by the Surface Transportation Program. This phase is funded 100% by the Local Agency and then 80% (\$200,800) will be reimbursed by the State.

## **5. Continuation and Resolution of New Initiatives**

Over the past several years, the Village has taken dramatic steps to improve housing stock and create economic development. These initiatives will continue.

### **Housing Initiatives**

The **Eastgate Neighborhood Redevelopment** plan contained within the *Strategic Plan for Land Use and Economic Development* continues to move forward with the help of grant funds that have allowed for the demolition of a large number of the blighted homes in the neighborhood. To date, 80 homes have been demolished/deconstructed in Eastgate with combined funding from a Delta Institute grant, a State CDBG-IKE grant, two Cook County NSP grants, two IHDA Blight Reduction Program (BRP) grants, and Village and bank funded demolitions. The Village owns 47 vacant lots in Eastgate, and the South Suburban Land Bank and Development Authority (SSLBDA) owns an additional 21 lots. Village Staff continues to work with the Village Attorney to obtain title to as many of the remaining vacant lots as possible.

In June 2015, the Plan Commission conducted an **Eastgate Idea Exchange** to seek community insight on interim uses for vacant lots. The neighborhood's highest priority ideas were the development of one or more pocket parks and allowing community gardens in the neighborhood. The Recreation and Parks Advisory Board and the Recreation and Parks Staff designed a small park for the properties at 257 and 259 Arrowhead Street. This pocket park was installed in August 2017 with the help of an AmeriCorps

National Civilian Conservation Corps (NCCC) Team and community volunteers. Public outreach to drive interest in establishing community gardens has been met with nominal success. Garden grants will continue to be offered in this neighborhood because of the Village's goals for community-building as an early element of the redevelopment process. Work is planned at several lots to remove deteriorated fences and trim or remove overgrown bushes.

The Village has also been actively involved in **neighborhood stabilization activities** in all other neighborhoods. Since 2009, 31 vacant, blighted homes have been demolished using grant funds, bank demolitions and Village funds. In addition, a total of 66 vacant, foreclosed homes have been acquired, rehabilitated and sold (all but three to owner occupants) in the past nine years. This work has been conducted by Habitat for Humanity, the South Suburban Land Bank and Development Authority, the Cook County Land Bank Authority, and programs funded by the Illinois Housing Development Authority. The Village sold 262 Arrowhead Street and 335 Early Street to VetTech US/Keeling Family Foundation, a non-profit education program working with high school students and Veterans to rehabilitate the homes to sell to homeowners. The Village was successful in selling two additional Village-owned homes, 203 and 208 Indianwood, to a private developer who will rehab and sell to prospective homeowners. The Village developed the South Suburban Trades Initiative (SSTI) in partnership with Prairie State College and South Suburban College as a way to build interest in the construction trades, while also fixing up foreclosed homes abandoned after the housing market crash. SSTI is working on 305 Sauganash.

The Village sold the Illini Apartments in July 2017. This property had been obtained by the Village in January 2016 through the abandonment process. The new owner completed a comprehensive rehabilitation to bring the 12 residential units into code compliance, including new roofs, a complete fire suppression/sprinkler system for each unit, new fixtures, cabinets and appliances in each unit, and exterior landscaping and fencing. Now known as **Majestic Luxury Townhomes**, eleven units are occupied.

The Planning and Zoning Commission began working in late 2016 on an update to the *Homes for a Changing Region* housing policy plan. Assistance was provided by the South Suburban Mayors and Managers Association (SSMMA), the Chicago Metropolitan Agency for Planning (CMAP), the Metropolitan Planning Council (MPC), and the Metropolitan Mayors Caucus (MMC), as well as Village Staff. The Planning and Zoning Commission approved the **Comprehensive Housing Plan** in November 2017, and the Board of Trustees adopted it as an element of the comprehensive plan in February 2018. Among other things, the new plan calls for a major housing marketing approach to attract millennials, Veterans, and people who want to live in an open, diverse community. The plan also addresses the Eastgate redevelopment, focusses on energy efficient housing upgrades, and encourages regional involvement in housing organizations.

### **Commercial and Manufacturing Initiatives**

In 2013, Village staff and CMAP began working on a comprehensive revision to the Village's zoning and subdivision ordinances to be consistent with more modern land development practices and to ensure consistency with the Village's comprehensive plan, especially the Sustainability Plan element. The new ordinance, known as the **Unified Development Ordinance** (UDO), was completely drafted and presented to the public in October and November 2017. The Planning and Zoning Commission conducted a formal public hearing on both the text of the UDO and the zoning map amendments, and it was adopted by the Village Board in December 2017. The Village's consulting engineer and staff are finalizing the storm water management component to be presented to the Planning and Zoning Commission and Board for approval in 2019.

In September 2015, the Board approved a resolution to support acquisition of the **Central Court Plaza shopping center** through the County's tax scavenger process. At the time, this property had been tax

delinquent for over two years, and continued to be tax delinquent through November 2017, when the Village was awarded a tax deed to the property. Since taking over the property, Village Staff has worked with two of the tenants to keep them in the building, upgraded the HVAC system, repaired the roof, and made other improvements. Staff is also actively marketing the property for sale. In April 2019, the property tax appeal was successful and there is renewed interest in the property.

The Village Board approved the sale of **80 North Street** to ForeBio Properties, LLC in October, 2017, and closing on the sale occurred later that month. The sale and subsequent rehabilitation and occupancy of this keystone property was made possible by the adoption of Public Act 100-0510 (SB1775 enrolled as 35 ILCS 200/10-705 new Keystone Property). This State legislation, written to address the redevelopment of this specific property, establishes an assessed value based on only the land value for a twelve-year period. The buyers are expected to invest \$8,500,000 in the property during the first three years, and an additional \$5,500,000 in years four through ten. ForeBio Nutrition will employ 30 to 40 people. Plumbing and electrical plans for the building renovation were submitted for permit review in February 2019.

Enes Ceric, owner and operator of Road Runner Truck Driving School, purchased **68 North Street**. The school has used this property for the past five years for their training, and this use will continue.

Khamis Abuzir acquired **381 Blackhawk Drive**. He will operate a preowned vehicle sales and auto repair service.

In 2017, the Village entered into an agreement with the **Continental/Midland Group (CMG)** to extend a new 12 inch water line approximately  $\frac{3}{4}$  mile to serve their business. Agrati Group acquired CMG. Agrati is a manufacturer located outside the Village limits. The agreement calls for a sharing of the cost of the water line construction and annexation of the Agrati property when it is adjacent to the Village limits. The new water line along South Western Avenue is complete with water flowing to the business since mid-February 2019. This project allows for new development and annexation along its  $\frac{1}{4}$ -mile length. It is the first, major step to implement the Board's goals for South Western Avenue as established in the Strategic Plan for Land Use and Economic Development.

The **Will Cook Enterprise Zone (EZ)** is well underway with fourteen qualifying new construction and renovation activities in Monee, University Park, and Matteson. Homewood Star Disposal's new facility (57 South Street) benefited from the EZ. Their \$990,000 project will retain five jobs and create one new job. The developer saved \$41,500 in sales tax on building materials purchased in Illinois. Enterprise Zone information is shared with existing and prospective Park Forest multi-family, commercial and industrial property owners and developers.

The Department of Economic Development and Planning initiated development of a **Climate Action and Resiliency Plan (CARP)**. The Environment Commission and two members of the Planning and Zoning Commission, as well as other Village residents formed the Steering Committee to provide public input on the plan as it was developed. A public hearing was held in January 2019. The CARP is complete and was adopted by the Village Board in February 2019 as an element of the Official Comprehensive Plan. The next steps are to educate Village Departments about the role they have to play in implementation of the CARP and to engage residents and businesses in practices that reduce energy usage, increase recycling rates, promote alternate modes of transportation, and increase resiliency in the face of climate change.

### **Village Owned Properties**

Through various methods including the no-cash-bid process, lien foreclosures, abandonment process, and direct acquisition, the Village has accumulated a number of properties. Acquisition of these properties and demolition, where warranted, has improved the quality of life in various areas of the Village. Many of the initiatives noted above document the Village's successful sale of several of these properties. Staff

is continually challenged to find viable end-users for the Village-owned properties, keeping in mind that Village ownership not only takes the properties off the tax rolls, it redirects Village taxes to other property owners and increases tax rates.

### **Village Owned Properties**

- DownTown properties (5 buildings and various vacant land parcels)
  - Hidden Meadows \*
  - Former Norwood Square shopping center \*
  - Blackhawk Shopping Center
  - Central Court Plaza shopping center
  - Several Business Park lots \*
  - 3200 Lincoln Highway \*
  - Residential lots in Eastgate \*
  - Scattered residential lots \*
  - Former Wildwood School site \*
- Former Metra Parking Lot at 211<sup>th</sup> Street Station

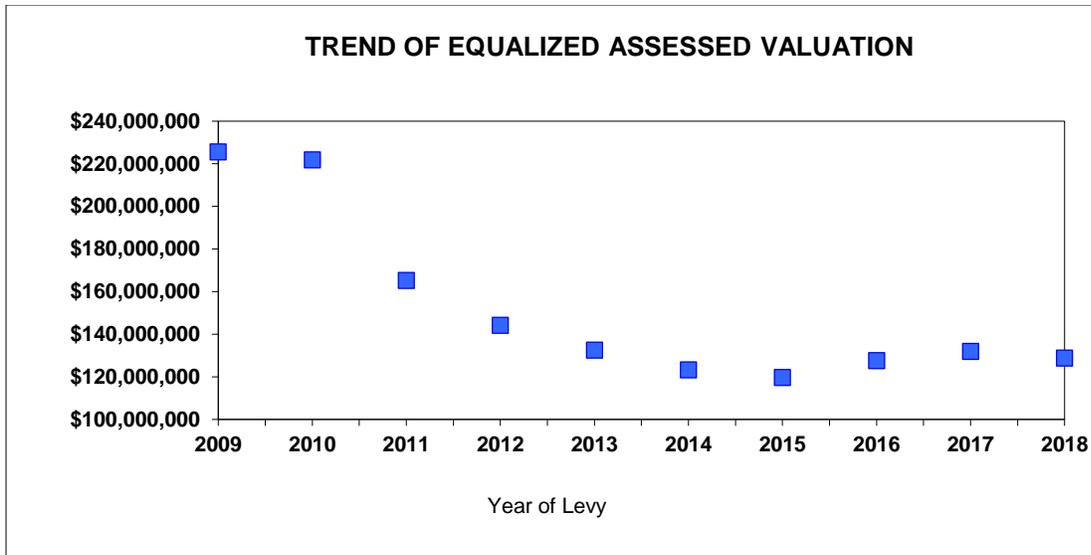
\* Now vacant, demolished and ready for development.

Included in the 2019/2020 Budget is a \$50,000 transfer to Capital Projects to fund property maintenance of acquired properties.

**Marketing and Public Relations** – The Board approved the hiring of a full-time Director of Communications in October, 2007. Since that initiative, the Village launched a new website with enhanced departmental content and regularly added news and calendar information. Park Forest’s Discover Magazine has been upgraded with all layout and design now produced in-house. Social networking sites have been established, the Village Hall lobby has become more of an information hub, and an electronic message board on Orchard Drive has been implemented to the communications mix. In the 2015-16 fiscal year, a new monthly newsletter was added to the water bill mailer to further provide residents timely information. In April of 2018, the Village launched a mobile app to make information from Park Forest’s website more easily accessible to residents on the go. The Community Relations area under Economic Development has developed a community calendar and new resident information packets. Several successful community events including Village-sponsored Halloween activities, homeowner’s credit building workshops, a summer outdoor concert series, 4<sup>th</sup> of July festivities, continual support of the Park Forest Art Fair, and a Village-wide garage sale provide important opportunities to showcase the life of the Park Forest community.

### **Trend in Equalized Assessed Valuation**

The Village is subject to a triennial reassessment. This occurred in 2008, 2011 and 2014 and in 2017. The impacts of the Great Recession are clearly shown on the Village’s EAV’s starting in 2011. Over the last ten years, the Village’s overall equalized assessed valuation has decreased 42.9% to \$128,752,192.



## **FINANCIAL INFORMATION**

### **Internal Accounting System and Budgetary Controls**

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

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

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

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

### **General Governmental Functions - General Fund**

Operating Revenues for the General Fund totaled \$23,616,756. This number represents a 1.6% increase from the prior year or \$389,143 more. General property taxes continued to make up a significant portion of the Village's revenue. General property taxes increased by \$208,559 and constituted 48.3% of operating revenues. Even though revenues increased for FY 2019, the collection rate fell to 81.26% from 86.3% the prior year. It is believed the decrease in property tax collections in the General Fund is related to the 2017 reassessment and the high level of assessment appeals filed in Cook County, Illinois. Prior to tax levy year 2016, property tax collection were in the low-90% range. The Village fully abated the TIF

bonds for FY 2019, over \$1.1 million, decreasing the impact of the increases needed in the tax levy for public safety pensions. Sales taxes constituted 4.3% of revenues and increased 14.8% over the prior year. This increase is due to newly collected internet sales tax collections that started at the end of calendar 2018. Utility taxes represent 4.4% of General Fund revenue and decreased 2.3%. Real Estate Transfer Tax payments increased 15.1% from the prior year, spurred on by increasing home values. Licenses and Permits represent 4.6% of revenue and decreased 19.2% due to a change in the billing methods for the Crime Free Housing revenue. Intergovernmental revenue, which is predominantly the State Income Tax allocation, is a major contributor to General Fund revenue. The Village experienced a \$316,601 increase in Income Tax revenues due to the improvement in the economy and historically low unemployment. The State of Illinois reduced the allocation by 5% the amounts all Illinois municipalities receive for Income Taxes, resulting in over \$100,000 of lost revenue for the Village. The State will, again, reduce FY 2020 Income Tax allocations by 5% for all municipalities. The remaining Intergovernmental revenue decreased by \$149,667, due to decreased grant receipts. Grant revenues are not consistent and the Village has experienced significant year-to-year changes to Intergovernmental revenues because of this. Charges for Services constituted 5.9% of revenue and included paramedic services of \$656,657, an increase of \$132,424 from the prior year. Interest earnings increased compared to last year by 78.5% due to rising interest rates and gains in market value of the Village's fixed income portfolio. Other revenues increased 8.3%, or \$47,569, from the prior fiscal year.

<b>Revenue Source</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) over FY 2018</b>	<b>Percent Increase (Decrease) over FY 2018</b>
Property Tax	\$14,388,026	60.9%	274,662	2%
Sales Tax	1,014,565	4.3%	130,953	14.8%
Utility Tax	1,036,108	4.4%	(24,735)	(2.3%)
Real Estate Transfer Tax	174,120	0.7%	22,810	15.1%
Licenses and Permits	1,087,310	4.6%	(257,746)	(19.2%)
Intergovernmental	3,100,923	13.1%	166,934	5.7%
Charges for Service	1,384,929	5.9%	(7,038)	(0.5%)
Fines and Forfeits	425,502	1.8%	(123,673)	(22.5%)
Interest	348,129	1.5%	153,125	78.5%
Other	<u>622,947</u>	<u>2.6%</u>	<u>47,569</u>	<u>8.3%</u>
Total Operating Revenue	23,616,756	100.0%	389,143	1.7%
Transfer in from Other Funds	<u>1,106,679</u>			
Total Revenue after Transfers	24,723,435			

The 1.7% overall increase in revenue sources is the net result of an increase in intergovernmental and interest revenue.

Operating Expenditures in the General Fund totaled \$23,954,975. This represented a 1.9% increase over the prior year which was due to increased public safety pension contributions of \$466,103. Expenditures included salary increases, with salaries and benefits representing 75.4% of General Fund Expenditures. Pension fund contributions increased as well due to higher actuarial contribution requirements. It is worth noting the Health department was sunset on June 30, 2018 and all separation expenditures associated with it are in the Administration area.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2018</u>	<u>Percent Increase (Decrease) over FY 2018</u>
Administration	\$3,774,755	15.8%	195,545	5.5%
Police	9,274,722	38.7%	487,722	5.6%
Fire	5,010,013	20.9%	349,113	7.5%
Health	13	0%	(783,236)	(100%)
Recreation & Parks	2,950,360	12.3%	197,476	7.2%
Public Works	1,567,441	6.5%	(106,032)	(6.3%)
Community Development	737,651	3.1%	44,713	6.5%
Economic Development	<u>640,020</u>	<u>2.7%</u>	<u>58,578</u>	10.1%
Total Operating Expenditures	23,954,975	100.0%	443,879	1.9%
Transfer to Other Funds	<u>797,914</u>			
Total Expenditures after Transfers	24,762,889			

In addition to these operating expenditures, transfers to other funds included: Aqua Center \$270,000 for operations, Tennis and Health Club \$110,000, Downtown CAM of \$155,036, Capital Projects \$185,000, for economic development, sustainability, public art, Somonauk Park and Village Green, \$7,878 to the Vehicle Services and \$70,000 to the Housing Authority.

Cook County represents 83.91% of the EAV of the Village for levy year 2017. The Cook County 2017 equalizer factor increased 5.7% and 2017 was a reassessment year. The Village's collection rate for the 2017 levy – the levy that funded FY 2019 – decreased significantly from an average in the low-90% range to 86.3% for the 2016 levy to 81.26% for the 2017 levy. It is believed the reassessments done by Cook County played a major role in the lower collection rate. Village staff will closely monitor collection in FY 2020 and alert the Board if this trend continues. Following is a chart of tax rates over a five-year period. EAV went down for 2018 which is why rates increased for levy year 2018.

<u>Purpose</u>	<u>Tax Rates by Levy Year</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund	9.0643	9.6527	9.3346	9.4896	9.8812
Bonds and Interest	0.3822	0.3909	0.3837	0.2089	0.2204
Police Pension	1.2639	1.4877	1.5779	1.5999	1.7103
Fire Pension	0.8354	0.8799	0.9957	1.0513	1.1095
FICA	0.3623	0.3791	0.3832	0.3789	0.4309
IMRF	<u>0.3724</u>	<u>0.4329</u>	<u>0.4890</u>	<u>0.4837</u>	<u>0.4714</u>
VILLAGE	12.2805	13.2232	13.1641	13.2123	13.8237
LIBRARY	<u>1.8090</u>	<u>1.8520</u>	<u>1.7420</u>	<u>1.6910</u>	<u>1.7250</u>
TOTAL	14.0895	15.0752	14.9061	14.9033	15.5487

## **General Fund Balance**

The Village implemented GASB 54 which changed fund balance classifications in Fiscal 2010. The categories of fund balance are Unassigned, Non-spendable (inventories, prepaid items, the SouthCom deposit and property held for resale), Restricted (drug related forfeitures, IMRF and FICA unspent levies), Committed (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and IRMA deductible). The unassigned fund balance as of June 30, 2019 was \$9,045,838. This unassigned fund balance represents a 4.5 months reserve at June 30, 2019. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance and separate from the unassigned fund balance, \$2,255,049 has been assigned to be spent in Fiscal 2020. \$500,000 is set aside for roadway matching funds and \$500,000 will be utilized to reduce the potential 2019 property tax levy increase; both amounts would come from the unassigned fund balance. This leaves an unassigned fund balance reserve of 3.7 months of expenditures going forward.

## **Governmental Funds**

### **Tax Increment Finance District**

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

Throughout the ensuing years, the TIF debt was restructured, properties in the district were acquired and sold by the Village and significant commercial and residential development occurred. In Fiscal 2019, property taxes received were \$1,012,479, an increase of 14.2% from FY 2018. Property tax rebates reflect the Senior Complex agreement for \$124,114. The Village was able to abate debt service of \$1,187,098 from the 2018 tax levy.

### **Housing Authority**

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program, which is a program that subsidizes the housing costs of low-income families and is designed to give participants mobility. The Park Forest Housing Authority’s program began with HUD funding for 50 Certificates (now called Vouchers). To date, the Housing Authority is administering 472 vouchers. Currently, 130 Park Forest vouchers are being administered with 13 ported out to other communities, along with 329 portable vouchers. All participants are eligible for portability: That is, they may move to any geographic area of their choice. Once a Voucher holder from another agency relocates to Park Forest, the Park Forest Housing Authority becomes the administering agency and receives a portion of the administrative fees associated with the Voucher.

The Housing Authority is presented as a “Major Governmental Fund,” with \$4,810,261 in revenues with an additional \$70,000 transferred in from the General Fund. Expenditure for 2019 totaled \$4,876,989.

As of the end of Fiscal 2019, the Housing Authority owed the General Fund \$65,558, representing two months' worth of administrative costs.

### **Motor Fuel Tax**

A portion of revenue from Motor Fuel Taxes is returned to municipalities by the State of Illinois. This distribution is made on a per capita basis. In Fiscal 2019, \$590,393 was received from this source. Salaries and vehicle costs are no longer charged to MFT, as dollars are being accumulated for future roadway projects. Use of these funds is restricted, per Illinois Department of Transportation (IDOT) guidelines, to costs applicable to the maintenance and improvements of streets.

### **Cook County Community Development Block Grant**

CDBG funds can be used for approved public works projects in census tracts with a high concentration of low income individuals or families. Such projects may include street improvements, lighting, water main improvements, demolition and other infrastructure improvements that would improve the lives of the families in the area. Activity in this fund is not consistent year-to-year since it is funded primarily from other governmental entities and only when these other entities have the funds available to devote specifically to Park Forest. Despite significant budgeted activity, there was no financial activity in the CDBG fund for FY 2019.

### **Foreign Fire Insurance**

The Village receives two percent of the gross receipts from foreign fire insurance companies on property within the Village. Foreign fire insurance companies are those fire insurance companies not incorporated by state law. These funds, which totaled \$22,219 in Fiscal 2019, are used to benefit Fire Department activities.

### **Capital Projects Fund**

The Capital Projects Fund serves several purposes for the Village. Generally speaking, it tracks the revenues and expenditures of one-time projects that are of such a dollar-level that to include them in the General Fund would distort the actual operating levels of the General Fund. There are two divisions in the Capital Projects Fund – capital projects and economic development projects. These two divisions exist because the economic development items are more specific in nature and purpose so are kept separate from the general capital projects of the Village. Examples of general capital projects have been:

- New fire station construction
- Lower level Village Hall build out
- Village Green expansion
- Public Art

Examples of economic development capital projects have been:

- Land acquisition
- Property management
- Sustainability Plan Implementation (Environmental initiatives)

Projects are included in each fiscal year's budget as funding allows. In FY 2019, \$185,000 was transferred in from the General Fund for economic development, sustainability and public art. \$349,194 in intergovernmental revenues received were for the removal of blighted homes. \$70,000 was received in

relation to the sale of the 68 North Street property. \$70,052 was received for rent from Central Court Plaza and other miscellaneous revenues. Lastly, \$160,093 was spent on economic development projects and \$160,543 was spent on general capital project items for a fund total of \$320,636.

## **Business-type Activities – Enterprise Funds**

### **Water Fund**

The operations of the Water Fund include water pumping, purification and distribution. Water service is charged to customers based on gallons of water used. For Fiscal 2019, water rates remained at \$15.64 per 1,000 gallons, the same amount they were at for FY 2018. However, the Village Board did adopt a 5-year water rate plan at the end of FY 2018 that calls for 5% increases to water rates for FY's 2020, 2021, 2022 and 2023. The fund recorded a positive change in net position for Fiscal 2019 of \$1,693,236. However, cash decreased by \$734,407 due to \$1,378,402 of capital purchases made and \$1,185,619 of debt principal paid during the year. Funds are accumulating for infrastructure improvements, such as water main replacement, due to the advanced age and condition of the majority of water lines in the Village.

### **Sewer Fund**

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates increased to \$2.60 per 1,000 gallons July 1, 2009 and to \$2.86 per 1,000 gallons July 1, 2010. Sewer rates have not been increased since this time but rates are set to increase starting in FY 2020 and will increase by 5% each year for three more years due to a 5-year rate plan adopted by the Board in late FY 2018. In July 2013, the Village was notified that it no longer needed to remain in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. The Village is still required to be in compliance with the Clean Water Act and will continue to maintain sewer lines and reduce inflow and infiltration. Beginning in Fiscal 2015, storm sewer maintenance was charged to the Sewer Fund. In Fiscal 2019, the Sewer Fund had a positive change in net position of \$99,052 and an increase to cash of \$11,464.

### **Downtown Park Forest**

The Village purchased a regional shopping area located in the middle of town, initially known as the Park Forest Plaza and later as the Centre of Park Forest, on December 1, 1995. At the time of purchase, the property was badly blighted following many years of neglect by a series of owners. A Master Plan was developed and redevelopment was begun in Fiscal 1998 to convert the shopping center into a traditional Main Street Downtown. The Village has spent over twenty years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in the Village owned buildings is now at 76%. For Fiscal 2019, the Downtown had a net income of \$44,902 before transfers. The Village transferred in \$155,036 in FY 2019 to cover a portion of common-area-maintenance (CAM) cost of the overall Village-owned properties in the Downtown. This transfer has been made for many years but, starting in FY 2020, will only continue if the Downtown fund needs those funds each year. At June 30, 2019, the cumulative amount of CAM transferred into the Downtown from the General Fund is \$3,702,031.

Downtown funding history is as follows:

**Downtown Funding History**  
**December, 1995 through June 30, 2019**

**Outside Sources of Funds**

Sears settlement:	
Part 1	\$ 2,623,127
Part 2	250,000
State grant -- Sears demolition	500,000
State grant -- Main Street	740,000
State grant -- parking lot	75,000
TIF Funds beginning balance	884,721
Cook County CDBG Grants	1,687,062
Marshall Fields CDBG Demolition	930,062
By-Us Building CDBG Demolition (Main Street)	217,293
Sale of Property	1,402,846
Twenty-three years' operating and other revenues	14,354,539
<b>Total Outside Sources of Funds</b>	<b>\$ 23,664,650</b>

**Village Funds**

Motor Fuel Tax	\$ 850,000
Transfers from the General Fund:	
Identified as CAM beg. Fiscal 2001	3,702,031
Other Transfers	2,796,720
	<u>\$ 7,348,751</u>

**Borrowing**

1999 Borrowing paid by Tax Increment	\$ 1,640,000
<b>Total Funding Through 2019</b>	<b>\$ 32,653,401</b>

A Resolution was approved in January, 2001 designating \$4,494,374 of TIF allowable expenses to be established. These expenses can then be reimbursed to the Village should there be sufficient tax increment. Of the total \$32,653,401 of investment in the Downtown, the Village has contributed 23%. The remaining 77% has come from outside sources. With the TIF Fund generating \$1,012,479 in increment, this investment represents a 14% return.

**Refuse**

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$23.43 monthly beginning January 1, 2019. Rates are scheduled to increase January 1, 2020 to \$24.22 per month. For Fiscal 2019, the Refuse Fund had a positive change in net position of \$82,842.

### **Municipal Parking Lot**

The Village owns two municipal commuter parking lots but closed one during FY 2019 due to continually decreasing usage while costs were increasing. Revenues generated from these lots are included in this enterprise fund. Revenues have declined since the Matteson lot (closed in FY 2019) was reconstructed. For Fiscal 2017, the indirect cost to the General Fund transfer was eliminated. For Fiscal 2019, the fund had a change in net position of (\$50,559).

### **Aqua Center**

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center currently serves approximately 40,000 patrons annually. The operating loss for FY 2019 was (\$331,238), due to a very cold and wet start of the season. The General Fund transferred \$270,000 to the Aqua Center for operations. The change in net position for the Aqua Center was (\$67,596) for FY 2019.

