

**Strategic Planning**  
**Saturday, February 22, 2020**  
**9:00 a.m. Village Hall**

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# **Agenda**

- 1. Six Month Financial Results**
- 2. Current Year Trends, Other Financial Issues & Budget Guidelines**
- 3. Budget Amendments for 2019/2020**
- 4. Capital Plan**
  - Overview**
  - Public Works (MFT, Vehicle Services, Water, Sewer & Municipal Parking)**
  - Recreation & Parks (Vehicle Services, Aqua & Tennis)**
  - Buildings & Grounds**
  - Police (Vehicle Services)**
  - Fire (Vehicle Services)**
  - DownTown**
  - Other – Capital Projects**

# MEMORANDUM

**DATE:** February 10, 2020

**TO:** Mayor Jon Vanderbilt  
Board of Trustees

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

**RE:** Six Month Financial Results

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

## GENERAL FUND REVENUE

Overall for the six-month period, 44% of all General Fund revenues have been received. A number of major revenue categories are affected by seasonality or a lag time in collections.

- Property Tax collections for the first half of the year were 44% for the pension funds and 43% for the General Fund, a combined total of 44%. This is an increase from last year where total collections were at 41%.
- Sales and Use Tax is received on a two-month lag. This means there are only 4 months of revenue recognized at December 31<sup>st</sup> instead of 6 months. Actual cash receipts are tracking at 52% of budget for the first six months. Employing the same cash to last year's Sales Taxes, current year receipts are \$72,776 higher than last year. Sales Tax now includes video gaming revenue of \$18,641, up from \$12,488 last year.
- Utility Taxes are tracking almost at 32% of budget, down approximately \$26,311 from the prior year. This continues the downward trend of utility tax receipts seen throughout the region.
- State Income Tax receipts are received on a one-month lag, as the State has now caught up on the back-owed disbursements. Cash receipts for six months reflect 46% of budget with larger amounts received in the second half of the fiscal year due to the filing of State tax returns. This revenue is expected to come in at budget even with the State reducing municipalities' share of it by 5%.
- Real Estate Transfer Taxes are already at 129% of budget which reflects the sale of Central Park apartments and the increasing value of the housing stock in the Village.
- Grants are at 92% of budget and reflects unforeseen activity from grant opportunities that came about after the budget was adopted. A budget amendment will be needed to recognize these unforeseen revenues and the corresponding expenditures.

- Transfers from Other Funds include indirect costs charged to the Village's enterprise funds. Revenues are lower than budget due to the ending of the Police's participation in the DEA program that saw reimbursements come in for officers' time spent in the program.
- Licenses include vehicle sticker and animal license sales which occur in the second half of the year. The Crime Free Housing license fee is at 121% of budget but this will decrease during the rest of the year due to refunds being issued on some cases. All other items in this category are well over 50% collected.
- Permits are at 37% collected, overall, and include Building Permits which are at 61% collected. There is a lag in receiving the Cable TV Franchise Fees that makes this revenue look low but it is a matter of timing. Vacant building permits fees are down because of the reduced number of vacant buildings and this revenue will be reduced for FY 20/21.
- Charges for Services include Recreation & Parks reflecting timing of program revenues. Hospital transport charges are tracking slightly higher than budget at 53%. Inspection Fees are tracking just below budget. Property Lease Revenue includes La Rabida rent as well as cell tower leases. Other Charges include Jolly Trolley and Merchandising and Jobbing. Merchandising and Jobbing includes billing for damage to Village property and Village initiated grounds maintenance and liens. All items in Charges for Services are at 52% of budget.
- Fines are at 46% of budget and include revenue from the IDROP program.
- Interest Earnings are at 42% of budget and reflect the drop in interest rates due to the Fed cutting rates twice in 2019. Also, the Village's portfolio has changed to where interest earnings come in every 3 to 6 months rather than every month. Earnings will still be considerably better than what they were prior to FY 18-19 but will fall short of the FY 19-20 budget. Investment alternatives with higher yields, while maintaining the same low-risk nature in the current portfolio, are being considered to produce better earnings.

### **GENERAL FUND EXPENDITURES**

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

- Administration – Illinois Risk Management Association (IRMA) premium expenditures are made in the second half of the fiscal year.
- Police, Fire, Recreation and Parks, Public Works, Economic Development and Community Development expenditures represent a half year of expenditures. Some departments' expenditures appear higher than budget but this is due to the timing of larger expenditures occurring in the first half of the fiscal year. Also, some of the departments will have budget amendments for FY 2019-2020 that relate to specific projects like the aforementioned unbudgeted grant projects as well as items that were carried over from FY 2018-2019.

## **REVENUES ALL FUNDS**

All funds revenue, before the Library, represents 48% of budget. All funds are operating either as expected or better. The variances seen in some of the funds are as follows:

- Housing Choice Voucher Program reflects 6 months of activity.
- Police and Fire Pension reflect recording of interest and market losses. Compared to December 31, 2018, there is a \$4 million increase in the revenues for these two funds. It should be noted that December, 2018 was a very bad month in the investment markets but 2019 was a very good year.
- MFT revenues reflect 5 months of motor fuel tax allotments, new allotments from the new \$0.19/gallon fuel tax that went into effect on July 1, 2019 and interest earnings.
- TIF revenues reflect the 1<sup>st</sup> installment of incremental property taxes before Property Tax Rebates.
- DownTown revenues reflect rent revenue and interest earnings.

## **EXPENDITURES ALL FUNDS**

All fund expenditures, before the Library, equal 46% of budget.

- The Water Fund reflects the ongoing water main improvements throughout the Village. The fund is 48% of budget at December 31<sup>st</sup>.
- TIF – DownTown expenditures reflect bond payments and is running as expected.
- The Aqua Center Fund's expenditures appear high due to the timing of the operating season for the facility.
- The Bond Retirement Fund is at 92% because the majority of debt service payments were made in the first half of the year.
- Municipal Parking is higher than budget due to the timing of an improvement project but should come in at budget for the year.
- The Police Pension Fund is running high due to an unforeseen service credit transfer expenditure. There will be a budget amendment for this issue.

## **DOWNTOWN SUMMARY**

Revenues represent 48% of Budget.

- DownTown Rent revenues are currently tracking at 52% of budget.
- Common Area Revenue includes the Aunt Martha's property and is at 49% of budget.
- Hall Rental for Dining on the Green is tracking at 130% of budget.
- Other Business Licenses reflect Theatre 47 and Governors State University billed licensing and is at 43% of budget.
- Interest is doing better than budget and will show an increase to its budget for FY 20-21.
- Miscellaneous revenue reflects unforeseen revenues that were not known or anticipated at the time the budget was created. These revenues are not consistent so it is difficult to budget this item.

Expenses represent 40% of Budget.

- IRMA payments occurred in January.
- Operating Supplies is running high due to projects being addressed that were not included in the original budget but could not be put off any further.
- Property Taxes payment happens in the second half of the fiscal year.
- Capital Outlays are running over budget due to a larger than expected build out at 388 Forest.
- Professional Services reflect the legal fees tied to the Sapphire Room case.
- Miscellaneous expenses reflect higher than expected advertising for the DownTown.

### **CONCLUSION**

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

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

**Village of Park Forest  
2019/2020 Budget Review  
as of December 31, 2019**

**GENERAL FUND REVENUES**

**PRELIMINARY RESULTS**

	<b>FY 19/20 SIX MONTH ACTUAL</b>	<b>FY 19/20 BUDGET</b>	<b>PERCENT COLLECTED</b>
Property Taxes - General	5,410,843	12,514,862	43%
- Pension	1,453,432	3,272,474	44%
Road and Bridge	41,065	80,000	51%
Sales & Use Tax	374,125	1,025,607	36%
Utility Tax	353,564	1,100,000	32%
State Income Tax	807,908	2,213,987	36%
PPRT - General and Pension	59,373	193,600	31%
Real Estate Transfer Tax	161,215	125,000	129%
Grants	481,278	521,000	92%
Transfers from Other Funds	607,896	1,290,462	47%
Licenses	287,312	708,839	41%
Permits and Fees	174,519	474,000	37%
Charges for Services			
Recreation	249,347	385,700	65%
Health	0	15,000	0%
Hospital Transport	292,488	550,562	53%
Inspection Fees	44,380	100,000	44%
Property Leases	100,597	185,000	54%
Other Charges	139,470	359,300	39%
Asset Sales	204	300	68%
Fines	182,823	395,500	46%
Interest Earnings	<u>91,142</u>	<u>215,000</u>	42%
<b>Total Revenues</b>	<b>11,312,980</b>	<b>25,726,193</b>	<b>44%</b>

**Village of Park Forest  
2019/2020 Budget Review  
as of December 31, 2019**

**GENERAL FUND EXPENDITURES**

**PRELIMINARY RESULTS**

	<b>FY 19/20 SIX MONTH ACTUAL</b>	<b>FY 19/20 BUDGET</b>	<b>PERCENT EXPENDED</b>
Administration/Finance	1,570,122	4,112,592	38%
Police Department	4,263,576	9,422,386	45%
Fire Department	2,383,306	5,294,957	45%
Recreation and Parks	1,705,634	3,049,819	56%
Public Works Department	1,408,587	2,690,059	52%
Economic Development & Planning	371,253	751,733	49%
Community Development	<u>383,057</u>	<u>772,225</u>	50%
<b>Subtotal</b>	<b>12,085,535</b>	<b>26,093,771</b>	<b>46%</b>
Transfer to Aqua Center	135,000	270,000	50%
Transfer to Tennis and Health Club	55,000	110,000	50%
Transfer to DownTown	-	155,036	0%
Transfer to Housing Authority	-	70,000	0%
Transfer to Library	5,000	10,000	50%
Transfer to Capital Projects	<u>92,500</u>	<u>185,000</u>	50%
Total Transfers	287,500	800,036	36%
<b>Subtotal Expenditures</b>	<b>12,373,035</b>	<b>26,893,807</b>	<b>46%</b>

**Village of Park Forest  
2019/2020 Budget Review  
as of December 31, 2019**

**REVENUE (All Funds)**

**PRELIMINARY RESULTS**

	<b>FY 19/20 SIX MONTH ACTUAL</b>	<b>FY 19/20 BUDGET</b>	<b>PERCENT COLLECTED</b>
General Fund	11,312,980	25,726,193	44%
Aqua Center	233,138	410,500	57%
Tennis and Health Club	156,283	350,400	45%
Municipal Parking	30,497	64,779	47%
Refuse	736,547	1,503,342	49%
Water	3,727,396	7,649,507	49%
Sewer	620,094	1,454,602	43%
DownTown	447,093	939,040	48%
Capital Projects	145,184	380,000	38%
MFT	378,174	937,207	40%
Housing Authority	2,242,911	5,329,808	42%
CDBG-Cook	0	530,000	0%
Retirement Funds			
Police Pension	2,460,054	3,295,635	75%
Fire Pension	1,583,582	2,216,065	71%
Bond Retirement	108,671	256,032	42%
TIF	546,025	776,202	70%
Vehicle Services	657,024	1,237,606	53%
Foreign Fire Insurance	<u>21,833</u>	<u>16,000</u>	136%
<b>Subtotal</b>	<b>25,407,487</b>	<b>53,072,918</b>	<b>48%</b>
Library	<u>1,003,687</u>	<u>2,085,702</u>	48%
<b>TOTAL FUNDS</b>	<b><u>26,411,174</u></b>	<b><u>55,158,620</u></b>	<b>48%</b>

**Village of Park Forest  
2019/2020 Budget Review  
as of December 31, 2019**

**EXPENDITURES (All Funds)**

**PRELIMINARY RESULTS**

	<b>FY 19/20 SIX MONTH ACTUAL</b>	<b>FY 19/20 BUDGET</b>	<b>PERCENT EXPENDED</b>
General Fund	12,085,535	26,093,771	46%
Aqua Center	253,581	461,198	55%
Tennis and Health Club	179,509	388,941	46%
Municipal Parking	60,672	100,531	60%
Refuse	594,429	1,458,641	41%
Water	3,328,669	6,864,735	48%
Sewer	946,768	1,942,413	49%
DownTown	417,650	1,040,066	40%
Capital Projects	202,082	887,000	23%
MFT	267,856	1,233,232	22%
Housing Authority	2,219,281	5,368,409	41%
CDBG-Cook	0	530,000	0%
Retirement Funds			
Police Pension	1,455,147	2,692,763	54%
Fire Pension	816,302	1,625,604	50%
Bond Retirement	244,221	264,500	92%
TIF	1,020,568	1,194,923	85%
Vehicle Services	529,284	1,110,065	48%
Foreign Fire Insurance	1,192	16,000	7%
<b><u>Transfers from General Fund:</u></b>			
To Aqua Center	135,000	270,000	50%
To Tennis and Health Club	55,000	110,000	50%
To DownTown	0	155,036	0%
To Housing Authority	0	70,000	0%
To Library	5,000	10,000	50%
To Capital Projects	<u>92,500</u>	<u>185,000</u>	50%
Total Transfers	287,500	800,036	36%
<b>Subtotal</b>	<b>24,910,246</b>	<b>54,072,828</b>	<b>46%</b>
Library	<u>835,240</u>	<u>2,070,578</u>	40%
<b>TOTAL FUNDS</b>	<b><u>25,745,486</u></b>	<b><u>56,143,406</u></b>	<b>46%</b>

**Village of Park Forest  
2019/2020 Budget Review  
as of December 31, 2019**

**DOWNTOWN PARK FOREST  
REVENUES**

**PRELIMINARY RESULTS**

	<b>FY 19/20 SIX MONTH ACTUAL</b>	<b>FY 19/20 BUDGET</b>	<b>PERCENT COLLECTED</b>
<b>REVENUES</b>			
DownTown Rent	333,219	643,104	52%
Farmers Market	120	0	100%
Common Area Revenue	43,383	88,500	49%
Hall Rental	15,618	12,000	130%
Other Business Licenses	15,000	34,800	43%
Transfer from General Fund (CAM)	0	155,036	0%
Interest	14,851	600	2475%
Miscellaneous	<u>24,903</u>	<u>5,000</u>	498%
<b>TOTAL REVENUE</b>	<b><u>447,093</u></b>	<b><u>939,040</u></b>	<b>48%</b>
<b><u>Net Income(Loss)</u></b>	<b>29,443</b>	<b>(101,026)</b>	<b>-29%</b>
Transfer to General Fund	0	0	
Major Capital Outlay	0	0	
Depreciation	<u>44,640</u>	<u>72,291</u>	62%
Cash Flow	74,084	(28,735)	
<b><u>Beginning Net Cash</u></b>	<b>1,173,628</b>	<b>1,173,628</b>	
<b><u>Ending Net Cash</u></b>	<b>1,247,712</b>	<b>1,144,893</b>	