### **Tennis and Health Club**

The Village also owns an indoor tennis and health club. The Park Forest Tennis and Health Club is a six court indoor tennis facility with health and exercise facilities, a pro shop and full service lounge. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The operating loss for Fiscal 2019 was (\$81,976). The General Fund transferred \$110,000 to the Tennis and Health Club. The change in net position for the Tennis Club was \$10,079 for FY 2019.

### **Vehicle Service Fund (Internal Service Fund)**

This internal service fund was established to allocate the cost of maintenance, fuel and replacement of vehicles. An improved and monitored contribution process has resulted in an unrestricted net position amount of \$1,555,990. Major reoccurring expenditures for this fund include the replacement of fire engines, ambulances, snow plows, police vehicles and the Vactor. The fund builds a balance in order to make major vehicle replacements.

### **Trust and Agency Funds**

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$64,281. The fund balances have been transferred to the General Fund and are reflected as an assigned fund balance.

The Village is allocated a portion of confiscated drug money and assets. These funds are required to be maintained separately and utilized for certain drug-prevention programs and activities. For financial statement reporting purposes, the \$92,398 balance is presented in the General Fund as restricted for public safety.

Police and Fire sworn personnel are covered by the police and firefighters pension plan. These plans are defined benefit single employer pension plans with employee and employer contribution levels mandated by Illinois State Statutes. The Village levies for its share of the contribution. The Police Pension Fund balance held in trust for pension benefits at fiscal year-end was \$22,304,618, an increase of \$1,188,621. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$14,109,378, an increase of \$726,022.

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

### **Component Units**

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

### **Library**

The Library's financial statements are no longer presented as a part of the Village and issue separate financial statements. Excerpts from the financial statements show operations for the current year adding \$469,399 to the fund balance. The June 30, 2019 unassigned fund balance for the Library is \$4,996,102.

### **Debt Administration**

In Fiscal 2019, general obligation debt and installment contracts decreased \$1,299,289 to \$2,732,287. Total debt is a combined obligation of the General, TIF, Water and Sewer funds. In 2009 and 2013, the Village refunded debt for an economic gain. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2019 IEPA loan balance is \$13,726,539, a decrease of \$1,232,228. The Village continues to operate on a pay as you go basis avoiding borrowing without an identified revenue source.

### **Cash Management**

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2019 was \$348,129.

### **Risk Management**

The Village is a member of the Intergovernmental Risk Management Association (IRMA). This municipal pooled insurance program covers the Village for liability and workers compensation insurance. There is an established safety committee that meets as needed. In the 2012 calendar year, the IRMA deductible increased to \$100,000. IRMA conducts OSHA audits every three years. The IRMA Management Assessment Program (IMAP) reviews Village policies.

## **OTHER INFORMATION**

### **Independent Audit**

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

## Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Park Forest the Distinguished Budget Award for its budget each year from 1995 through 2019 budgets. In order to be awarded this recognition, a governmental unit must present a document that is a 1) Policy Document 2) Financial Plan 3) Operations Guide and 4) Communications Device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues.

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

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

## Acknowledgment

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

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

Respectfully submitted,



Thomas K. Mick  
Village Manager



Mark A. Pries, MBA  
Deputy Village Manager/Finance Director/Treasurer



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Park Forest  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

# **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

November 12, 2019

The Honorable Mayor  
Members of the Board of Trustees  
Village of Park Forest, Illinois

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters – Continued**

*Other Information – Continued*

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2019, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the Village of Park Forest's financial performance provides an overview of the Village of Park Forest's financial activities for the fiscal year ended June 30, 2019. Please read it in conjunction with the transmittal letter on page 3 and the Village of Park Forest's financial statements, which begin on page 53.

## **FINANCIAL HIGHLIGHTS**

- During the year, Village-wide expenses of \$42.2 million equaled revenues of \$42.4 million, net position did not change.
- The net position of governmental activities was reduced by \$2.4 million, prior to transfers of \$0.5 million, while business-type activities net position increased by \$2.6 million, prior to transfers out of \$0.5 million. The decrease in governmental net position is primarily a result of the increase to net pension liability. Total Net Pension Liability was \$52.9 million dollars a \$9.1 million increase over the prior year.
- Over the prior year, revenues for governmental activities stayed the same, and expenses decreased by \$1.0 million.
- Governmental expenses decreased \$1.0 million or 2.9%. Public Works, Street and Transportation projects decreased by \$0.4 million. The balance of the change is related to a decrease of \$0.8 in Public Health and \$0.7 million decrease in Community Development.
- Transfers into governmental activities and out of business-type activities of \$0.5 million related to the cost allocation of administrative services provided to the business-type funds net of the support provided to business-type activities.
- Revenues for business-type activities increased by \$0.3 million to \$11.6 million while expenses before transfers decreased by \$0.2 million.
- Business-type expenses decreased by \$0.2 million. Water fund expenses increased by \$0.1 million, and Downtown Park Forest decreased by \$ 0.3 million. Sewer, Health and Tennis, and Aqua Center remained the same as prior year.

## **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 53-56) provide information about the activities of the Village of Park Forest as a whole and present a longer-term view of the Village of Park Forest's finances. Fund financial statements begin on page 138. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Park Forest's operation in more detail than the government-wide statements by providing information about the Village of Park Forest's most significant funds. The remaining statements provide financial information about activities for which the Village of Park Forest acts solely as a trustee or agent for the benefit of those outside of the government.

### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village of Park Forest's finances, in a manner similar to a private-sector business. The government-wide financial statements are on pages 53-56 of this report.

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

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

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

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

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

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

### **Fund Financial Statements**

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

### **Governmental Funds**

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 57-62 of this report.

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

### **Proprietary Funds**

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

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

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

The basic proprietary fund financial statements can be found on pages 63-68 of this report.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government such as pension funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Park Forest's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 69-70 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 71-125 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Park Forest's Illinois Municipal Retirement Fund (IMRF), police and firefighters employee pension obligations, other post-employment benefit plan, and the budgetary comparison schedules for the General Fund and major Special Revenue Funds. Required supplementary information can be found on pages 126-141 of this report.

**USING THIS ANNUAL REPORT** – Continued

**Other Information** – Continued

The combining statements referred to earlier in connection with non-major governmental funds and the internal service fund are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 142-179 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Park Forest, assets/deferred outflows exceeded liabilities/deferred inflows by \$17.0 million, an increase of \$0.1 million from the prior year.

	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 30.9	30.8	13.3	13.4	44.2	44.2
Capital Assets	21.1	21.9	35.2	35.0	56.3	56.9
Total Assets	52.0	52.7	48.5	48.4	100.5	101.1
Deferred Outflows of Resources	10.0	6.9	1.3	0.6	11.3	7.5
Long-Term Debt Outstanding	61.7	53.7	14.7	14.2	76.4	67.9
Other Liabilities	4.4	4.5	2.6	3.3	7.0	7.8
Total Liabilities	66.1	58.2	17.3	17.5	83.4	75.7
Deferred Inflows of Resources	11.2	14.8	0.2	1.2	11.4	16.0
Net Position						
Net Investment in Capital Assets	19.5	20.1	21.5	20.0	41.0	40.1
Restricted	3.4	3.3	-	-	3.4	3.3
Unrestricted (Deficit)	(38.2)	(36.8)	10.8	10.3	(27.4)	(26.5)
Total Net Position	(15.3)	(13.4)	32.3	30.3	17.0	16.9

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

The largest portion of the Village of Park Forest's net position are capital assets. Net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding total \$41.0 million an increase of \$.9 million. The Village of Park Forest uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Park Forest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Of the total current and other assets of \$44.2 million, \$28.2 million represent cash and investments. This amount includes the reserves for all funds. The General Fund targets a three to four month reserve. The Motor Fuel Tax Fund is accumulating reserves for roadway repairs. The Water and Sewer Funds are carrying reserves for capital purposes.

Net position of the Village of Park Forest's governmental activities decreased to a negative \$15.3 million, a \$1.9 million decrease over the prior year net position. This decrease was mainly attributable to noncurrent liabilities related to net pension liabilities and total OPEB liability that are reported on the Statement of Net Position with implementation of GASB 68 and GASB 75.

Net position of business-type activities increased by \$2.0 million or 6.6% (\$32.3 million compared to \$30.3 million). This increase mainly attributable to operating results with revenues exceeding expenses by \$2.5 million. In addition, noncurrent liabilities related to debt increased \$0.5 million of which \$2.2 million is related to the Net Pension Liability for IMRF.

Government-wide revenues increased \$0.3 million from the prior year to \$42.4 million. Revenue in the governmental activities overall stayed the same. Property taxes increased \$0.2 million, and intergovernmental revenues increased \$0.3 million. For business-type activities, revenue increased \$0.3 million.

Government-wide expenses decreased 2.5% (\$42.3 million compared to \$43.4 million). This \$1.1 million decrease is largely a result of \$0.3 million decrease in Public Works related to the streets and transportation grant. IMRF Net Pension Liability (NPL) decreased expense \$.6 million. Police pension NPL expense came to \$4.3 million and Fire pension NPL expense was \$2.4 million. The balance of the increases relate to increases in departmental expenses related to cost of living salary increases and insurance.

Management's Discussion and Analysis (Unaudited)  
June 30, 2019

	Changes in Net Position (in millions)					
	Governmental		Business-type		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2.9	3.3	11.0	10.9	13.9	14.2
Capital Grants/Contributions	-	0.5	-	-	-	0.5
Operating Grants/Contributions	6.4	6.8	-	-	6.4	6.8
General Revenues						
Property Taxes	14.6	14.4	-	-	14.6	14.4
Utility Taxes	1.0	1.0	-	-	1.0	1.0
Intergovernmental	2.5	2.2	-	-	2.5	2.2
Other General Revenues	3.4	2.6	0.6	0.4	4.0	3.0
<b>Total Revenues</b>	<b>30.8</b>	<b>30.8</b>	<b>11.6</b>	<b>11.3</b>	<b>42.4</b>	<b>42.1</b>
<b>Expenses:</b>						
General Government	4.2	4.5	-	-	4.2	4.5
Law Enforcement	11.5	10.6	-	-	11.5	10.6
Fire and Emergency	6.1	5.6	-	-	6.1	5.6
Public Health	-	0.8	-	-	-	0.8
Recreation and Parks	2.9	2.7	-	-	2.9	2.7
Public Works	1.7	2.0	-	-	1.7	2.0
Streets and transportation	0.4	0.5	-	-	0.4	0.5
Community development	5.6	6.3	-	-	5.6	6.3
Economic development	0.7	1.0	-	-	0.7	1.0
Interest on Long-Term Debt	0.1	0.2	-	-	0.1	0.2
Water	-	-	5.3	5.1	5.3	5.1
Sewer	-	-	1.0	1.0	1.0	1.0
Downtown Park Forest	-	-	0.7	1.0	0.7	1.0
Refuse	-	-	1.3	1.2	1.3	1.2
Municipal Parking Lot	-	-	0.1	0.2	0.1	0.2
Aqua Center	-	-	0.4	0.4	0.4	0.4
Health and Tennis Club	-	-	0.3	0.3	0.3	0.3
<b>Total Expenses</b>	<b>33.2</b>	<b>34.2</b>	<b>9.1</b>	<b>9.2</b>	<b>42.3</b>	<b>43.4</b>
Net Position Before Transfers	(2.4)	(3.4)	2.5	2.1	0.1	(1.3)
Transfers	0.5	0.5	(0.5)	(0.5)	-	-
Increase (Decrease) in Net Position	(1.9)	(2.9)	2.0	1.6	0.1	(1.3)
Net Position-Beginning	(13.4)	(10.5)	30.3	28.7	16.9	18.2
Net Position-Ending	(15.3)	(13.4)	32.3	30.3	17.0	16.9

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

### **Governmental Activities**

Revenues for governmental activities stayed the same from prior year. Total expenses decreased \$1.0 million. Operating results before transfers produced a \$2.4 million decrease in net position.

For Fiscal 2019 the following revenue categories decreased:

- Charges for Services decreased \$0.4 million
- Capital Grants/contributions decreased \$0.5 million
- Operating Grants decreased \$0.4 million.

The following revenues increased over the prior year:

- Property Taxes increased \$0.2 million
- Intergovernmental increased \$0.3 million
- Other General Revenues increased \$0.8 million

The cost of all governmental activities this year was \$33.2 million compared to \$34.2 million last year. Overall, governmental revenues stayed the same for 2019 and 2018 at \$30.8 million.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$6.4 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which \$5.2 million in federal funds was received from HUD's Voucher Program and \$.7 million CMAQ program/CNG Station. \$.1 million relates to MFT allotment and federal roadway grant dollars. The remaining \$0.4 million is made up of several smaller grants supporting Administration, Police and Fire, Recreation and Economic Development departments. Of the \$4.8 million received in Fiscal 2010 from CN Railroad, the following amounts are still assigned for future projects:

Eastgate Neighborhood Redevelopment	\$0.2 million
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## GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

### Governmental Activities -- Continued

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

- Water rates were increased funding:

New Water Plant	\$ 15.9 million
Water Main improvements	2.3 million
Autumn Ridge Water Tower	1.2 million
Monee Water Main replacement	0.1 million
Sangamon Water Main Lining	0.3 million
  
- Sewer rates were increased funding:

Illinois Lift Station	\$ 0.2 million
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- Several capital projects were completed 2010-2012 with the assistance of grant funds.

Aqua Center rehab	\$ 1.0 million
Freedom Hall seats	0.1 million
Orchard Drive resurfacing, Sauk to Lakewood	0.4 million
Marshall Field's Building Demolition (CDBG)	0.9 million
Municipal Parking Lot improvements (CN)	1.2 million
  
- 2012 Rail Fan Park site preparation (reserves in Capital Projects) \$0.2 million with an additional \$0.1 million spent in 2013 completing the project.
  
- Three projects were completed in 2012 and funded through low interest IEPA loans:

\$3.2 million Water main Replacement project
\$0.7 million Excess Flow Facility
\$0.6 million Sewer Rehabilitation project

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**

In 2014, a final \$0.3 million was spent to combine with 2013 expenses of \$0.2 million through a USEPA grant funding sewer repairs. Also, grant dollars helped to fund a replacement of the Thorn Creek Bridge. \$0.3 million was spent in 2013 and an additional \$0.5 million was spent in 2014 on the bridge.

In 2015, grant dollars from the State of Illinois helped to fund the salt dome constructed at a cost of \$0.2 million. Also the USEPA grant funded 80% of additional sewer improvements that cost \$0.3 million.

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

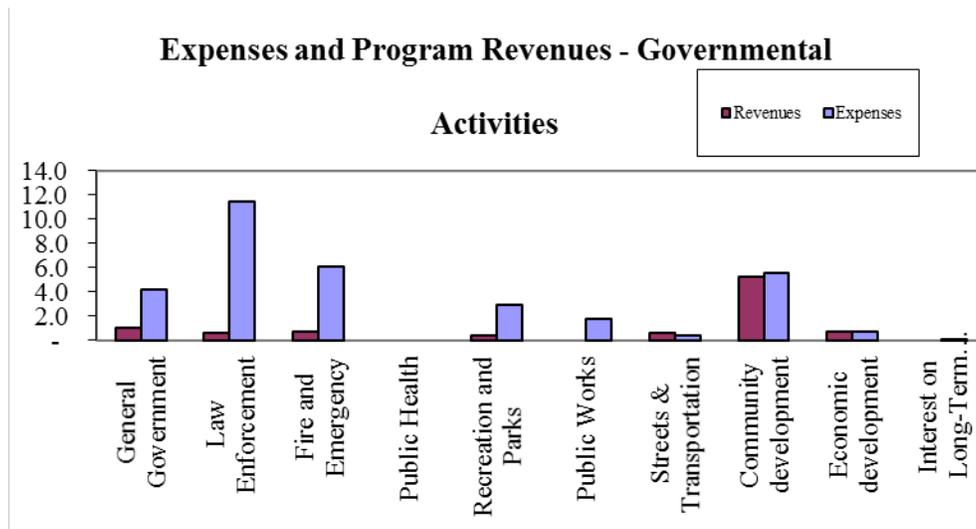
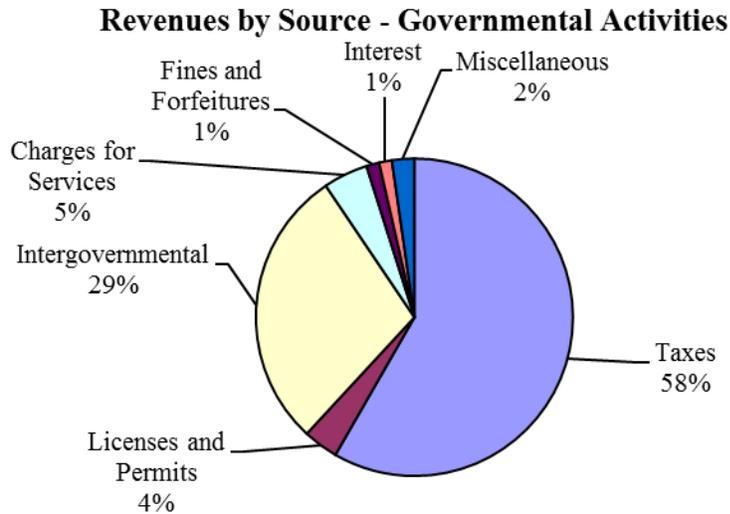
Orchard Drive improvements	\$ 9.4 million
STP funding committed (70%)	<u>6.5 million</u>
Village cost (30%)	\$ 2.9 million

The Village had assigned fund balance reserves of \$2.8 million to allocate toward the above \$2.9 million. The additional \$0.4 million was funded through \$0.1 million in state participation and accumulated fund balance. These funds were accumulated through maintenance of reserves and redirection of personnel and vehicle costs from MFT to the General Fund.

The following table graphically depicts the major revenue sources of the Village of Park Forest. It depicts very clearly the reliance on taxes to fund governmental activities. The tax presentation includes property, sales, utility tax, and real estate transfer tax. For the Governmental Funds, 81.6% of taxes indicated are property taxes. For Fiscal 2019 Intergovernmental revenues include the Housing Authority revenue of \$4.8 million. Sales tax represents only 5% of tax revenue. Economic development efforts could improve this position.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**



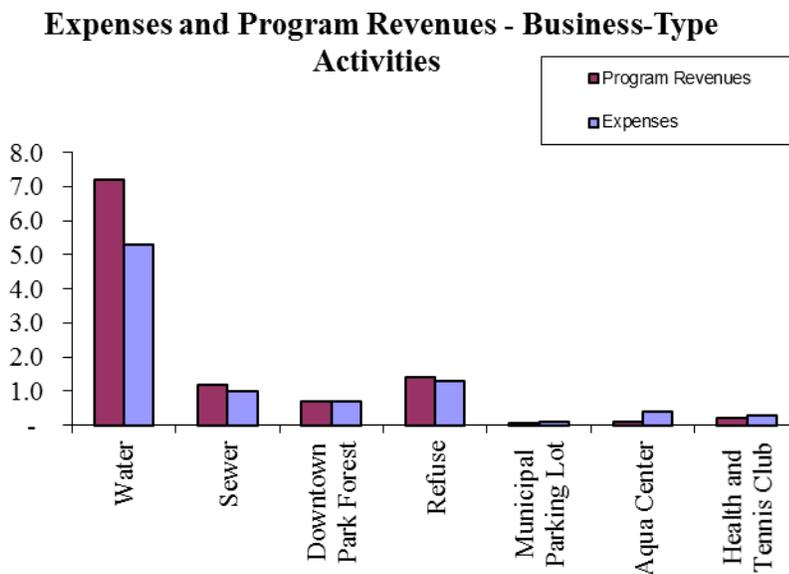
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency, and Recreation and Parks areas are substantially tax supported.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

### Business-Type Activities

Revenues of the Village’s business-type activities increased from \$11.6 million in 2019 compared to \$11.3 million in 2018. Expenses decreased \$0.1 million in 2019. Key factors behind these results include:

- Charges for services increased \$0.1 million from last year.
- Sewer and Aqua Center expenses remained the same while Municipal Parking Lot decreased \$0.1 million. Water and Sewer increased \$0.1 million. Downtown Park Forest decreased \$0.3 million.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2019 was \$0.4 million before transfers.



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

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

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

### **Governmental funds**

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$17.9 million, last year's reported total was \$17.5 million. The General Fund fund balance decreased \$0.039 million. Fund balance highlights are:

- The Village Board has adopted a policy of maintaining a three to four month reserve in the General Fund. The unassigned fund balance of \$9.0 million represents a 4.5 month reserve.
- An assigned fund balance in the General Fund of \$0.5 million was established in Fiscal 2012 for IRMA to cover the increase in deductibles to \$0.1 million per incident.
- The Capital Projects Fund ended the fiscal year with a \$1.9 million fund balance. The fund balance represents amounts transferred in prior years for CN related projects, land acquisition expenses, environmental initiatives, and recreation related projects.
- Of the total General Fund fund balance of 4.5 month reserve \$1.1 million has been allocated to fund the 2020 budget and to provide grant matching funds. The remaining fund balance represents a 3.2 month reserve.
- The TIF fund balance is \$0.6 million.
- The MFT Fund fund balance of \$1.7 million increased slightly by \$0.2 million to reflect money to be used for future roadway projects.

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

### **Proprietary funds**

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

The Village reports the Water Fund, Sewer Fund and Downtown Park Forest Fund as the major proprietary funds. These funds account for all of the operations of the municipal water, sewer system and DownTown fund. Overall, net position for the Proprietary Funds increased \$2.0 million.

The Water Fund, one of the major proprietary funds, provides the water to the residents and businesses of the Village. The operations of the Water Fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charged \$15.64 per 1,000 gallons to fund the operations of the water system including labor costs, supplies, and infrastructure maintenance as well as debt service on the new water plant. During Fiscal 2007 the construction of a \$15.9 million new water plant was completed. Net position of the Water Fund increased \$1.7 million reflecting the increase in water rates.

The Sewer Fund maintains the sewer system within the Village. A sewer use charge of \$2.86 per 1,000 gallons is added to water bills to fund maintenance of the system. The Sewer Fund currently has an unrestricted net position of \$2.8 million. Fund balance is accumulated in order to make capital improvements. Operating income contributed \$0.2 million before transfers.

The Downtown Park Forest fund accounts for all of the operating and capital costs of the Downtown. The net position increased \$0.2 million as a result of operations.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

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

The Village board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal year-end assignments, new Board directives, or adjustments such as grants received after budget approval. For Fiscal 2019, budget amendments of an added \$0.6 million in revenues related to public safety grants. Budget amendments related to added expenses of \$2.3 million was related to capital projects.

General fund revenues were less than budget by \$0.3 million, of which \$0.9 million was related to property taxes.

Expenditures were lower than budget by \$2.8 million. Of this amount, \$1.5 million was for Board approved projects not yet spent. The fire and police department achieved an overall \$0.2 million in savings to budget.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The Village of Park Forest's investment in capital assets for its governmental and business-type activities as of June 30, 2019 was \$56.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. Overall, the Village of Park Forest investment in capital assets decreased \$ 0.7 million.

	<b>Capital Assets - Net of Depreciation (in Millions)</b>						
	Governmental		Business-type		Total		
	Activities		Activities				
	2019	2018	2019	2018	2019	2018	
Land	\$ 2.4	2.4	0.4	0.4	2.8	2.8	
Construction in Progress	-	-	0.0	1.5	0.0	1.5	
Buildings and Improvements	5.1	5.4	22.2	20.3	27.3	25.7	
Distribution System	-	-	12.4	12.5	12.4	12.5	
Vehicles	1.9	2.0	-	-	1.9	2.0	
Furniture and Equipment	0.5	0.5	0.1	0.3	0.6	0.8	
Infrastructure	11.2	11.6	-	-	11.2	11.6	
<b>Total</b>	<b>21.1</b>	<b>21.9</b>	<b>35.1</b>	<b>35.0</b>	<b>56.2</b>	<b>56.9</b>	

The Village Board includes infrastructure improvements as one of their goals. In the last two decades, a new fire station for \$3 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$0.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$0.1 million in capital assets and the lower level Village Hall build out totaled \$.8 million. In addition, a \$15.9 million water plant was completed, a water main replacement project of \$2.3 million was finished and a new water tower for \$1.2 million was built at Autumn Ridge. Western Avenue improvements, primarily at State expense occurred with Village funded water main improvements of \$0.2 million and a \$0.2 million Police Station Administrative Wing renovation was completed. In addition, the Aqua Center bathhouse was renovated for \$1 million and a new LED sign was constructed on Route 30 for \$0.1 million. In fiscal years 2011 and 2012, infrastructure improvements included \$0.7 million sewer improvements and \$3.3 million of water main replacement along with \$2.2 million for engineering and construction costs related to Orchard Drive.

**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

Fiscal 2013 capital improvements included another \$6.6 expended on the Orchard Drive reconstruction. Fiscal 2014 wrapped up another \$0.3 million in water main lining and completion of a sewer lining project and replacement of the Thorn Creek Bridge which also started in a prior fiscal year. Fiscal 2015 infrastructure work continued with \$0.3 million of water main and \$0.3 million in sewer improvements. The fiscal year 2016 budget included \$9.7 million for major software upgrade. This project was completed in Fiscal 2017.

Additional information on the Village of Park Forest’s capital assets can be found in note 6 on pages 95-96 of this report.

**Debt**

At year-end, the Village of Park Forest had total outstanding long-term debt of \$79.1 million as compared to \$70.5 million the previous year. The following is a comparative statement of outstanding debt:

	<b>Long-Term Debt (in Millions)</b>					
	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 2.7	3.9	-	-	2.7	3.9
Loan	-	-	13.7	15.0	13.7	15.0
IMRF NPL Liability	5.2	1.1	2.2	0.5	7.4	1.6
Police NPL Liability	30.3	27.2	-	-	30.3	27.2
Fire NPL Liability	17.4	15.4	-	-	17.4	15.4
Total OPEB Liability	6.8	6.6	-	-	6.8	6.6
Compensated Absences	0.8	0.8	-	-	0.8	0.8
<b>Total</b>	<b>63.2</b>	<b>55.0</b>	<b>15.9</b>	<b>15.5</b>	<b>79.1</b>	<b>70.5</b>

A detail of all outstanding debt and the related funds is included in note 9 starting on page 99.

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

The Village's elected and appointed officials considered many factors when setting the fiscal year 2020 budget, adopting the property tax levy, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues including income tax, sales tax, building permits, real estate transfers tax and interest earnings. This decline continued in Fiscal 2010 and stabilized some since that time but it is uncertain whether revenues will return to the pre-2009 levels.

These factors were taken into account when adopting the General Fund budget for 2020. For 2020 the General Fund budget for expenditures is \$26.8 million after transfers. The operating expenditures are budgeted at \$26.1 million, a 2% decrease over the final 2018 budget. Revenues for 2020 are budgeted at \$25.7 million, a 2% decrease over the final 2018 budget. The \$.4 million difference in expenditures over revenues will come from the fund balance.

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

Initiatives included in the 2020 budget:

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

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

2. Controlling Major Expenditure Categories and Revenue Protection and Enhancement

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

3. Maintaining a Leadership Role in the Region

The Village is working to maintain the STAR Community Designation (Sustainability Tools for Assessing and Rating Communities). The new Park Forest Civic Leadership Development Program continues into Fiscal 2020. Through continued involvement in various professional associations, the Village staff maintains professional operations.

4. Village Infrastructure and Maintenance

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

5. Continuation and Resolution of New Initiatives

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

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued**

The Village Board's proactive approach to infrastructure replacement as well as fund balance and debt management allows funds to accumulate to take advantage of grant funding opportunities requiring matching funds. The pay-as-you-go approach reduces the need for borrowing to make capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2019 ended with an unassigned fund balance after 2019/2020 allocations of 3.2 months. The budget for Fiscal 2020 took into account the current economic outlook. Looking at current receipt information in revenues such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

## **REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Net Position**

**June 30, 2019**

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 17,360,668	10,861,253	28,221,921
Receivables - Net	11,729,395	2,382,494	14,111,889
Due from Other Governments	703,994	-	703,994
Land Held for Resale	761,435	-	761,435
Inventories	37,310	32,433	69,743
Prepays	339,214	45,922	385,136
Total Current Assets	30,932,016	13,322,102	44,254,118
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,413,023	458,797	2,871,820
Depreciable	40,346,648	55,186,001	95,532,649
Accumulated Depreciation	(21,642,285)	(20,445,961)	(42,088,246)
Total Noncurrent Assets	21,117,386	35,198,837	56,316,223
Total Assets	52,049,402	48,520,939	100,570,341
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	3,143,471	1,319,716	4,463,187
Deferred Items - Police Pension	3,796,085	-	3,796,085
Deferred Items - Firefighters' Pension	2,537,405	-	2,537,405
Deferred Items - RHB	528,043	-	528,043
Total Deferred Outflows of Resources	10,005,004	1,319,716	11,324,720
Total Assets and Deferred Outflows of Resources	62,054,406	49,840,655	111,895,061

The notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,301,898	803,586	2,105,484
Accrued Payroll	641,945	100,722	742,667
Deposits Payable	278,525	290,317	568,842
Other Payables	101,760	179,498	281,258
Unearned Revenues	523,704	-	523,704
Current Portion of Long-Term Debt	1,521,964	1,272,493	2,794,457
Total Current Liabilities	4,369,796	2,646,616	7,016,412
Noncurrent Liabilities			
Compensated Absences Payable	647,858	52,010	699,868
Net Pension Liability - IMRF	5,180,144	2,174,768	7,354,912
Net Pension Liability - Police Pension	30,311,714	-	30,311,714
Net Pension Liability - Firefighters' Pension	17,437,244	-	17,437,244
Total OPEB Liability - RHB	6,822,991	-	6,822,991
IEPA Loans Payable	-	12,467,049	12,467,049
General Obligation Bonds Payable - Net	1,372,287	-	1,372,287
Total Noncurrent Liabilities	61,772,238	14,693,827	76,466,065
Total Liabilities	66,142,034	17,340,443	83,482,477
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	503,147	211,236	714,383
Deferred Items - Police Pension	1,163,320	-	1,163,320
Deferred Items - Firefighters' Pension	531,805	-	531,805
Deferred Items - RHB	440,112	-	440,112
Property Taxes	8,611,732	-	8,611,732
Total Deferred Inflows of Resources	11,250,116	211,236	11,461,352
Total Liabilities/Deferred Inflows of Resources	77,392,150	17,551,679	94,943,829
<b>NET POSITION</b>			
Net Investment in Capital Assets	19,525,099	21,472,298	40,997,397
Restricted			
Contribution Funds	159,560	-	159,560
Economic Development	661,547	-	661,547
Community Development	596,032	-	596,032
Streets and Highways	1,721,272	-	1,721,272
Debt Service	87,924	-	87,924
Public Safety	92,398	-	92,398
IMRF	75,709	-	75,709
FICA	23,949	-	23,949
Unrestricted	(38,281,234)	10,816,678	(27,464,556)
Total Net Position	(15,337,744)	32,288,976	16,951,232

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2019**

	Expenses	Program Revenues		
		Program Revenues	Operating Grants/Contributions	Capital Grants/Contributions
Primary Government				
Governmental Activities				
General Government	\$ 4,244,968	1,041,227	38,908	-
Law Enforcement	11,498,080	425,502	116,144	-
Fire and Emergency	6,054,395	656,657	27,000	-
Public Health	13	20,830	-	-
Recreation and Parks	2,901,845	348,942	20,801	-
Public Works	1,739,193	-	-	-
Streets and Transportation	369,196	-	590,393	-
Community Development	5,646,055	-	5,208,999	-
Economic Development	720,013	404,583	349,194	-
Interest on Long-Term Debt	98,671	-	-	-
Total Governmental Activities	33,272,429	2,897,741	6,351,439	-
Business-Type Activities				
Water	5,235,348	7,238,401	-	-
Sewer	971,276	1,159,562	-	-
Downtown Park Forest	728,758	721,000	-	-
Refuse	1,269,991	1,450,157	-	-
Municipal Parking Lot	125,056	74,463	-	-
Aqua Center	434,531	103,293	-	-
Tennis and Health Club	304,488	222,512	-	-
Total Business-Type Activities	9,069,448	10,969,388	-	-
Total Primary Government	42,341,877	13,867,129	6,351,439	-

General Revenues

- Taxes
  - Property
  - Sales
  - Municipal Utility Tax
  - Other Taxes
- Intergovernmental
  - State Income Taxes
  - Personal Property Replacement Taxes
- Investment Income
- Miscellaneous
- Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement

Net Expenses/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,164,833)	-	(3,164,833)
(10,956,434)	-	(10,956,434)
(5,370,738)	-	(5,370,738)
20,817	-	20,817
(2,532,102)	-	(2,532,102)
(1,739,193)	-	(1,739,193)
221,197	-	221,197
(437,056)	-	(437,056)
33,764	-	33,764
(98,671)	-	(98,671)
(24,023,249)	-	(24,023,249)
-	2,003,053	2,003,053
-	188,286	188,286
-	(7,758)	(7,758)
-	180,166	180,166
-	(50,593)	(50,593)
-	(331,238)	(331,238)
-	(81,976)	(81,976)
-	1,899,940	1,899,940
(24,023,249)	1,899,940	(22,123,309)
14,621,247	-	14,621,247
1,014,565	-	1,014,565
1,036,108	-	1,036,108
1,243,015	-	1,243,015
2,289,854	-	2,289,854
209,478	-	209,478
424,531	252,062	676,593
719,959	346,633	1,066,592
531,643	(531,643)	-
22,090,400	67,052	22,157,452
(1,932,849)	1,966,992	34,143
(13,404,895)	30,321,984	16,917,089
(15,337,744)	32,288,976	16,951,232

The notes to the financial statements are an integral part of this statement

VILLAGE OF PARK FOREST, ILLINOIS

Balance Sheet - Governmental Funds  
June 30, 2019

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 10,247,737
Receivables - Net of Allowances	
Property Taxes	9,625,946
Other Taxes	381,843
Accounts	854,003
Accrued Interest	78,047
Due from Other Governments	274,855
Due from Other Funds	78,241
Land Held for Resale	761,435
Inventories	1,985
Prepays	331,881
	<hr/>
Total Assets	22,635,973
	<hr/> <hr/>
<b>LIABILITIES</b>	
Accounts Payable	423,286
Accrued Payroll	627,045
Deposits Payable	28,525
Other Payables	84,448
Unearned Revenues	523,704
Due to Other Funds	70,749
Total Liabilities	<hr/> 1,757,757
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	8,004,981
Total Liabilities and Deferred Inflows of Resources	<hr/> 9,762,738
<b>FUND BALANCES</b>	
Nonspendable	1,095,301
Restricted	477,047
Assigned	2,255,049
Unassigned	9,045,838
Total Fund Balances	<hr/> 12,873,235
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	22,635,973
	<hr/> <hr/>

The notes to the financial statements are an integral part of this statement.

Special Revenue						
Downtown Tax Increment Financing District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor Funds	Totals
678,860	779,099	1,719,432	110,684	2,136,892	16,841	15,689,545
474,996	-	-	155,514	-	-	10,256,456
-	-	-	-	-	-	381,843
-	-	40,637	-	103,793	-	998,433
-	-	-	-	-	-	78,047
-	405,546	23,593	-	-	-	703,994
-	-	-	-	-	-	78,241
-	-	-	-	-	-	761,435
-	-	31,122	-	-	-	33,107
-	-	-	-	7,333	-	339,214
<b>1,153,856</b>	<b>1,184,645</b>	<b>1,814,784</b>	<b>266,198</b>	<b>2,248,018</b>	<b>16,841</b>	<b>29,320,315</b>
-	652,352	62,390	-	13,045	229	1,151,302
-	12,746	-	-	-	-	639,791
-	-	-	-	250,000	-	278,525
17,312	-	-	-	-	-	101,760
-	-	-	-	-	-	523,704
-	65,558	-	-	-	-	136,307
17,312	730,656	62,390	-	263,045	229	2,831,389
474,997	-	-	131,754	-	-	8,611,732
492,309	730,656	62,390	131,754	263,045	229	11,443,121
-	-	31,122	-	7,333	-	1,133,756
661,547	453,989	1,721,272	87,924	-	16,612	3,418,391
-	-	-	46,520	1,977,640	-	4,279,209
-	-	-	-	-	-	9,045,838
661,547	453,989	1,752,394	134,444	1,984,973	16,612	17,877,194
<b>1,153,856</b>	<b>1,184,645</b>	<b>1,814,784</b>	<b>266,198</b>	<b>2,248,018</b>	<b>16,841</b>	<b>29,320,315</b>

The notes to the financial statements are an integral part of this statement.

## VILLAGE OF PARK FOREST, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2019

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<b>Total Governmental Fund Balances</b>	<b>\$ 17,877,194</b>
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	21,117,386
Less: Internal Service Fund	(1,823,494)

Internal service funds are used by the Village to charge the costs of liability insurance and vehicle and equipment management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	3,379,484
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,599,503
Deferred Items - Police Pension	2,632,765
Deferred Items - Firefighters' Pension	2,005,600
Deferred Items - RHB	87,931

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(809,822)
Net Pension Liability - IMRF	(5,100,055)
Net Pension Liability - Police Pension	(30,311,714)
Net Pension Liability - Firefighters' Pension	(17,437,244)
Total OPEB Liability - RHB	(6,822,991)
General Obligation Bonds Payable	(2,700,000)
Unamortized Bond Premium	(32,287)

<b>Net Position of Governmental Activities</b>	<b><u>(15,337,744)</u></b>
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The notes to the financial statements are an integral part of this statement.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2019**

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**See Following Page**

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2019

	<u>General</u>
Revenues	
Taxes	\$ 16,647,016
Intergovernmental	3,100,923
Licenses and Permits	1,087,310
Charges for Services	1,384,929
Fines and Forfeits	425,502
Investment Income	348,129
Miscellaneous	622,947
Total Revenues	<u>23,616,756</u>
Expenditures	
Current	
General Government	3,521,155
Law Enforcement	9,187,172
Fire and Emergency	4,872,347
Public Health	13
Recreation and Parks	2,777,881
Public Works	1,231,264
Streets and Transportation	-
Community Development	736,058
Economic Development	638,490
Library Support	10,000
Capital Outlay	990,595
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>23,964,975</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(348,219)</u>
Other Financing Sources (Uses)	
Disposal of Capital assets	-
Transfers In	1,106,679
Transfers Out	<u>(797,914)</u>
	<u>308,765</u>
Net Change in Fund Balance	(39,454)
Fund Balance - Beginning	<u>12,912,689</u>
Fund Balance - Ending	<u><u>12,873,235</u></u>

The notes to the financial statements are an integral part of this statement.

Special Revenue						
Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor Funds	Totals
1,012,479	-	-	233,221	-	22,219	17,914,935
-	4,810,261	590,393	-	349,194	-	8,850,771
-	-	-	-	-	-	1,087,310
-	-	-	-	-	-	1,384,929
-	-	-	-	-	-	425,502
628	-	39,498	1,557	-	-	389,812
-	-	-	-	70,052	-	692,999
1,013,107	4,810,261	629,891	234,778	419,246	22,219	30,746,258
-	-	-	-	38,946	-	3,560,101
-	-	-	-	-	-	9,187,172
-	-	-	-	-	22,029	4,894,376
-	-	-	-	-	-	13
-	-	-	-	36,713	-	2,814,594
-	-	-	-	-	-	1,231,264
-	-	369,196	-	-	-	369,196
-	4,876,989	33,008	-	-	-	5,646,055
7,690	-	-	-	160,093	-	806,273
-	-	-	-	-	-	10,000
-	-	-	-	84,884	-	1,075,479
1,075,000	-	-	205,000	-	-	1,280,000
67,098	-	-	50,862	-	-	117,960
1,149,788	4,876,989	402,204	255,862	320,636	22,029	30,992,483
(136,681)	(66,728)	227,687	(21,084)	98,610	190	(246,225)
-	-	-	-	70,000	-	70,000
-	70,000	-	-	185,000	-	1,361,679
-	(40,000)	-	-	-	-	(837,914)
-	30,000	-	-	255,000	-	593,765
(136,681)	(36,728)	227,687	(21,084)	353,610	190	347,540
798,228	490,717	1,524,707	155,528	1,631,363	16,422	17,529,654
661,547	453,989	1,752,394	134,444	1,984,973	16,612	17,877,194

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended June 30, 2019**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 347,540

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	326,032
Depreciation Expense	(849,531)
Disposals - Cost	(216,369)
Disposals - Accumulated Depreciation	216,369

The net effect of deferred outflows (inflows) of resources related to the pensions not  
reported in the funds.

Change in Deferred Items - IMRF	4,140,092
Change in Deferred Items - Police Pension	881,562
Change in Deferred Items - Firefighters' Pension	994,528
Change in Deferred Items - RHB	152,519

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences Payable	(49,884)
Additions to Net Pension Liability - IMRF	(3,976,505)
Additions to Net Pension Liability - Police Pension	(3,119,161)
Additions to Net Pension Liability - Firefighters' Pension	(2,004,641)
Additions to OPEB Liability - RHB	(241,288)
Retirement of Debt	1,280,000
Amortization of Bond Premium	19,289

Internal service funds are used by the Village to charge the costs of liability  
insurance and vehicle and equipment management to individual funds.

The net revenue of certain activities of internal service funds is  
reported with governmental activities.

166,599

**Changes in Net Position of Governmental Activities**

(1,932,849)

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**June 30, 2019**

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**See Following Page**

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position - Proprietary Funds  
June 30, 2019

	<u>Water</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 5,300,326
Receivables - Net of Allowances	
Accounts	1,692,307
Inventories	32,433
Prepays	-
Total Current Assets	<u>7,025,066</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	107,232
Depreciable	40,138,973
Accumulated Depreciation	(12,285,668)
Total Noncurrent Assets	<u>27,960,537</u>
Total Assets	34,985,603
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>858,873</u>
Total Assets and Deferred Outflows of Resources	<u>35,844,476</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	525,224
Accrued Payroll	64,380
Deposits Payable	242,135
Other Payables	-
Compensated Absences Payable	13,003
IEPA Loans Payable	1,212,297
Total Current Liabilities	<u>2,057,039</u>
Noncurrent Liabilities	
Compensated Absences Payable	52,010
Net Pension Liability - IMRF	1,415,342
IEPA Loans Payable	11,824,725
Total Noncurrent Liabilities	<u>13,292,077</u>
Total Liabilities	15,349,116
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>137,472</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,486,588</u>
<b>NET POSITION</b>	
Invested in Capital Assets - Net of Related Debt	14,923,515
Unrestricted	5,434,373
Total Net Position	<u>20,357,888</u>

The notes to the financial statements are an integral part of this statement

Business-Type Activities - Enterprise				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
2,874,782	1,444,241	1,241,904	10,861,253	1,671,123
220,353	294,047	175,787	2,382,494	1,933
-	-	-	32,433	4,203
-	1,092	44,830	45,922	-
3,095,135	1,739,380	1,462,521	13,322,102	1,677,259
16,845	101,400	233,320	458,797	-
7,202,305	2,251,687	5,593,036	55,186,001	6,418,927
(1,737,606)	(1,846,126)	(4,576,561)	(20,445,961)	(4,595,433)
5,481,544	506,961	1,249,795	35,198,837	1,823,494
8,576,679	2,246,341	2,712,316	48,520,939	3,500,753
241,620	93,777	125,446	1,319,716	48,600
8,818,299	2,340,118	2,837,762	49,840,655	3,549,353
73,379	80,861	124,122	803,586	79,847
18,861	6,780	10,701	100,722	2,154
-	48,182	-	290,317	-
-	134,790	44,708	179,498	-
-	-	-	13,003	-
47,193	-	-	1,259,490	-
139,433	270,613	179,531	2,646,616	82,001
-	-	-	52,010	-
398,167	154,535	206,724	2,174,768	80,089
642,324	-	-	12,467,049	-
1,040,491	154,535	206,724	14,693,827	80,089
1,179,924	425,148	386,255	17,340,443	162,090
38,674	15,010	20,080	211,236	7,779
1,218,598	440,158	406,335	17,551,679	169,869
4,792,027	506,961	1,249,795	21,472,298	1,823,494
2,807,674	1,392,999	1,181,632	10,816,678	1,555,990
7,599,701	1,899,960	2,431,427	32,288,976	3,379,484

The notes to the financial statements are an integral part of this statement

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended June 30, 2019

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	<u>Water</u>
Operating Revenues	
Charges for Services	<u>\$ 7,238,401</u>
Operating Expenses	
Administration	1,001,080
Operations	3,050,245
Depreciation	889,409
Total Operating Expenses	<u>4,940,734</u>
Operating Income (Loss)	<u>2,297,667</u>
Nonoperating Revenues (Expenses)	
Investment Income	128,618
Other Income	355,631
Disposal of Capital Assets	-
Interest Expense	(294,614)
	<u>189,635</u>
Income (Loss) Before Transfers, Capital Contribution, and Capital Grant	<u>2,487,302</u>
Transfers In	-
Transfers Out	(794,066)
	<u>(794,066)</u>
Change in Net Position	1,693,236
Net Position - Beginning	<u>18,664,652</u>
Net Position - Ending	<u><u>20,357,888</u></u>

The notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,159,562	721,000	1,850,425	10,969,388	1,063,841
-	-	-	1,001,080	-
792,138	639,241	2,037,240	6,518,864	477,018
170,082	89,517	96,826	1,245,834	506,041
962,220	728,758	2,134,066	8,765,778	983,059
197,342	(7,758)	(283,641)	2,203,610	80,782
68,531	32,611	22,302	252,062	34,719
633	20,049	(101)	376,212	26,960
(29,579)	-	-	(29,579)	16,260
(9,056)	-	-	(303,670)	-
30,529	52,660	22,201	295,025	77,939
227,871	44,902	(261,440)	2,498,635	158,721
-	155,036	380,000	535,036	7,878
(128,819)	-	(143,794)	(1,066,679)	-
(128,819)	155,036	236,206	(531,643)	7,878
99,052	199,938	(25,234)	1,966,992	166,599
7,500,649	1,700,022	2,456,661	30,321,984	3,212,885
7,599,701	1,899,960	2,431,427	32,288,976	3,379,484

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended June 30, 2019**

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,454,601
Payments to Employees	(1,391,813)
Payment to Suppliers	(3,273,112)
	<u>2,789,676</u>
Cash Flows from Noncapital Financing Activities	
Other Income	-
Transfers In	-
Transfers Out	(794,066)
	<u>(794,066)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,378,402)
Disposal of Capital Assets	-
Principal Payments	(1,185,619)
Interest Payments	(294,614)
	<u>(2,858,635)</u>
Cash Flows from Investing Activities	
Interest Received	128,618
	<u>128,618</u>
Net Change in Cash and Cash Equivalents	(734,407)
Cash and Cash Equivalents - Beginning	<u>6,034,733</u>
Cash and Cash Equivalents - Ending	<u><u>5,300,326</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	2,297,667
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income	355,631
Depreciation	889,409
Other Expense - IMRF	(2,458)
Increase (Decrease) in Current Assets	(139,431)
Increase (Decrease) in Current Liabilities	(611,142)
	<u>(611,142)</u>
Net Cash Provided by Operating Activities	<u><u>2,789,676</u></u>

Business-Type Activities - Enterprise Funds				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,134,174	547,699	1,791,517	10,927,991	1,118,768
(384,560)	(146,554)	(252,563)	(2,175,490)	(104,540)
(538,274)	(430,845)	(1,704,996)	(5,947,227)	(333,282)
211,340	(29,700)	(166,042)	2,805,274	680,946
-	-	(101)	(101)	-
-	155,036	380,000	535,036	7,878
(128,819)	-	(143,794)	(1,066,679)	-
(128,819)	155,036	236,105	(531,744)	7,878
(83,923)	(29,210)	-	(1,491,535)	(280,939)
-	-	-	-	16,260
(46,609)	-	-	(1,232,228)	-
(9,056)	-	-	(303,670)	-
(139,588)	(29,210)	-	(3,027,433)	(264,679)
68,531	32,611	22,302	252,062	34,719
11,464	128,737	92,365	(501,841)	458,864
2,863,318	1,315,504	1,149,539	11,363,094	1,212,259
2,874,782	1,444,241	1,241,904	10,861,253	1,671,123
197,342	(7,758)	(283,641)	2,203,610	80,782
633	20,049	-	376,313	26,960
170,082	89,517	96,826	1,245,834	506,041
(4,460)	(4,665)	(2,416)	(13,999)	3,786
(26,021)	(193,350)	(58,908)	(417,710)	27,967
(126,236)	66,507	82,097	(588,774)	35,410
211,340	(29,700)	(166,042)	2,805,274	680,946

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Fiduciary Net Position**

**June 30, 2019**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 313,117
Investments	
U.S. Government Securities	2,324,268
U.S. Agency Securities	6,112,498
State and Local Obligations	1,733,162
Corporate Bonds	3,602,588
Illinois Metropolitan Investment Fund Mutual Funds	523,130
	21,669,822
Receivables	
Accrued Interest	82,836
Due from Other Funds	<u>71,166</u>
Total Assets	<u>36,432,587</u>
<b>LIABILITIES</b>	
Accounts Payable	5,491
Due to Other Funds	<u>13,100</u>
Total Liabilities	<u>18,591</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>36,413,996</u></u>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2019**

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,399,194
Contributions - Plan Members	657,013
Other	<u>1,433</u>
Total Contributions	<u>4,057,640</u>
Investment Income	
Interest Earned	1,449,303
Net Change in Fair Value	<u>528,893</u>
	1,978,196
Less Investment Expenses	<u>(102,094)</u>
Net Investment Income	<u>1,876,102</u>
Total Additions	<u>5,933,742</u>
Deductions	
Administration	60,462
Benefits and Refunds	<u>3,958,637</u>
Total Deductions	<u>4,019,099</u>
Change in Fiduciary Net Position	1,914,643
Net Position Restricted for Pensions	
Beginning	<u>34,499,353</u>
Ending	<u><u>36,413,996</u></u>

The notes to the financial statements are an integral part of this statement.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Park Forest
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### REPORTING ENTITY – Continued

##### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

##### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and safety, health, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's utility, parking and recreation services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, community development, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five special revenue funds. The Downtown Tax Increment Finance District Fund, a major fund, is used to account for the incremental property taxes that are legally restricted to fund expenditures associated with the TIF district development. The Housing Authority Fund, also a major fund, is used to account for the operation and maintenance of a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development. The Motor Fuel Tax Fund, also a major fund, is used to account for the operation and maintenance programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of State gasoline taxes.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

*Capital Projects Funds* are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains seven proprietary funds. The Water Fund, a major fund, accounts for the provision of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Sewer Fund, also a major fund, accounts for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Downtown Park Forest Fund, also a major, fund, accounts for the operations of Downtown Park Forest, including the maintenance and upkeep of all rental units and the renovation of the downtown area.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The Village maintains one internal service fund, the Vehicle Services Fund.

#### Fiduciary Funds

*Fiduciary Funds* are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds – Continued

*Pension Trust Funds* are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

###### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds and the Village’s internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

##### Land Held for Resale

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

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Interfund Receivables, Payables and Activity

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Vehicles	3 - 5 Years
Furniture and Equipment	5 - 15 Years
Infrastructure	40 - 70 Years

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

##### Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET ASSETS OR EQUITY – Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

#### NOTE 2 – PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

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

The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy to reflect actual collection experience. The 2018 property tax levy is recognized as a receivable in fiscal 2019, net of the allowance for uncollectible. The Village considers that the first installment of the 2018 levy is to be used to finance operations in fiscal 2019. The Village has determined that the second installment of the 2018 levy is to be used to finance operations in fiscal 2020 and has deferred the corresponding revenue.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

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**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget is as amended by the Board of Trustees on May 28, 2019. All annual appropriations lapse at fiscal year-end. The Village budgets for all funds.

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

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

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Foreign Fire Insurance	\$ 6,029

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 4 – DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

#### Village Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$7,056,782 and the bank balances totaled \$6,240,167.

*Investments.* The Village has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 262,780	262,780	-	-	-
U.S. Agency Securities	3,098,608	-	614,804	2,483,804	-
State and Local Securities	496,365	496,365	-	-	-
Illinois Funds	17,307,386	17,307,386	-	-	-
	<u>21,165,139</u>	<u>18,066,531</u>	<u>614,804</u>	<u>2,483,804</u>	<u>-</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 4 – DEPOSITS AND INVESTMENTS – Continued**

**Village Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued**

*Investments – Continued.* The Village has the following recurring fair value measurements as of June 30, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 262,780		262,780	
U.S. Agencies	3,098,608	-	3,098,608	-
State and Local Obligations	496,365	-	496,365	-
<b>Total Investments by Fair Value Level</b>	<b>3,857,753</b>	<b>-</b>	<b>3,857,753</b>	<b>-</b>
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	17,307,386			
<b>Total Investments Measured at Fair Value</b>	<b>21,165,139</b>			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy seeks to ensure preservation of capital in the overall portfolio. The Village's policy limits investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. In addition, the policy requires the investment portfolio to be sufficiently liquid to enable the Village to meet all operating requirements as they come due.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

##### Village Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At year-end, the Village's investments in U.S. Government Agencies and State and Local Obligations are not rated, and the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts. At June 30, 2019, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Village's policy further states that no financial institution shall hold more than 50% of the Village's investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Village.

At year-end, the Village does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end the carrying amount of the Police Pension Fund’s deposits totaled \$260,809 and the bank balances totaled \$260,809.

*Investments.* At year-end the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 910,203	99,953	654,578	155,672	-
U.S. Agency Securities	4,891,326	453,226	1,615,634	2,769,186	53,280
State and Local Obligations	1,256,276	288,449	570,192	397,635	-
Corporate Bonds	1,255,022	150,245	645,206	459,571	-
Illinois Metropolitan Investment Fund	523,130	-	523,130	-	-
	<u>8,835,957</u>	<u>991,873</u>	<u>4,008,740</u>	<u>3,782,064</u>	<u>53,280</u>

The Fund has the following recurring fair value measurements as of June 30, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 910,203	910,203	-	-
U.S. Agencies	4,891,326	-	4,891,326	-
State and Local Obligations	1,256,276	-	1,256,276	-
Corporate Bonds	1,255,022	-	1,255,022	-
Equity Securities				
Mutual Funds	13,087,143	13,087,143	-	-
Total Investments by Fair Value Level	21,399,970	<u>13,997,346</u>	<u>7,402,624</u>	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Metropolitan Investment Fund	<u>523,130</u>			
Total Investments Measured at Fair Value	<u>21,923,100</u>			

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

##### **Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued**

*Investment – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* The Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

*Credit Risk.* The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities allowed for in Illinois statutes regarding the investment of public funds. The investments in securities of the U.S. agencies, corporate bonds, and state and local obligations were all rated AAA to A- by Standard & Poor's. The investment in IMET is rated Aaa by Standard & Poor's.