**Village of Park Forest  
2019/2020 Budget  
as of December 31, 2019**

**DOWNTOWN PARK FOREST  
EXPENSES**

**PRELIMINARY RESULTS**

<b>EXPENSES</b>	<b>FY 19/20 SIX MONTH ACTUAL</b>	<b>FY 19/20 BUDGET</b>	<b>PERCENT EXPENSED</b>
<b><u>Personnel Services</u></b>			
Regular Salaries	45,703	101,120	45%
Overtime Salaries	913	1,500	61%
Temporary/Part time Salaries	<u>32,613</u>	<u>95,581</u>	34%
<b>Total Personnel Services</b>	<b>79,228</b>	<b>198,201</b>	<b>40%</b>
<b><u>Insurance</u></b>	804	126	638%
<b><u>IRMA</u></b>	0	25,000	0%
<b><u>Employee Support</u></b>	13,942	37,844	37%
<b><u>Professional Services</u></b>	7,868	14,050	56%
<b><u>Property Taxes</u></b>	0	225,000	0%
<b><u>Operating Supplies</u></b>	15,585	12,075	129%
<b><u>Maintenance</u></b>	125,320	278,020	45%
<b><u>Capital Outlays</u></b>	86,455	77,000	112%
<b><u>Depreciation</u></b>	44,640	72,291	62%
<b><u>Miscellaneous</u></b>	811	1,000	81%
<b><u>Rentals</u></b>	1,980	3,959	50%
<b><u>Utilities</u></b>	<u>41,017</u>	<u>95,500</u>	43%
<b>TOTAL EXPENSES</b>	<b><u>417,650</u></b>	<b><u>1,040,066</u></b>	<b>40%</b>

ILLINOIS FUNDS  
MONTHLY RATE HISTORY  
MONEY MARKET

Date	Annualized Rate		Date	Annualized Rate									
1-Jul-07	4.490%		1-Aug-08	2.158%		1-Aug-10	0.191%		1-Jan-19	2.530%		1-Jan-20	1.740%
2-Jul-07	4.927%		2-Aug-08	2.158%		2-Aug-10	0.229%		2-Jan-19	2.577%		2-Jan-20	1.708%
3-Jul-07	4.940%		3-Aug-08	2.158%		3-Aug-10	0.229%		3-Jan-19	2.496%		3-Jan-20	1.694%
4-Jul-07	4.940%		4-Aug-08	2.117%		4-Aug-10	0.194%		4-Jan-19	2.407%		4-Jan-20	1.694%
5-Jul-07	5.026%		5-Aug-08	2.046%		5-Aug-10	0.199%		5-Jan-19	2.407%		5-Jan-20	1.694%
6-Jul-07	5.029%		6-Aug-08	2.009%		6-Aug-10	0.199%		6-Jan-19	2.407%		6-Jan-20	1.701%
7-Jul-07	5.029%		7-Aug-08	2.009%		7-Aug-10	0.199%		7-Jan-19	2.374%		7-Jan-20	1.698%
8-Jul-07	5.029%		8-Aug-08	2.015%		8-Aug-10	0.199%		8-Jan-19	2.403%		8-Jan-20	1.688%
9-Jul-07	5.054%		9-Aug-08	2.015%		9-Aug-10	0.189%		9-Jan-19	2.414%		9-Jan-20	1.689%
10-Jul-07	5.058%		10-Aug-08	2.015%		10-Aug-10	0.176%		10-Jan-19	2.410%		10-Jan-20	1.682%
11-Jul-07	5.075%		11-Aug-08	2.053%		11-Aug-10	0.168%		11-Jan-19	2.403%		11-Jan-20	1.682%
12-Jul-07	5.108%		12-Aug-08	1.996%		12-Aug-10	0.178%		12-Jan-19	2.403%		12-Jan-20	1.682%
13-Jul-07	5.116%		13-Aug-08	2.052%		13-Aug-10	0.194%		13-Jan-19	2.403%		13-Jan-20	1.686%
14-Jul-07	5.116%		14-Aug-08	2.103%		14-Aug-10	0.194%		14-Jan-19	2.409%		14-Jan-20	1.692%
15-Jul-07	5.116%		15-Aug-08	2.151%		15-Aug-10	0.194%		15-Jan-19	2.413%		15-Jan-20	1.693%
16-Jul-07	5.147%		16-Aug-08	2.151%		16-Aug-10	0.233%		16-Jan-19	2.406%		16-Jan-20	1.694%
17-Jul-07	5.113%		17-Aug-08	2.151%		17-Aug-10	0.210%		17-Jan-19	2.403%		17-Jan-20	1.689%
18-Jul-07	5.090%		18-Aug-08	2.110%		18-Aug-10	0.186%		18-Jan-19	2.405%		18-Jan-20	1.689%
19-Jul-07	5.090%		19-Aug-08	2.001%		19-Aug-10	0.180%		19-Jan-19	2.405%		19-Jan-20	1.689%
20-Jul-07	5.092%		20-Aug-08	1.964%		20-Aug-10	0.188%		20-Jan-19	2.405%		20-Jan-20	1.689%
21-Jul-07	5.092%		21-Aug-08	2.027%		21-Aug-10	0.188%		21-Jan-19	2.405%		21-Jan-20	1.667%
22-Jul-07	5.092%		22-Aug-08	2.039%		22-Aug-10	0.188%		22-Jan-19	2.409%		22-Jan-20	1.672%
23-Jul-07	5.123%		23-Aug-08	2.039%		23-Aug-10	0.183%		23-Jan-19	2.412%		23-Jan-20	1.674%
24-Jul-07	5.133%		24-Aug-08	2.039%		24-Aug-10	0.181%		24-Jan-19	2.422%		24-Jan-20	1.669%
25-Jul-07	5.120%		25-Aug-08	2.051%		25-Aug-10	0.178%		25-Jan-19	2.416%		25-Jan-20	1.669%
26-Jul-07	5.182%		26-Aug-08	2.056%		26-Aug-10	0.196%		26-Jan-19	2.416%		26-Jan-20	1.669%
27-Jul-07	5.152%		27-Aug-08	2.044%		27-Aug-10	0.186%		27-Jan-19	2.416%		27-Jan-20	1.659%
28-Jul-07	5.152%		28-Aug-08	2.047%		28-Aug-10	0.186%		28-Jan-19	2.412%		28-Jan-20	1.661%
29-Jul-07	5.152%		29-Aug-08	2.097%		29-Aug-10	0.186%		29-Jan-19	2.419%		29-Jan-20	1.659%
30-Jul-07	5.180%		30-Aug-08	2.097%		30-Aug-10	0.178%		30-Jan-19	2.418%		30-Jan-20	1.672%
31-Jul-07	5.080%		31-Aug-08	2.097%		31-Aug-10	0.214%		31-Jan-19	2.456%		31-Jan-20	1.685%

AVERAGE 5.066%

AVERAGE 2.067%

AVERAGE 0.193%

AVERAGE 2.422%

AVERAGE 1.685%

# MEMORANDUM

**DATE:** February 12, 2020

**TO:** Mayor Jon Vanderbilt  
Board of Trustees

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

**RE:** Current Year Trends

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

## **Sales & Use Tax**

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

Based upon the Key Revenue Comparison chart on the following page, Sales and Use taxes have been steadily increasing since FY 09-10. Fiscal Year 2018-2019 receipts were \$1,048,762. Sales Tax, as presented on the following page, is made up of Sales, Use and Video Gaming taxes. As indicated on the attached 25-year schedule attached at the end of this memo, sales taxes have remained mostly flat each year but Use Tax has increased each year. It is anticipated that sales tax will maintain an annual level of about \$300,000 with Use Tax receipts increasing moderately. Internet sales taxes are the main reason why Use Tax has increased over the last 18 months.

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

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

The Village receives Income Tax, Motor Fuel Tax, and State Use Tax based on a per capita distribution from the State. The Village's population declined from 24,656 in 1990 to 23,462 in 2000. Population declined further to 21,975 in 2010. The overall state population increased. The Village began to feel the impact of this population reduction in March, 2011. As indicated on the following "Key Revenue Comparison," Income Tax revenues in 2015 were the highest

seen for over five years. FY's 2016, 2017 and 2018 saw decreases due to the State reducing distributions to the LGDF which funds income tax distributions. Income tax revenues are tracking \$49,144 higher than at this point last year. Also, unemployment is down and wages are up so this contributes to increased income tax receipts. At this time, staff has not heard any proposals by the State to continue reducing income tax distributions but will continue to monitor this issue and adjust the FY 20-21 budget accordingly. The Village receives income tax on a one month lag.

**KEY REVENUE COMPARISON**

	<b>Fiscal 2010</b>	<b>Fiscal 2013</b>	<b>Fiscal 2014</b>	<b>Fiscal 2015</b>	<b>Fiscal 2016</b>	<b>Fiscal 2017</b>	<b>Fiscal 2018</b>	<b>Fiscal 2019</b>
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	55,644	17,896	97,899	83,491	90,297	53,266	380,864	430,117
	<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>

Motor Fuel Tax receipts are higher than the prior year due to the distributions for the new \$0.19/gallon tax that started 7-1-2019.

**Utility Tax**

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

**Property Taxes**

After a consistent pattern of collecting 94% of the Villages' extended levy, in Fiscal 2014 this collection rate dropped to 92%. In Fiscal 2015, collections dropped further to 90% of the extended levy. Unfortunately, in FY 17-18 collections dropped again to 86% of the extended levy. Calendar 2017 was a reassessment year in Cook County and staff believes this is what lead to the decrease in collections. FY 18-19 saw collections increase to over 88% and in the current year, collections are almost \$575,000 higher than the same time last year and this is on a levy that had a 0% increase. Staff will continue to closely watch collections and will notify the Board if collections continue to come in below the 90% level. Collections are impacted by 'zombie' properties (properties which owners walk away from) and properties the Village is in the process of acquiring where back taxes will be extinguished.

## Expenditure Trends

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

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

The Village's net IRMA costs increased 46% from \$846,501 in 2008 to \$1,235,484 in 2009. For 2010, costs increased a further 6% to \$1,314,766. In an effort to reduce costs, the Village increased the deductible on claims from \$2,500 to \$10,000 in 2011. Since 2011, the Village has received a surplus credit that has either offset the annual premium or, more recently, been transferred to the pension funds in the efforts to boost funding levels. During the time frame shown in the following chart, the Village received a total of \$2,040,020 of surplus credits.

<b><u>IRMA Costs</u></b>						
	<u>Annual Contribution</u>	<u>Surplus Credit</u>	<u>Optional Deductible Credit</u>	<u>Net Premium Paid By Village</u>	<u>Fiscal Year Deductible Expense</u>	<u>Combined Total Cost</u>
2005*	\$ 784,528	(\$104,246)	--	\$ 680,092	\$ 32,383	\$ 712,475
2006*	953,141	(148,666)	--	804,475	28,000	\$ 832,475
2007*	1,023,751	(123,008)	--	900,743	47,749	\$ 948,492
2008*	962,341	(115,840)	--	846,501	70,929	\$ 917,430
2009	1,235,484	-	--	1,235,484	81,340	\$ 1,316,824
2010	1,314,766	-	--	1,314,766	51,318	\$ 1,366,084
2011* 1)	1,035,933	(103,109)	(93,234)	839,590	46,480	\$ 886,070
2012* 2)	1,150,285	(98,241)	(437,108)	614,936	93,577	\$ 708,513
2013*	1,110,319	(54,740)	(444,138)	611,451	127,375	\$ 738,826
2014*	847,583	(57,756)	(338,955)	450,872	292,994	\$ 743,866
2015	836,570	(65,050)	(376,457)	395,063	269,189	\$ 664,252
2016	868,145	(237,917)	(355,939)	274,289	618,998	\$ 893,287
2017	732,711	(243,965)	(315,066)	173,680	207,224	\$ 380,904
2018	755,482	(185,869)	(355,155)	214,498	491,883	\$ 706,381
2019	881,762	(301,408)	(387,975)	192,379	340,267	\$ 532,646
2020	899,898	(200,205)	(440,950)	258,743		

\* Years where surplus credit reduced payment

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

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

Beginning in January, 2012, the IRMA deductible was increased to \$100,000. A \$500,000 Assigned Fund Balance in the General Fund was established to serve as a reserve for potential deductibles. In addition, the Village budgeted \$500,000 for deductible costs, encumbering an additional \$200,000. Deductible expenses for the first six months of fiscal 2020 are at \$155,631, a decrease from the prior year. Prior year savings have funded:

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

The savings in 2020 IRMA premium costs will allow a \$200,205 transfer to the pension funds.

**Health Insurance** costs have stayed fairly consistent over the last several years due to the Affordable Care Act (ACA), with several years experiencing a decrease. The Village has implemented various programs over the years to mitigate insurance costs with Health Savings Accounts (HSA's) being just one example.

The table below shows the Village share of health insurance. Over the last twelve years, the Village cost has increased \$791,933 or 62%. However, since the inception of the Affordable Care Act (ACA) ten years ago, total insurance costs have increased \$544,686 or 36%. This is an average annual increase of only 3%. Included in this table 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.

	<u>Insurance Total Cost</u>	<u>Increase</u>
Fiscal 2007/2008	1,276,767	
Fiscal 2008/2009	1,478,889	16%
Fiscal 2009/2010	1,524,014	3%
Fiscal 2010/2011	1,624,529	7%
Fiscal 2011/2012	1,717,769	6%
Fiscal 2012/2013	1,711,334	-.4%
Fiscal 2013/2014	1,792,557	5%
Fiscal 2014/2015	1,886,798	5%
Fiscal 2015/2016	1,864,895	-1%
Fiscal 2016/2017	1,968,083	6%
Fiscal 2017/2018	1,941,275	-1%
Fiscal 2018/2019	2,071,523	7%
Fiscal 2019/2020 est.	2,068,700	-.1%

IMRF rates increased from 9.92% to 12.08% in 2020. The Village's tax levy adjusts slightly for fluctuations in the IMRF pension costs. However, these fluctuations have been relatively small for the last nine years. New legislation adopted April, 2010 and effective with hires after January, 2011 created a second tier of IMRF pension. Some of the changes include:

Tier II Benefits

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

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

### **Fund Summary**

Unassigned General Fund Balance 6/30/2019		\$ 9,045,838
Fund balance use for operations	(1,005,614)	
Roadway Matching Funds – FAU Routes	(500,000)	
Reduced tax levy	(592,171)	
Committed use of Unassigned Fund Balance		<u>(2,097,785)</u>
Adjusted Unassigned Fund Balance representing 3.1 months reserve		\$ 6,948,053
(The Board’s Fiscal Policies require a reserve of 3-4 months of operations. One month’s operating expenditures are \$2,241,151.)		