*Custodial Credit Risk – Deposits.* The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* The Fund's investment policy requires all securities to be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts. At June 30, 2019, the U.S. Government Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration of Credit Risk.* At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. The Fund also has \$13,087,143 invested in mutual funds at year-end.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

*Concentration of Credit Risk – Continued.* The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	50.00%	1.40%
Large Cap Domestic Equities	35.00%	6.60%
Small Cap Domestic Equities	10.00%	8.50%
International Equities	5.00%	6.40%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2019 are listed in the table above.

#### Rate of Return

For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 4 – DEPOSITS AND INVESTMENTS – Continued**

**Firefighters’ Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end the carrying amount of the Firefighters’ Pension Fund’s deposits totaled \$52,308 and the bank balances totaled \$52,308.

*Investments.* At year-end the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 1,414,065	84,489	845,266	445,170	39,140
U.S. Agency Securities	1,221,172	-	104,461	-	1,116,711
State and Local Securities	476,886	34,894	126,437	61,893	253,662
Corporate Bonds	2,347,566	297,851	1,341,579	592,607	115,529
	<u>5,459,689</u>	<u>417,234</u>	<u>2,417,743</u>	<u>1,099,670</u>	<u>1,525,042</u>

The Fund has the following recurring fair value measurements as of June 30, 2019:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 1,414,065	1,414,065	-	-
U.S. Agencies	1,221,172	-	1,221,172	-
State and Local Obligations	476,886	-	476,886	-
Corporate Bonds	2,347,566	-	2,347,566	-
Equity Securities				
Mutual Funds	8,582,679	8,582,679	-	-
Total Investments by Fair Value Level	<u>14,042,368</u>	<u>9,996,744</u>	<u>4,045,624</u>	<u>-</u>

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

##### **Firefighters' Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued**

*Investment – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* The Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

*Credit Risk.* The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities allowed for in Illinois statutes regarding the investment of public funds. The investments in securities of the U.S. agencies, corporate bonds, and state and local obligations were not rated.

*Custodial Credit Risk – Deposits.* The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* The Fund's policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by third party acting as the Fund's agent separate from where the investment was purchased. At June 30, 2019, the U.S. Government Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration of Credit Risk.* The Fund's policy states fixed income investments shall be diversified by maturity date and investment type, so as to minimize risk and maximize returns and provide sufficient cash for all operating purposes. Equity investments will be diversified by security type, sector and asset class. The equity portfolio will be designed to maximize investment returns within the risk/reward parameters. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. The Fund also has \$8,582,679 invested in mutual funds at year-end.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

#### Firefighters' Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

*Concentration of Credit Risk – Continued.* The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45.00%	1.50%
Large Cap Domestic Equities	38.50%	6.70%
Small Cap Domestic Equities	11.00%	8.60%
International Equities	5.50%	6.50%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2019 are listed in the table above.

#### Rate of Return

For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.13%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

### NOTE 5 – RECEIVABLES

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

Governmental Activities:	General Fund	Downtown TIF Fund	Housing Authority Fund	Motor Fuel Tax Fund	Debt Service Fund	Capital Projects	Totals
<b>Receivables</b>							
Property Taxes	\$ 9,923,656	474,996	-	-	160,324	-	10,558,976
<b>Other Taxes</b>							
Sales Taxes	260,382	-	-	-	-	-	260,382
Utility Taxes	121,461	-	-	-	-	-	121,461
<b>Intergovernmental</b>							
Income Taxes	206,095	-	-	-	-	-	206,095
Replacement Taxes	35,374	-	-	-	-	-	35,374
Grants	33,386	-	414,179	23,593	-	-	471,158
Motor Fuel Taxes	-	-	-	40,637	-	-	40,637
<b>Accounts</b>							
Miscellaneous	1,652,469	-	-	-	-	103,793	1,756,262
Customer	56,102	-	-	-	-	-	56,102
Video Gaming Tax	4,502	-	-	-	-	-	4,502
Employee Computer Purchase	3,483	-	-	-	-	-	3,483
Franchise Fee	79,414	-	-	-	-	-	79,414
Ambulance	489,459	-	-	-	-	-	489,459
Interest	78,047	-	-	-	-	-	78,047
<hr/>							
Gross Receivables	12,943,830	474,996	414,179	64,230	160,324	103,793	14,161,352
Less: Allowance for Uncollectible	(1,729,136)	-	(8,633)	-	(4,810)	-	(1,742,579)
<hr/>							
Net Total Receivables	11,214,694	474,996	405,546	64,230	155,514	103,793	12,418,773

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 5 – RECEIVABLES – Continued**

Business-Type Activities, Fiduciary Funds:	Water Fund	Sewer Fund	Downtown Park Forest Fund	Nonmajor Funds	Business- Type Activities Total	Fiduciary Funds
Receivables						
Interest	\$ -	-	-	-	-	82,836
Accounts						
Billings	1,967,075	266,956	-	185,859	2,419,890	-
Rents	-	-	614,720	-	614,720	-
Gross Receivables	1,967,075	266,956	614,720	185,859	3,034,610	82,836
Less: Allowance for Uncollectible	(274,768)	(46,603)	(320,673)	(10,072)	(652,116)	-
Net Total Receivables	1,692,307	220,353	294,047	175,787	2,382,494	82,836

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

Governmental Activities:	Unavailable	Unearned	Totals
General Fund:			
Property Taxes Receivable	\$ -	8,004,981	8,004,981
Intergovernmental Receivable	33,386	78,241	111,627
Unearned Fees	-	412,077	412,077
Total	33,386	8,495,299	8,528,685
Downtown TIF Fund:			
Property Taxes Receivable	-	474,997	474,997
Debt Service Fund:			
Property Taxes Receivable	-	131,754	131,754
Governmental Funds Balance Sheet Total	33,386	9,102,050	9,135,436

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 6 – CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,362,490	-	-	2,362,490
Construction in Progress	37,163	13,370	-	50,533
	<u>2,399,653</u>	<u>13,370</u>	<u>-</u>	<u>2,413,023</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	10,720,033	57,755	-	10,777,788
Vehicles	6,225,339	280,939	87,351	6,418,927
Furniture and Equipment	3,002,190	254,907	216,369	3,040,728
Infrastructure	20,109,205	-	-	20,109,205
	<u>40,056,767</u>	<u>593,601</u>	<u>303,720</u>	<u>40,346,648</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	5,302,909	307,211	-	5,610,120
Vehicles	4,176,743	506,041	87,351	4,595,433
Furniture and Equipment	2,529,844	164,396	216,369	2,477,871
Infrastructure	8,580,937	377,924	-	8,958,861
	<u>20,590,433</u>	<u>1,355,572</u>	<u>303,720</u>	<u>21,642,285</u>
<b>Total Net Depreciable Capital Assets</b>	<u>19,466,334</u>	<u>(761,971)</u>	<u>-</u>	<u>18,704,363</u>
<b>Total Net Capital Assets</b>	<u>21,865,987</u>	<u>(748,601)</u>	<u>-</u>	<u>21,117,386</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 156,059
Law Enforcement	88,436
Public Works	412,957
Recreation and Parks	57,428
Fire and Emergency	134,651
Internal Service	<u>506,041</u>
	<u>1,355,572</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 6 – CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 423,684	-	-	423,684
Construction in Progress	1,500,723	1,348,597	2,814,207	35,113
	<u>1,924,407</u>	<u>1,348,597</u>	<u>2,814,207</u>	<u>458,797</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	33,748,676	2,703,291	60,848	36,391,119
Distribution System	17,681,405	253,854	-	17,935,259
Vehicles	78,473	-	-	78,473
Furniture and Equipment	781,150	-	-	781,150
	<u>52,289,704</u>	<u>2,957,145</u>	<u>60,848</u>	<u>55,186,001</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	13,416,813	792,339	31,269	14,177,883
Distribution System	5,188,184	385,186	-	5,573,370
Vehicles	78,473	-	-	78,473
Furniture and Equipment	547,926	68,309	-	616,235
	<u>19,231,396</u>	<u>1,245,834</u>	<u>31,269</u>	<u>20,445,961</u>
Total Net Depreciable Capital Assets	<u>33,058,308</u>	<u>1,711,311</u>	<u>29,579</u>	<u>34,740,040</u>
Total Net Capital Assets	<u>34,982,715</u>	<u>3,059,908</u>	<u>2,843,786</u>	<u>35,198,837</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 889,409
Sewer	170,082
Downtown Park Forest	89,517
Municipal Parking Lot	30,588
Aqua Center	59,971
Tennis and Health Club	6,267
	<u>1,245,834</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 7 – CONSTRUCTION COMMITMENTS**

As of June 30, 2019, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

Project	Expended To Date	Remaining Commitment
Water Main Construction	\$ 2,295,127	\$ 1,067,464
Continental Motors	86,240	6,260
Sangamon Lift Station Replacement	423,079	221
CIPP Sewer Lining	9,429	214,164
Rain Garden Flood Control	7,763	238
Continental Midland IEPA Loan	10,322	8,978
Indianwood Blvd (Monee Rd to Sauk Tr)	188,448	14,959
Somonauk Park Design Development	57,085	12,500
Excess Flow Facilities	19,634	616
Total	3,097,127	1,325,400

**NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfund Balances**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Housing Authority	\$ 65,558
General	Firefighters' Pension	12,683
Police Pension	General	70,749
Police Pension	Firefighters' Pension	417
		149,407

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

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**NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS – Continued**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 794,066 (1)
General	Sewer	128,819 (1)
General	Nonmajor Business-Type	143,794 (1)
General	Housing Authority	40,000 (1)
Housing Authority	General	70,000 (2)
Capital Projects	General	185,000 (2)
Downtown Park Forest	General	155,036 (2)
Nonmajor Business-Type	General	380,000 (2)
Vehicle Services	General	<u>7,878 (2)</u>
		<u><u>1,904,593</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 9 – LONG-TERM DEBT**

**General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2008A, due in annual installments of \$390,000 to \$725,000 plus interest at 3.00% to 5.00% through January 1, 2020.	TIF	\$ 1,400,000	-	675,000	725,000
General Obligation Refunding Bonds of 2012A, due in annual installments of \$235,000 to \$490,000 plus interest at 2.00% to 3.00% through January 1, 2020.	TIF	\$ 525,000	-	255,000	270,000
General Obligation Refunding Bonds of 2012B, due in annual installments of \$235,000 to \$490,000 plus interest at 2.00% to 3.00% through January 1, 2025.	Debt Service	1,765,000	-	205,000	1,560,000
General Obligation Refunding Bonds of 2013, due in annual installments of \$100,000 to \$145,000 plus interest at 1.87% through January 15, 2020.	TIF	290,000	-	145,000	145,000
		<u>3,980,000</u>	<u>-</u>	<u>1,280,000</u>	<u>2,700,000</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 9 – LONG-TERM DEBT – Continued**

**IEPA Revenue Bonds**

The Village has entered into an agreement with the IEPA to provide low interest financing for Sewerage improvements. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-1860) Loan Payable of 2007 - Due in semi-annual installments of \$521,612, including interest at 2.50%, through January 1, 2027.	Water	\$ 7,944,103	-	849,900	7,094,203
IEPA (L17-3142) Loan Payable of 2012 - Due in semi-annual installments of \$94,050, including interest at 1.25%, through April 27, 2032.	Water	2,405,249	-	158,529	2,246,720
IEPA (L17-0425) Loan Payable of 2012 - Due in semi-annual installments of \$27,832, including interest at 1.25%, through October 15, 2032.	Sewer	736,126	-	46,609	689,517
IEPA (L17-5288) Loan Payable of 2017 - Due in semi-annual installments of \$124,206, including interest at 1.86%, through December 1, 2036.	Water	3,873,289	-	177,190	3,696,099
		<u>14,958,767</u>	<u>-</u>	<u>1,232,228</u>	<u>13,726,539</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 9 – LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 759,938	99,768	49,884	809,822	161,964
<b>Net Pension Liability</b>					
IMRF	1,138,514	4,041,630	-	5,180,144	-
Police Pension	27,192,553	3,119,161	-	30,311,714	-
Firefighters' Pension	15,432,603	2,004,641	-	17,437,244	-
Total OPEB Liability - RHP	6,581,703	241,288	-	6,822,991	-
General Obligation Bonds	3,980,000	-	1,280,000	2,700,000	1,360,000
Plus: Unamortized Premium	51,576	-	19,289	32,287	-
	<u>55,136,887</u>	<u>9,506,488</u>	<u>1,349,173</u>	<u>63,294,202</u>	<u>1,521,964</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 66,122	1,109	2,218	65,013	13,003
Net Pension Liability - IMRF	455,587	1,719,181	-	2,174,768	-
IEPA Loans Payable	14,958,767	-	1,232,228	13,726,539	1,259,490
	<u>15,480,476</u>	<u>1,720,290</u>	<u>1,234,446</u>	<u>15,966,320</u>	<u>1,272,493</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, and the total OPEB liability. The Downtown Tax Increment Finance District and the Debt Service Funds make payments on the general obligation bonds.

For the business-type activities compensated absences are retired by the Water Fund. The Water, Sewer, Downtown Park Forest, Refuse, Municipal Parking Lot, Aqua Center and the Tennis and Health Club Funds make payments on the net pension liability. The Water and Aqua Funds make payments on the general obligation bonds. The Water and Sewer Funds make payments on the IEPA loans payable.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included are part of the above totals for governmental activities. At year end, \$80,089 of internal service funds' net pension liabilities are included in the above amounts.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 9 – LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General		IEPA	
	Obligation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2020	\$ 1,360,000	68,422	1,259,490	275,910
2021	235,000	36,675	1,287,386	248,014
2022	250,000	29,400	1,315,928	219,472
2023	265,000	21,675	1,345,134	190,266
2024	285,000	13,425	1,375,018	160,382
2025	305,000	4,575	1,405,596	129,804
2026	-	-	1,436,884	98,516
2027	-	-	947,289	66,508
2028	-	-	438,800	53,376
2029	-	-	445,589	46,587
2030	-	-	452,487	39,689
2031	-	-	459,494	32,682
2032	-	-	462,181	25,558
2033	-	-	257,281	18,963
2034	-	-	233,909	14,503
2035	-	-	238,280	10,132
2036	-	-	242,733	5,679
2037	-	-	123,060	1,146
	<u>2,700,000</u>	<u>174,172</u>	<u>13,726,539</u>	<u>1,637,187</u>

**Legal Debt Margin**

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 10 – NET POSITION/FUND BALANCE

#### Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 21,117,386
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2012B	(1,560,000)
Premium on Debt Issuance	<u>(32,287)</u>
Net Investment in Capital Assets	<u>19,525,099</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	35,198,837
Less Capital Related Debt:	
IEPA Loans Payable	<u>(13,726,539)</u>
Net Investment in Capital Assets	<u>21,472,298</u>

#### Fund Balance Classifications

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

### NOTE 10 – NET POSITION/FUND BALANCE – Continued

#### Fund Balance Classifications – Continued

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue							Totals
	General	Downtown					Nonmajor	
		Finance District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects		
<b>Fund Balances</b>								
Nonspendable								
Land Held for Resale	\$ 761,435	-	-	-	-	-	761,435	
Inventories	1,985	-	-	31,122	-	-	33,107	
Prepays	331,881	-	-	-	-	7,333	339,214	
	<u>1,095,301</u>	<u>-</u>	<u>-</u>	<u>31,122</u>	<u>-</u>	<u>7,333</u>	<u>1,133,756</u>	
Restricted								
Contribution Funds	149,046	-	-	-	-	-	159,560	
PEG Fees	135,945	-	-	-	-	-	135,945	
Public Safety	92,398	-	-	-	-	-	92,398	
IMRF	75,709	-	-	-	-	-	75,709	
FICA	23,949	-	-	-	-	-	23,949	
Economic Development	-	661,547	-	-	-	-	661,547	
Housing Authority	-	-	453,989	-	-	-	453,989	
Community Development	-	-	-	-	-	6,098	6,098	
Streets and Highways	-	-	-	1,721,272	-	-	1,721,272	
Debt Service	-	-	-	-	87,924	-	87,924	
	<u>477,047</u>	<u>661,547</u>	<u>453,989</u>	<u>1,721,272</u>	<u>87,924</u>	<u>-</u>	<u>3,418,391</u>	
Assigned								
Future Village Purposes	1,654,251	-	-	-	-	-	1,654,251	
IRMA Deductible	500,000	-	-	-	-	-	500,000	
Computer Purchase	36,517	-	-	-	-	1,977,640	2,014,157	
Contribution Funds	64,281	-	-	-	-	-	64,281	
Future Projects	-	-	-	-	46,520	-	46,520	
	<u>2,255,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,520</u>	<u>1,977,640</u>	<u>4,279,209</u>	
Unassigned	<u>9,045,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,045,838</u>	
<b>Total Fund Balances</b>	<u>12,873,235</u>	<u>661,547</u>	<u>453,989</u>	<u>1,752,394</u>	<u>134,444</u>	<u>1,984,973</u>	<u>17,877,194</u>	

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### **NOTE 11 – RISK MANAGEMENT**

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

#### **Intergovernmental Risk Management Agency (IRMA)**

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$100,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

#### **NOTE 12 – DEFERRED COMPENSATION**

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

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and is available by contacting the Village. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount of pension expense recognized for the pension plans is:

IMRF	
Village	\$ 582,274
Library	46,849
Police Pension	4,287,031
Firefighters' Pension	<u>2,359,875</u>
	<u>7,276,029</u>

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	172
Inactive Plan Members Entitled to but not yet Receiving Benefits	70
Active Plan Members	<u>130</u>
Total	<u>372</u>

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2019, the Village's contribution was 10.64% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

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**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

#### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and 7.50% in the prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity – Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability			
Village	\$ 12,761,987	7,354,912	2,885,038
Library	1,107,129	638,054	250,283
Totals	<u>13,869,116</u>	<u>7,992,966</u>	<u>3,135,321</u>

**Changes in the Net Pension Liability**

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 707,090	61,341	768,431
Interest	3,151,186	271,835	3,423,021
Differences Between Expected and Actual Experience	502,037	43,553	545,590
Change of Assumptions	1,197,503	103,886	1,301,389
Benefit Payments, Including Refunds of Member Contributions	<u>(2,626,803)</u>	<u>(227,881)</u>	<u>(2,854,684)</u>
Net Change in Total Pension Liability	2,931,013	252,734	3,183,747
Total Pension Liability - Beginning	<u>42,841,856</u>	<u>3,841,549</u>	<u>46,683,405</u>
Total Pension Liability - Ending	<u>45,772,869</u>	<u>4,094,283</u>	<u>49,867,152</u>
Plan Fiduciary Net Position			
Contributions - Employer	836,896	72,602	909,498
Contributions - Members	319,696	27,734	347,430
Net Investment Income	(2,371,978)	(205,774)	(2,577,752)
Benefit Payments, Including Refunds of Member Contributions	<u>(2,626,803)</u>	<u>(227,881)</u>	<u>(2,854,684)</u>
Other (Net Transfer)	1,012,391	87,827	1,100,218
Net Change in Plan Fiduciary Net Position	<u>(2,829,798)</u>	<u>(245,492)</u>	<u>(3,075,290)</u>
Plan Net Position - Beginning	<u>41,247,755</u>	<u>3,701,721</u>	<u>44,949,476</u>
Plan Net Position - Ending	<u>38,417,957</u>	<u>3,456,229</u>	<u>41,874,186</u>
Employer's Net Pension Liability	<u>7,354,912</u>	<u>638,054</u>	<u>7,992,966</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2019, the Village recognized pension expense of \$582,274 and the Library recognized pension expense of \$46,849. At June 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 635,999	-	55,174	-	691,173
Change in Assumptions	865,343	(714,383)	75,070	(61,974)	164,056
Net Difference Between Projected and Actual	2,613,846	-	226,757	-	2,840,603
Pension Expense to be Recognized in Future Periods	4,115,188	(714,383)	357,001	(61,974)	3,695,832
Pension Contributions Made Subsequent to the Measurement Date	347,999	-	30,190	-	378,189
Total Deferred Amounts Related to IMRF	4,463,187	(714,383)	387,191	(61,974)	4,074,021

\$378,189 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2020	\$ 1,093,098	94,828	1,187,926
2021	616,877	53,515	670,392
2022	599,450	52,003	651,453
2023	1,091,380	94,681	1,186,061
2024	-	-	-
Thereafter	-	-	-
Totals	3,400,805	295,027	3,695,832

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

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**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At June 30, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>42</u>
Total	<u>91</u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended June 30, 2019, the Village's contribution was 54.44% of covered payroll.

*Significant Investments.* At year-end, the Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Police Pension Plan – Continued

#### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

RP-2000 Combined Healthy Mortality Table with a blue collar adjustment, projected to valuation date with Scale BB.

#### Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 37,820,148	30,311,714	24,191,577

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2018	\$ 48,308,550	21,115,997	27,192,553
Changes for the Year:			
Service Cost	814,322	-	814,322
Interest on the Total Pension Liability	3,544,468	-	3,544,468
Difference Between Expected and Actual Experience of the Total Pension Liability	360,941	-	360,941
Changes of Assumptions	2,051,882	-	2,051,882
Contributions - Employer	-	2,049,432	(2,049,432)
Contributions - Employees	-	440,777	(440,777)
Contributions - Other	-	1,433	(1,433)
Net Investment Income	-	1,186,567	(1,186,567)
Benefit Payments, including Refunds of Employee Contributions	(2,463,831)	(2,463,831)	-
Administrative Expense	-	(25,757)	25,757
Net Changes	4,307,782	1,188,621	3,119,161
Balances at June 30, 2019	52,616,332	22,304,618	30,311,714

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2019, the Village recognized pension expense of \$4,287,031. At June 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,007,099	(286,324)	720,775
Change in Assumptions	2,267,066	(876,996)	1,390,070
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	521,920	-	521,920
Total Deferred Amounts Related to Police Pension	<u>3,796,085</u>	<u>(1,163,320)</u>	<u>2,632,765</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 765,645
2021	597,920
2022	460,800
2023	406,263
2024	402,137
Thereafter	<u>-</u>
Total	<u>2,632,765</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

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**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At June 30, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	26
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>25</u>
Total	<u><u>54</u></u>

*Benefits Provided.* The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2019

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#### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser or 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended June 30, 2019, the Village's contribution was 58.75% of covered payroll.

*Significant Investments.* At year-end, the Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Firefighters' Pension Plan – Continued

#### Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.50%

RP-2000 Combined Healthy Mortality Table with a blue collar adjustment, projected to valuation date with Scale BB.

#### Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 21,909,462	17,437,244	13,793,122

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2018	\$ 28,815,959	13,383,356	15,432,603
Changes for the Year:			
Service Cost	538,826	-	538,826
Interest on the Total Pension Liability	2,080,997	-	2,080,997
Difference Between Expected and Actual Experience of the Total Pension Liability	206,403	-	206,403
Changes of Assumptions	1,399,243	-	1,399,243
Contributions - Employer	-	1,349,762	(1,349,762)
Contributions - Employees	-	216,236	(216,236)
Contributions - Other	-	-	-
Net Investment Income	-	689,535	(689,535)
Benefit Payments, including Refunds of Employee Contributions	(1,494,806)	(1,494,806)	-
Administrative Expense	-	(34,705)	34,705
Net Changes	2,730,663	726,022	2,004,641
Balances at June 30, 2019	31,546,622	14,109,378	17,437,244

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 13 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2019, the Village recognized pension expense of \$2,359,875. At June 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 904,798	-	904,798
Change in Assumptions	1,629,195	(531,805)	1,097,390
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,412	-	3,412
Total Deferred Amounts Related to Fire	<u>2,537,405</u>	<u>(531,805)</u>	<u>2,005,600</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 457,192
2021	340,320
2022	428,771
2023	317,509
2024	232,430
Thereafter	<u>229,378</u>
Total	<u><u>2,005,600</u></u>

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 14 – OTHER POST-EMPLOYMENT BENEFITS

#### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Retirement Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the Village. RHP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides access to health insurance for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. A retiree is eligible to receive benefits if they fall into any one of four categories. IMRF participants hired before January 1, 2011 are eligible at age 55 with at least 8 years of service, or if they are totally and permanently disabled.

*Plan Membership.* As of June 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>164</u>
Total	<u><u>197</u></u>

#### Total OPEB Liability

The Village's total OPEB liability of \$6,822,991 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2018.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2019

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### NOTE 14 – OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Total OPEB Liability – Continued

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.98%
Healthcare Cost Trend Rates	6.50% decreasing to an ultimate rate of 5.00% for 2028 and later
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

The discount rate was based on should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality rates were based on rates from the Village of Park Forest Firefighters Fund Actuarial Valuation as of July 1, 2017 and rates from the Village of Park Forest Police Pension Actuarial Valuation as of July 1, 2017.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2018	<u>\$ 6,581,703</u>
Changes for the Year:	
Service Cost	169,409
Interest on the Total Pension Liability	191,912
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	186,395
Benefit Payments	(283,400)
Other Changes	<u>(23,028)</u>
Net Changes	<u>241,288</u>
Balance at June 30, 2019	<u><u>6,822,991</u></u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

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**NOTE 14 – OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.79%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Total OPEB Liability	\$ 7,978,559	6,822,991	5,935,319

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 1.50%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(5.50% increasing to 4.00%)	Healthcare Cost Trend Rates (6.50% increasing to 5.00%)	(7.50% increasing to 6.00%)
Total OPEB Liability	\$ 5,894,722	6,822,991	8,026,087

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2019**

**NOTE 14 – OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2019, the Village recognized OPEB expense of \$372,169. At June 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 201,016	-	201,016
Change in Assumptions	327,027	(440,112)	(113,085)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>528,043</u>	<u>(440,112)</u>	<u>87,931</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 10,848
2021	10,848
2022	10,848
2023	10,848
2024	10,848
Thereafter	<u>33,691</u>
Total	<u>87,931</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Other Post-Employment Benefit Plan
  
- Budgetary Comparison Schedules
  - General Fund
  - Downtown Tax Increment Finance District - Special Revenue Fund
  - Housing Authority - Special Revenue Fund
  - Motor Fuel Tax Fund - Special Revenue Fund

Notes to the Required Supplementary Information

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**June 30, 2019**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 851,535	\$ 877,966	\$ 26,431	\$ 6,991,261	12.56%
2016	Totals	893,949	899,418	5,469	7,209,265	12.48%
2017	Totals	940,453	940,453	-	7,566,003	12.43%
2018	Totals	924,913	924,913	-	7,847,344	11.79%
2019	Village	756,074	756,074	6,971,436	7,104,375	10.64%
	Library	65,591	65,591	604,787	616,319	10.64%
	Totals	821,665	821,665	7,576,223	7,720,694	10.64%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,101,207	\$ 1,048,395	\$ (52,812)	\$ 3,238,090	32.38%
2015	1,276,788	1,289,856	13,068	3,293,724	39.16%
2016	1,330,708	1,432,501	101,793	3,456,912	41.44%
2017	1,639,415	1,897,299	257,884	3,610,994	52.54%
2018	1,904,411	1,783,328	(121,083)	3,697,324	48.23%
2019	1,989,441	2,049,432	59,991	3,764,558	54.44%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	RP-2000 Combined Healthy Mortality with a blue collar adjustment, projected to the valuation date with Scale BB.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 717,318	\$ 670,705	\$ (46,613)	\$ 1,982,476	33.83%
2015	829,680	851,806	22,126	2,058,370	41.38%
2016	853,116	928,036	74,920	2,129,701	43.58%
2017	949,214	1,092,244	143,030	2,176,614	50.18%
2018	1,201,675	1,149,763	(51,912)	2,279,737	50.43%
2019	1,307,269	1,349,762	42,493	2,297,578	58.75%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	5.00%
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	RP-2000 Combined Healthy Mortality, blue collar adjustment, projected to the valuation date with Sacle BB.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability and Related Ratios**

**June 30, 2019**

	2015	2016
	Totals	Totals
Total Pension Liability		
Service Cost	\$ 794,727	767,599
Interest	2,951,218	3,156,430
Differences Between Expected and Actual Experience	(499,971)	(452,336)
Change of Assumptions	1,728,243	101,660
Benefit Payments, Including		
Refunds of Member Contributions	(2,121,122)	(2,215,473)
Net Change in Total Pension Liability	2,853,095	1,357,880
Total Pension Liability - Beginning	40,012,766	42,865,861
Total Pension Liability - Ending	42,865,861	44,223,741
Plan Fiduciary Net Position		
Contributions - Employer	\$ 877,966	899,418
Contributions - Members	313,996	325,724
Net Investment Income	2,321,993	193,626
Benefit Payments, Including Refunds of Member Contributions	(2,121,122)	(2,215,473)
Other (Net Transfer)	(702,430)	(136,705)
Net Change in Plan Fiduciary Net Position	690,403	(933,410)
Plan Net Position - Beginning	38,530,037	39,220,440
Plan Net Position - Ending	39,220,440	38,287,030
Employer's Net Pension Liability	\$ 3,645,421	5,936,711
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.50%	86.58%
Covered Payroll	\$ 6,991,261	7,209,265
Employer's Net Pension Liability as a Percentage of Covered Payroll	52.14%	82.35%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2017	2018	2019		
Totals	Totals	Village	Library	Totals
795,755	813,438	707,090	61,341	768,431
3,244,974	3,394,427	3,151,186	271,835	3,423,021
373,465	471,765	502,037	43,553	545,590
(158,286)	(1,584,263)	1,197,503	103,886	1,301,389
(2,363,065)	(2,528,546)	(2,626,803)	(227,881)	(2,854,684)
1,892,843	566,821	2,931,013	252,734	3,183,747
44,223,741	46,116,584	42,841,856	3,841,549	46,683,405
46,116,584	46,683,405	45,772,869	4,094,283	49,867,152
940,453	902,972	836,896	72,602	909,498
341,912	345,786	319,696	27,734	347,430
2,621,256	7,147,641	(2,371,978)	(205,774)	(2,577,752)
(2,363,065)	(2,528,546)	(2,626,803)	(227,881)	(2,854,684)
353,500	(1,099,463)	1,012,391	87,827	1,100,218
1,894,056	4,768,390	(2,829,798)	(245,492)	(3,075,290)
38,287,030	40,181,086	41,247,755	3,701,721	44,949,476
40,181,086	44,949,476	38,417,957	3,456,229	41,874,186
5,935,498	1,733,929	7,354,912	638,054	7,992,966
87.13%	96.29%	83.93%	84.42%	83.97%
7,566,003	7,684,614	7,104,375	616,319	7,720,694
78.45%	22.56%	103.53%	103.53%	103.53%

## VILLAGE OF PARK FOREST, ILLINOIS

### Police Pension Fund

#### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability

June 30, 2019

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 863,575
Interest	2,370,811
Differences Between Expected and Actual Experience	434,092
Change of Assumptions	-
Benefit Payments, Including	
Refunds of Member Contributions	(2,097,951)
Other	-
	<u>1,570,527</u>
Net Change in Total Pension Liability	1,570,527
Total Pension Liability - Beginning	<u>36,172,102</u>
	<u>37,742,629</u>
Total Pension Liability - Ending	<u>37,742,629</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,119,655
Contributions - Members	315,600
Contributions - Other	4,511
Net Investment Income	1,528,635
Benefit Payments, Including Refunds of Member Contributions	(2,097,951)
Administrative Expense	(34,846)
	<u>835,604</u>
Net Change in Plan Fiduciary Net Position	835,604
Plan Net Position - Beginning	<u>18,363,881</u>
	<u>19,199,485</u>
Plan Net Position - Ending	<u>19,199,485</u>
Employer's Net Pension Liability	<u>\$ 18,543,144</u>
Plan Fiduciary Net Position as a	
Percentage of the Total Pension Liability	50.87%
Covered Payroll	\$ 3,238,090
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.66%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2015	2016	2017	2018	2019
842,165	830,588	866,793	891,175	814,322
2,475,501	2,866,167	3,032,582	3,140,457	3,544,468
959,639	(858,973)	5,125	1,055,627	360,941
2,932,481	1,671,496	-	(1,315,496)	2,051,882
(2,137,079)	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)
-	53,570	-	-	-
5,072,707	2,361,494	1,671,532	1,460,188	4,307,782
37,742,629	42,815,336	45,176,830	46,848,362	48,308,550
42,815,336	45,176,830	46,848,362	48,308,550	52,616,332
1,289,856	1,432,501	1,897,299	1,783,328	2,049,432
329,116	335,756	360,495	362,864	440,777
-	53,570	92,427	10,903	1,433
170,314	418,386	1,263,637	1,090,336	1,186,567
(2,137,079)	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)
(33,524)	(17,709)	(10,724)	(29,343)	(25,757)
(381,317)	21,150	1,370,166	906,513	1,188,621
19,199,485	18,818,168	18,839,318	20,209,484	21,115,997
18,818,168	18,839,318	20,209,484	21,115,997	22,304,618
23,997,168	26,337,512	26,638,878	27,192,553	30,311,714
43.95%	41.70%	43.14%	43.71%	42.39%
3,293,724	3,456,912	3,610,994	3,697,324	3,764,558
728.57%	761.88%	737.72%	735.47%	805.19%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 555,713
Interest	1,414,899
Differences Between Expected and Actual Experience	(186,757)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(954,041)</u>
Net Change in Total Pension Liability	829,814
Total Pension Liability - Beginning	<u>21,438,481</u>
Total Pension Liability - Ending	<u><u>22,268,295</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 718,145
Contributions - Members	189,426
Contributions - Other	-
Net Investment Income	952,022
Benefit Payments, Including Refunds of Member Contributions	(954,041)
Administrative Expense	<u>(23,738)</u>
Net Change in Plan Fiduciary Net Position	881,814
Plan Net Position - Beginning	<u>10,392,798</u>
Plan Net Position - Ending	<u><u>11,274,612</u></u>
Employer's Net Pension Liability	<u><u>\$ 10,993,683</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.63%
Covered Payroll	\$ 1,982,476
Employer's Net Pension Liability as a Percentage of Covered Payroll	554.54%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2015	2016	2017	2018	2019
552,491	626,230	611,061	595,876	538,826
1,468,384	1,632,351	1,779,663	1,867,551	2,080,997
(10,187)	17,718	303,139	765,888	206,403
1,056,655	1,002,968	-	(744,527)	1,399,243
(1,028,922)	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)
2,038,421	2,126,775	1,335,544	1,046,924	2,730,663
22,268,295	24,306,716	26,433,491	27,769,035	28,815,959
24,306,716	26,433,491	27,769,035	28,815,959	31,546,622
851,806	928,036	1,092,244	1,149,763	1,349,762
195,505	201,078	205,062	209,154	216,236
-	-	-	11,929	-
5,452	166,949	1,179,967	1,010,996	689,535
(1,028,922)	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)
(31,506)	(16,129)	(34,645)	(39,320)	(34,705)
(7,665)	127,442	1,084,309	904,658	726,022
11,274,612	11,266,947	11,394,389	12,478,698	13,383,356
11,266,947	11,394,389	12,478,698	13,383,356	14,109,378
13,039,769	15,039,102	15,290,337	15,432,603	17,437,244
46.35%	43.11%	44.94%	46.44%	44.73%
2,058,370	2,129,701	2,176,614	2,279,737	2,297,578
633.50%	706.16%	702.48%	676.95%	758.94%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**June 30, 2019**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	8.79%
2015	0.82%
2016	2.34%
2017	6.76%
2018	5.41%
2019	5.56%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
June 30, 2019**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	7.15%
2015	1.32%
2016	5.84%
2017	12.30%
2018	8.10%
2019	5.13%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
June 30, 2019**

	2018	2019
Total OPEB Liability		
Service Cost	\$ 162,565	169,409
Interest	192,111	191,912
Changes in Benefit Terms	47,980	-
Differences Between Expected and Actual Experience	262,644	-
Change of Assumptions or Other Inputs	(407,706)	186,395
Benefit Payments	(270,034)	(283,400)
Other Changes	71,888	(23,028)
Net Change in Total OPEB Liability	59,448	241,288
Total OPEB Liability - Beginning	6,522,255	6,581,703
Total OPEB Liability - Ending	6,581,703	6,822,991
Covered Payroll	\$ 12,779,004	12,779,004
Total OPEB Liability as a Percentage of Covered Payroll	51.50%	53.39%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Benefit Terms.* There was no change in the retirees' share of health insurance premiums.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year	All Medical Plans
2020	6.50%
2021	6.31%
2022	6.13%
2023	5.94%
2024	5.75%
2025	5.56%
2026	5.38%
2027	5.19%
2028	5.00%
Subsequent	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018 Actual
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 17,583,757	17,583,757	16,647,016	16,237,044
Licenses, Permits and Fees	1,192,280	1,192,280	1,087,310	1,345,056
Intergovernmental	2,374,220	2,856,679	3,100,923	2,933,989
Charges for Services	1,191,150	1,191,150	1,384,929	1,391,967
Fines and Forfeitures	374,500	374,500	425,502	549,175
Investment Income	175,000	200,000	348,129	195,004
Miscellaneous	424,837	591,514	622,947	575,378
Total Revenues	<u>23,315,744</u>	<u>23,989,880</u>	<u>23,616,756</u>	<u>23,227,613</u>
Expenditures				
General Government	4,061,486	4,486,760	3,521,155	3,532,299
Law Enforcement	9,129,935	9,290,091	9,187,172	8,678,325
Fire and Emergency	5,020,840	5,020,840	4,872,347	4,545,898
Public Health	-	-	13	783,249
Recreation and Parks	2,771,601	2,791,789	2,777,881	2,649,784
Public Works	1,505,136	2,193,127	1,231,264	1,189,150
Community Development	726,332	741,332	736,058	690,517
Economic Development	720,015	735,596	638,490	581,442
Library Support	-	-	10,000	10,000
Capital Outlay	579,900	1,546,507	990,595	850,432
Total Expenditures	<u>24,515,245</u>	<u>26,806,042</u>	<u>23,964,975</u>	<u>23,511,096</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,199,501)</u>	<u>(2,816,162)</u>	<u>(348,219)</u>	<u>(283,483)</u>
Other Financing Sources (Uses)				
Disposal of Capital assets	-	-	-	500
Transfers In	1,181,679	1,181,679	1,029,039	1,033,131
Transfers Out	(800,036)	(1,200,036)	(720,274)	(830,036)
	<u>381,643</u>	<u>(18,357)</u>	<u>308,765</u>	<u>203,595</u>
Net Change in Fund Balance	<u>(817,858)</u>	<u>(2,834,519)</u>	<u>(39,454)</u>	<u>(79,888)</u>
Fund Balance - Beginning			<u>12,912,689</u>	<u>12,992,577</u>
Fund Balance - Ending			<u>12,873,235</u>	<u>12,912,689</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Downtown Tax Increment Finance District - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ -	-	-	139,062
Incremental Taxes	834,168	834,168	1,012,479	795,865
Investment Income	-	-	628	67
Total Revenues	<u>834,168</u>	<u>834,168</u>	<u>1,013,107</u>	<u>934,994</u>
Expenditures				
Economic Development				
Professional Services	30,000	30,000	7,690	1,805
Property Tax Rebates	150,000	150,000	-	139,303
Debt Service				
Principal Retirement	1,075,000	1,075,000	1,075,000	985,000
Interest and Fiscal Charges	67,170	67,170	67,098	105,860
Total Expenditures	<u>1,322,170</u>	<u>1,322,170</u>	<u>1,149,788</u>	<u>1,231,968</u>
Net Change in Fund Balance	<u>(488,002)</u>	<u>(488,002)</u>	(136,681)	(296,974)
Fund Balance - Beginning			<u>798,228</u>	<u>1,095,202</u>
Fund Balance - Ending			<u>661,547</u>	<u>798,228</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Housing Authority - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019		Actual	2018 Actual
	Budget Amounts			
	Original	Final		
<b>Revenues</b>				
Intergovernmental				
Federal Grants	\$ 5,727,555	5,727,555	4,810,261	5,388,663
Investment Income	-	-	-	3
Total Revenues	<u>5,727,555</u>	<u>5,727,555</u>	<u>4,810,261</u>	<u>5,388,666</u>
<b>Expenditures</b>				
Community Development				
Administration	397,012	397,012	381,682	375,346
Section 8 Housing Assistance Payments	5,367,177	5,367,177	4,495,307	4,994,815
Total Expenditures	<u>5,764,189</u>	<u>5,764,189</u>	<u>4,876,989</u>	<u>5,370,161</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,634)</u>	<u>(36,634)</u>	<u>(66,728)</u>	<u>18,505</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	70,000	70,000	70,000	70,000
Transfers Out	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
Net Change in Fund Balance	<u>(6,634)</u>	<u>(6,634)</u>	(36,728)	48,505
Fund Balance - Beginning			<u>490,717</u>	<u>442,212</u>
Fund Balance - Ending			<u>453,989</u>	<u>490,717</u>

VILLAGE OF PARK FOREST, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
<b>Revenues</b>				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 546,785	546,785	554,283	562,323
Federal Grants	353,560	353,560	36,110	98,233
Investment Income	15,314	15,314	39,498	19,102
Total Revenues	<u>915,659</u>	<u>915,659</u>	<u>629,891</u>	<u>679,658</u>
<b>Expenditures</b>				
Streets and Transportation				
General Support	497,475	497,475	369,196	323,572
Capital Outlay	828,792	828,792	33,008	220,677
Total Expenditures	<u>1,326,267</u>	<u>1,326,267</u>	<u>402,204</u>	<u>544,249</u>
Net Change in Fund Balance	<u>(410,608)</u>	<u>(410,608)</u>	227,687	135,409
Fund Balance - Beginning			<u>1,524,707</u>	<u>1,389,298</u>
Fund Balance - Ending			<u>1,752,394</u>	<u>1,524,707</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Funds
- Combining Statements – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Internal Service Fund
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Consolidated Year-End Financial Report

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Downtown Tax Increment Financing District Fund**

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

### **Housing Authority Fund**

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

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes restricted by the State for street maintenance.

### **Cook County Community Development Block Grant Fund**

The Cook County Community Development Block Grant Fund is used to account for the approved public works project in census tracts with a high concentration of low income individuals or families.

### **Foreign Fire Insurance Fund**

The Foreign Fire Tax Fund is used to account for the revenue derived from a 2% tax of the gross receipts from out-of-state businesses engaged in providing fire insurance within the Village.

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

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## **CAPITAL PROJECTS FUND**

The Capital Projects Fund are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

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## **ENTERPRISE FUNDS**

The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

### **Water Fund**

The Water Fund is used to account for the provisions of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collections.

### **Sewer Fund**

The Sewer Fund is used to account for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collections.

### **Downtown Park Forest Fund**

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUNDS - Continued**

### **Refuse Fund**

The Refuse Fund is used to account for the provision of refuse services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

### **Municipal Parking Lot Fund**

The Municipal Parking Lot Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

### **Aqua Center Fund**

The Aqua Center Fund is used to account for revenues generated and costs incurred from the operations of the public swimming pool owned by the Village.

### **Tennis and Health Club Fund**

The Tennis and Health Club Fund is used to account for the provisions of the six court indoor tennis facility with health and exercise facilities, a pro shop, and full service lounge.

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## **INTERNAL SERVICE FUND**

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

### **Vehicle Services Fund**

The Vehicle Services Fund is used to account for the costs of maintaining transportation equipment used by the Village. Financing is provided by charges to the various Village funds.

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **PENSION TRUST FUNDS**

### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

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**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
<b>Taxes</b>				
Property - General	\$ 12,338,345	12,338,345	11,410,832	11,202,273
Property - Pension	3,139,295	3,139,295	2,977,194	2,911,091
Municipal Sales	874,117	874,117	1,014,565	883,612
Municipal Utility	1,100,000	1,100,000	1,036,108	1,060,843
Real Estate Transfer Tax	105,000	105,000	174,120	151,310
Video Gaming Tax	27,000	27,000	34,197	27,915
	<u>17,583,757</u>	<u>17,583,757</u>	<u>16,647,016</u>	<u>16,237,044</u>
<b>Licenses, Permits and Fees</b>				
Liquor Licenses	9,080	9,080	9,865	9,145
Other Business Licenses	57,000	57,000	59,264	61,328
Cable Television Franchise Fees	320,000	320,000	301,446	312,763
Nonbusiness Licenses and Permits	806,200	806,200	716,735	961,820
	<u>1,192,280</u>	<u>1,192,280</u>	<u>1,087,310</u>	<u>1,345,056</u>
<b>Intergovernmental</b>				
Personal Property Replacement Taxes - General	182,234	182,234	187,478	161,393
Personal Property Replacement Taxes - Pension	22,000	22,000	22,000	22,000
State Income Taxes	2,097,541	2,097,541	2,289,854	1,973,253
State Grants	42,445	51,445	83,060	465,089
Federal Grants	30,000	503,459	518,531	312,254
	<u>2,374,220</u>	<u>2,856,679</u>	<u>3,100,923</u>	<u>2,933,989</u>
<b>Charges for Services</b>				
Taxi Service Fees	-	-	(8)	887
Freedom Hall Rental	15,000	15,000	24,193	21,140
Freedom Hall Events	2,500	2,500	3,184	3,651
Freedom Hall Series	55,000	55,000	68,614	56,077
Merchandising and Jobbing	150,000	150,000	210,714	127,071
Police/Fire Reports	2,000	2,000	2,970	3,158
Professional Services	2,400	2,400	552	10,562
Jolly Trolley	19,500	19,500	13,340	19,727

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Charges for Services - Continued				
Home Nursing Services	\$ 5,000	5,000	2,006	32,914
Office Nursing Services	-	-	-	15,501
Health Clinic Fees	-	-	2,473	248
Medicare/Public Aid Fees	11,750	11,750	1	167,477
Recreation Program Fees	290,000	290,000	211,226	252,755
Recreation Center User Fees	33,000	33,000	29,950	29,242
Printing/Copying/Handling Charges	350	350	385	326
Inspection Fees	75,000	75,000	70,620	67,290
Miscellaneous	7,500	7,500	50,502	-
Paramedic Services	470,000	470,000	656,657	524,233
Multifamily Inspection Fees	25,000	25,000	21,200	22,700
Carnival Proceeds	-	-	-	10,708
Contractual Nursing Services	27,150	27,150	16,350	26,300
	<u>1,191,150</u>	<u>1,191,150</u>	<u>1,384,929</u>	<u>1,391,967</u>
Fines and Forfeitures				
Court Fines	125,000	125,000	172,932	214,877
Administrative Hearing Fines	121,000	121,000	126,937	145,832
Other Fines and Forfeitures	128,500	128,500	125,633	188,466
	<u>374,500</u>	<u>374,500</u>	<u>425,502</u>	<u>549,175</u>
Investment Income	<u>175,000</u>	<u>200,000</u>	<u>348,129</u>	<u>195,004</u>
Miscellaneous				
Asset and Inventory Sales	300	300	22	309
Property Lease	175,500	175,500	185,505	180,991
IRMA Surplus Distribution	-	101,408	101,408	185,869
Contributions and Donations	-	65,269	84,668	16,637
Other	249,037	249,037	251,344	191,572
	<u>424,837</u>	<u>591,514</u>	<u>622,947</u>	<u>575,378</u>
Total Revenues	<u>23,315,744</u>	<u>23,989,880</u>	<u>23,616,756</u>	<u>23,227,613</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
<b>General Government</b>				
Manager's Office/Personnel	\$ 2,434,861	2,846,479	2,004,166	1,877,812
Board of Trustees and Elected Officials	143,326	143,326	148,360	146,692
Municipal Commissions and Boards	18,066	23,722	10,560	15,074
Legal	253,065	253,065	208,821	312,172
Financial Administration	1,212,168	1,220,168	1,149,248	1,180,549
	<u>4,061,486</u>	<u>4,486,760</u>	<u>3,521,155</u>	<u>3,532,299</u>
<b>Law Enforcement</b>				
General Support	7,066,811	7,226,967	7,137,740	6,894,997
Pension Contributions	2,063,124	2,063,124	2,049,432	1,783,328
	<u>9,129,935</u>	<u>9,290,091</u>	<u>9,187,172</u>	<u>8,678,325</u>
<b>Fire and Emergency</b>				
General Support	3,666,353	3,666,353	3,522,585	3,396,135
Pension Contributions	1,354,487	1,354,487	1,349,762	1,149,763
	<u>5,020,840</u>	<u>5,020,840</u>	<u>4,872,347</u>	<u>4,545,898</u>
<b>Public Health</b>				
General Support	-	-	13	783,249
<b>Recreation and Parks</b>				
General Support	1,041,332	1,041,332	1,009,597	911,548
Freedom Hall	347,461	347,461	334,362	316,984
Buildings and Grounds	296,047	296,047	299,464	311,387
Community Health	132,061	141,249	100,301	-
Parks and Facilities Maintenance	593,207	593,207	691,830	678,952
Fee-Supported Recreation Programs	361,493	372,493	342,327	430,913
	<u>2,771,601</u>	<u>2,791,789</u>	<u>2,777,881</u>	<u>2,649,784</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Public Works				
Streets and Transportation	\$ 1,505,136	2,193,127	1,231,264	1,189,150
Community Development				
General Support	726,332	741,332	736,058	690,517
Economic Development				
General Support	720,015	735,596	638,490	581,442
Library Support	-	-	10,000	10,000
Capital Outlay				
General Government	56,900	266,900	253,600	36,911
Law Enforcement	129,500	184,163	87,550	108,675
Fire and Emergency	75,000	102,000	137,666	115,002
Recreation and Parks	296,700	572,906	172,479	103,100
Public Works	16,300	415,038	336,177	484,323
Community Development	3,000	3,000	1,593	2,421
Economic Development	2,500	2,500	1,530	-
	579,900	1,546,507	990,595	850,432
Total Expenditures	24,515,245	26,806,042	23,964,975	23,511,096

**VILLAGE OF PARK FOREST, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019		Actual	2018 Actual
	Budget Amounts			
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 250,224	250,224	233,221	142,948
Investment Income	140	1,440	1,557	1,891
Total Revenues	<u>250,364</u>	<u>251,664</u>	<u>234,778</u>	<u>144,839</u>
Expenditures				
Debt Service				
Principal Retirement	205,000	205,000	205,000	190,000
Interest and Fiscal Charges	50,325	51,025	50,862	56,255
Total Expenditures	<u>255,325</u>	<u>256,025</u>	<u>255,862</u>	<u>246,255</u>
Net Change in Fund Balance	<u>(4,961)</u>	<u>(4,361)</u>	(21,084)	(101,416)
Fund Balance - Beginning			<u>155,528</u>	<u>256,944</u>
Fund Balance - Ending			<u>134,444</u>	<u>155,528</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
<b>Revenues</b>				
Intergovernmental				
Grants	\$ 39,480	39,480	349,194	264,481
Miscellaneous	55,784	55,784	70,052	35,029
<b>Total Revenues</b>	<b>95,264</b>	<b>95,264</b>	<b>419,246</b>	<b>299,510</b>
<b>Expenditures</b>				
General Government				
Employee Support	4,350	4,350	3,538	2,968
Professional Services	38,350	38,350	34,082	12,274
Repair and Maintenance	-	-	-	7,324
Utilities	1,000	1,000	1,326	963
Miscellaneous	3,000	3,000	-	176
Recreation and Parks				
Professional Services	67,000	67,000	28,037	13,803
Repair and Maintenance	20,000	20,000	1,460	2,090
Utilities	10,000	10,000	7,216	-
Economic Development				
Professional Services	68,000	68,000	37,903	87,365
Repair and Maintenance	110,000	110,000	121,716	402,189
Utilities	1,000	1,000	474	4,569
Capital Outlay				
Other Capital Outlays	229,000	229,000	84,884	349,548
<b>Total Expenditures</b>	<b>551,700</b>	<b>551,700</b>	<b>320,636</b>	<b>883,269</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(456,436)	(456,436)	98,610	(583,759)
<b>Other Financing Sources</b>				
Disposal of Capital assets	-	-	70,000	230,579
Transfers In	185,000	185,000	185,000	325,000
	<b>185,000</b>	<b>185,000</b>	<b>255,000</b>	<b>555,579</b>
Net Change in Fund Balance	<u>(271,436)</u>	<u>(271,436)</u>	353,610	(28,180)
Fund Balance - Beginning			<u>1,631,363</u>	<u>1,659,543</u>
Fund Balance - Ending			<u><u>1,984,973</u></u>	<u><u>1,631,363</u></u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**June 30, 2019**

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	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 6,098	10,743	16,841
<b>LIABILITIES</b>			
Accounts Payable	-	229	229
<b>FUND BALANCES</b>			
Restricted	6,098	10,514	16,612
Total Liabilities and Fund Balances	6,098	10,743	16,841

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VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2019

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	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
Revenues			
Taxes	\$ -	22,219	22,219
Expenditures			
Fire and Emergency	-	22,029	22,029
Net Change in Fund Balances	-	190	190
Fund Balances - Beginning	6,098	10,324	16,422
Fund Balances - Ending	6,098	10,514	16,612

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VILLAGE OF PARK FOREST, ILLINOIS

Cook County Community Development Block Grant - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019		Actual	2018
	Budget Amounts			Actual
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ 400,000	400,000	-	180,006
Expenditures				
Capital Outlay	500,000	500,000	-	247,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(100,000)	-	(67,903)
Other Financing Sources				
Transfers In	100,000	100,000	-	-
Net Change in Fund Balance	-	-	-	(67,903)
Fund Balance - Beginning			6,098	74,001
Fund Balance - Ending			6,098	6,098

VILLAGE OF PARK FOREST, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Foreign Fire Insurance	\$ 16,000	16,000	22,219	17,318
Expenditures				
Fire and Emergency	16,000	16,000	22,029	18,393
Net Change in Fund Balance	-	-	190	(1,075)
Fund Balance - Beginning			10,324	11,399
Fund Balance - Ending			10,514	10,324

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2019

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Water Sales	\$ 6,294,449	6,294,449	6,738,822	6,714,053
Other Charges	495,904	495,904	499,579	473,209
Total Operating Revenues	<u>6,790,353</u>	<u>6,790,353</u>	<u>7,238,401</u>	<u>7,187,262</u>
Operating Expenses				
Administration	1,328,825	1,328,825	1,001,080	1,162,383
Operations	3,288,311	3,288,311	3,050,245	2,793,649
Depreciation	876,426	876,426	889,409	869,577
Total Operating Expenses	<u>5,493,562</u>	<u>5,493,562</u>	<u>4,940,734</u>	<u>4,825,609</u>
Operating Income (Loss)	<u>1,296,791</u>	<u>1,296,791</u>	<u>2,297,667</u>	<u>2,361,653</u>
Nonoperating Revenues (Expenses)				
Investment Income	2,014	2,014	128,618	15,467
Other Income	390,350	390,350	355,631	3,811
Interest Expense	(368,448)	(368,448)	(294,614)	(314,000)
	<u>23,916</u>	<u>23,916</u>	<u>189,635</u>	<u>(294,722)</u>
Income (Loss) Before Transfers and Capital Contributions	<u>1,320,707</u>	<u>1,320,707</u>	<u>2,487,302</u>	<u>2,066,931</u>
Transfers Out	(794,066)	(794,066)	(794,066)	(720,518)
Capital Contributions	-	-	-	400,000
	<u>(794,066)</u>	<u>(794,066)</u>	<u>(794,066)</u>	<u>(320,518)</u>
Change in Net Position	<u>526,641</u>	<u>526,641</u>	1,693,236	1,746,413
Net Position - Beginning			<u>18,664,652</u>	<u>16,918,239</u>
Net Position - Ending			<u>20,357,888</u>	<u>18,664,652</u>