### **Police & Fire Pension**

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

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

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

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

	Police		Fire	
	<u>Levy</u>	<u>Funded Ratio</u>	<u>Levy</u>	<u>Funded Ratio</u>
2009	981,636	58.44%	706,393	51.85%
2010	1,033,223	60.08%	752,677	53.20%
2011	1,044,419	57.40%	705,279	52.38%
2012	1,135,449	54.78%	739,802	52.79%
2013	1,349,138	53.9%	891,037	50.8%
2014	1,469,138	52.0%	971,037	51.0%
2015	1,689,415	46.6%	999,214	49.0%
2016	1,904,411	44.24%	1,201,675	46.20%
2017	1,989,441	44.6%	1,307,269	45.6%
2018	2,084,376	44.9%	1,352,191	46.1%
2019	2,347,398	43.0%	1,461,551	44.5%

In 2015 and 2019, new mortality tables impacted the actuarial results. For the last four fiscal years, the Board approved additional funding transfers for both the Police and Fire Pension Funds. For fiscal 2020, a \$200,205 additional contribution is recommended to assist in funding levels.

**Other Issues**

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

**Housing Information Summary**

	June <u>2009</u>	June <u>2010</u>	June <u>2011</u>	June <u>2012</u>	June <u>2013</u>	June <u>2014</u>	June <u>2015</u>	June <u>2016</u>	June <u>2017</u>	June <u>2018</u>	June <u>2019</u>
# of houses vacant*	235	192	325	421	387	601	554	518	481	533	434
# of houses in foreclosure	310	368	470	504	808	744	665	556	533	497	322
# in foreclosure/occupied	187	259	278	300	638	409	381	356	380	344	226
# of houses reoccupied	47	46	30	42	74	57	49	48	44	33	n/a
# of new listings	56	66	69	77	305	45	38	37	66	52	n/a

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

**Housing Authority**

The attached schedule shows the history of portable housing certificates in the Village. Since 2010, the lowest amount of certificates managed were 368 in June, 2010 to a high in May, 2016 of 658. This represented a steady increase over the six-year period. In December 2020, total certificates were 455, representing a continuing pattern of decline.

**DownTown Assessment**

In 2012, the Cook County Assessor’s office established leasehold PINs (Property Index Numbers) for the leases in the Downtown. These PINs were assessed and there was the potential of tax bills for the DownTown in the amount of \$719,029.76. The Village appealed the assessment and taxes were reduced to \$119,327.29. The DownTown is now fully assessed and property taxes for the DownTown were \$105,332 for Fiscal 2019 as the Village continues to be successful in appealing the assessments to its occupied properties in the Downtown. The Village has paid the first installment of 2019 taxes and they totaled \$74,410 which is \$458 higher than the first installment of 2018 taxes paid a year ago. The Village will need to continue to work with the Assessor’s office and our attorney to maintain reasonable assessments.

**TIF**

The TIF was re-established in November, 1997. It is set to expire November, 2020. Tax increment dollars are currently used to pay debt service. This debt has now been fully paid and was from the \$10 million of debt existing at the time the TIF was re-established. The TIF owes

the Village \$4.4 million. The Village is currently working to extend the TIF, making the likelihood of recovering these funds much greater.

**EAV (Equalized Assessed Value)**

Attached is a chart of the Village’s 10-year history of equalized assessed value. In 2011, the Village was reassessed and values dropped by 25.56% to \$165,169,446. In 2012 values dropped 12.69% to \$144,211,783 and further dropped 8.07% to \$132,579,603 in 2013, 7.05% to \$123,229,196 in 2014, and 2.85% to \$119,712,678 in 2015. However, in 2016, the Village’s EAV increased 6.61% to \$127,619,822 and increased again in 2017 by 3.37% to \$131,918,779. 2018 saw EAV’s drop slightly, by 2.4%. Lower EAV values translate to higher tax rates impacting the Village’s ability to attract commercial development. The tax rate in School District 163 increased from 35.1563 to 36.0357 and School District 162 from 28.6653 to 30.0597.

Housing values are indicated on the attached chart. The average selling price for a house in Park Forest declined after a high value in 2007 of \$122,650 to the current level at \$69,700. The volume of sales is recovering.

<u>Year</u>	<u>Home Sales</u>	<u>Coop Sales</u>
2008	285	n/a
2009	259	91
2010	249	98
2011	199	111
2012	276	105
2013	295	95
2014	303	85
2015	372	108
2016	331	146
2017	387	118
2018	392	101
2019	390	88

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

**Litigation**

The Sapphire Room case has been settled and the tenants are out of their former spaces.

**Tax Support for Non-Core Services**

**Aqua Center**

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

**Tennis & Health Club**

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

## **Freedom Hall**

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

	<b><u>FREEDOM HALL</u></b>				
	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
<b><u>Revenue</u></b>					
Rental	\$ 24,193	\$ 21,140	\$ 21,736	\$ 30,416	\$ 25,268
Events	3,184	3,651	2,311	3,791	4,656
Series	68,614	56,077	69,241	63,038	39,664
Arts Council Grant	<u>12,000</u>	<u>8,200</u>	<u>-</u>	<u>-</u>	<u>4,425</u>
Total Revenue	\$ 107,991	\$ 89,068	\$ 93,288	\$ 97,245	\$ 74,013
<b><u>Expenditures</u></b>	<u>(339,142)</u>	<u>(339,825)</u>	<u>(379,034)</u>	<u>(326,610)</u>	<u>(334,060)</u>
Village Support	\$ (231,151)	\$(250,757)	\$ (285,746)	\$ (229,365)	\$ (260,047)

## **Sound Mitigation**

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

## **Conclusion**

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

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

<b>SALES TAX (1%, disb.)</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	89,082	82,906	97,748	104,863	86,773	87,630	87,032	65,866	78,632	68,235	66,044	85,497	\$ 1,000,309
FISCAL YEAR END 97	71,444	75,797	88,658	69,763	80,805	68,158	68,530	60,883	78,043	66,281	64,776	76,862	\$ 870,000
FISCAL YEAR END 98	59,880	66,956	66,118	68,656	75,978	51,492	65,017	62,887	56,931	56,725	61,926	61,553	\$ 754,118
FISCAL YEAR END 99	63,594	69,172	76,742	68,033	70,898	68,056	56,250	53,875	49,853	48,302	51,155	53,404	\$ 729,335
FISCAL YEAR END 00	54,101	57,330	59,985	61,421	62,853	63,734	60,457	57,707	60,516	55,801	45,929	63,700	\$ 703,533
FISCAL YEAR END 01	64,587	62,172	41,926	55,507	47,531	49,090	63,806	41,016	37,965	41,761	33,940	37,611	\$ 576,913
FISCAL YEAR END 02	40,258	36,955	53,249	43,894	38,342	43,817	53,479	43,679	45,399	59,086	38,074	42,269	\$ 538,500
FISCAL YEAR END 03	38,283	37,652	38,129	38,238	36,638	36,301	34,892	36,509	37,536	34,487	39,793	39,487	\$ 447,946
FISCAL YEAR END 04	38,253	37,622	42,696	43,796	37,137	36,370	36,684	33,805	37,253	32,273	33,385	35,220	\$ 444,495
FISCAL YEAR END 05	33,692	34,200	35,772	30,325	29,817	30,052	30,336	31,059	32,363	29,136	33,727	31,072	\$ 381,550
FISCAL YEAR END 06	31,717	33,320	30,088	35,447	31,564	35,898	30,664	31,186	31,718	32,922	28,069	31,985	\$ 384,579
FISCAL YEAR END 07	32,508	31,906	31,596	26,947	30,688	27,036	32,366	31,725	34,750	27,102	31,997	29,825	\$ 368,446
FISCAL YEAR END 08	29,725	30,841	27,769	27,645	31,174	29,075	27,346	26,378	29,561	25,853	26,923	33,555	\$ 345,846
FISCAL YEAR END 09	26,725	27,723	27,720	26,157	23,921	25,712	19,429	25,508	24,683	21,437	17,509	29,440	\$ 295,963
FISCAL YEAR END 10	22,770	23,856	25,522	22,642	22,113	25,886	34,899	22,568	25,186	17,817	27,810	19,927	\$ 290,993
FISCAL YEAR END 11	29,267	23,576	27,123	25,153	26,039	26,453	26,307	24,481	28,127	24,373	19,459	32,162	\$ 312,521
FISCAL YEAR END 12	25,405	26,112	30,230	25,473	24,508	30,454	28,030	28,202	31,097	24,515	27,635	30,301	\$ 331,963
FISCAL YEAR END 13	26,945	27,181	28,738	27,147	27,274	28,449	26,613	26,618	28,908	25,663	49,907	28,285	\$ 351,729
FISCAL YEAR END 14	21,828	24,703	25,358	21,721	24,245	35,196	21,926	23,516	26,767	22,994	23,067	26,497	\$ 297,817
FISCAL YEAR END 15	23,982	24,767	26,430	23,618	24,836	26,515	24,343	22,061	31,824	21,232	20,820	24,916	\$ 295,346
FISCAL YEAR END 16	29,763	24,687	25,896	24,185	25,293	26,866	23,393	24,647	26,315	24,369	23,626	27,199	\$ 306,239
FISCAL YEAR END 17	23,812	23,157	26,224	25,268	24,028	21,663	25,265	24,221	26,831	21,224	23,869	25,255	\$ 290,616
FISCAL YEAR END 18	26,533	23,313	25,748	22,743	24,340	24,801	23,544	23,880	26,654	22,640	24,136	26,492	\$ 294,826
FISCAL YEAR END 19	24,469	26,153	28,994	20,541	28,147	26,298	28,887	25,390	29,292	21,648	25,006	31,265	\$ 316,090
<b>FISCAL YEAR END 20</b>	<b>30,522</b>	<b>30,855</b>	<b>29,812</b>	<b>31,600</b>	<b>27,446</b>	<b>26,639</b>							
<b>LOCAL USE TAX</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	11,749	12,040	14,040	12,101	16,751	17,863	15,298	11,659	20,914	14,330	15,833	19,167	\$ 181,744
FISCAL YEAR END 97	16,390	17,803	20,917	18,178	13,242	18,250	19,166	15,529	28,699	12,896	14,533	7,942	\$ 203,545
FISCAL YEAR END 98	25,839	17,416	24,845	18,431	16,557	19,317	19,303	17,366	27,304	17,179	17,716	0	\$ 221,274
FISCAL YEAR END 99	37,384	17,062	22,025	17,332	19,705	24,230	19,475	23,767	32,263	17,561	19,151	3,144	\$ 253,099
FISCAL YEAR END 00	45,886	21,960	26,406	20,980	21,290	24,446	22,032	25,078	33,835	22,539	11,952	0	\$ 276,403
FISCAL YEAR END 01	63,122	25,962	27,210	21,208	24,453	28,621	26,248	21,550	34,529	22,759	20,814	9,190	\$ 325,665
FISCAL YEAR END 02	37,740	17,219	19,127	19,998	16,516	17,544	21,106	17,769	27,237	16,526	13,919	17,556	\$ 242,258
FISCAL YEAR END 03	16,228	15,723	17,923	15,994	16,065	19,235	17,569	16,327	24,718	15,680	13,130	17,755	\$ 206,346
FISCAL YEAR END 04	16,776	15,408	19,576	19,096	17,357	15,391	16,092	18,921	26,201	22,358	20,789	20,235	\$ 228,199
FISCAL YEAR END 05	18,216	18,894	22,457	19,627	18,830	20,404	18,433	16,849	29,208	17,418	19,592	22,392	\$ 242,321
FISCAL YEAR END 06	26,869	20,983	24,684	20,081	21,636	23,186	21,501	20,734	35,604	22,977	23,044	21,778	\$ 283,078
FISCAL YEAR END 07	26,498	23,623	27,221	22,814	27,838	27,213	25,698	23,018	35,119	20,589	19,858	24,206	\$ 303,694
FISCAL YEAR END 08	24,691	26,863	31,526	23,154	24,358	26,479	27,082	27,290	38,904	25,387	23,342	29,886	\$ 328,962
FISCAL YEAR END 09	27,559	25,342	31,146	26,071	32,833	29,827	28,550	25,545	36,747	23,391	20,915	25,094	\$ 333,019
FISCAL YEAR END 10	25,622	21,671	28,815	22,895	20,451	22,074	21,397	19,112	32,853	19,550	15,549	31,030	\$ 281,020
FISCAL YEAR END 11	23,615	22,385	28,882	24,009	23,263	27,029	34,004	26,434	41,613	25,450	27,360	28,368	\$ 332,412
FISCAL YEAR END 12	26,504	25,822	28,532	22,836	27,198	20,627	25,939	26,119	39,916	25,507	23,131	28,596	\$ 320,727
FISCAL YEAR END 13	26,373	27,576	30,832	25,479	28,447	29,145	28,325	29,839	42,619	29,667	22,222	27,892	\$ 348,417
FISCAL YEAR END 14	30,611	27,031	35,901	30,885	28,858	31,134	33,412	31,455	49,491	26,242	25,762	34,014	\$ 384,797
FISCAL YEAR END 15	31,357	33,316	37,187	31,710	34,340	41,669	39,425	37,481	56,813	20,100	39,232	41,364	\$ 443,994
FISCAL YEAR END 16	40,603	38,675	43,623	40,445	36,957	42,493	42,794	42,172	60,306	37,052	37,769	44,381	\$ 507,271
FISCAL YEAR END 17	43,228	42,064	47,442	37,757	41,161	42,312	46,147	44,803	69,621	40,219	37,850	49,221	\$ 541,825
FISCAL YEAR END 18	42,268	42,587	45,044	43,124	45,861	48,331	47,995	55,597	70,321	41,859	43,047	51,986	\$ 578,019
FISCAL YEAR END 19	45,372	49,474	52,985	51,399	48,883	56,076	59,355	65,674	79,416	46,069	53,072	60,333	\$ 668,108
<b>FISCAL YEAR END 20</b>	<b>57,106</b>	<b>57,353</b>	<b>58,305</b>	<b>59,941</b>	<b>57,426</b>	<b>64,317</b>							
<b>SALES &amp; USE TAX COMBINED</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	104,558	98,576	115,453	120,524	107,279	109,075	106,058	81,566	102,670	85,928	85,414	108,405	\$ 1,225,507
FISCAL YEAR END 97	91,453	97,220	113,053	91,410	98,177	90,076	91,947	80,560	109,906	82,580	83,104	88,585	\$ 1,118,070
FISCAL YEAR END 98	89,721	88,594	94,834	90,993	96,590	74,340	88,911	84,405	87,548	77,535	83,369	65,518	\$ 1,022,357
FISCAL YEAR END 99	105,176	90,699	102,665	89,514	95,829	96,429	80,111	81,426	85,031	69,933	74,453	60,347	\$ 1,031,614

(Continued on next page)