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2019

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Administration				
General Support				
Salaries and Wages	\$ 589,127	589,127	488,142	621,021
Insurance	391,904	391,904	290,684	259,979
Employee Support	114,249	114,249	83,369	108,614
Professional Services	90,627	90,627	91,519	81,048
Operating Supplies	3,200	3,200	916	1,253
Maintenance	13,900	13,900	2,589	2,641
Capital Outlay	6,700	6,700	3,806	-
Miscellaneous	35,750	35,750	35,480	33,412
Leases and Rentals	2,570	2,570	2,570	2,413
Utilities	80,798	80,798	2,005	52,002
	<u>1,328,825</u>	<u>1,328,825</u>	<u>1,001,080</u>	<u>1,162,383</u>
Operations				
Water Purification				
Salaries and Wages	550,304	550,304	508,095	470,580
Employee Support	106,924	106,924	92,070	89,539
Professional Services	20,500	20,500	12,223	23,343
Operating Supplies	627,250	627,250	606,015	563,608
Maintenance	472,377	472,377	385,323	366,775
Capital Outlay	200,000	200,000	178,312	19,724
Leases and Rentals	9,210	9,210	7,815	7,452
Utilities	186,300	186,300	184,259	150,175
	<u>2,172,865</u>	<u>2,172,865</u>	<u>1,974,112</u>	<u>1,691,196</u>
Distributions to Customers				
Salaries and Wages	337,149	337,149	395,576	422,606
Employee Support	65,509	65,509	71,044	80,191
Operating Supplies	68,500	68,500	54,462	42,154
Maintenance	501,000	501,000	404,594	376,650
Capital Outlay	-	-	4,527	46,712
Leases and Rentals	143,288	143,288	142,787	134,140
Utilities	-	-	3,143	-
	<u>1,115,446</u>	<u>1,115,446</u>	<u>1,076,133</u>	<u>1,102,453</u>
Depreciation	876,426	876,426	889,409	869,577
Total Operating Expenses	<u>5,493,562</u>	<u>5,493,562</u>	<u>4,940,734</u>	<u>4,825,609</u>

VILLAGE OF PARK FOREST, ILLINOIS

Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2019

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Sewer Usage Fees	\$ 1,141,596	1,141,596	1,156,230	1,138,777
Other Charges	4,900	4,900	3,332	5,220
Total Operating Revenues	<u>1,146,496</u>	<u>1,146,496</u>	<u>1,159,562</u>	<u>1,143,997</u>
Operating Expenses				
Operations				
Sewerage	1,312,121	1,312,121	792,138	834,657
Depreciation	217,317	217,317	170,082	162,086
Total Operating Expenses	<u>1,529,438</u>	<u>1,529,438</u>	<u>962,220</u>	<u>996,743</u>
Operating Income	<u>(382,942)</u>	<u>(382,942)</u>	<u>197,342</u>	<u>147,254</u>
Nonoperating Revenues (Expenses)				
Investment Income	1,000	1,000	68,531	9,186
Other Income	500	500	633	1,563
Disposal of Capital Assets	-	-	(29,579)	-
Interest Expense	(9,056)	(9,056)	(9,056)	(9,634)
	<u>(7,556)</u>	<u>(7,556)</u>	<u>30,529</u>	<u>1,115</u>
Income Before Transfers and Capital Grant	<u>(390,498)</u>	<u>(390,498)</u>	<u>227,871</u>	<u>148,369</u>
Transfers Out	(128,819)	(128,819)	(128,819)	(128,819)
Capital Grant	-	-	-	23,200
	<u>(128,819)</u>	<u>(128,819)</u>	<u>(128,819)</u>	<u>(105,619)</u>
Change in Net Position	<u>(519,317)</u>	<u>(519,317)</u>	<u>99,052</u>	<u>42,750</u>
Net Position - Beginning			<u>7,500,649</u>	<u>7,457,899</u>
Net Position - Ending			<u>7,599,701</u>	<u>7,500,649</u>

VILLAGE OF PARK FOREST, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Sewerage				
Salaries and Wages	\$ 376,064	376,064	384,560	389,971
Insurance	92,801	92,801	65,820	57,837
Employee Support	73,069	73,069	63,994	134,216
Professional Services	69,210	69,210	28,105	30,125
Operating Supplies	3,700	3,700	3,103	2,054
Maintenance	370,000	370,000	158,733	152,764
Miscellaneous	9,250	9,250	8,575	6,700
Capital Outlay	260,000	260,000	9,454	-
Leases and Rentals	35,777	35,777	35,577	33,406
Utilities	22,250	22,250	34,217	27,584
	1,312,121	1,312,121	792,138	834,657
Depreciation	217,317	217,317	170,082	162,086
Total Operating Expenses	1,529,438	1,529,438	962,220	996,743

**VILLAGE OF PARK FOREST, ILLINOIS**

**Downtown Park Forest - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Rental Income	\$ 628,793	628,793	698,700	629,075
Other Charges	39,100	39,100	22,300	11,900
Total Operating Revenues	667,893	667,893	721,000	640,975
Operating Expenses				
Operations				
Downtown	994,020	994,020	639,241	813,026
Depreciation	89,466	89,466	89,517	89,751
Total Operating Expenses	1,083,486	1,083,486	728,758	902,777
Operating Income (Loss)	(415,593)	(415,593)	(7,758)	(261,802)
Nonoperating Revenues				
Investment Income	600	600	32,611	19,228
Other Income	5,000	5,000	20,049	51,190
	5,600	5,600	52,660	70,418
Income (Loss) Before Transfers	(409,993)	(409,993)	44,902	(191,384)
Transfers In	155,036	155,036	155,036	155,036
Transfers Out	-	-	-	(100,000)
	155,036	155,036	155,036	55,036
Change in Net Position	(254,957)	(254,957)	199,938	(136,348)
Net Position - Beginning			1,700,022	1,836,370
Net Position - Ending			1,899,960	1,700,022

**VILLAGE OF PARK FOREST, ILLINOIS**

**Downtown Park Forest - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Downtown				
Salaries and Wages	\$ 198,119	198,119	146,554	154,182
Insurance	40,380	40,380	26,337	39,622
Employee Support	38,340	38,340	22,418	46,492
Professional Services	264,500	264,500	132,455	134,153
Operating Supplies	23,600	23,600	33,016	31,488
Maintenance	298,500	298,500	172,082	221,350
Miscellaneous	2,500	2,500	3,346	2,426
Capital Outlay	18,900	18,900	2,860	76,385
Leases and Rentals	3,881	3,881	3,881	9,000
Utilities	105,300	105,300	96,292	97,928
	994,020	994,020	639,241	813,026
Depreciation	89,466	89,466	89,517	89,751
Total Operating Expenses	1,083,486	1,083,486	728,758	902,777

**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Enterprise Funds**

**Combining Statement of Net Position  
June 30, 2019**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 550,399	46,350	539,587	105,568	1,241,904
Receivables - Net of Allowances Accounts	175,392	-	-	395	175,787
Prepays	-	-	44,830	-	44,830
Total Current Assets	<u>725,791</u>	<u>46,350</u>	<u>584,417</u>	<u>105,963</u>	<u>1,462,521</u>
Noncurrent Assets					
Capital Assets					
Nondepreciable	-	156,825	25,925	50,570	233,320
Depreciable	-	2,226,992	2,111,625	1,254,419	5,593,036
Accumulated Depreciation	-	(1,918,102)	(1,465,572)	(1,192,887)	(4,576,561)
Total Noncurrent Assets	<u>-</u>	<u>465,715</u>	<u>671,978</u>	<u>112,102</u>	<u>1,249,795</u>
Total Assets	725,791	512,065	1,256,395	218,065	2,712,316
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	<u>17,272</u>	<u>16,794</u>	<u>3,453</u>	<u>87,927</u>	<u>125,446</u>
Total Assets and Deferred Outflows of Resources	<u>743,063</u>	<u>528,859</u>	<u>1,259,848</u>	<u>305,992</u>	<u>2,837,762</u>

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 102,355	452	18,796	2,519	124,122
Accrued Payroll	1,254	1,127	3,171	5,149	10,701
Other Payables	-	-	35,691	9,017	44,708
Total Current Liabilities	103,609	1,579	57,658	16,685	179,531
<b>Noncurrent Liabilities</b>					
Net Pension Liability - IMRF	28,463	27,675	5,691	144,895	206,724
Total Liabilities	132,072	29,254	63,349	161,580	386,255
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	2,765	2,688	553	14,074	20,080
Total Liabilities and Deferred Inflows of Resources	134,837	31,942	63,902	175,654	406,335
<b>NET POSITION</b>					
Net Investment in Capital Assets Unrestricted	- 608,226	465,715 31,202	671,978 523,968	112,102 18,236	1,249,795 1,181,632
Total Net Position	608,226	496,917	1,195,946	130,338	2,431,427

**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Enterprise Funds**

**Combining Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2019**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
Operating Revenues					
Charges for Services	\$ 1,450,157	74,463	103,293	222,512	1,850,425
Operating Expenses					
Operations	1,269,991	94,468	374,560	298,221	2,037,240
Depreciation	-	30,588	59,971	6,267	96,826
Total Operating Expenses	1,269,991	125,056	434,531	304,488	2,134,066
Operating Income (Loss)	180,166	(50,593)	(331,238)	(81,976)	(283,641)
Nonoperating Revenues (Expenses)					
Investment Income	8,830	34	11,282	2,156	22,302
Other Income	-	-	-	(101)	(101)
	8,830	34	11,282	2,055	22,201
Income (Loss) Before Transfers	188,996	(50,559)	(319,956)	(79,921)	(261,440)
Transfers In	-	-	270,000	110,000	380,000
Transfers Out	(106,154)	-	(17,640)	(20,000)	(143,794)
	(106,154)	-	252,360	90,000	236,206
Change in Net Position	82,842	(50,559)	(67,596)	10,079	(25,234)
Net Position - Beginning	525,384	547,476	1,263,542	120,259	2,456,661
Net Position - Ending	608,226	496,917	1,195,946	130,338	2,431,427

## VILLAGE OF PARK FOREST, ILLINOIS

### Nonmajor Enterprise Funds

#### Combining Statement of Cash Flows For the Fiscal Year Ended June 30, 2019

	<u>Refuse</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,428,356
Payments to Employees	(27,176)
Payment to Suppliers	(1,228,934)
	<u>172,246</u>
Cash Flows from Noncapital Financing Activities	
Other Income	-
Transfers In	-
Transfers Out	(106,154)
	<u>(106,154)</u>
Cash Flows from Investing Activities	
Interest Received	<u>8,830</u>
Net Change in Cash and Cash Equivalents	74,922
Cash and Cash Equivalents - Beginning	<u>475,477</u>
Cash and Cash Equivalents - Ending	<u><u>550,399</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	180,166
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation	-
Other Expense - IMRF	594
Increase (Decrease) in Current Assets	(21,801)
Increase (Decrease) in Current Liabilities	13,287
Net Cash Provided by Operating Activities	<u><u>172,246</u></u>

Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
72,453	116,001	174,707	1,791,517
(37,761)	(25,778)	(161,848)	(252,563)
(59,961)	(328,747)	(87,354)	(1,704,996)
(25,269)	(238,524)	(74,495)	(166,042)
-	-	(101)	(101)
-	270,000	110,000	380,000
-	(17,640)	(20,000)	(143,794)
-	252,360	89,899	236,105
34	11,282	2,156	22,302
(25,235)	25,118	17,560	92,365
71,585	514,469	88,008	1,149,539
46,350	539,587	105,568	1,241,904
(50,593)	(331,238)	(81,976)	(283,641)
30,588	59,971	6,267	96,826
(4,545)	1,146	389	(2,416)
(2,010)	12,708	(47,805)	(58,908)
1,291	18,889	48,630	82,097
(25,269)	(238,524)	(74,495)	(166,042)

VILLAGE OF PARK FOREST, ILLINOIS

Refuse - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2019

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating revenues				
Charges for Services				
Customer Fees	\$ 1,385,408	1,385,408	1,450,157	1,415,124
Operating Expenses				
Operations				
Refuse	1,274,044	1,276,774	1,269,991	1,224,143
Operating Income	111,364	108,634	180,166	190,981
Nonoperating Revenues				
Investment Income	3,375	6,375	8,830	4,018
Income Before Transfers	114,739	115,009	188,996	194,999
Transfers Out	(106,154)	(106,154)	(106,154)	(106,154)
Change in Net Position	<u>8,585</u>	<u>8,855</u>	82,842	88,845
Net Position - Beginning			<u>525,384</u>	<u>436,539</u>
Net Position - Ending			<u>608,226</u>	<u>525,384</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Refuse - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Refuse				
Salaries and Wages	\$ 27,162	27,162	27,176	25,617
Insurance	29,487	29,487	22,307	17,400
Employee Support	5,278	5,278	5,522	8,068
Professional Services	1,200,757	1,200,757	1,200,896	1,160,347
Miscellaneous	11,360	14,090	14,090	12,711
Total Operating Expenses	1,274,044	1,276,774	1,269,991	1,224,143

VILLAGE OF PARK FOREST, ILLINOIS

Municipal Parking Lot - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Parking Fees	\$ 89,452	89,452	74,463	91,443
Operating Expenses				
Operations				
Municipal Parking Lot	114,649	114,649	94,468	112,273
Depreciation	30,587	30,587	30,588	31,095
Total Operating Expenses	145,236	145,236	125,056	143,368
Operating Income (Loss)	(55,784)	(55,784)	(50,593)	(51,925)
Nonoperating Revenues				
Investment Income	-	-	34	5
Change in Net Position	<u>(55,784)</u>	<u>(55,784)</u>	(50,559)	(51,920)
Net Position - Beginning			<u>547,476</u>	<u>599,396</u>
Net Position - Ending			<u>496,917</u>	<u>547,476</u>

VILLAGE OF PARK FOREST, ILLINOIS

Municipal Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Municipal Parking Lot				
Salaries and Wages	\$ 41,777	41,777	37,761	46,513
Insurance	8,271	8,271	7,591	7,165
Employee Support	8,117	8,117	1,084	11,617
Professional Services	7,663	7,663	9,750	7,869
Operating Supplies	3,100	3,100	1,292	2,233
Maintenance	19,300	19,300	13,758	12,614
Leases and Rentals	15,421	15,421	15,421	14,479
Utilities	11,000	11,000	7,811	9,783
	114,649	114,649	94,468	112,273
Depreciation	30,587	30,587	30,588	31,095
Total Operating Expenses	145,236	145,236	125,056	143,368

VILLAGE OF PARK FOREST, ILLINOIS

Aqua Center - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Aqua Center Fees	\$ 145,500	145,500	103,475	145,141
Food/Beverage	-	-	243	34
Other Charges	-	-	(425)	18
Total Operating Revenues	145,500	145,500	103,293	145,193
Operating Expenses				
Operations				
Pool	351,662	376,662	374,560	364,800
Depreciation	59,970	59,970	59,971	59,971
Total Operating Expenses	411,632	436,632	434,531	424,771
Operating Income (Loss)	(266,132)	(291,132)	(331,238)	(279,578)
Nonoperating Revenues (Expenses)				
Property Taxes	-	-	-	30,251
Investment Income	2,500	2,500	11,282	5,577
Interest Expense	-	-	-	(1,992)
	2,500	2,500	11,282	33,836
Income (Loss) Before Transfers	(263,632)	(288,632)	(319,956)	(245,742)
Transfers In	270,000	270,000	270,000	270,000
Transfers Out	(17,640)	(17,640)	(17,640)	(17,640)
	252,360	252,360	252,360	252,360
Change in Net Position	(11,272)	(36,272)	(67,596)	6,618
Net Position - Beginning			1,263,542	1,256,924
Net Position - Ending			1,195,946	1,263,542

**VILLAGE OF PARK FOREST, ILLINOIS**

**Aqua Center - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Pool				
Salaries and Wages	\$ 34,540	34,540	25,778	24,740
Insurance	3,133	3,133	1,984	1,601
Employee Support	3,833	3,833	3,674	(8,876)
Professional Services	190,736	190,736	198,628	190,133
Operating Supplies	29,480	29,480	23,147	40,574
Maintenance	7,000	7,000	5,968	7,108
Miscellaneous	7,000	7,000	7,922	9,590
Capital Outlay	22,000	22,000	19,905	36,722
Leases and Rentals	1,940	1,940	1,940	1,848
Utilities	52,000	77,000	85,614	61,360
	<u>351,662</u>	<u>376,662</u>	<u>374,560</u>	<u>364,800</u>
Depreciation	59,970	59,970	59,971	59,971
Total Operating Expenses	<u>411,632</u>	<u>436,632</u>	<u>434,531</u>	<u>424,771</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Tennis and Health Club - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019		Actual	2018 Actual
	Budget Amounts			
	Original	Final		
Operating Revenues				
Charges for Services				
Tennis Club Fees	\$ 218,000	218,000	196,754	204,086
Merchandise Sales	29,000	29,000	22,318	26,239
Other Charges	4,400	4,400	3,440	4,330
Total Operating Revenues	<u>251,400</u>	<u>251,400</u>	<u>222,512</u>	<u>234,655</u>
Operating Expenses				
Operations				
Tennis Club	352,096	352,096	298,221	308,975
Depreciation	2,990	6,264	6,267	4,629
Total Operating Expenses	<u>355,086</u>	<u>358,360</u>	<u>304,488</u>	<u>313,604</u>
Operating Income (Loss)	<u>(103,686)</u>	<u>(106,960)</u>	<u>(81,976)</u>	<u>(78,949)</u>
Nonoperating Revenues				
Investment Income	-	-	2,156	1,652
Other Income	-	-	(101)	-
	<u>-</u>	<u>-</u>	<u>2,055</u>	<u>1,652</u>
Income (Loss) Before Transfers	<u>(103,686)</u>	<u>(106,960)</u>	<u>(79,921)</u>	<u>(77,297)</u>
Transfers In	110,000	110,000	110,000	110,000
Transfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
Change in Net Position	<u>(13,686)</u>	<u>(16,960)</u>	10,079	12,703
Net Position - Beginning			<u>120,259</u>	<u>107,556</u>
Net Position - Ending			<u>130,338</u>	<u>120,259</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Tennis and Health Club - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Tennis Club				
Salaries and Wages	\$ 190,433	190,433	161,848	167,731
Insurance	4,528	4,528	3,206	2,482
Employee Support	33,074	33,074	27,651	42,810
Professional Services	5,341	5,341	7,762	5,808
Operating Supplies	37,940	37,940	34,291	38,275
Maintenance	15,240	15,240	16,507	(10,901)
Miscellaneous	6,200	6,200	5,760	800
Capital Outlay	23,900	23,900	10,029	33,764
Leases and Rentals	1,940	1,940	1,940	1,848
Utilities	33,500	33,500	29,227	26,358
	352,096	352,096	298,221	308,975
Depreciation	2,990	6,264	6,267	4,629
Total Operating Expenses	355,086	358,360	304,488	313,604

**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2019  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Vehicle Leasing Charges	\$ 1,063,841	1,063,841	1,063,841	1,021,147
Operating Expenses				
Operations				
Vehicle Maintenance	556,070	571,167	477,018	489,192
Depreciation	444,547	507,492	506,041	486,681
Total Operating Expenses	1,000,617	1,078,659	983,059	975,873
Operating Income (Loss)	63,224	(14,818)	80,782	45,274
Nonoperating Revenues				
Disposal of Capital Assets	-	-	16,260	50,125
Investment Income	4,000	4,000	34,719	16,121
Other Income	6,500	18,500	26,960	36,205
	10,500	22,500	77,939	102,451
Income (Loss) Before Transfers	73,724	7,682	158,721	147,725
Transfers In	-	-	7,878	-
Change in Net Position	73,724	7,682	166,599	147,725
Net Position - Beginning			3,212,885	3,065,160
Net Position - Ending			3,379,484	3,212,885

**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Operating Revenues - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

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	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Charges for Services				
Vehicle Leasing Charges				
General Government	\$ 9,676	9,676	9,676	9,486
Law Enforcement	289,214	289,214	289,214	283,543
Fire/Emergency	287,258	287,258	287,258	273,579
Recreation and Parks	97,119	97,119	97,119	96,895
Streets and Transportation	179,613	179,613	179,613	168,650
Water and Sewer	187,542	187,542	187,542	176,096
Community Development	13,419	13,419	13,419	12,898
Total Operating Revenues	1,063,841	1,063,841	1,063,841	1,021,147

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**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018 Actual
	Budget Amounts		Actual	
	Original	Final		
<b>Operations</b>				
<b>General Government</b>				
Operating Supplies	\$ 2,200	2,200	1,843	1,963
Maintenance	1,000	1,000	1,144	2,024
Capital Outlay	110	110	228	101
	<u>3,310</u>	<u>3,310</u>	<u>3,215</u>	<u>4,088</u>
<b>Law Enforcement</b>				
Operating Supplies	75,000	75,000	63,830	57,851
Maintenance	75,984	75,984	50,396	60,352
Capital Outlay	1,700	10,734	11,918	3,547
	<u>152,684</u>	<u>161,718</u>	<u>126,144</u>	<u>121,750</u>
<b>Fire/Emergency</b>				
Salaries and Wages	23,047	23,047	14,675	22,697
Operating Supplies	28,250	28,250	26,959	27,074
Maintenance	46,000	52,063	43,204	48,587
Capital Outlay	-	-	-	2,062
	<u>97,297</u>	<u>103,360</u>	<u>84,838</u>	<u>100,420</u>
<b>Recreation and Parks</b>				
Salaries and Wages	22,017	22,017	774	1,363
Operating Supplies	24,728	24,728	28,071	25,251
Maintenance	10,000	10,000	2,986	10,942
	<u>56,745</u>	<u>56,745</u>	<u>31,831</u>	<u>37,556</u>
<b>Public Works</b>				
Salaries and Wages	76,025	76,025	89,091	79,482
Operating Supplies	86,290	86,290	65,826	75,429
Maintenance	70,300	70,300	66,206	61,785
Capital Outlay	-	-	39	-
	<u>232,615</u>	<u>232,615</u>	<u>221,162</u>	<u>216,696</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2019**  
**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations - Continued				
Water and Sewer				
Maintenance	\$ -	-	-	299
Community Development				
Operating Supplies	5,368	5,368	3,470	3,210
Maintenance	8,051	8,051	6,358	5,173
	13,419	13,419	9,828	8,383
Total Operations	556,070	571,167	477,018	489,192
Depreciation	444,547	507,492	506,041	486,681
Total Operating Expenses	1,000,617	1,078,659	983,059	975,873

**VILLAGE OF PARK FOREST, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position  
June 30, 2019**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 260,809	52,308	313,117
Investments			
U.S. Government Securities	910,203	1,414,065	2,324,268
U.S. Agency Securities	4,891,326	1,221,172	6,112,498
State and Local Obligations	1,256,276	476,886	1,733,162
Corporate Bonds	1,255,022	2,347,566	3,602,588
Illinois Metropolitan Investment Fund	523,130	-	523,130
Mutual Funds	13,087,143	8,582,679	21,669,822
Receivables			
Accrued Interest	50,423	32,413	82,836
Due from Other Funds	71,166	-	71,166
Total Assets	22,305,498	14,127,089	36,432,587
<b>LIABILITIES</b>			
Accounts Payable	880	4,611	5,491
Due to Other Funds	-	13,100	13,100
Total Liabilities	880	17,711	18,591
<b>NET POSITION</b>			
Net Position Restricted for Pensions	22,304,618	14,109,378	36,413,996

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**VILLAGE OF PARK FOREST, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2019**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,049,432	1,349,762	3,399,194
Contributions - Plan Members	440,777	216,236	657,013
Other	1,433	-	1,433
<b>Total Contributions</b>	<b>2,491,642</b>	<b>1,565,998</b>	<b>4,057,640</b>
<b>Investment Income</b>			
Interest Earned	856,666	592,637	1,449,303
Net Change in Fair Value	391,865	137,028	528,893
	1,248,531	729,665	1,978,196
Less Investment Expenses	(61,964)	(40,130)	(102,094)
<b>Net Investment Income</b>	<b>1,186,567</b>	<b>689,535</b>	<b>1,876,102</b>
<b>Total Additions</b>	<b>3,678,209</b>	<b>2,255,533</b>	<b>5,933,742</b>
<b>Deductions</b>			
Administration	25,757	34,705	60,462
Benefits and Refunds	2,463,831	1,494,806	3,958,637
<b>Total Deductions</b>	<b>2,489,588</b>	<b>1,529,511</b>	<b>4,019,099</b>
<b>Change in Fiduciary Net Position</b>	<b>1,188,621</b>	<b>726,022</b>	<b>1,914,643</b>
<b>Net Position Restricted for Pension</b>			
Beginning	21,115,997	13,383,356	34,499,353
Ending	22,304,618	14,109,378	36,413,996

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended June 30, 2019**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)**

	2019		Actual	2018
	Budget Amounts			Actual
	Original	Final		Actual
<b>Additions</b>				
Contributions - Employer	\$ 1,894,447	2,144,447	2,049,432	1,783,328
Contributions - Plan Members	381,407	381,407	440,777	362,864
Other	14,000	14,000	1,433	10,903
Total Contributions	<u>2,289,854</u>	<u>2,539,854</u>	<u>2,491,642</u>	<u>2,157,095</u>
<b>Investment Income</b>				
Interest Earned	420,635	420,635	856,666	559,203
Net Change in Fair Value	475,000	475,000	391,865	592,807
	<u>895,635</u>	<u>895,635</u>	<u>1,248,531</u>	<u>1,152,010</u>
Less Investment Expenses	-	-	(61,964)	(61,674)
Net Investment Income	<u>895,635</u>	<u>895,635</u>	<u>1,186,567</u>	<u>1,090,336</u>
Total Additions	<u>3,185,489</u>	<u>3,435,489</u>	<u>3,678,209</u>	<u>3,247,431</u>
<b>Deductions</b>				
Administration	91,295	91,295	25,757	29,343
Benefits and Refunds	2,448,066	2,505,505	2,463,831	2,311,575
Total Deductions	<u>2,539,361</u>	<u>2,596,800</u>	<u>2,489,588</u>	<u>2,340,918</u>
Change in Fiduciary Net Position	<u>646,128</u>	<u>838,689</u>	1,188,621	906,513
<b>Net Position Restricted for Pension</b>				
Beginning			<u>21,115,997</u>	<u>20,209,484</u>
Ending			<u>22,304,618</u>	<u>21,115,997</u>

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual  
 For the Fiscal Year Ended June 30, 2019  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2018)

	2019		Actual	2018
	Budget Amounts			Actual
	Original	Final		Actual
<b>Additions</b>				
Contributions - Employer	\$ 1,244,848	1,394,848	1,349,762	1,149,763
Contributions - Plan Members	215,417	215,417	216,236	209,154
Other	8,000	8,000	-	11,929
Total Contributions	1,468,265	1,618,265	1,565,998	1,370,846
<b>Investment Income</b>				
Interest Earned	275,000	275,000	592,637	270,245
Net Change in Fair Value	385,000	385,000	137,028	774,951
	660,000	660,000	729,665	1,045,196
Less Investment Expenses	-	-	(40,130)	(34,200)
Net Investment Income	660,000	660,000	689,535	1,010,996
Total Additions	2,128,265	2,278,265	2,255,533	2,381,842
<b>Deductions</b>				
Administration	76,295	76,295	34,705	39,320
Benefits and Refunds	1,536,874	1,536,874	1,494,806	1,437,864
Total Deductions	1,613,169	1,613,169	1,529,511	1,477,184
Change in Fiduciary Net Position	515,096	665,096	726,022	904,658
<b>Net Position Restricted for Pension</b>				
Beginning			13,383,356	12,478,698
Ending			14,109,378	13,383,356

**VILLAGE OF PARK FOREST, ILLINOIS**

**Consolidated Year-End Financial Report**

**June 30, 2019**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1003	Congestion Mitigation and Air Quality Improvement Program	\$ -	398,738	-	398,738
494-00-1488	Motor Fuel Tax Program	366,094	-	-	366,094
494-42-0329	Highway Planning and Construction (State Let)	-	36,110	-	36,110
503-00-0885	Arts and Cultural Program	12,000	-	-	12,000
569-00-2095	Law Enforcement Camera Grant FY19	25,955	-	-	25,955
592-01-0504	Small Fire-fighting and Ambulance Service Equipment Grant Program	26,000	-	-	26,000
	Other Grant Programs and Activities	-	5,257,292	106,759	5,364,051
	All Other Costs Not Allocated	-	-	36,112,929	36,112,929
	<b>Totals</b>	<b>430,049</b>	<b>5,692,140</b>	<b>36,219,688</b>	<b>42,341,877</b>

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2008A**

**June 30, 2019**

Date of Issue	Octoberber 8, 2008
Date of Maturity	January 1, 2020
Authorized Issue	\$5,925,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Bank of New York

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2020	<u>\$ 725,000</u>	<u>18,125</u>	<u>743,125</u>	2020	<u>18,125</u>	2020	<u>-</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2012A  
June 30, 2019**

Date of Issue	October 4, 2012
Date of Maturity	January 1, 2020
Authorized Issue	\$1,570,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Bank of New York

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2020	\$ 270,000	4,050	274,050	2020	4,050	2020	-

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2012B**

**June 30, 2019**

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Date of Issue	October 4, 2012
Date of Maturity	January 1, 2025
Authorized Issue	\$1,570,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Bank of New York

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2020	\$ 220,000	43,500	263,500	2020	23,400	2020	20,100
2021	235,000	36,675	271,675	2021	20,100	2021	16,575
2022	250,000	29,400	279,400	2022	16,575	2022	12,825
2023	265,000	21,675	286,675	2023	12,825	2023	8,850
2024	285,000	13,425	298,425	2024	8,850	2024	4,575
2025	305,000	4,575	309,575	2025	4,575	2025	-
	<u>1,560,000</u>	<u>149,250</u>	<u>1,709,250</u>		<u>86,325</u>		<u>62,925</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2013  
June 30, 2019**

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Date of Issue	December 12, 2013
Date of Maturity	January 15, 2020
Authorized Issue	\$875,000
Denomination of Bonds	\$5,000
Interest Rate	1.87%
Interest Dates	Monthly
Principal Maturity Date	January 15
Payable at	Bank of New York Trust Co.

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 145,000	2,747	147,747

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-1860) Loan Payable of 2007  
June 30, 2019**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 871,280	171,944	1,043,224
2021	893,198	150,026	1,043,224
2022	915,668	127,556	1,043,224
2023	938,702	104,522	1,043,224
2024	962,317	80,907	1,043,224
2025	986,525	56,699	1,043,224
2026	1,011,342	31,882	1,043,224
2027	515,171	6,450	521,621
	<u>7,094,203</u>	<u>729,986</u>	<u>7,824,189</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-3142) Loan Payable of 2012**

**June 30, 2019**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2020	\$ 160,516	27,584	188,100
2021	162,530	25,570	188,100
2022	164,567	23,533	188,100
2023	166,631	21,469	188,100
2024	168,720	19,380	188,100
2025	170,836	17,264	188,100
2026	172,978	15,122	188,100
2027	175,147	12,953	188,100
2028	177,343	10,757	188,100
2029	179,567	8,533	188,100
2030	181,818	6,282	188,100
2031	184,098	4,002	188,100
2032	181,969	1,694	183,663
	2,246,720	194,143	2,440,863

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-0425) Loan Payable of 2012**

**June 30, 2019**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2020	\$ 47,193	8,471	55,664
2021	47,785	7,879	55,664
2022	48,384	7,280	55,664
2023	48,991	6,673	55,664
2024	49,605	6,059	55,664
2025	50,227	5,437	55,664
2026	50,856	4,808	55,664
2027	51,494	4,170	55,664
2028	52,140	3,524	55,664
2029	52,794	2,870	55,664
2030	53,456	2,208	55,664
2031	54,124	1,540	55,664
2032	54,806	858	55,664
2033	27,662	170	27,832
	689,517	61,947	751,464

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-5288) Loan Payable of 2017  
June 30, 2019**

Date of Issue	June 1, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$3,997,545
Interest Rate	1.86%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2020	\$ 180,501	67,911	248,412
2021	183,873	64,539	248,412
2022	187,309	61,103	248,412
2023	190,810	57,602	248,412
2024	194,376	54,036	248,412
2025	198,008	50,404	248,412
2026	201,708	46,704	248,412
2027	205,477	42,935	248,412
2028	209,317	39,095	248,412
2029	213,228	35,184	248,412
2030	217,213	31,199	248,412
2031	221,272	27,140	248,412
2032	225,406	23,006	248,412
2033	229,619	18,793	248,412
2034	233,909	14,503	248,412
2035	238,280	10,132	248,412
2036	242,733	5,679	248,412
2037	123,060	1,146	124,206
	3,696,099	651,111	4,347,210

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Net Position by Component (in Thousands) - Last Ten Fiscal Years\*  
June 30, 2019 (Unaudited)**

	2010	2011	2012
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 11,614	11,379	13,272
Restricted	4,505	4,365	3,698
Unrestricted	5,126	6,389	7,791
Total Governmental Activities Net Position	<u>21,245</u>	<u>22,133</u>	<u>24,761</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	14,119	15,612	14,176
Unrestricted	6,828	5,674	7,529
Total Business-Type Activities Net Position	<u>20,947</u>	<u>21,286</u>	<u>21,705</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	25,733	26,991	27,448
Restricted	4,505	4,365	3,698
Unrestricted	11,954	12,063	15,320
Total Primary Government Net Position	<u>42,192</u>	<u>43,419</u>	<u>46,466</u>
<b>Component Unit - Housing Authority</b>			
Restricted	\$ 546	599	314
Unrestricted	-	-	-
Total Component Unit net position	<u>546</u>	<u>599</u>	<u>314</u>

\*\* Accrual Basis of Accounting

Note: The Village implemented GASB 54 in Fiscal 2010, GASB 68 in Fiscal 2015, and GASB 75 in Fiscal 2018. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit but with GASB 61, is again reflected as a Special Revenue Fund within the Governmental Activities. The Public Library is reported separately.

\* Beginning Fiscal 2015, Unrestricted net position now includes the liability for pension funds due to GASB 68.

\*\* Beginning Fiscal 2018, Unrestricted net position now includes the liability for other post-employment benefits due to GASB 75.

Data Source: Audited financial statements

2013	2014	2015*	2016	2017	2018**	2019
19,745	20,180	19,941	20,017	20,315	20,049	19,525
3,643	3,933	3,381	3,379	3,309	3,352	3,418
6,774	7,730	(22,919)	(25,689)	(29,443)	(36,806)	(38,281)
30,162	31,843	403	(2,293)	(5,819)	(13,405)	(15,338)
14,022	14,696	15,509	15,883	18,041	20,024	21,472
8,894	9,857	10,184	10,686	10,639	10,298	10,817
22,916	24,553	25,693	26,569	28,680	30,322	32,289
33,767	34,876	35,450	35,900	38,356	40,073	40,997
3,643	3,933	3,381	3,379	3,309	3,352	3,418
15,668	17,587	(12,735)	(15,003)	(18,804)	(26,508)	(27,464)
53,078	56,396	26,096	24,276	22,861	16,917	16,951

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years\*  
June 30, 2019 (Unaudited)

	2010**	2011	2012	2013
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 3,439	3,660	3,517	3,650
Law Enforcement	6,650	7,050	6,980	7,118
Fire and Emergency	3,421	3,700	3,850	3,820
Public Health	806	777	815	843
Recreation and Parks	2,150	2,196	2,372	2,463
Public Works	1,009	943	987	1,839
Motor Fuel Tax Fund	671	870	650	2,092
Community Development*	497	1,330	672	7,553
Economic Development	1,231	1,185	1,161	664
Interest on Long-Term Debt	530	499	471	461
Total Governmental Activities Expenses	20,404	22,210	21,475	30,503
<b>Business-Type Activities</b>				
Water	4,659	4,696	4,872	4,370
Sewer	577	499	510	538
Downtown Park Forest	806	1,003	767	972
Refuse	1,152	1,128	1,126	1,142
Municipal Parking Lot	144	432	751	182
Aqua Center	376	385	372	384
Tennis and Health Club	345	339	308	318
Total Business-Type Activities Expenses	8,059	8,482	8,706	7,906
Total Primary Government Expenses	28,463	30,692	30,181	38,409
Component Unit Expenses-Housing Authority	\$ 3,741	4,441	4,827	
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
<b>Charges for Services</b>				
General Government	\$ 1,911	1,849	1,840	1,578
Law Enforcement	829	491	488	470
Fire and Emergency	386	402	392	398
Public Health	425	399	340	274
Recreation and Parks	357	361	304	369
Public Works	26	29	28	28
Motor Fuel Tax Fund	-	-	-	-
Community Development	193	156	198	171
Economic Development	9	8	6	8
Operating Grants/Contributions	696	904	1,003	7,906
Capital Grants/Contributions	449	1,188	1,445	6,227
Total Governmental Activities Program Revenues	5,281	5,787	6,044	17,429
<b>Business-Type Activities</b>				
<b>Charges for Services</b>				
Water	4,944	4,957	5,118	5,471
Sewer	1,232	1,296	1,286	1,331
Downtown Park Forest	682	650	661	611
Refuse	1,211	1,214	1,233	1,259
Municipal Parking Lot	140	135	108	96
Aqua Center	144	187	211	179
Tennis and Health Club	263	267	230	252
Operating Grants and Contributions	400	-	-	-
Capital Grants and Contributions	-	450	951	93
Total Business-Type Activities Program Revenues	9,016	9,156	9,798	9,292
Total Primary Government Program Revenues	14,297	14,943	15,842	26,721

2014	2015***	2016	2017	2018	2019
3,843	3,798	4,240	3,773	4,480	4,245
7,342	9,081	9,985	10,344	10,589	11,498
4,110	4,852	5,499	5,823	5,615	6,054
908	1,005	1,001	890	783	-
2,513	2,722	2,740	3,021	2,724	2,902
1,274	1,600	1,923	5,026	2,051	1,739
612	460	551	536	544	369
6,090	6,618	7,170	6,855	6,284	5,646
760	1,237	975	1,084	986	720
412	265	237	204	167	99
27,864	31,638	34,321	37,556	34,223	33,272
4,381	4,578	4,850	4,909	5,140	5,235
503	699	969	905	1,006	971
1,069	812	942	880	903	729
1,132	1,111	1,147	1,189	1,224	1,270
195	164	146	151	143	125
432	431	384	416	427	435
347	346	325	352	314	304
8,059	8,141	8,763	8,802	9,157	9,069
35,923	39,779	43,084	46,358	43,380	42,341
1,585	1,516	1,628	1,660	1,183	1,041
508	622	606	501	549	425
414	493	513	495	524	657
286	409	329	318	242	21
342	441	490	488	385	349
29	28	25	23	-	-
-	-	-	-	-	-
168	211	204	261	-	-
9	39	47	29	403	405
6,725	6,870	7,188	7,243	6,794	6,351
730	334	655	2,816	478	-
10,796	10,963	11,685	13,834	10,558	9,249
6,272	6,167	6,470	7,410	7,188	7,238
1,279	1,159	1,157	1,129	1,144	1,160
563	627	644	639	641	721
1,262	1,258	1,296	1,386	1,415	1,450
99	123	110	106	91	74
153	155	160	153	145	103
250	249	230	238	235	223
-	-	-	-	-	-
218	175	-	-	423	-
10,096	9,913	10,067	11,061	11,282	10,969
20,892	20,876	21,752	24,895	21,840	20,218

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years\* - Continued  
June 30, 2018 (Unaudited)

	2010**	2011	2012	2013
Component Unit - Housing Authority				
Charges for Services	\$ 1	-	85	
Operating Grants and Contributions	3,855	4,492	4,457	
Total Component Unit - Housing Authority Program				
Revenues	<u>3,856</u>	<u>4,492</u>	<u>4,542</u>	
Net (Expense) Revenue				
Governmental Activities	\$ (15,123)	(16,423)	(15,431)	(13,074)
Business-Type Activities	957	674	1,092	1,386
Total Primary Government Net (Expense) Revenue	<u>(14,166)</u>	<u>(15,749)</u>	<u>(14,339)</u>	<u>(11,688)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property - General	\$ 9,395	9,908	10,200	10,857
Property - Pension (Police, Fire, IMRF, FICA)	2,357	2,567	2,489	2,429
Utility	1,515	1,512	1,689	1,349
Sales & Use	574	661	654	692
Other	150	79	134	90
Intergovernmental				
State Income Tax	1,788	1,819	1,892	2,070
Personal Property Replacement Tax	166	220	201	206
Investment Income	37	136	65	20
Miscellaneous	4,364	2	-	14
Disposal of Capital Assets	-	21	16	3
Transfers - Internal Activity	168	385	719	431
Total Governmental Activities General Revenues	<u>20,514</u>	<u>17,310</u>	<u>18,059</u>	<u>18,161</u>
Business-Type Activities				
Taxes, Property	33	33	33	47
Interest Income	2	3	1	2
Miscellaneous	34	14	12	15
Disposal of Capital Assets	395	-	-	192
Transfers - Internal Activity	(168)	(385)	(719)	(431)
Total Business-Type Activities	<u>296</u>	<u>(335)</u>	<u>(673)</u>	<u>(175)</u>
Cumulative Effect of a Change in Estimate				
Total Primary Government	<u>20,810</u>	<u>16,975</u>	<u>17,386</u>	<u>17,986</u>
Component Unit - Housing Authority				
Interest Income	\$ 1	1	-	
Total Component Unit - Housing Authority	<u>1</u>	<u>1</u>	<u>-</u>	
Changes in Net Position				
Governmental Activities	\$ 5,391	887	2,628	5,087
Business-Type Activities	1,253	339	419	1,211
Total Primary Government Changes in Net Position	<u>6,644</u>	<u>1,226</u>	<u>3,047</u>	<u>6,298</u>
Total Component Unit - Housing Authority	<u>\$ 115</u>	<u>51</u>	<u>(285)</u>	

\* Accrual Basis of Accounting

\*\* In 2010, the Housing Authority was classified as a component unit. It was previously reported in the Community Development function. In 2013, it was returned to Governmental Activities. The Library section is reflected in a separate report.

\*\*\* In 2015, net pension obligation expense is recorded with the implementation of GASB 68.

\*\*\*\* In 2018, total OPEB expense is recorded with the implementation of GASB 75.

Data Source: Audited financial statements

2014	2015***	2016	2017	2018	2019
(17,068)	(20,675)	(22,636)	(23,722)	(23,665)	(24,023)
2,037	1,772	1,304	2,259	2,125	1,900
(15,031)	(18,903)	(21,332)	(21,463)	(21,540)	(22,123)
11,085	10,944	11,368	11,728	10,545	11,237
2,609	2,899	3,132	3,574	3,850	3,377
1,318	1,243	1,092	1,126	952	1,036
683	766	816	838	884	1,015
107	120	415	205	992	1,250
2,105	2,280	2,201	2,078	1,973	2,290
208	225	203	228	183	209
98	84	93	60	232	424
79	5	44	15	610	720
-	-	64	82	-	-
457	420	509	263	558	532
18,749	18,986	19,937	20,197	20,779	22,090
40	37	41	42	30	-
-	-	4	37	55	252
18	40	43	32	57	347
-	-	-	-	-	-
(457)	(420)	(509)	(263)	(558)	(532)
(399)	(343)	(421)	(152)	(416)	67
18,350	18,643	19,516	20,045	20,363	22,157
1,681	(1,689)	(2,699)	(3,525)	(2,886)	(1,933)
1,638	1,429	883	2,107	1,709	1,967
3,319	(260)	(1,816)	(1,418)	(1,177)	34

**VILLAGE OF PARK FOREST, ILLINOIS**

**Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years\***  
**June 30, 2019 (Unaudited)**

	2010**	2011	2012	2013
<b>General Fund</b>				
Reserved	\$ -	-	-	-
Unreserved, Designated for	-	-	-	-
Unreserved, Undesignated				
Nonspendable	1,588	1,352	559	590
Restricted	1,107	1,074	981	573
Committed	44	56	71	89
Assigned	4,323	3,931	5,550	3,532
Unassigned	6,401	7,329	8,059	8,916
<b>Total General Fund</b>	<b>13,463</b>	<b>13,742</b>	<b>15,220</b>	<b>13,700</b>
<b>All Other Governmental Funds</b>				
Reserved	-	-	-	-
Unreserved, Reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Nonspendable	-	-	-	-
Restricted, for				
Special Revenue Funds	3,067	2,926	2,359	2,760
Debt Service Funds	331	365	358	310
Assigned, for				
Capital Projects Funds	659	1,134	837	793
Debt Service Funds	42	42	43	43
Unassigned	(1)	-	-	-
<b>Total All Other Governmental Funds</b>	<b>4,098</b>	<b>4,467</b>	<b>3,597</b>	<b>3,906</b>
<b>Total Governmental Funds</b>	<b>17,561</b>	<b>18,209</b>	<b>18,817</b>	<b>17,606</b>

\* Modified Accrual Basis of Accounting

\*\* The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit. In Fiscal 2013, with GASB 61 implementation it returned to a Special Revenue Fund.

Data Source: Audited financial statements

2014	2015	2016	2017	2018	2019
-	-	-	-	-	-
-	-	-	-	-	-
454	549	448	1,200	1,275	1,095
429	272	112	268	499	477
107	114	55	65	-	-
3,660	3,645	3,123	1,668	2,293	2,255
9,342	10,187	10,156	9,791	8,846	9,046
13,992	14,767	13,894	12,992	12,913	12,873
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	47	38
2,984	2,927	3,021	3,012	2,783	2,854
309	281	246	214	111	88
				-	
1,345	1,218	2,056	1,660	1,631	1,978
43	43	43	43	45	46
(6)	-	10	-	-	-
4,675	4,469	5,376	4,929	4,617	5,004
18,667	19,236	19,270	17,921	17,530	17,877

**VILLAGE OF PARK FOREST, ILLINOIS**

**Changes in Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years\***  
**June 30, 2019 (Unaudited)**

	2010	2011	2012
<b>Revenues</b>			
Taxes	\$ 13,999	14,720	15,172
Licenses, Fees and Permits	1,095	1,051	1,194
Intergovernmental**	3,072	4,041	4,553
Charges for Services	1,652	1,708	1,585
Fines and Forfeitures	768	449	435
Interest	35	135	63
Miscellaneous	4,982	481	373
Total Revenues	<u>25,603</u>	<u>22,585</u>	<u>23,375</u>
<b>Expenditures</b>			
General Government	3,229	3,197	2,923
Law Enforcement	6,692	6,999	6,967
Fire and Emergency	3,396	3,616	3,813
Public Health	794	777	815
Recreation and Parks	2,073	2,116	2,225
Public Works	901	801	846
Streets and Transportation	963	981	2,480
Community Development**	498	477	501
Economic Development	1,020	1,146	988
Library Support	-	-	-
Capital Outlay	427	979	664
Debt Service			
Interest	693	487	458
Principal (1)	518	746	805
Total Government Activities Program Expenditures	<u>21,204</u>	<u>22,322</u>	<u>23,485</u>
Net (Expense)/Revenue Governmental Activities	<u>4,399</u>	<u>263</u>	<u>(110)</u>
<b>Other Financing Sources (Uses)</b>			
Bond Activity	-	-	-
Disposal of Capital Assets	-	-	-
Transfers In	2,172	1,505	1,211
Transfers Out	(2,054)	(1,120)	(492)
Total Other Financing Sources (Uses)	<u>118</u>	<u>385</u>	<u>719</u>
Net Change in Fund Balances	<u>\$ 4,517</u>	<u>648</u>	<u>609</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.90%</u>	<u>5.60%</u>	<u>5.90%</u>

\* Modified Accrual Basis of Accounting

\*\* The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit. In Fiscal 2013, with GASB 61 implementation it returned to a Special Revenue Fund.

(1) Debt was refunded in Fiscal 2013 - increase is not a result of additional debt.

Data Source: Audited financial statements

2013	2014	2015	2016	2017	2018	2019
15,420	15,808	15,973	16,820	17,470	17,332	17,915
1,185	1,240	1,267	1,252	1,273	1,345	1,087
16,389	9,504	9,928	10,235	12,295	9,428	8,851
1,302	1,277	1,517	1,646	1,450	1,392	1,385
435	468	572	555	531	549	425
19	98	84	91	54	216	390
375	417	410	422	557	610	693
35,125	28,812	29,751	31,021	33,630	30,872	30,746
3,031	3,215	3,343	3,711	3,216	3,556	3,560
7,044	7,239	7,548	7,932	8,697	8,678	9,187
3,678	3,947	4,144	4,386	4,776	4,564	4,894
843	905	935	936	867	783	-
2,462	2,441	2,509	2,567	2,797	2,666	2,815
1,236	1,009	1,149	1,498	4,528	1,189	1,231
2,089	602	392	394	330	324	369
5,500	5,971	6,548	7,100	6,808	6,281	5,646
741	757	880	923	1,060	1,217	806
-	-	-	-	-	10	10
9,239	890	892	768	847	1,448	1,076
447	293	276	243	205	162	118
5,063	1,815	990	1,040	1,110	1,175	1,280
41,373	29,084	29,606	31,498	35,241	32,053	30,992
(6,248)	(272)	145	(477)	(1,611)	(1,181)	(246)
4,279	875	-	-	-	-	-
-	-	-	-	-	231	70
1,051	1,597	1,152	2,102	1,331	1,428	1,362
(620)	(1,141)	(727)	(1,592)	(1,068)	(870)	(838)
4,710	1,331	425	510	263	789	594
(1,538)	1,059	570	33	(1,348)	(392)	348
15.90%	7.40%	4.40%	4.10%	3.80%	4.23%	4.56%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Levy Years  
June 30, 2019 (Unaudited)**

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2009	\$ 196,620	16,552	12,297	-	119	225,588	5.2110	677,440
2010	197,165	12,922	11,322	-	472	221,881	5.4950	666,312
2011	142,909	14,389	7,350	-	441	165,089	8.1610	496,004
2012	122,465	14,389	6,993	-	365	144,212	9.6100	433,070
2013	108,382	17,347	6,400	-	451	132,580	10.9740	398,137
2014	104,417	15,608	2,685	-	519	123,229	12.2810	370,058
2015	101,616	14,662	2,812	-	622	119,712	13.2240	359,498
2016	107,237	15,204	3,036	-	680	126,157	13.1650	378,850
2017	111,764	16,315	3,275	-	564	131,918	13.2123	396,150
2018	108,749	15,521	3,883	-	599	128,752	13.8237	386,295

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value. Fiscal year data is based on the previous calendar year's (levy year) assessed value. Detail for most recent fiscal year is not available at the time of audit preparation. Total Direct Tax Rate presented is for Cook County residents in School District 163.

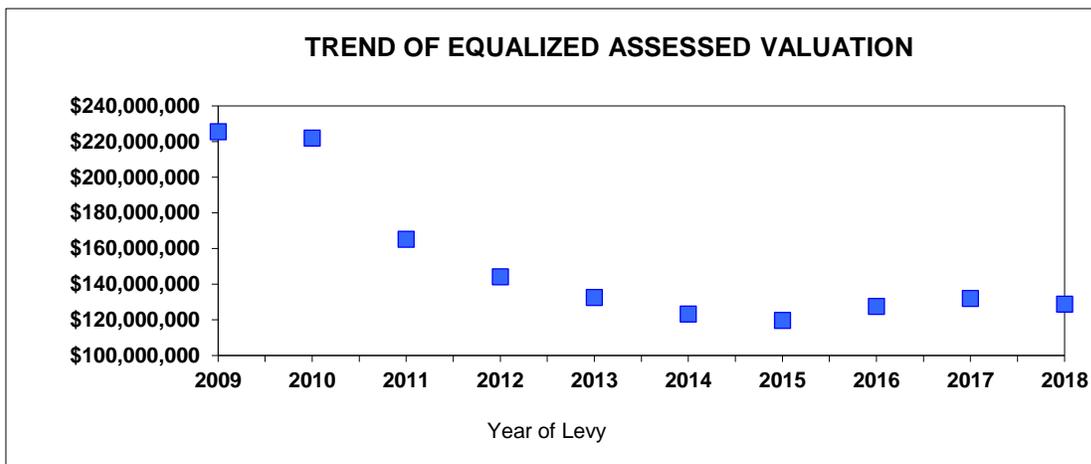
Data Source: Cook and Will Counties Clerks' and Assessors' Offices

**VILLAGE OF PARK FOREST, ILLINOIS**

**Trend of Equalized Assessed Valuations - Last Ten Levy Years  
June 30, 2019 (Unaudited)**

Levy Year	Equalized Assessed Value	Percentage Increase/ (Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%
2018	128,752,192	-2.40%	386,256,576	33.33%

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



**VILLAGE OF PARK FOREST, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Levy Years  
June 30, 2019 (Unaudited)**

	2009	2010	2011	2012
Village of Park Forest*	5.2110	5.4950	8.1610	9.6100
Cook County	0.3100	0.3410	0.3840	0.4680
School District #163	6.4440	6.7470	9.5430	10.9920
Village of Park Forest Library	0.8140	0.8500	1.2440	1.4490
Prairie State College District 515	0.2770	0.2930	0.3570	0.4100
Rich Township High School District 227	3.5130	3.7050	4.6870	5.3020
South Cook Mosquito Abatement	0.0090	0.0100	0.0120	0.0140
General Assistance Rich Township	0.0230	0.0260	0.0340	0.0390
Road & Bridge Rich Township	0.0550	0.0580	0.0740	0.0850
Town Rich Township	0.1920	0.2020	0.2580	0.2920
Consolidated Elections	0.0210	0.0000	0.0250	0.0000
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Cook County Forest Preserve	0.0490	0.0510	0.0580	0.0630
Cook County Health Facilities	0.0840	0.0820	0.0780	0.0630
<b>Total Tax Rate per \$100 EAV</b>	<b>17.0020</b>	<b>17.8600</b>	<b>24.9150</b>	<b>28.7870</b>
<b>Share of Total Tax Rate Levied by Village</b>	<b>0.3065</b>	<b>0.3077</b>	<b>0.3276</b>	<b>0.3338</b>

Data Source: Cook County Collector. Total Direct tax rate is for Cook County residents in School District 163.