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

<b>SALES &amp; USE TAX COMBINED</b> (Continued from previous page)													
FISCAL YEAR END 00	104,933	83,829	90,768	86,799	88,598	92,609	87,368	87,438	98,246	82,596	62,061	65,182	\$ 1,030,428
FISCAL YEAR END 01	135,801	92,727	73,598	81,153	76,258	82,093	94,753	67,310	76,390	68,715	58,966	48,929	\$ 956,692
FISCAL YEAR END 02	84,542	58,289	76,585	67,846	58,903	65,560	79,013	65,982	76,057	79,250	55,772	63,917	\$ 831,716
FISCAL YEAR END 03	61,306	53,375	56,052	54,231	52,703	55,536	52,461	52,836	62,254	50,167	52,923	57,242	\$ 661,086
FISCAL YEAR END 04	55,029	53,029	62,272	62,892	54,494	51,761	52,776	52,726	63,455	54,631	54,173	55,455	\$ 672,693
FISCAL YEAR END 05	51,908	53,094	58,229	49,952	48,647	50,456	48,769	47,908	61,571	46,554	53,319	53,464	\$ 623,870
FISCAL YEAR END 06	58,586	54,304	54,772	55,528	53,201	59,084	52,165	51,919	67,323	55,899	51,113	53,763	\$ 667,657
FISCAL YEAR END 07	59,005	55,529	58,817	49,761	58,526	54,249	58,065	54,743	69,869	47,692	51,855	54,031	\$ 672,140
FISCAL YEAR END 08	54,416	57,704	59,295	50,799	55,532	55,554	54,428	53,668	68,465	51,240	50,265	63,441	\$ 674,808
FISCAL YEAR END 09	54,284	53,064	58,866	52,229	56,754	55,539	47,979	51,052	61,429	44,828	38,424	54,534	\$ 628,982
FISCAL YEAR END 10	48,391	45,527	54,337	45,537	42,564	47,960	56,296	41,680	58,039	37,367	43,358	50,957	\$ 572,014
FISCAL YEAR END 11	52,882	45,961	56,004	49,162	49,302	53,482	60,311	50,915	69,740	49,823	46,819	60,531	\$ 644,932
FISCAL YEAR END 12	51,909	51,934	58,762	48,309	51,706	51,082	53,970	54,321	71,012	50,023	50,766	58,898	\$ 652,690
FISCAL YEAR END 13	53,318	54,756	59,570	52,626	55,721	57,595	54,939	56,458	71,528	55,331	72,128	56,176	\$ 700,145
FISCAL YEAR END 14	52,439	51,734	61,259	52,606	53,103	66,330	55,338	54,972	76,258	49,236	48,829	60,511	\$ 682,614
FISCAL YEAR END 15	55,339	58,083	63,617	55,328	59,177	68,183	63,768	59,542	88,637	41,332	60,053	66,281	\$ 739,339
FISCAL YEAR END 16	70,365	63,362	69,520	64,630	62,250	69,359	66,187	66,819	86,622	61,421	61,395	71,580	\$ 813,510
FISCAL YEAR END 17	67,040	65,221	73,666	63,025	65,189	63,975	71,412	68,824	96,452	61,442	61,719	74,476	\$ 832,441
FISCAL YEAR END 18	68,801	65,900	70,792	65,867	70,201	73,132	71,539	79,477	96,975	64,499	67,184	78,478	\$ 872,845
FISCAL YEAR END 19	69,841	75,627	81,979	71,941	77,029	82,374	88,242	91,064	108,709	67,716	78,077	91,598	\$ 984,198
<b>FISCAL YEAR END 20</b>	<b>87,628</b>	<b>88,208</b>	<b>88,117</b>	<b>91,541</b>	<b>84,872</b>	<b>90,956</b>	-	-	-	-	-	-	-
<b>INCOME TAX</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 96	130,302	83,966	91,449	136,643	89,218	86,987	116,622	150,785	95,907	121,898	167,650	139,618	\$ 1,411,045
FISCAL YEAR END 97	136,615	92,435	92,297	146,411	94,968	83,133	136,995	153,562	100,696	138,470	184,309	150,840	\$ 1,510,732
FISCAL YEAR END 98	156,677	104,265	95,571	162,685	99,904	91,215	155,169	160,019	109,172	148,998	214,425	170,210	\$ 1,668,311
FISCAL YEAR END 99	169,973	100,806	105,971	165,109	108,184	95,888	161,394	177,360	107,172	154,321	217,634	187,850	\$ 1,751,663
FISCAL YEAR END 00	169,945	104,464	113,036	154,650	117,821	113,880	139,661	201,335	115,490	197,729	207,054	230,471	\$ 1,865,535
FISCAL YEAR END 01	176,423	106,849	115,374	187,623	112,285	118,191	149,435	205,845	114,341	168,606	266,123	178,402	\$ 1,899,497
FISCAL YEAR END 02	154,954	96,092	103,198	147,914	107,817	105,176	133,460	164,953	103,775	134,936	201,832	120,491	\$ 1,574,598
FISCAL YEAR END 03	143,628	98,088	99,161	143,680	100,292	94,738	143,841	153,261	107,815	126,180	194,965	124,089	\$ 1,529,739
FISCAL YEAR END 04	128,117	84,165	84,530	121,059	80,997	104,907	131,515	144,333	95,055	124,216	192,349	105,565	\$ 1,396,808
FISCAL YEAR END 05	140,044	93,257	107,165	150,994	104,942	101,635	142,154	173,082	112,884	164,299	238,832	148,283	\$ 1,677,570
FISCAL YEAR END 06	165,734	103,321	109,125	174,784	114,522	103,817	156,632	193,074	109,287	175,371	260,873	186,412	\$ 1,852,951
FISCAL YEAR END 07	176,850	109,763	116,142	198,653	120,131	117,808	157,956	219,073	116,086	197,712	307,022	195,829	\$ 2,033,024
FISCAL YEAR END 08	193,902	116,389	119,389	203,402	130,737	119,141	175,788	259,766	138,686	200,174	357,301	190,997	\$ 2,205,672
FISCAL YEAR END 09	211,437	123,287	118,531	210,817	131,666	102,557	173,184	217,752	118,014	182,193	285,759	152,580	\$ 2,027,777
FISCAL YEAR END 10	166,126	113,085	107,977	166,389	125,364	98,544	173,219	183,583	113,595	177,219	231,868	123,635	\$ 1,780,605
FISCAL YEAR END 11	173,757	113,916	116,824	169,791	127,783	141,320	161,116	199,103	99,305	170,837	218,268	131,178	\$ 1,823,197
FISCAL YEAR END 12	169,933	116,909	112,529	178,730	113,826	107,172	159,229	183,582	122,478	190,170	276,121	145,172	\$ 1,875,850
FISCAL YEAR END 13	186,422	116,982	116,036	182,708	138,055	113,932	176,607	208,476	116,900	202,988	374,941	127,383	\$ 2,061,429
FISCAL YEAR END 14	195,094	121,212	118,252	206,309	136,595	109,028	201,902	214,270	122,382	214,011	332,139	123,712	\$ 2,094,906
FISCAL YEAR END 15	204,748	119,441	116,801	208,407	140,507	105,652	179,010	267,083	116,514	238,100	393,915	163,586	\$ 2,253,763
FISCAL YEAR END 16	230,811	133,944	127,574	224,216	147,839	115,620	216,936	237,396	137,436	212,658	299,738	143,275	\$ 2,227,442
FISCAL YEAR END 17	204,478	119,076	130,066	192,202	129,002	116,873	188,957	218,541	114,386	220,590	294,530	152,321	\$ 2,081,021
FISCAL YEAR END 18	201,502	96,297	113,585	172,940	130,152	114,584	166,991	241,718	121,517	186,596	301,389	139,230	\$ 1,986,502
FISCAL YEAR END 19	188,253	138,190	134,868	209,609	150,967	125,131	182,324	219,350	132,077	212,143	441,288	137,813	\$ 2,272,012
<b>FISCAL YEAR END 20</b>	<b>206,095</b>	<b>147,735</b>	<b>130,753</b>	<b>233,288</b>	<b>152,256</b>	<b>143,876</b>							
<b>EXCISE/TELECOMMUNICATIONS TAX</b>	<b>JULY</b>	<b>AUG</b>	<b>SEPT</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MARCH</b>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>	<b>TOTAL</b>
FISCAL YEAR END 03	-	-	-	-	-	-	-	-	-	27,230	85,366	100,554	\$ 213,150
FISCAL YEAR END 04	52,538	86,018	68,001	58,685	93,414	54,089	75,172	78,557	65,156	73,143	72,031	71,996	\$ 848,800
FISCAL YEAR END 05	74,437	71,427	80,385	62,999	85,593	68,885	78,916	60,819	84,630	74,652	78,068	72,227	\$ 893,039
FISCAL YEAR END 06	84,006	74,329	74,392	82,452	71,419	69,077	84,667	74,047	71,472	64,837	81,887	74,142	\$ 906,726
FISCAL YEAR END 07	66,003	74,803	70,437	78,211	68,558	73,303	58,917	68,802	70,597	80,190	63,953	73,846	\$ 847,620
FISCAL YEAR END 08	79,125	75,953	67,416	74,138	56,002	80,877	58,030	73,391	106,970	64,928	77,945	77,110	\$ 891,886
FISCAL YEAR END 09	68,559	76,467	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	\$ 859,209
FISCAL YEAR END 10	78,288	61,642	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	\$ 805,481

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

<b>EXCISE/TELECOMMUNICATIONS TAX (Continued from previous page)</b>														
FISCAL YEAR END 11	65,292	65,519	64,063	65,423	49,699	66,932	68,734	62,104	47,924	80,977	61,064	61,361		\$ 759,091
FISCAL YEAR END 12	70,661	63,675	62,309	60,449	61,757	60,275	57,543	61,871	51,526	56,784	55,216	395,998		\$ 1,058,063
FISCAL YEAR END 13	53,784	57,228	55,600	54,093	56,606	52,003	54,225	52,179	53,321	52,082	50,380	52,919		\$ 644,419
FISCAL YEAR END 14	51,894	50,632	48,519	51,057	49,278	48,105	51,800	48,331	48,357	48,993	45,530	48,556		\$ 591,051
FISCAL YEAR END 15	46,492	38,670	38,837	39,819	40,468	38,223	38,653	41,295	46,324	42,233	41,214	45,619		\$ 497,846
FISCAL YEAR END 16	39,349	40,533	40,412	42,706	40,337	40,267	39,926	37,614	48,757	37,960	37,065	39,751		\$ 484,675
FISCAL YEAR END 17	35,773	39,942	37,936	37,722	39,509	40,600	37,430	38,104	39,376	37,383	37,557	37,325		\$ 458,657
FISCAL YEAR END 18	34,560	37,529	35,606	34,157	33,695	31,972	32,711	31,155	32,627	33,160	29,722	32,693		\$ 399,588
FISCAL YEAR END 19	27,927	31,355	30,342	29,973	30,246	26,963	28,028	27,447	27,596	26,831	25,135	28,078		\$ 339,919
<b>FISCAL YEAR END 20</b>	<b>25,342</b>	<b>27,254</b>	<b>24,751</b>	<b>26,344</b>	<b>25,207</b>	<b>23,650</b>								

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

**VILLAGE OF PARK FOREST  
SALES TAX COMPARISON  
QUARTERLY**

**2014, 2015, 2016, 2017, 2018, 2019(to quarter received)**

	# TP		TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total
1st														
	<b>2014</b>	119	Cook	71,685.50	-	12,057.11	5,293.17	159.10	-	11,369.61	35,297.12	3,207.38	237.12	67,620.61
Q		27	Will	872.05	-	-	-	-	-	311.37	129.32	50.37	-	491.06
U			TOTAL:	72,557.55	-	-	-	-	-	11,680.98	35,426.44	3,257.75	-	68,111.67
A														
R	<b>2015</b>	132	Cook	66,151.41	-	11,278.07	-	348.19	-	9,981.40	31,905.14	3,791.46	274.41	57,578.67
T		24	Will	817.67	-	-	-	-	-	63.72	260.92	275.42	-	600.06
E			TOTAL:	66,969.08	-	-	-	-	-	10,045.12	32,166.06	4,066.88	-	58,178.73
R														
C	<b>2016</b>	156	Cook	73,822.59	-	11,511.06	6,678.39	172.34	-	12,754.41	34,253.11	3,861.05	297.71	69,528.07
A		29	Will	1,905.54	-	-	-	-	-	-	109.30	334.48	-	443.78
L			TOTAL:	75,728.13	-	-	-	-	-	12,754.41	34,362.41	4,195.53	297.71	69,971.85
E														
N	<b>2017</b>	161	Cook	69,003.66	-	14,253.03	7,119.98	171.67	-	9,610.14	32,107.95	3,030.56	456.82	66,750.15
D		30	Will	1,343.86	-	-	-	-	-	628.30	12.36	144.52	-	785.18
A			TOTAL:	70,347.52	-	-	-	-	-	10,238.44	32,120.31	3,175.08	456.82	67,535.33
R														
	<b>2018</b>	155	Cook	72,531.63	-	14,099.16	7,109.26	144.22	-	10,462.52	34,776.99	2,107.24	676.45	69,375.84
		34	Will	736.45	-	-	-	-	-	448.43	164.77	77.33	-	690.53
			TOTAL:	73,268.08	-	-	-	-	-	10,910.95	34,941.76	2,184.57	676.45	70,066.37
	<b>2019</b>	160	Cook	77,353.14	-	13,267.68	5,355.28	158.86	-	13,226.22	40,274.97	1,953.69	385.96	74,622.66
		35	Will	565.47	-	-	-	-	-	165.10	223.70	120.42	-	509.22
			TOTAL:	77,918.61	-	-	-	-	-	13,391.32	40,498.67	2,074.11	385.96	75,131.88
			Difference from prior year	4,650.53	-	-	-	-	-	672.51	2,821.45	(990.51)	219.63	2,531.04
2nd														
	<b>2014</b>	121	Cook	74,450.50	-	14,609.57	5,862.06	244.59	(0.01)	1,121.46	10,330.85	35,186.55	3,269.70	70,624.77
Q		23	Will	729.13	-	-	-	-	-	-	358.44	50.57	-	409.01
U			TOTAL:	75,179.63	-	-	-	-	-	10,330.85	35,544.99	3,320.27	-	71,033.78
A														
R	<b>2015</b>	120	Cook	79,080.49	-	14,374.83	8,392.81	-	-	9,558.97	37,702.30	4,132.80	240.15	74,401.86
T		29	Will	1,265.47	-	-	-	-	-	400.28	236.21	441.35	-	1,077.84
E			TOTAL:	80,345.96	-	-	-	-	-	9,959.25	37,938.51	4,574.15	240.15	75,479.70
R														
C	<b>2016</b>		Cook	72,223.06	-	13,873.10	7,158.17	227.51	-	10,714.96	32,481.94	3,570.30	131.71	68,157.69
A			Will	969.62	-	-	-	-	-	548.57	7.63	268.00	-	824.20
L			TOTAL:	73,192.68	-	-	-	-	-	11,263.53	32,489.57	3,838.30	-	68,981.89
E														
N	<b>2017</b>	147	Cook	75,224.67	-	15,185.95	5,606.28	176.82	-	12,634.88	34,319.26	1,820.65	796.10	70,539.94
D		31	Will	369.94	-	-	-	-	-	110.71	87.22	156.24	-	354.17
A			TOTAL:	75,594.61	-	-	-	-	-	12,745.59	34,406.48	1,976.89	796.10	70,894.11
R														
	<b>2018</b>	125	Cook	78,405.00	-	17,203.52	6,554.92	188.81	-	12,209.38	35,948.53	2,261.95	630.98	74,998.09
		30	Will	1,210.88	-	-	-	-	-	712.91	303.56	133.16	-	1,149.63
			TOTAL:	79,615.88	-	-	-	-	-	12,922.29	36,252.09	2,395.11	630.98	76,147.72
	<b>2019</b>	154	Cook	90,044.97	-	16,836.78	7,620.51	213.11	-	14,890.81	43,267.43	3,341.79	493.77	86,664.20
		30	Will	1,141.97	-	-	-	-	-	646.70	199.59	285.88	-	1,132.17
			TOTAL:	91,186.94	-	-	-	-	-	15,537.51	43,467.02	3,627.67	493.77	87,796.37
			Difference from prior year	11,571.06	-	-	-	-	-	176.70	1,845.61	418.22	(165.12)	5,253.61

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**VILLAGE OF PARK FOREST  
SALES TAX COMPARISON  
QUARTERLY**

**2014, 2015, 2016, 2017, 2018, 2019(to quarter received)**

# TP	TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total
3rd Q U A R T E R	2014 121 Cook	73,320.50	-	15,663.17	4,475.89	129.02	-	9,724.58	33,543.18	3,456.05	307.52	67,299.41
	27 Will	1,648.60	-	-	-	-	-	1,079.42	328.47	59.47	-	1,467.36
	TOTAL:	74,969.10	-	-	-	-	-	10,804.00	33,871.65	3,515.52	307.52	68,766.77
2015 138 Cook	75,569.54	-	16,192.33	6,541.56	226.50	-	1,635.70	9,880.83	32,946.78	4,332.17	299.98	72,055.85
	26 Will	774.57	-	-	-	-	-	73.16	202.88	317.03	-	593.07
	TOTAL:	76,344.11	-	-	-	-	-	9,953.99	33,149.66	4,649.20	-	72,648.92
2016 138 Cook	69,678.16	-	12,783.55	7,525.08	301.15	-	-	11,263.35	29,747.95	3,738.70	240.56	65,600.34
	30 Will	1,280.55	-	-	-	-	-	807.14	82.36	275.13	-	1,164.63
	TOTAL:	70,958.71	-	-	-	-	-	12,070.49	29,830.31	4,013.83	-	66,764.97
2017 140 Cook	71,488.10	-	14,111.35	6,855.71	140.33	-	-	11,221.74	32,759.86	2,403.19	351.01	67,843.19
	26 Will	395.38	-	-	-	-	-	79.28	84.47	105.18	-	268.93
	TOTAL:	71,883.48	-	-	-	-	-	11,301.02	32,844.33	2,508.37	351.01	68,112.12
2018 149 Cook	73,916.02	-	17,251.90	6,079.04	64.83	-	-	12,943.51	31,604.96	2,466.01	232.71	70,642.96
	28 Will	1,069.74	-	-	-	-	-	457.42	241.18	302.77	-	1,001.37
	TOTAL:	74,985.76	-	-	-	-	-	13,400.93	31,846.14	2,768.78	232.71	71,644.33
2019 147 Cook	84,637.74	-	15,646.75	5,087.43	169.09	-	-	12,825.40	43,978.46	2,426.74	431.56	80,565.43
32 Will	1,044.57	-	-	-	-	-	-	552.15	244.63	218.41	-	1,015.19
TOTAL:	85,682.31	-	-	-	-	-	-	13,377.55	44,223.09	2,645.15	431.56	81,580.62
Difference from prior year		10,696.55	-	-	-	-	-	2,099.91	(998.19)	260.41	(118.30)	3,532.21
4th Q U A R T E R	2014 145 Cook	77,089.70	-	15,123.59	5,479.25	-	1,804.76	9,031.11	37,046.56	4,283.55	338.95	73,107.77
	38 Will	1,138.55	-	-	-	-	-	424.03	241.19	237.78	-	903.00
	TOTAL:	78,228.25	-	-	-	-	-	9,455.14	37,287.75	4,521.33	338.95	74,010.77
2015 132 Cook	72,710.80	-	13,103.17	6,130.14	334.81	-	-	9,959.33	33,678.18	4,382.77	286.83	67,875.23
	24 Will	1,644.38	-	-	-	-	-	881.43	175.39	396.99	-	1,453.81
	TOTAL:	74,355.18	-	-	-	-	-	10,840.76	33,853.57	4,779.76	286.83	69,329.04
2016 151 Cook	74,969.21	-	14,254.90	6,958.62	180.59	-	-	8,488.42	36,827.48	4,295.22	436.84	71,442.07
	32 Will	1,147.57	-	-	-	-	-	611.32	76.04	351.36	-	1,038.72
	TOTAL:	76,116.78	-	-	-	-	-	9,099.74	36,903.52	4,646.58	-	72,480.79
2017 152 Cook	73,436.02	-	13,979.51	5,654.73	192.92	-	-	11,270.90	34,848.08	3,708.32	404.23	70,058.69
	32 Will	625.79	-	-	-	-	-	76.43	77.77	191.65	-	345.85
	TOTAL:	74,061.81	-	-	-	-	-	11,347.33	34,925.85	3,899.97	404.23	70,404.54
2018 150 Cook	82,414.99	-	15,346.29	6,672.88	224.33	-	-	13,647.09	39,246.64	3,365.50	286.03	78,788.76
	34 Will	1,147.07	-	-	-	-	-	214.01	214.53	677.31	-	1,105.85
	TOTAL:	83,562.06	-	-	-	-	-	13,861.10	39,461.17	4,042.81	286.03	79,894.61
2019 Cook	-	-	-	-	-	-	-	-	-	-	-	-
Will	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL:	-	-	-	-	-	-	-	-	-	-	-	-
Difference from prior year		9,500.25	-	-	-	-	-	2,513.77	4,535.32	142.84	(118.20)	9,490.07

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**VILLAGE OF PARK FOREST  
SALES TAX COMPARISON  
QUARTERLY**

**2014, 2015, 2016, 2017, 2018, 2019(to quarter received)**

# TP		TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total
A N N U	<b>2014</b> 201	Cook 296,546.20	-	57,453.44	21,110.37	705.69	-	5,928.33	40,456.15	141,073.41	14,216.68	1,094.18	282,038.25
	45	Will 4,388.33	-	-	-	-	-	-	-	1,057.42	398.49	-	1,455.91
		<b>TOTAL: 300,934.53</b>	-	-	-	-	-	-	40,456.15	142,130.83	14,615.17	-	283,494.16
A L	<b>2015</b> 245	Cook 293,512.24	-	54,948.40	25,325.19	1,097.59	-	4,349.60	39,380.53	136,232.40	16,639.20	1,101.37	279,074.28
	48	Will 4,502.09	-	-	-	-	-	-	1,418.59	875.40	1,427.79	-	3,721.78
		<b>TOTAL: 298,014.33</b>	-	-	-	-	-	-	40,799.12	137,107.80	18,066.99	-	282,796.06
	<b>2016</b> 267	Cook 290,159.02	12,685.54	52,462.61	28,320.26	881.59	-	2,673.07	43,221.14	133,310.48	15,465.27	-	289,019.96
		Will 5,303.28	-	-	-	-	-	-	-	275.33	1,228.97	-	1,504.30
		<b>TOTAL: 295,462.30</b>	-	-	-	-	-	-	43,221.14	133,585.81	16,694.24	-	290,524.26
	<b>2017</b> 299	Cook 289,152.45	-	58,252.47	25,236.70	681.74	-	-	44,737.66	134,035.15	10,962.72	2,008.16	275,914.60
	57	Will 2,734.97	-	-	-	-	-	-	894.72	310.78	1,033.54	29.59	2,268.63
		<b>TOTAL: 291,887.42</b>	-	-	-	-	-	-	45,632.38	134,345.93	11,996.26	2,037.75	278,183.23
	<b>2018</b> 274	Cook 307,267.64	-	63,900.00	26,416.10	622.19	-	-	49,262.50	141,577.12	10,200.70	1,826.17	293,804.78
	57	Will 4,164.14	-	-	-	-	-	-	1,832.77	924.04	1,190.57	153.75	4,101.13
		<b>TOTAL: 311,431.78</b>	-	-	-	-	-	-	51,095.27	142,501.16	11,391.27	1,979.92	297,905.91
<b>2019</b>		Cook	-	-	-	-	-	-	-	-	-	-	-
		Will	-	-	-	-	-	-	-	-	-	-	-
		<b>TOTAL:</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Difference from prior year</b>			<b>19,544.36</b>	-	-	-	-	-	<b>5,462.89</b>	<b>8,155.23</b>	<b>(604.99)</b>	<b>(57.83)</b>	<b>19,722.68</b>
F I S C A	<b>2014</b> 203	Cook 297,996.13	-	61,027.78	22,352.52	942.49	-	4,531.22	41,108.09	138,126.37	13,613.67	1,194.49	282,896.63
	48	Will 3,111.62	-	-	-	-	-	-	-	818.24	251.04	-	1,069.28
		<b>TOTAL: 301,107.75</b>	-	-	-	-	-	-	41,108.09	138,944.61	13,864.71	1,194.49	283,965.91
L Y E A R	<b>2015</b>	Cook 295,642.10	-	56,439.66	18,347.95	477.21	-	1,804.76	38,296.06	140,197.18	15,663.86	1,161.03	272,387.71
		Will 4,870.29	-	-	-	-	-	-	1,967.45	1,066.79	4,530.06	274.41	7,838.71
		<b>TOTAL: 300,512.39</b>	-	-	-	-	-	-	40,263.51	141,263.97	20,193.92	1,435.44	280,226.42
	<b>2016</b>	Cook 294,325.99	-	54,679.66	26,508.26	961.16	-	1,635.70	43,309.53	133,360.01	16,146.29	1,016.23	277,616.84
		Will 5,294.11	-	-	-	-	-	-	1,503.16	495.20	4,843.07	297.71	7,139.14
		<b>TOTAL: 299,620.10</b>	-	-	-	-	-	-	44,812.69	133,855.21	20,989.36	1,313.94	284,755.98
	<b>2017</b>	Cook 288,875.70	-	56,477.43	27,209.96	830.23	-	-	41,996.79	133,002.64	12,885.13	1,930.32	274,332.50
		Will 4,141.92	-	-	-	-	-	-	2,157.47	257.98	927.25	-	3,342.70
		<b>TOTAL: 293,017.62</b>	-	-	-	-	-	-	44,154.26	133,260.62	13,812.38	1,930.32	277,675.20
	<b>2018</b>	Cook 295,860.75	-	59,393.54	26,174.62	666.28	-	-	45,164.54	138,333.46	10,480.70	2,062.67	282,275.81
		Will 2,968.50	-	-	-	-	-	-	1,317.05	630.57	507.32	-	2,454.94
		<b>TOTAL: 298,829.25</b>	-	-	-	-	-	-	46,481.59	138,964.03	10,988.02	2,062.67	284,730.75
<b>2019</b>		Cook	-	62,702.65	25,727.71	661.13	-	-	54,707.63	154,394.00	11,126.99	1,398.47	310,718.58
		Will	-	-	-	-	-	-	1,483.23	879.00	1,386.38	-	3,748.61
		<b>TOTAL:</b>	-	-	-	-	-	-	56,190.86	155,273.00	12,513.37	1,398.47	314,467.19
<b>Difference from prior year</b>			<b>5,811.63</b>	-	-	-	-	-	<b>2,327.33</b>	<b>5,703.41</b>	<b>(2,824.36)</b>	<b>132.35</b>	<b>7,055.55</b>

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Village of Park Forest  
Municipal Utility Tax FY20  
Received at State  
GL Acct 010000-400400 and GL Acct 010000-400205