2013	2014	2015	2016	2017	2018
10.9740	12.2810	13.2240	13.1650	13.2123	13.8237
0.4940	0.5370	0.4360	0.4460	0.4960	0.4890
11.7330	12.7270	13.2550	12.7970	12.9040	12.9690
1.6400	1.8090	1.8520	1.7420	1.6910	1.7250
0.4390	0.4580	0.4870	0.4810	0.4540	0.4770
5.8300	6.2220	6.4640	6.2310	5.9160	6.0450
0.0160	0.0170	0.0170	0.0170	0.0160	0.0170
0.0460	0.0480	0.0520	0.0500	0.0460	0.0500
0.0940	0.1010	0.1080	0.1030	0.0970	0.1050
0.3040	0.3020	0.2940	0.2840	0.2620	0.2750
0.0310	0.0000	0.0340	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0690	0.0690	0.0670	0.0630	0.0620	0.0600
0.0660	0.0310	0.1180	0.0807	0.0000	0.0000
31.7360	34.6020	36.4080	35.4597	35.1563	36.0357
0.3458	0.3549	0.3632	0.3712	0.3758	0.3836

**VILLAGE OF PARK FOREST, ILLINOIS**

**Principal Property Tax Payers - Current Year and Nine Years Ago  
June 30, 2019 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value	Taxable Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value
Oceania Holdings 30 L	\$ 4,074,130	1	1.72%			
Autumn Ridge Limited Partnership	2,831,989	2	2.20%	\$ 3,070,916	4	1.36%
Kinzie Assets LLC (Thorncreek)	2,347,574	3	1.82%	2,186,523	6	0.97%
North Community Bank (TOD)	2,176,480	4	1.69%			
Ash Street Cooperative	1,275,136	5	0.99%			
Park Forest Theatre LLC	1,262,163	6	0.98%			
GH Park Forest Acquis	1,164,267	7	0.90%			
Park Forest ILF & SLF	1,031,944	8	0.80%	2,087,511	7	0.93%
Illinois Bell Prop Tax	1,020,337	9	0.79%			
CVS Pharmacy 8512 01	1,007,905	10	0.78%			
Throncreek LLC				4,192,845	1	1.86%
80/90 North (office & industrial)				3,388,885	2	1.50%
Orchard Park Plaza				3,125,113	3	1.39%
Metroplex Park Forest (Garden House)				2,265,934	5	1.00%
Highland Park CVS LLC				2,076,605	8	0.92%
Cedarwood Cooperative				2,038,634	9	0.90%
U-Haul International				1,816,950	10	0.81%
<b>Total</b>	<b>14,117,795</b>		<b>10.95%</b>	<b>26,249,916</b>		<b>11.64%</b>

Note: These amounts and corresponding percentages are the results of a consolidation of information available through the Cook and Will County Clerk's offices and may omit some tax parcels as a result of multiple parcel listings for various taxpayers.

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Property Tax Rates Per \$100 of Assessed Valuation (1) - Last Ten Levy Years  
June 30, 2019 (Unaudited)**

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Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2009	3.6110	0.8140	0.2253	0.1968	0.4051	0.4491	0.3232	6.0245
2010	3.9525	0.8500	0.1926	0.1875	0.3490	0.4702	0.3425	6.3443
2011	6.0618	1.2440	0.2767	0.2691	0.4303	0.6702	0.4526	9.4047
2012	7.2659	1.4490	0.3012	0.2930	0.4116	0.8099	0.5275	11.0581
2013	8.1392	1.6390	0.3376	0.3284	0.4211	1.0520	0.6948	12.6121
2014	9.0643	1.8090	0.3724	0.3623	0.3822	1.2639	0.8354	14.0895
2015	9.6527	1.8520	0.4329	0.3791	0.3909	1.4877	0.8799	15.0752
2016	9.3346	1.7420	0.4890	0.3832	0.3837	1.5779	0.9957	14.9061
2017	9.4896	1.6910	0.4837	0.3789	0.2089	1.5999	1.0513	14.9033
2018	9.8812	1.7250	0.4714	0.4309	0.2204	1.7103	1.1095	15.5487

(1) Rates, as presented, are for Cook County residents.

Data Source: Cook County Clerk's Office

**VILLAGE OF PARK FOREST, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Levy Years  
June 30, 2019 (Unaudited)**

Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 13,153,576	5,702,248	43.35%	6,651,551	\$ 12,353,799	93.92%
2010	13,937,332	6,391,471	45.86%	6,739,929	13,131,400	94.22%
2011	14,665,283	6,542,547	44.61%	7,290,714	13,833,261	94.33%
2012	15,503,910	6,903,387	44.53%	7,390,683	14,294,070	92.20%
2013	16,170,565	6,554,091	40.53%	8,102,619	14,656,710	90.64%
2014	16,741,499	6,990,647	41.76%	8,266,329	15,256,976	91.13%
2015	17,592,496	7,288,980	41.43%	8,738,366	16,027,346	91.10%
2016	18,321,725	7,360,184	40.17%	8,451,432	15,811,616	86.30%
2017	18,997,540	7,798,056	41.05%	8,927,497	16,725,553	88.04%
2018	19,422,478	8,093,802	41.67%	-	8,093,802	41.67%

\*Note: This schedule includes the Total Tax Levy Extension - Village and Library. Taxes levied represent the prior calendar year's tax levy. (i.e. data presented for the Fiscal Year ended June 30, 2019 is based on the 2018 tax levy.)

Data Source: Office of the County Clerk

**VILLAGE OF PARK FOREST, ILLINOIS**

**Property Value and Construction - Last Ten Calendar Years  
June 30, 2019 (Unaudited)**

Calendar Year	Commercial Construction		Residential Construction		Property Value		
	Number of Permits	Value	Number of Permits	Value	Commercial	Residential	Totals
2009	92	5,314,120	583	2,267,900	7,067,780	3,016,307	10,084,087
2010	98	5,015,207	681	3,270,345	6,670,225	4,349,559	11,019,784
2011	115	3,158,528	503	1,887,503	4,200,842	2,510,379	6,711,221
2012	160	4,230,475	503	2,668,947	5,626,532	3,549,700	9,176,232
2013	93	3,300,637	544	2,832,386	4,389,847	3,767,073	8,156,920
2014	109	2,156,461	558	3,310,301	2,868,093	4,402,700	7,270,793
2015	117	2,157,392	517	2,802,681	2,869,331	3,727,566	6,596,897
2016	104	7,426,571	547	3,218,459	9,877,339	4,280,550	14,157,889
2017	112	8,426,494	735	3,377,390	11,207,237	4,491,929	15,699,166
2018	107	3,014,524	632	4,315,444	4,009,317	5,739,541	9,748,857

Data Source: Building Department Annual Report of Building Permits

## VILLAGE OF PARK FOREST, ILLINOIS

### Taxable Sales by Category (in Thousands) - Last Ten Calendar Years June 30, 2019 (Unaudited)

	2009	2010	2011	2012
General Merchandise	\$ -	-	-	-
Food Stores	3,803,549	4,445,387	4,154,597	4,094,585
Drinking & Eating Places	2,436,704	2,017,130	2,086,852	2,214,262
Apparel	-	52,788	77,795	38,890
Furniture, Household & Radio	-	-	14,558	-
Lumber, Building & Hardware	-	230,413	518,157	557,063
Automotive & Filling Stations	6,829,247	7,426,156	7,930,527	8,757,018
Drugs and Miscellaneous Retail	13,350,562	7,599,813	11,361,612	14,034,292
Agriculture & All Others	898,055	6,548,257	4,254,478	1,321,417
Manufacturers	182,086	134,630	204,243	115,757
Total	27,500,203	28,454,574	30,602,819	31,133,284
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

2013	2014	2015	2016	2017	2018
-	-	-	1,268,554	-	-
5,591,286	5,745,344	5,494,840	5,246,261	5,825,247	6,390,000
2,242,828	2,111,037	2,532,519	2,832,026	2,523,670	2,641,610
74,414	70,569	109,759	88,159	68,174	62,219
-	-	-	-	-	-
535,716	592,833	434,960	267,307	-	-
5,125,442	4,045,615	4,079,912	4,322,114	4,563,238	5,109,527
16,005,417	14,213,083	13,710,780	13,358,581	13,434,593	14,250,116
1,428,495	1,461,517	1,806,699	1,669,424	1,199,626	1,139,127
130,939	109,418	110,137	-	203,775	197,992
31,134,537	28,349,416	28,279,606	29,052,426	27,818,323	29,790,591
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Ratios of Outstanding Debt By Type (in Thousands) - Last Ten Fiscal Years  
June 30, 2019 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	IEPA Loan	General Obligation Bonds	Installments Contracts				
2010	\$ 11,684	\$ 13,418	\$ 977	\$ -	\$ 26,079	4.40%	\$ 1,152	
2011	10,938	13,900	858	-	25,696	5.29%	1,169	
2012	10,133	16,243	738	-	27,114	5.55%	1,228	
2013	9,235	16,020	590	-	25,845	5.34%	1,173	
2014	8,295	15,077	480	-	23,852	4.98%	1,081	
2015	7,305	14,112	365	-	21,782	4.56%	989	
2016	6,375	13,126	250	-	19,751	4.07%	899	
2017	5,233	15,319	125	-	20,677	4.25%	941	
2018	4,031	14,959	-	-	18,990	3.79%	876	
2019	2,732	13,726	-	-	16,458	3.18%	768	

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

Data Source: Audited financial statements

**VILLAGE OF PARK FOREST, ILLINOIS**

**Ratios of General Bonded Debt Outstanding (in Thousands) - Last Ten Fiscal Years  
June 30, 2019 (Unaudited)**

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Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2010	\$ 12,661	5.61%	559.40
2011	11,796	5.32%	536.79
2012	10,871	6.58%	492.46
2013	9,825	6.81%	445.88
2014	8,775	6.62%	397.85
2015	7,670	6.22%	348.10
2016	6,625	5.53%	301.48
2017	5,358	4.25%	243.78
2018	4,031	3.06%	185.91
2019	2,732	2.12%	127.49

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

Data Source: Audited financial statements

**VILLAGE OF PARK FOREST, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
June 30, 2019 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Village of Park Forest	\$ 2,732,287	100.000%	\$ 2,732,287
<b>Overlapping Debt and Underlying Debt</b>			
Cook County	2,950,121,750	0.066%	1,947,080
Cook County Forest Preserve	145,190,000	0.066%	95,825
Will County	-	0.115%	-
Will County Forest Preserve	97,975,000	0.115%	112,671
Metropolitan Water Reclamation District	2,377,123,381	0.000%	2,377
School District 162	17,703,932	6.772%	1,198,910
School District 163	26,690,000	93.858%	25,050,700
School District 194	11,100,000	1.285%	142,635
School District 201-U	49,459,847	3.926%	1,941,794
Rich Township High School District 227	21,670,000	10.733%	2,325,841
Prairie State Community College District 515	9,775,000	3.991%	390,120
<b>Total Overlapping Debt &amp; Underlying Debt</b>	<u>5,706,808,910</u>		<u>33,207,955</u>
<b>Total Direct and Overlapping Debt</b>	<u><u>5,709,541,197</u></u>		<u><u>35,940,242</u></u>

\*Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office, and the Office of the Treasurer of the Metropolitan Water Reclamation District. Direct Debt of the Village of Park Forest reflects only the General Obligation Bonds of the governmental activities.

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

### **Schedule of Legal Debt Margin**

**June 30, 2019 (Unaudited)**

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The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

## VILLAGE OF PARK FOREST, ILLINOIS

### Demographic and Economic Statistics - Last Ten Calendar Years

June 30, 2019 (Unaudited)

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Fiscal Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (2)
2010	22,633	592,555	26,181	37.9	11.7%
2011	21,975	485,340	22,086	36.4	12.1%
2012	22,075	488,365	22,123	36.9	11.3%
2013	22,035	484,131	21,971	37.4	12.9%
2014	22,056	478,725	21,705	37.5	8.5%
2015	22,034	477,763	21,683	37.5	9.5%
2016	21,975	484,790	22,061	37.5	5.6%
2017	21,979	487,033	22,159	37.5	5.7%
2018	21,682	501,570	23,133	37.5	4.2%
2019	21,429	517,125	24,132	38.7	13.2%

#### Data Sources:

(1) Bureau of Census for 2009 (using 2000 census date). In 2010, used data provided by STDB Online. In 2011 and forward, used data provided by Census Bureau.

(2) Illinois Dept of Employment Security - 2019 rates are for June 2019, Village of Park Forest.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Principal Employers - Current Year and Nine Years Ago  
June 30, 2019 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Ludeman Center	769	1	28.00%	812	1	14.10%
School district 163	308	2	11.20%	300	2	5.20%
Village of Park Forest *	254	3	9.20%	271	3	4.70%
High School district 227	171	4	6.20%	184	4	3.20%
Aunt Martha's	80	6	3.10%	77	7	1.30%
School District 162	96	5	3.50%	141	5	2.50%
Star Disposal Service	85	7	2.90%	89	6	1.50%
Victory Centre of Park Forest	42	8	1.50%	43	8	0.70%
Imageworks Manufacturing, Inc	32	9	1.20%			
U-Haul	7	10	0.70%	36	9	0.60%
Walgreens				30	10	0.50%
	<u>1,844</u>		<u>67.50%</u>	<u>1,983</u>		<u>34.30%</u>

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2010 data uses the 2008 report, which shows 5,750 employees in Park Forest businesses. 2019 data uses the 2016 report, which shows 2,748 employees.

\*Village of Park Forest data includes the Library

Data Source: Village Economic Development Department, 2010 Village Audit, U.S. Census Bureau.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
June 30, 2019 (Unaudited)**

	2010	2011	2012	2013
General Government				
Manager's Office	6.0	6.0	6.0	6.0
Finance/IT	10.0	9.5	9.5	9.7
Police				
Officers	42.0	42.0	41.0	41.0
Civilians	13.1	13.1	13.1	12.6
Fire				
Firefighters and Officers	24.0	24.0	25.0	25.0
Civilians	1.4	1.4	1.4	1.4
Public Works	20.0	20.0	20.0	20.0
Water	11.0	11.0	10.5	10.5
Community Development	8.9	8.9	8.9	8.9
Downtown	3.0	3.0	3.0	3.0
Economic Development	4.0	4.0	4.0	4.0
Recreation and Parks	19.6	18.6	18.6	18.6
Health	8.5	8.5	8.5	8.5
Subtotal	171.5	170.0	169.5	169.2
Library	30.6	30.6	20.3	23.5
Total	202.1	200.6	189.8	192.7

Data Source: Finance Department Budget documents

2014	2015	2016	2017	2018	2019
6.0	6.0	6.0	6.5	6.5	6.2
9.7	9.7	9.7	9.7	9.7	8.7
41.0	41.0	41.0	42.0	42.0	42.0
12.6	12.6	12.6	12.6	13.1	13.1
25.0	25.0	25.0	25.0	25.0	25.0
1.4	1.4	1.4	1.4	1.4	1.4
20.0	20.0	20.0	20.0	20.0	20.0
10.7	10.7	10.7	10.7	10.7	10.7
8.9	8.9	8.9	9.9	11.0	10.5
3.0	3.0	3.0	3.0	3.0	3.0
4.0	4.1	4.1	4.1	4.6	4.6
19.1	19.1	19.6	19.6	19.6	20.8
8.5	8.5	8.5	8.8	7.0	-
169.9	170.0	170.5	173.3	173.6	166.0
24.4	24.0	21.9	23.8	21.0	21.8
194.3	194.0	192.4	197.1	194.6	187.8

VILLAGE OF PARK FOREST, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2019 (Unaudited)

	2009	2010	2011	2012
<b>Function/Program</b>				
<b>Police</b>				
Southcom - Calls for Service	16,440.0	16,236.0	16,504.0	18,052.0
Index Crimes	573.0	571.0	628.0	808.0
Physical Arrests	2,329.0	1,891.0	1,811.0	1,631.0
Parking Violations	4,414.0	3,210.0	3,415.0	3,161.0
Traffic Violations	3,089.0	2,298.0	3,258.0	2,691.0
<b>Fire</b>				
Southcom - Emergency Responses	3,023.0	3,037.0	2,871.0	3,069.0
Fires Extinguished	87.0	93.0	88.0	81.0
Inspections	643.0	514.0	432.0	519.0
<b>Refuse Collection</b>				
Refuse Collected (tons per day)	19.2	18.8	17.9	17.1
Recyclables Collected (tons per day)	3.9	3.8	3.3	3.1
<b>Other Public Works</b>				
Street Resurfacing (square yards) **	-	13,500.0	14,309.0	-
Streets Patched (square yards)	-	4,569.0	3,537.0	996.0
Sidewalks Removed & Replaced (sq ft)	9,350.0	2,653.0	18,077.0	27,309.0
Snow and Ice Control (tons of salt)	2,500.0	2,277.0	2,274.0	1,689.0
<b>Finance</b>				
Payroll Checks Processed	8,163.0	7,826.0	7,796.0	8,152.0
Accounts Payable Checks Processed	7,718.0	7,599.0	7,970.0	7,707.0
Accounts Payable ACH Payments Processed - <i>new 2013</i>	n/a	n/a	n/a	n/a
Accounts Receivable iInvoices Processed	630.0	830.0	796.0	735.0
Water Bills iIssued	54,113.0	52,857.0	53,015.0	52,843.0
Late Notices Issued	21,201.0	20,317.0	19,666.0	19,058.0
Shut Off Notices Issued	13,870.0	12,677.0	12,744.0	12,347.0
Utility Billing E-payments	4,782.0	5,616.0	6,845.0	7,838.0
Utility Billing Direct Debits	-	-	1,961.0	1,946.0
Vehicle Sticker Sales				
Passenger	11,938.0	11,760.0	10,986.0	10,372.0
Truck	526.0	811.0	733.0	651.0
RV	197.0	34.0	34.0	19.0
Motorcycle	281.0	260.0	254.0	230.0
E-payments - new 2013	n/a	n/a	n/a	n/a
<b>Recreation and Parks</b>				
Trees Pruned	440.0	74.0	12.0	15.0
Park and Athletic Field Permits Issued	183.0	170.0	160.0	173.0
<b>Facilities</b>				
Freedom Hall				
Number of Performances	15.0	17.0	15.0	16.0
Number of Patrons	3,089.0	3,088.0	2,731.0	2,997.0
Tennis and Health Club Members	393.0	395.0	397.0	329.0
Aqua Center Passes Sold	1,491.0	1,891.0	2,018.0	2,614.0
Municipal Golf Center Rounds Sold				
Recreation Class Participants				
Number of Programs Offered	317.0	325.0	291.0	319.0
Number Participants Registered	2,051.0	2,405.0	2,104.0	2,722.0
<b>Community Development</b>				
Building Permits Issued	675.0	779.0	618.0	663.0
Overall Inspection Totals	12,498.0	11,954.0	8,957.0	9,255.0

2013	2014	2015	2016	2017	2018
15,644.0	17,126.0	17,529.0	19,509.0	19,113.0	17,251.0
540.0	453.0	468.0	431.0	389.0	412.0
1,271.0	1,560.0	938.0	924.0	902.0	904.0
3,093.0	3,132.0	2,611.0	1,807.0	4,709.0	*4470.0
2,169.0	2,863.0	1,756.0	1,615.0	1,955.0	*3579.0
3,119.0	3,449.0	3,381.0	3,588.0	3,900.0	4,204.0
52.0	64.0	40.0	60.0	76.0	85.0
539.0	457.0	244.0	294.0	335.0	335.0
16.9	16.9	16.2	17.1	16.8	16.3
3.0	2.9	2.7	2.8	2.8	2.6
168,277.0	8,133.0	6,816.0	9,039.0	48,750.0	8,253.0
2,868.0	1,625.0	505.0	5,425.0	1,571.0	4,859.0
78,474.0	32,279.0	15,338.0	12,870.0	28,837.0	11,547.0
2,048.0	2,048.0	2,102.0	1,866.0	1,615.0	1,607.0
7,903.0	7,946.0	7,997.0	8,149.0	8,058.0	7,556.0
7,395.0	5,380.0	4,742.0	4,465.0	4,211.0	4,056.0
68.0	1,733.0	2,292.0	2,430.0	2,621.0	2,721.0
738.0	456.0	361.0	325.0	1,841.0	2,354.0
53,305.0	98,984.0	101,171.0	100,882.0	100,882.0	101,071.0
20,259.0	37,629.0	39,767.0	40,446.0	40,446.0	40,706.0
13,724.0	-	-	-	-	-
8,821.0	17,467.0	5,582.0	20,474.0	22,446.0	24,535.0
1,933.0	4,635.0	5,904.0	5,788.0	5,788.0	5,662.0
10,544.0	10,050.0	10,558.0	9,557.0	10,362.0	9,527.0
644.0	1,283.0	641.0	571.0	584.0	493.0
20.0	21.0	44.0	22.0	23.0	19.0
221.0	224.0	221.0	207.0	210.0	154.0
184.0	300.0	372.0	345.0	411.0	306.0
10.0	20.0	729.0	932.0	715.0	85.0
156.0	133.0	124.0	197.0	192.0	97.0
15.0	17.0	16.0	15.0	15.0	14.0
3,363.0	3,013.0	3,556.0	3,263.0	2,827.0	2,906.0
312.0	322.0	242.0	250.0	251.0	260.0
2,200.0	1,795.0	1,378.0	1,367.0	1,631.0	1,624.0
306.0	290.0	298.0	303.0	234.0	320.0
2,613.0	2,046.0	2,540.0	2,324.0	1,698	1,313.0
637.0	667.0	634.0	651.0	735.0	739.0
5,328.0	6,184.0	5,404.0	5,110.0	5,957.0	6,991.0

VILLAGE OF PARK FOREST, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years - Continued  
June 30, 2019 (Unaudited)

	2009	2010	2011	2012
<b>Function/Program</b>				
Economic Development				
Business License rRenewal Applications*	341.0	334.0	336.0	314.0
Health				
Home Health Visits	1,847.0	2,764.0	2,260.0	1,543.0
Immunizations	1,126.0	778.0	1,389.0	953.0
Library				
Volumes in cCollection	136,122.0	126,358.0	126,358.0	122,550.0
Total Number of Materials Loaned	222,151.0	183,689.0	191,968.0	202,693.0
Total Annual Attendance	154,185.0	114,794.0	135,987.0	137,795.0
Total Resident Library Cards Still Active	13,853.0	13,180.0	13,033.0	11,814.0
Water				
New Connections	-	2.0	-	2.0
Number of Service Connections	9,177.0	9,227.0	9,008.0	9,203.0
Water Main Breaks	82.0	111.0	167.0	201.0
Average Daily Consumption (thousands of gallons)	1,391.0	1,478.0	1,387.0	1,232.0
Peak Daily Consumption (thousands of gallons)	2,086.0	1,801.0	2,499.0	2,173.0
Sewer				
Sanitary Sewer Replaced (linear feet)	-	678.0	130.0	-
Sanitary Sewer Televised (linear feet)	16,504.0	1,306.0	10,614.0	2,251.0
Sanitary Sewer Cleaned (linear feet)	63,360.0	134,141.0	41,337.0	35,416.0
Sanitary Sewer Lined (linear feet)	-	70.0	10,614.0	2,251.0
Municipal Parking Lots				
Commuter Customers	168,041.0	140,029.0	135,374.0	107,949.0
Transit				
Passengers - Jolly Trolley	19,116.0	19,872.0	18,731.0	19,031.0
Taxi Tickets Sold	2,336.0	1,888.0	1,888.0	2,141.0

\* Information is unavailable for years designated with a dash

\*\* Orchard Drive was resurfaced in 2013

n/a - not available

Data Source: Various Village departments

2013	2014	2015	2016	2017	2018
305.0	305.0	293.0	266.0	327.0	316.0
1,527.0	2,140.0	1,809.0	1,632.0	1,662.0	350.0
1,010.0	743.0	803.0	1,277.0	1,015.0	300.0
84,316.0	82,162.0	56,855.0	54,865.0	56,296	59,593.0
182,457.0	166,006.0	145,559.0	104,789.0	84,463.0	130,620.0
124,819.0	122,683.0	157,208.0	143,568.0	131,397.0	116,401.0
10,921.0	9,908.0	9,420.0	7,764.0	6,873.0	6,608.0
2.0	-	1.0	-	-	1.0
9,141.0	9,050.0	8,354.0	8,404.0	8,419.0	8,424.0
133.0	99.0	117.0	165.0	154.0	120.0
1,229.0	1,115.0	1,217.0	1,550.0	1,262.0	1,497.0
1,632.0	1,852.0	1,493.0	1,590.0	1,474.0	1,793.0
-	-	-	763.0	-	-
10,246.0	-	4,137.0	15,485.0	12,018.0	1,220.0
38,230.0	8,987.0	15,696.0	15,485.0	54,225.0	46,412.0
10,839.0	-	6,138.0	-	-	-
86,051.0	107,174.0	93,195.0	89,713.0	78,216.0	70,861.0
17,634.0	17,436.0	15,487.0	12,815.0	12,444.0	11,331.0
2,401.0	2,781.0	2,445.0	1,695.0	969.0	-

**VILLAGE OF PARK FOREST, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2019 (Unaudited)**

	2010	2011	2012
Police			
Station	1	1	1
Patrol Units	18	18	18
Fire Stations	1	1	1
Other Public Works			
Streets (miles)	64.9	64.9	64.9
Streetlights	1,273	1,273	1,273
Traffic Lights (Intersections)	5	5	5
Recreation and Parks			
Acreage	478.8	478.8	478.8
Playgrounds	11	11	11
Baseball/softball diamonds	14	14	14
Soccer/football fields	4	4	4
Basketball	5	5	5
Tennis	15	15	15
Skating Parks	3	3	3
Picnic Pavilions	4	4	4
Facilities*	5	5	5
Water			
Water Mains (Miles)	77	77	77
Fire Hydrants	780	801	801
Storage capacity (millions of gallons)	5	5	5
Wastewater			
Sanitary sewer (miles)	73	73	73
Storm sewers (miles)	60	60	60

\*Recreation and Parks Facilities include Village Hall, Freedom Hall, Aqua Center, and the Tennis & Health Club.

Data Source: Various Village Departments

2013	2014	2015	2016	2017	2018	2019
1	1	1	1	1	1	1
18	18	18	18	18	18	18
1	1	1	1	1	1	1
64.9	64.9	64.9	64.9	64.9	64.9	64.9
1,279	1,279	1,279	1,279	1,279	1,279	1,279
5	5	5	5	5	5	5
478.8	478.8	478.8	478.8	478.8	478.8	478.8
11	11	8	8	8	8	8
14	13	11	11	11	11	7
4	4	4	4	4	4	4
5	5	5	5	5	5	5
15	15	15	15	15	15	8
3	3	3	3	3	3	2
4	4	4	4	4	4	3
5	5	5	5	5	5	5
77	77	77	77	77	77	78
801	801	801	801	801	801	809
5	5	5	5	5	5	5
73	73	73	73	73	73	73
60	60	60	60	60	60	60

**VILLAGE OF PARK FOREST, ILLINOIS**

**Water Sold by Type of Customer (in Thousands of Gallons) - Last Ten Fiscal Years  
June 30, 2019 (Unaudited)**

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	2010	2011	2012	2013
Type of Customer				
Residential	\$ 378,393	361,794	339,396	341,206
Commercial	76,953	83,658	97,071	111,472
Total	455,346	445,452	436,467	452,678
Water rate per 1,000 gallons	\$ 8.65	9.00	9.36	9.73
Sewer rate per 1,000 gallons	\$ 2.60	2.86	2.86	2.86

Data Source: Village of Park Forest Water Department Pumpage Report

2014	2015	2016	2017	2018	2019
352,028	322,384	324,973	326,112	312,051	300,479
106,971	77,274	70,215	72,769	77,798	82,110
458,999	399,658	395,188	398,881	389,849	382,589
11.93	12.77	13.66	14.61	15.64	15.64
2.86	2.86	2.86	2.86	2.86	2.86