COM ED	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
2009	42,212	51,472	41,955	30,158	28,698	37,061	46,868	42,909	34,343	32,800	28,896	29,029	\$ 446,401
2010	41,410	34,897	39,087	30,773	30,571	33,751	45,551	38,352	34,819	30,205	27,818	35,930	\$ 423,164
2011	46,906	55,324	51,110	29,832	24,308	38,049	44,570	38,385	35,465	31,635	28,944	35,518	\$ 460,046
2012	41,652	57,387	42,550	28,971	28,385	33,060	41,823	35,938	33,883	29,844	27,160	33,696	\$ 434,349
2013	55,442	56,623	42,292	28,096	29,431	34,086	40,141	38,088	35,958	34,604	28,350	32,200	\$ 455,311
2014	41,200	43,086	42,828	34,472	29,234	35,843	43,609	42,984	37,770	32,682	28,691	33,258	\$ 445,657
2015	42,073	35,900	42,495	26,788	29,272	35,756	42,069	40,478	37,223	30,077	27,611	31,779	\$ 421,521
2016	35,743	44,212	41,960	33,071	26,788	33,351	38,810	35,938	35,213	29,239	28,403	33,791	\$ 416,519
2017	42,447	51,250	47,128	37,993	26,148	32,379	41,856	37,730	31,862	31,371	27,188	30,987	\$ 438,339
2018	41,468	45,139	35,844	32,755	26,985	32,783	41,897	39,985	32,408	32,151	31,853	35,689	\$ 428,957
2019	42,811	46,061	47,576	36,772	27,956	35,577	36,676	39,486	36,075	31,517	27,825	28,607	\$ 436,940
2020	35,752	50,970	41,929	33,328	26,704								\$ 188,683
<b>NI COR</b>													
2009	18,422	14,570	13,384	10,931	17,726	37,544	56,888	59,357	47,606	33,389	20,530	11,783	\$ 342,130
2010	10,163	10,089	9,474	11,144	12,998	23,137	45,934	58,454	51,140	34,494	20,558	13,131	\$ 300,716
2011	10,972	10,935	9,732	10,395	14,128	26,086	42,866	49,514	44,373	33,744	24,164	16,484	\$ 293,393
2012	10,920	9,425	9,414	11,058	15,636	24,037	33,663	37,464	28,727	18,995	12,959	9,749	\$ 222,047
2013	8,427	8,274	8,488	11,103	16,619	22,613	31,370	37,982	38,389	33,547	23,999	15,738	\$ 256,549
2014	10,713	8,679	8,177	8,601	20,957	27,833	41,359	52,086	58,469	50,335	31,649	18,329	\$ 337,187
2015	26,888	14,939	9,949	12,217	23,255	37,214	48,352	39,487	37,145	21,208	15,753	9,234	\$ 295,641
2016	7,468	8,157	9,106	11,228	14,551	19,871	30,165	30,397	22,812	19,920	13,646	8,934	\$ 196,255
2017	7,016	6,343	8,392	9,409	14,928	31,962	42,094	35,400	29,863	21,895	16,828	10,592	\$ 234,722
2018	9,087	8,094	9,267	10,099	19,943	26,261	42,175	33,592	30,969	28,922	15,892	10,803	\$ 245,105
2019	9,713	9,369	7,288	12,376	22,430	32,557	34,242	43,331	39,119	24,513	18,507	12,489	\$ 265,933
2020	8,987	10,414	9,962	11,089	24,476								
<b>TELECOMM</b>													
2009	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	78,288	61,642	\$ 854,112
2010	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	65,292	65,519	\$ 796,363
2011	64,063	65,423	49,699	66,932	68,734	62,104	47,924	80,977	61,064	61,361	70,661	63,675	\$ 762,617
2012	62,309	60,448	61,757	60,275	57,543	61,871	51,526	56,784	55,216	395,998	53,784	57,228	\$ 1,034,739
2013	55,600	54,093	56,606	52,003	54,225	52,179	53,321	52,082	50,380	52,919	51,894	50,632	\$ 635,934
2014	48,519	51,057	49,278	48,105	51,800	48,331	48,357	48,993	45,530	48,556	46,492	(2,359)	\$ 532,659
2015	79,866	39,819	40,468	38,224	38,653	41,295	46,324	42,233	41,214	45,619	39,349	40,533	\$ 533,597
2016	40,412	42,706	40,337	40,267	39,926	37,614	48,757	37,960	37,065	39,751	35,773	39,942	\$ 480,510
2017	37,936	37,722	39,509	40,600	37,430	38,104	39,376	37,383	37,557	37,325	34,560	37,529	\$ 455,031
2018	35,606	34,157	33,695	31,972	32,711	31,155	32,627	33,160	29,722	32,693	27,927	31,355	\$ 386,780
2019	30,342	29,973	30,246	26,963	28,028	27,447	27,596	26,831	25,135	28,078	25,342	27,254	\$ 333,234
2020	24,751	26,344	25,207	23,650									\$ 99,952
<b>MUNICIPAL TAX TOTAL</b>													
2009	133,363	140,239	126,814	112,635	112,115	153,733	171,295	179,607	152,561	130,113	127,714	102,454	\$ 1,642,643
2010	115,810	120,516	116,327	99,831	107,809	108,658	163,939	177,710	147,758	133,637	113,668	114,580	\$ 1,520,243
2011	121,941	131,682	110,541	107,159	107,170	126,239	135,360	168,876	140,902	126,740	123,769	115,677	\$ 1,516,056
2012	114,881	127,260	113,721	100,304	101,564	118,968	127,012	130,186	117,826	444,837	93,903	100,673	\$ 1,691,135
2013	119,469	118,990	107,386	91,202	100,275	108,878	124,832	128,152	124,727	121,070	104,243	98,570	\$ 1,347,794
2014	100,432	102,822	100,283	91,178	101,991	112,007	133,325	144,063	141,769	131,573	106,832	49,228	\$ 1,315,503
2015	148,827	90,658	92,912	77,229	91,180	114,265	136,745	122,198	115,582	96,904	82,713	81,546	\$ 1,250,759
2016	83,623	95,075	91,403	84,566	81,265	90,836	117,732	104,295	95,090	88,910	77,822	82,667	\$ 1,093,284
2017	87,399	95,315	95,029	88,002	78,506	102,445	123,326	110,513	99,282	90,591	78,576	79,108	\$ 1,128,092
2018	86,161	87,390	78,806	74,827	79,639	90,199	116,699	106,737	93,100	93,766	75,672	77,847	\$ 1,060,843
2019	82,866	85,402	85,110	76,111	78,414	95,581	98,514	109,648	100,329	84,108	71,674	68,350	\$ 1,036,107
2020	69,490	87,728	77,098	68,067	51,180	-	-	-	-	-	-	-	\$ 288,635
(*) In 2014, Telecom Tax Receipts will be reduced \$41029 for a payable due to the State for Telecom Tax; this is reversed in 2015													
<b>VIDEO GAMING TAX</b>													
2013	-	-	-	-	-	-	-	-	413	466	540	468	\$ 1,887
2014	641	674	778	853	771	1,319	994	1,198	1,186	1,432	1,112	2,772	\$ 13,730
2015	1,261	1,520	1,276	1,060	1,581	1,650	2,061	1,718	1,561	2,094	1,973	2,120	\$ 19,875
2016	2,188	2,182	1,966	1,983	1,933	1,950	2,368	1,819	1,952	2,932	2,361	2,386	\$ 26,020
2017	2,175	2,054	2,007	1,858	1,851	1,974	1,603	1,587	1,620	1,766	2,209	1,945	\$ 22,649
2018	2,255	1,997	2,659	2,391	1,918	2,096	2,517	2,247	2,150	3,002	2,163	2,521	\$ 27,916
2019	2,328	2,648	2,388	2,506	2,618	2,261	2,965	2,214	2,542	3,451	4,502	3,705	\$ 34,128
2020	3,325	4,187	3,592	3,832	3,538								\$ 18,474



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

1992	\$68,310
1993	\$71,750
1994	\$75,270
1995	\$77,480
1996	\$76,420
1997	\$83,450
1998	\$83,890
1999	\$84,290
2000	\$88,510
2001	\$91,880
2002	\$92,853
2003	\$94,114
2004	\$102,138
2005	\$112,605
2006	\$120,740
2007	\$122,650
2008	\$100,070
2009	\$65,900**
2010	\$54,100**
2011	\$46,130**
2012	\$39,720**
2013	\$41,600**
2014	\$39,910**
2015	\$47,610**
2016	\$48,020**
2017	\$52,620**
2018	\$68,830**
2019	\$69,700**

\* Figures from Real Estate Transfer Tax Records.

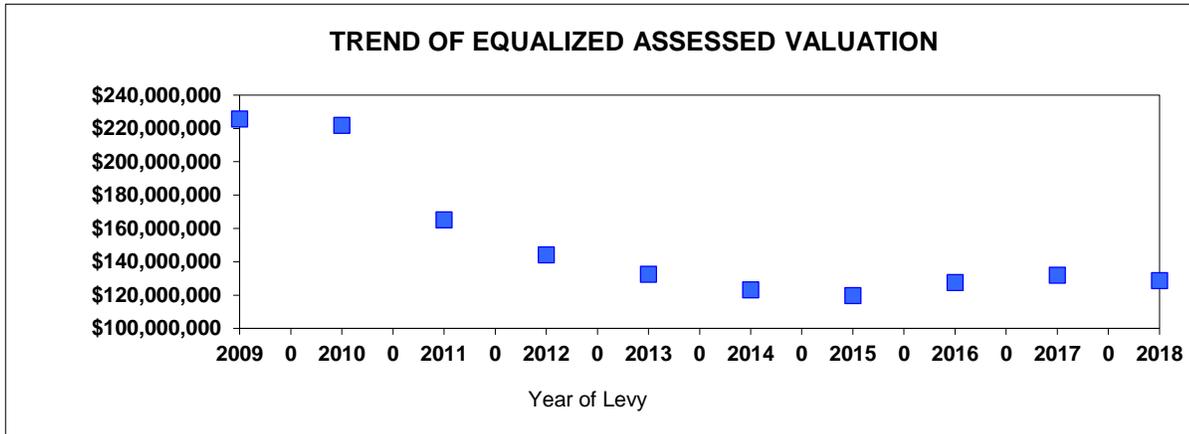
\*\* Valuation skewed due to “mortgage industry/Short Sales”

Village of Park Forest  
Housing Authority  
Certificates - FY 2020

Month	Section 8 Vouchers		Total	P/F Port Out	Preservation	TOTAL	7 02			TOTAL	
	PHA/Project	PHA/Project	PHA/Project	PHA	PHA		7 02	Port-Ins			# of Cert
	P/F HCV Program						Port-Ins	Move-Ins	Move-Outs		
	7 01	8 01	7 01/8 01	7 03	8 03		Mthly change				
Jun '10	140		140	6		146	222			368	
Jun '11	139		139	8		147	273	4	3	420	
Jun '12	145		145	6		151	312	2	0	463	
Jun '13	132		132	15		147	332	6	6	479	
Jun '14	122		122	10		132	419	10	8	551	
Jun '15	131		131	7		138	470	2	1	608	
Jun '16	163		163	1		164	473	4	16	637	
Jul '16	162		162	1		163	470	7	10	633	
Aug '16	161		161	2		163	466	4	8	629	
Sept '16	160		160	2		162	464	3	5	626	
Oct '16	160		160	2		162	463	3	4	625	
Nov '16	158		158	2		160	470	8	1	630	
Dec '16	154		154	3		157	471	7	6	628	
Jan '17	152		152	5		157	473	5	3	630	
Feb '17	151		151	5		156	468	1	6	624	
Mar '17	148		148	5		153	466	2	4	619	
Apr '17	140		140	7		147	462	4	8	609	
May '17	139		139	11		150	458	1	5	608	
Jun '17	136		136	13		149	455	4	7	604	
Jul '17	134		134	13		147	442	3	16	589	
Aug '17	132		132	14		146	441	4	5	587	
Sept '17	129		129	17		146	439	6	8	585	
Oct '17	127		127	20		147	428	1	12	575	
Nov '17	126		126	20		146	419	3	12	565	
Dec '17	124		124	16		140	411	2	10	551	
Jan '18	124		124	18		142	404	2	9	546	
Feb '18	122		122	18		140	402	2	4	542	
Mar '18	121		121	19		140	397	2	7	537	
Apr '18	120		120	20		140	390	4	11	530	
May '18	122		122	19		141	385	2	7	526	
Jun '18	124		124	16		140	377	1	9	517	
Jul '18	123		123	14		137	374	0	3	511	
Aug '18	125		125	14		139	371	0	3	510	
Sept '18	128		128	15		143	365	0	6	508	
Oct '18	127		127	15		142	360	0	5	502	
Nov '18	130		130	13		143	356	0	4	499	
Dec '18	130		130	14		144	350	0	6	494	
Jan '19	132		132	15		147	345	0	5	492	
Feb '19	134		134	13		147	340	0	5	487	
Mar '19	136		136	13		149	333	0	7	482	
Apr '19	132		132	13		145	332	2	3	477	
May '19	130		130	13		143	329	2	5	472	
Jun '19	130		130	13		143	329	0	0	472	
Jul '19	129		129	13		142	324	2	7	466	
Aug '19	129		129	13		142	319	2	7	461	
Sept '19	128		128	12		140	317	2	4	457	
Oct '19	131		131	13		144	318	1	0	462	
Nov '19	132		132	11		143	315	0	3	458	
Dec '19	134		134	12		146	309	0	6	455	

**VILLAGE OF PARK FOREST**  
**TREND OF EQUALIZED ASSESSED VALUATIONS**  
**LAST TEN LEVY YEARS**  
**JUNE 30, 2019**

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%



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

# State Shared Municipal Revenues

MFY 2020 Update  
MFY 2021 Initial Forecast

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

This article presents our initial forecast for Municipal Fiscal Year (MFY) 2021 along with updates for MFY 2020. At the time of writing, we have four months of collection data remaining for MFY 2020, a period that will include income tax returns and associated final payments. Significant economic uncertainty is anticipated throughout the forecast period, with some economists predicting a recession in calendar year 2020.

The stock market exhibited strong growth in 2019. We expect that this growth may slow down and exhibit increased volatility in 2020. However, as we noted in our December 2018 report, stock market volatility does not translate directly into changes in municipal tax receipts, with the possible exception of income tax paid by high income individuals who benefit from significant capital gains.

Annual economic forecasts tend to be based on the calendar year, whereas our revenue forecasts are based on the municipal fiscal year (May-April). This means that municipal forecasts straddle two calendar years and are based on a blended average of 2020 and 2021 consensus economic forecasts.

Gross Domestic Product (GDP) figures indicate that we have been experiencing an economic slowdown in MFY 2020 compared with MFY 2019. However, the economy has been

sending mixed signals. The labor market and consumer confidence are strong, while manufacturing and business investment are down. We expect this slowdown in GDP to continue throughout the forecast period. In other words, our underlying MFY 2021 revenue forecasts will be driven by slower overall economic growth than in MFY 2020 — but we are not predicting a recession.

**GDP:** Consensus forecasts suggest that real GDP will grow by 2.2% in MFY 2020, lower than the 2.6% growth experienced in MFY 2019. Averaging consensus forecasts for calendar years 2020 and 2021 yields a GDP growth forecast of 2.0% in MFY 2021.<sup>1</sup>

**WAGES:** Our research suggests that economists are forecasting wage growth to be around 3% during the forecast period.<sup>2</sup>

**CORPORATE PROFITS:** Forecasts for corporate profits are varied because of differing assumptions made by economists about the outcome of the current trade situation with China. Given this uncertainty, we use a conservative estimate of zero growth over the forecast period.

**RETAIL SALES:** Retail sales (excluding gasoline and autos) grew by an estimated 3.9% in 2019, down from 4.7% in 2018. Online sales, however, continue double digit growth

and will have yet another banner year, jumping 15%. Retail sales may continue to slow throughout the forecast period as a result of continued substitution from retail to online purchases. The outlook for e-commerce predicts growth of nearly 9.8% for MFY 2021.<sup>3</sup>

## FORECAST ASSUMPTIONS

- A recession will not occur during the forecast period.
- Oil (Brent crude) prices will remain relatively unchanged coming in at an estimated \$61.20 per barrel in MFY 2021.
- Tax amnesty payments boosted receipts for MFY 2020. The program generated one-time receipts of \$57.3 million for Individual Income Tax (IIT); \$47.0 million for Corporate Income Tax (CIT); and \$27.5 million for Personal Property Replacement Tax (PPRT). We assume that some of this one-time increase will result in downward pressure on these revenue sources over the next few years.
- Refund Fund rates for State Fiscal Year (SFY) 2021 remain at 9.5% for IIT and 14.25% for both CIT and PPRT.

- Local Government Distributive Fund (LGDF) distributions will remain at 95% of their SFY 2017 levels. (Ending the reduction would generate an additional \$71.2 million (\$5.50 per capita) for local governments in MFY 2021. This action is on the IML 2020 State Legislative Agenda.
- State expenditures from PPRT will remain at SFY 2020 levels (over \$300 million).
- Legislation may be proposed to amend the current Motor Fuel Tax (MFT) law so that the Illinois Department of Revenue (IDOR) can expense proper International Fuel Tax Agreement (IFTA) and refund payments from the Transportation Renewal Fund (TRF), effective July 1, 2020.
- Due to the fiscal year difference, two more true-up adjustment reductions will be made to PPRT, for a total of \$18.6 million in the second half of MFY 2020 and a further \$18.6 million in the first half of MFY 2021. Comparable figures for IIT and CIT are reductions of \$17.7 million and \$36.3 million respectively.
- We are assuming that true-up amounts associated with tax year 2019 are zero. We will revise this assumption once more information is received from

IDOR. We anticipate receiving this information in May 2020.

- Transfers between the PPRT Fund and the Refund Fund will be minimal for FY 2021.
- Existing diversions from local sources will remain in place but there will be no new efforts to shore up the state's fiscal condition by diverting additional funds, as known at this time.

## PERSONAL PROPERTY REPLACEMENT TAX FUND (PPRT)

Through December, the PPRT Fund posted revenues of \$1,036 million, an increase of an astonishing 44% or \$317 million over the same period last year. This outperformance was driven by a one-time transfer of \$95.8 million from the Refund Fund, tax amnesty receipts, and higher-than-expected tax payments from business and pass-through entities. The 2018 tax returns filed by pass-through entities showed an increase in excess of \$100 million over the prior-year returns; C-corporations have also generated similar increases in tax payments thus far. Reflecting the higher-than-anticipated receipts in the first seven months, we are revising PPRT up from \$1,480 million to \$1,570 million for MFY 2020.

REVENUE SUMMARY	MFY 2019 ACTUAL	MFY 2020 DECEMBER FORECAST	MFY 2020 MAY REVISED FORECAST	MFY 2020 JULY REVISED FORECAST	MFY 2020 DECEMBER REVISED FORECAST	MFY 2021 DECEMBER FORECAST
LGDF (Per Capita)	\$97.10	\$100.75	\$106.30	\$106.30	\$107.25	\$105.00
State Use Tax (Per Capita)	\$29.56	\$31.70	\$32.75	\$32.75	\$33.65	\$35.50
Motor Fuel Tax (Per Capita)	\$25.46	\$25.45	\$25.35	\$25.35	\$24.30	\$24.85
Transportation Renewal (Per Capita)				\$11.40	\$11.45	\$16.87
Cannabis Excise (Per Capita)					\$0.13	\$0.80
Total Per Capita	\$152.12	\$157.90	\$164.40	\$175.80	\$176.78	\$183.02
PPRT (in millions)	\$1,228.4	\$1,280.0	\$1,280.0	\$1,480.0	\$1,570.0	\$1,405.0

<b>PERSONAL PROPERTY REPLACEMENT TAX FUND (PPRT) (in thousands)</b>									
<b>MFY</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
May	\$187,346	\$183,351	\$262,146	\$226,241	\$288,434	\$218,871	\$225,528	\$262,718	\$362,151
July	\$173,818	\$236,948	\$256,143	\$227,937	\$236,956	\$237,933	\$230,620	\$204,713	\$213,911
Aug	\$43,506	\$28,629	\$26,864	\$24,515	\$31,932	\$27,696	\$10,628	\$20,687	\$25,660
Oct	\$290,293	\$180,321	\$187,191	\$225,834	\$238,203	\$216,418	\$157,444	\$185,262	\$372,295
Dec	\$41,933	\$68,990	\$68,283	\$60,111	\$58,176	\$57,578	\$41,508	\$45,302	\$61,826
Jan	\$178,699	\$183,242	\$231,119	\$200,370	\$189,405	\$214,012	\$141,338	\$151,888	
March	\$49,951	\$57,347	\$68,588	\$57,199	\$76,069	\$137,475	\$125,380	\$59,910	
April	\$274,425	\$290,544	\$306,541	\$350,076	\$270,903	\$350,200	\$257,738	\$297,882	
<b>Total</b>	<b>\$1,239,971</b>	<b>\$1,229,372</b>	<b>\$1,406,875</b>	<b>\$1,372,283</b>	<b>\$1,390,078</b>	<b>\$1,460,184</b>	<b>\$1,190,185</b>	<b>\$1,228,362</b>	<b>\$1,570,000</b>

Due to future economic uncertainties, little growth in corporate profits is assumed for MFY 2021. We also assume no transfers to or from the Refund Fund or other one-time windfalls. Based on these assumptions, the PPRT Fund is forecast to generate \$1,405 million in MFY 2021. We will update this forecast, once information about the Refund Fund transfer becomes available.

### LOCAL GOVERNMENT DISTRIBUTIVE FUND (LGDF)

With the exception of April 2019 collections (May distributions) - when IIT exceeded forecast by

55% - IIT year-to-date collections have come in as forecast. CIT collections have outperformed forecasts throughout MFY 2020. Since our last report, CIT receipts have exceeded forecasts by more than \$150 million, in part due to one-time amnesty payments that were received from October 1, 2019 to November 15, 2019. These higher than anticipated receipts lead us to revise our estimate up to \$107.25 for MFY 2020.

As discussed earlier, we assume there will be economic uncertainty in MFY 2021. While there is consensus that wages and salaries will grow at around 3%, the same cannot be said

for capital gains or corporate profits. Given that economic forecasts range from positive to negative, for purposes of developing revenue forecasts we are going to assume that corporate profits remain flat in MFY 2021. This forecast of flat corporate profits in part explains why our MFY 2021 forecast is lower than for MFY 2020. Another relevant factor is the very large and unexpected final payments from 2018 individual and corporate income tax returns filed in spring 2019. We discount the base revenue to account for some one-time revenue that was received with 2018 tax returns.

<b>LOCAL GOVERNMENT DISTRIBUTIVE FUND (LGDF)</b>									
<b>MFY</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
May	\$0.00	\$15.60	\$5.32	\$5.57	\$5.30	\$6.25	\$5.21	\$13.72	\$20.08
June	\$8.49	\$5.57	\$9.24	\$9.74	\$10.84	\$9.68	\$10.04	\$6.34	\$6.27
July	\$11.51	\$8.65	\$17.06	\$15.11	\$17.93	\$13.64	\$20.33	\$8.57	\$9.38
August	\$9.30	\$12.57	\$5.80	\$5.63	\$7.44	\$6.52	\$9.17	\$6.29	\$6.72
September	\$5.97	\$6.61	\$8.88	\$9.32	\$16.60	\$9.31	\$9.55	\$6.14	\$5.95
October	\$0.00	\$8.48	\$5.52	\$10.75	\$0.00	\$5.42	\$7.87	\$9.54	\$10.62
November	\$7.73	\$5.32	\$5.38	\$0.00	\$5.81	\$5.92	\$5.92	\$6.87	\$6.93
December	\$5.32	\$5.28	\$9.39	\$9.48	\$10.20	\$8.75	\$5.21	\$5.69	\$6.55
January	\$10.00	\$8.31	\$11.18	\$11.20	\$6.73	\$5.87	\$7.60	\$8.30	
February	\$0.00	\$6.28	\$0.00	\$0.00	\$5.26	\$5.32	\$11.00	\$9.98	
March	\$8.13	\$5.18	\$9.19	\$8.15	\$9.87	\$8.60	\$5.53	\$6.01	
April	\$5.18	\$17.52	\$9.75	\$12.15	\$10.80	\$9.94	\$8.49	\$9.65	
<b>Total</b>	<b>\$71.63</b>	<b>\$105.37</b>	<b>\$96.71</b>	<b>\$97.10</b>	<b>\$106.78</b>	<b>\$95.22</b>	<b>*\$90.7/\$105.9</b>	<b>\$97.10</b>	<b>\$107.25</b>

\*Per capita was \$90.7 for municipalities using accrual accounting and \$105.9 for those with cash basis.

In developing our MFY 2021 forecast — after we subtract one-time revenue from base revenue — we apply growth rates of 3% for individual income tax and zero growth for corporate income tax. Combining our assumptions for corporate profits and wage growth yields an LGDF forecast of \$105.00 per capita for MFY 2021.

### LGDF – ADULT USE CANNABIS EXCISE TAX

Beginning on January 1, 2020, the Cannabis Regulation and Tax Act took effect in Illinois. Monies collected under this Act from state taxes, license fees and other amounts are required to be transferred into the Cannabis Regulation Fund. A portion of the Cannabis Regulation Fund revenues (8% of deposits) will go to local governments, through LGDF, which must be used to fund crime prevention programs, training and drug interdiction efforts.

Based on statewide revenue estimates from IDOR and the Commission on Government Forecasting and Accountability

(COGFA), we estimate that three months of revenue received in MFY 2020 will generate \$0.13 per capita, or \$0.04 per month starting in February 2020. For MFY 2021, the first full year of the state excise tax, we estimate per capita revenue at \$0.80, or \$0.07 per month.

### MUNICIPAL/COUNTY SHARE OF USE TAX

Use Tax continued to perform extremely well in MFY 2020. Year-to-date Use Tax revenues through December 2019 amounted to \$21.30 per capita compared with \$18.16 last year, posting an impressive 17% growth over MFY 2019. MFY 2020 UT is the first full year since the adoption of Use Tax on remote retailers. This, combined with sustained consumer confidence and relatively strong consumer spending, are causing Use Tax receipts to outperform our previous estimate. We are revising the Use Tax estimate from \$32.75 to \$33.65 for MFY 2020.

Starting on January 1, 2020, marketplace facilitators such as Amazon are required to collect a

6.25% Use Tax on marketplace sales from certain retailers. Effective January 1, 2021, marketplace facilitators and eligible remote retailers are required to collect state and locally-imposed sales taxes, instead of the 6.25% Use Tax, on online purchases from sellers based on where the product is delivered.<sup>4</sup> The second change is likely to reduce Use Tax revenues significantly, while equally increasing state and local sales taxes. The impact on each local government is almost impossible to predict because Use Tax is currently distributed by population, while the actual local sales taxes depend on tax rates and consumer spending in each jurisdiction. Since the effective date for collecting state and local sales taxes is January 1, 2021, these changes are not likely to affect MFY 2021 revenues.

We expect Use Tax growth to return to trend in MFY 2021. Based on this 6% growth assumption, Use Tax per capita is forecast at \$35.50 for MFY 2021.

MUNICIPAL/COUNTY SHARE OF ILLINOIS USE TAX									
MFY	2012	2013	2014	2015	2016	2017	2018	2019	2020
May	\$1.16	\$1.05	\$1.01	\$1.17	\$1.79	\$1.72	\$1.72	\$1.96	\$2.42
June	\$1.29	\$1.30	\$1.27	\$1.55	\$1.88	\$2.02	\$2.24	\$2.37	\$2.75
July	\$1.21	\$1.20	\$1.39	\$1.43	\$1.85	\$1.97	\$1.92	\$2.06	\$2.60
August	\$1.18	\$1.25	\$1.23	\$1.52	\$1.76	\$1.91	\$1.94	\$2.25	\$2.61
September	\$1.30	\$1.40	\$1.63	\$1.69	\$1.99	\$2.16	\$2.05	\$2.41	\$2.65
October	\$1.04	\$1.16	\$1.41	\$1.44	\$1.84	\$1.72	\$1.96	\$2.34	\$2.73
November	\$1.24	\$1.29	\$1.31	\$1.56	\$1.68	\$1.87	\$2.09	\$2.22	\$2.61
December	\$0.94	\$1.33	\$1.42	\$1.90	\$1.93	\$1.93	\$2.20	\$2.55	\$2.93
January	\$1.18	\$1.29	\$1.52	\$1.79	\$1.95	\$2.10	\$2.18	\$2.70	
February	\$1.19	\$1.36	\$1.43	\$1.71	\$1.92	\$2.04	\$2.53	\$2.99	
March	\$1.82	\$1.94	\$2.25	\$2.59	\$2.74	\$3.17	\$3.20	\$3.61	
April	\$1.16	\$1.35	\$1.19	\$0.91	\$1.69	\$1.83	\$1.90	\$2.10	
<b>TOTAL</b>	<b>\$14.71</b>	<b>\$15.92</b>	<b>\$17.06</b>	<b>\$19.26</b>	<b>\$23.03</b>	<b>\$24.44</b>	<b>\$25.94</b>	<b>\$29.56</b>	<b>\$33.65</b>

## MUNICIPAL SHARE OF MOTOR FUEL TAX (MFT)

As was explained in our last report, higher expenditures in the MFT Fund have been occurring because the new capital bill, which created the Transportation Renewal Fund (TRF), was silent about how expenditures such as IFTA and refund payments will be handled in TRF. As a result, IDOR deducts these expenditures only from the MFT fund, reducing MFT revenues available for local governments. We should note that IDOR is seeking to amend the current MFT law so that IDOR can expense proper IFTA and refund payments from the TRF.

Year-to-date MFT per capita distributions through December 2019 declined by \$0.70, or 4%, from the same time last year. This amount includes the latest tax amnesty receipts for MFT, which was less than \$1 million. The lower receipts reflect higher off-the-top expenditures and declining gasoline consumption. Based on the assumption that all IFTA and refund payments will be

made in the MFT Fund until June 30, 2020, the year-end estimate is revised down from \$25.35 to \$24.30 per capita for MFY 2020.

While the U.S. Energy Information Administration is forecasting that gas prices will be marginally lower and motor fuel consumption will be almost flat in 2020, we anticipate that Illinois' fuel consumption will continue the decreasing trend that started in 2017.<sup>5,6</sup> Based on actual declines over the last three years, we assume MFY 2021 gasoline consumption will decrease by 1.2% and diesel fuel by 1.0% from the MFY 2020 levels. Offsetting these negative factors is a Consumer Price Index increase in SFY 2021 tax rates. Based on these assumptions, per capita MFT is projected at \$24.85 per capita for MFY 2021.

## MUNICIPAL SHARE OF THE TRANSPORTATION RENEWAL FUND (TRF)

Revenues for TRF derive from the recent 19-cent per gallon tax increase on gasoline and diesel in the capital

MUNICIPAL SHARE OF TRANSPORTATION RENEWAL FUND (TRF)	
	MFY 2020
May	\$0.00
June	\$0.00
July	\$0.00
August	\$0.00
September	\$1.49
October	\$1.50
November	\$1.35
December	\$1.49
January	
February	
March	
April	
<b>TOTAL</b>	<b>\$11.45</b>

bill. TRF and MFT use the same tax base, but MFT includes tax revenues from diesel differentials. Per capita TRF distributed to local governments through December 2019 amounted to \$5.83, 73% of the total MFT per capita. The higher-than-anticipated allocation will continue through

MUNICIPAL SHARE OF MOTOR FUEL TAX (MFT)									
MFY	2012	2013	2014	2015	2016	2017	2018	2019	2020
May	\$2.06	\$1.94	\$1.72	\$1.84	\$2.33	\$2.28	\$2.19	\$2.29	\$2.21
June	\$2.02	\$2.16	\$2.54	\$2.59	\$2.18	\$2.26	\$2.22	\$2.11	\$2.03
July	\$1.88	\$1.82	\$1.75	\$1.95	\$1.42	\$1.43	\$1.76	\$1.93	\$1.85
August	\$2.19	\$2.13	\$2.05	\$2.18	\$2.52	\$2.29	\$2.31	\$2.27	\$2.31
September	\$2.15	\$2.13	\$2.40	\$1.48	\$2.43	\$2.17	\$2.18	\$2.19	\$1.84
October	\$1.92	\$1.85	\$1.70	\$2.01	\$1.64	\$1.92	\$1.93	\$1.83	\$2.11
November	\$2.14	\$2.03	\$2.18	\$2.17	\$2.13	\$2.22	\$2.21	\$2.40	\$1.96
December	\$2.26	\$2.16	\$1.88	\$2.20	\$2.46	\$2.26	\$2.25	\$2.26	\$2.25
January	\$2.10	\$2.07	\$2.50	\$2.52	\$2.26	\$2.37	\$2.21	\$2.17	
February	\$2.02	\$2.01	\$2.21	\$2.37	\$2.18	\$2.26	\$2.26	\$2.17	
March	\$2.06	\$1.71	\$2.03	\$1.80	\$2.20	\$2.15	\$1.96	\$1.97	
April	\$2.00	\$2.02	\$1.60	\$0.92	\$1.89	\$1.83	\$1.94	\$1.89	
<b>TOTAL</b>	<b>\$24.80</b>	<b>\$24.03</b>	<b>\$24.56</b>	<b>\$24.03</b>	<b>\$25.63</b>	<b>\$25.43</b>	<b>\$25.43</b>	<b>\$25.46</b>	<b>\$24.30</b>

## AWARDS & GRANTS

August 2020 because TRF has no expenditures before distributions until a statutory amendment occurs. Based on this trend, the year-end per capita, which includes eight distributions, is estimated at \$11.45 for MFY 2020.

TRF revenue for MFY 2021 assumes that IDOR is proposing to amend the current MFT law so that IDOR can expense proper IFTA and refund payments from TRF, effective July 1, 2020. Because the municipal fiscal year is different from the state fiscal year, TRF distributions in the beginning of MFY 2021 will certainly not have the deduction of IFTA payments and refunds. As a result, total TRF per capita is projected at \$16.87, reflecting 68% of total MFT for MFY 2021.

<sup>1</sup> <https://projects.wsj.com/econforecast/?standalone=1#ind=gdpa&r=10>

<sup>2</sup> <https://www.shrm.org/resourcesandtools/hr-topics/compensation/pages/2020-salary-budget-average-increase-just-above-3-percent.aspx>

<sup>3</sup> <https://www.statista.com/statistics/272391/us-retail-e-commerce-sales-forecast/>

<sup>4</sup> <https://www.iml.org/file.cfm?key=16124> - Please read IML's fact sheet for more information on the recent changes in sales taxes.

<sup>5</sup> [https://www.eia.gov/outlooks/steo/report/us\\_oil.php](https://www.eia.gov/outlooks/steo/report/us_oil.php)

<sup>6</sup> <https://www2.illinois.gov/rev/research/taxinformation/motorfuel/mft/Documents/mfgallonage.pdf>



KDM, Inc., specializes in state and local finance, fiscal policy and economic analysis. Natalie Davila, Ph.D., a public

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### AWARD OPPORTUNITIES

#### ALL-AMERICA CITY AWARD

Since 1949, the National Civic League has recognized and celebrated the best in American civic innovation with the prestigious All-America City Award. The Award, bestowed yearly on 10 communities (more than 500 in all) recognizes the work of communities in using inclusive civic engagement to address critical issues and create stronger connections among residents, businesses and nonprofit and government leaders.

The 2020 All-America City Award theme is "Enhancing health and well-being through civic engagement," with the focus on celebrating examples of civic engagement practices that advance health and well-being in local communities. They are looking for projects that demonstrate inclusive decision-making processes to enhance health and well-being for all, and particularly for populations currently experiencing poorer health outcomes.

For information on applying, please visit [www.nationalcivicleague.org/america-city-award/how-to-apply/](http://www.nationalcivicleague.org/america-city-award/how-to-apply/). Applications due February 19, 2020.

#### GRANTS

##### GRANTFINDER

GrantFinder provides IML members with access to an online searchable database of thousands of federal, state, foundation and corporate grants available to Illinois communities.

Visit [iml.org/grantfinder](http://iml.org/grantfinder) to get started.

## ILLINOIS MUNICIPAL LEAGUE SAVE THE DATES

### 2020 SPRING MUNICIPAL ATTORNEYS SEMINARS

**March 26 — Bloomington, IL**

**April 2 — Mount Vernon, IL**

### 2020 IML LOBBY DAY

**April 29 — Springfield, IL**

Please visit [iml.org/events](http://iml.org/events) for details.

# MEMORANDUM

**DATE:** February 12, 2020  
**TO:** Mayor Jon Vanderbilt  
Board of Trustees  
**FROM:** Mark A. Pries, Deputy Village Manager/Finance Director  
**RE:** Budget Amendments for FY 2019/2020

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## **BACKGROUND/DISCUSSION:**

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

### **Assignments**

At the end of a fiscal year, departments are asked to identify those projects or funds that were approved by the Board but not expended. In order to ensure that the funds are available in the next budget, they are assigned. These funds are noted as part of the assigned fund balance on page 57 of the Village audit. The process recommended by the Village auditors is for the Board to approve the current year expenditure of these funds by amending the budget.

The following list details those expenditures that were assigned at June 30, 2019 in the General Fund. These items will be (or were) spent in Fiscal 2019/2020.

### **ADMINISTRATIVE PURPOSES**

200,000	IRMA Deductible
2,000	Live, Grow, Discover Scholarship Program
3,400	Senior Commission Initiative
14,000	Village Hall Lobby Remodel
20,000	Office Furnishings/Record Room Shelving/Copier
1,110	Youth Commission Initiatives (Net Carnival Proceeds)
3,000	Internal Audit
<u>5,800</u>	Strategic Planning
<b>249,310</b>	

**POLICE**

62,500	Radios
23,500	Building Remodel
<u>22,250</u>	Youth Programs (20% of FY19 Vehicle Seizure Revenue)
<b>108,250</b>	

**ECONOMIC DEVELOPMENT**

13,000	Marketing Plan
<u>7,100</u>	Advertising
<b>20,100</b>	

**RECREATION & PARKS PURPOSES**

257,863	Recreation Center Improvements
40,000	Village Hall Public Space Interior Upgrades
15,000	Village Hall-Tuck Pointing
20,000	Library Roof Resurfacing
6,000	Central Park Score Boards
10,000	Urban Waters Grant Project
32,186	Interior Improvements to Recreation Center
<u>7,889</u>	Murphy Park Improvement
<b>388,938</b>	

**PUBLIC WORKS PURPOSES**

814,055	Street Maintenance
<u>66,620</u>	US Route 30 Project PW12-003
<b>880,675</b>	

**COMMUNITY DEVELOPMENT PURPOSES**

<u>6,978</u>	Home Demolition
<b>6,978</b>	

**1,654,251 Total FY 2019 General Fund Assignments**

Similar to assignments, DUI fines are reserved for DUI enforcement. In the prior year, \$23,556 was identified as a fund balance reserve.

Police \$18,574 – DUI Enforcement

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

PEG Fees \$135,945

## **OTHER GENERAL FUND ADJUSTMENTS**

### **Administration**

The AV equipment in the Board Room needed to be replaced this year but this was not a budgeted item. PEG Fees from cable TV the Village receives are used to pay for equipment used to broadcast Village Board meetings. The Village tracks these funds and restricts a portion of the General Fund fund balance each year in order to make any necessary purchases. As of June 30, 2019, there was \$135,945 in the PEG Fees balance so the \$37,998 cost of the new equipment can easily be afforded.

Public Information/Education Supplies	\$37,998
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The ransomware attack on the Village's network prompted expenditures that were not budgeted. General Fund reserves will pay for these costs.

Professional Services	\$37,882
Computer Programming Services	\$40,325

The amount budgeted for strategic planning coupled with the amount assigned from FY 18-19 will not be enough to cover the cost for this year's strategic planning process. An additional \$17,000 will be added. General Fund reserves will pay for this cost.

Professional Services	\$17,000
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### **Recreation, Park and Community Health**

The costs for operating a credit card machine at the Farmer's Market was formerly budgeted in the DownTown Fund but is now under the management of the Community Health Coordinator.

Credit Card Service Charge	\$1,000
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The boiler at the Rec Center needed higher than expected repairs. General Fund reserves will pay for this cost.

Equipment Maintenance & Repair	\$16,433
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### **Police Department**

The Police department has \$38,000 in the budget for purchasing mobile data terminals for their squad cars. This is in the General Fund budget. However, after further analysis, these purchases are more appropriately accounted for from the Vehicle Services Fund as this equipment is specifically meant for the police's vehicles. The Police budget in the General Fund will be reduced and their budget in the Vehicle Service Fund will be increased.

Capital Outlay (General Fund)	(\$38,000)
Capital Outlay (Vehicle Service Fund)	\$38,000

**Public Works**

Public Works will be replacing the communication tower at the Police Department. This issue went before the Board on January 6, 2020 and was approved along with the need to amend the budget. Fund reserves will pay for this item.

Capital Outlay	\$124,000
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**Pensions**

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

Transfer to Police Pension	\$122,125	
Transfer to Fire Pension	\$78,080	
Interest Credit on IRMA Reserves		\$200,205

**Revenues**

Real Estate Transfer Taxes are coming in much better than expected due to the sale of the Central Park Apartments. The Local Arts Council Grant, used for Freedom Hall events, is higher than expected this year. Building Permit revenues are coming in higher than expected. Ambulance charges are coming in higher than expected.

Real Estate Transfer Tax	\$87,000
Arts Council Grant	\$7,300
Building Permits	\$12,000
Hospital Transport Charge	\$25,000

**OTHER FUNDS**

**Police Pension Fund**

There was a service credit transfer from the Police Pension Fund for a former employee whose service time in Park Forest was transferred to another community.

Service Credit Transfer	\$66,372
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**Parking Lot**

The gates at the commuter parking lot have been on the capital plan for several years but not done due to decreasing revenues. However, there were repairs that were needed this year that were more expensive than actually replacing the gates. The decision was made to replace the gates as the fund had sufficient cash levels to make the purchase.

Capital Outlays	\$13,740
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### **Vehicle Service Fund**

There were repairs needed to fire engine #56 that were more than the entire maintenance budget could afford in the Vehicle Service Fund.

Equipment Maintenance-Vehicle	\$36,043
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Public Works had the replacement of an asphalt roller budget in the prior fiscal year (18-19) but due to production delays, the roller was not received until this year. Due to the uncertainty of delivery, the purchase could not be booked to last fiscal year and needs to be rebudgeted this via a budget amendment.

Capital Outlays	\$39,314
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### **Capital Projects and Sewer Funds**

Engineering for a storm water management study was not budgeted for this year. The total cost is \$50,000 and the Capital Projects Fund and the Sewer Fund will each pay 50% of the fee.

The Capital Projects Fund engineering expense will need an additional \$9,500 budgeted to pay for a historic review for 3 Washington Court.

Engineering/Architectural Services (Sewer)	\$25,000
Engineering/Architectural Services (Capital Projects)	\$25,000
Engineering/Architectural Services (Capital Projects)	\$9,500

### **DownTown**

Tenant space build-out, or “vanilla boxing,” has run higher than expected this year. However, the last several years saw little to no activity in this area so this increase is an encouraging sign of increased activity in the DownTown. Also, property tax expense is running well below budget. Therefore, the \$50,000 that is needed to be added to tenant build out can come from a reduction to the property tax expense line item. This creates a \$0 impact to the fund.

Capital Outlay: Tenant Buildout	\$50,000
Property Tax Expense	(\$50,000)

### **SUMMARY**

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

**VILLAGE OF PARK FOREST ASSIGNMENTS****June 30, 2019**

<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>ACCT. #</u>
<b><u>ADMINISTRATIVE PURPOSES</u></b>		
200,000	IRMA Deductible	010100-510400
14,000	Village Hall Lobby	010100-530000
2,000	Live, Grow, Discover Scholarship Program	010100-590900
5,800	Strategic Planning	010101-530000
3,400	Senior Commission Initiative	010102-540400
1,110	Youth Commission Initiatives	010102-540400
20,000	Office Furnishing/Record Room shelving/Copier	010104-560000
<u>3,000</u>	Internal Audit	010104-530300
<b>249,310</b>		
<b><u>POLICE</u></b>		
62,500	Radios	010700-560000
23,500	Building Remodel	010700-560000
<u>22,250</u>	Youth Programs (20% of FY19 Veh. Seizure Rev)	010700-541100
<b>108,250</b>		
<b><u>ECONOMIC DEVELOPMENT</u></b>		
13,000	Marketing Plan	011900-530000
<u>7,100</u>	Advertising	011900-590900
<b>20,100</b>		
<b><u>RECREATION &amp; PARKS PURPOSES</u></b>		
257,863	Recreation Center Improvements	011107-560000
40,000	Village Hall Public Space Interior Upgrades	011107-560000
15,000	Village Hall-Tuck Pointing	011107-560000
20,000	Library Roof Resurfacing	011107-560000
7,889	Murphy Park Improvements	011122-560000
6,000	Central Park Score Boards	011122-560000
10,000	Urban Waters Grant Project	011122-560000
<u>32,186</u>	Interior Improvements to Recreation Center	011125-560000
<b>388,938</b>		
<b><u>PUBLIC WORKS PURPOSES</u></b>		
814,055	Street Maintenance	011700-550600
<u>66,620</u>	US Route 30 Project PW12-003	011700-560000
<b>880,675</b>		
<b><u>COMMUNITY DEVELOPMENT PURPOSES</u></b>		
<b>6,978</b>	Home Demolition	012000-550500

**TOTAL    1,654,251**

# MEMORANDUM

DATE: February 12, 2020

TO: Mayor Jon Vanderbilt and the Board of Trustees

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

RE: Capital Plan Overview

In order to assist the Board in evaluating the 2020/2021 Capital Plan, an explanation of the process involved in selecting capital items included in the budget might be helpful. Departments included in the Capital Plan selected capital items that would be desirable to replace or acquire based on departmental operations.

When budget guidelines are distributed in February, restrictions on spending are established. These restrictions are based on revenue projections for the coming budget. The restrictions will require the departments to significantly lower levels of capital spending than what was presented in the Capital Plan. The comparison of the 2019/2020 Capital Plan to the 2019/2020 Budget is as follows:

### Capital Plan Compared to Approved Budget

<u>General Fund</u>	<u>2019/2020 Capital Plan</u>	<u>2019/2020 Budget</u>	<u>Difference</u>
Administration	61,100	61,100	0
Recreation & Parks	716,800	13,800	(611,000)
Freedom Hall	0	8,000	
Facilities Maintenance	0	79,000	
Program Services	0	5,000	
Building & Grounds	237,900	101,900	(136,000)
Police	147,000	102,500	(44,500)
Fire	84,100	77,600	(6,500)
Public Works	1,479,700	1,409,700	(70,000)
Economic Development & Planning	2,500	2,500	0
Community Development	13,800	3,800	(10,000)
<b>Total General Fund</b>	<b>2,742,900</b>	<b>1,864,900</b>	<b>(878,000)</b>
Water Fund	1,354,650	1,163,200	(191,450)
Sewer Fund	1,055,000	900,000	(155,000)
Municipal Parking	8,000	8,000	0
Capital Projects	1,023,000	558,000	(465,000)
Tennis & Health Club	50,000	50,000	0
Aqua	50,000	50,000	0
DownTown	221,500	77,000	(144,500)
MFT	5,422,200	745,965	(4,676,235)
Housing	1,900	1,900	0
Vehicle Service	588,000	578,000	(10,000)
<b>Total Capital</b>	<b>12,517,150</b>	<b>5,996,965</b>	<b>(6,520,185)</b>