



Village of Park Forest, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2010**

VILLAGE OF PARK FOREST

PARK FOREST, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Officials Issuing Report

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

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Mayor
John A. Ostenburg

Village Trustees
Mae Brandon
Bonita Dillard
Gary Kopycinski
Kenneth W. Kramer
Robert McCray
Georgia O'Neill

Village Clerk
Sheila McGann

Village Manager
Thomas Mick

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

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

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

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

Health Department
350 Victory Drive
(708) 748-1118

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

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

December 22, 2010

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

Mayor Ostenburg and Board of Trustees:

In accordance with State Statutes and local ordinances, the Comprehensive Annual Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2010 (Fiscal 2010) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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

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

REPORTING ENTITY

The Village provides a full range of services. These services include police and fire protection; water and sanitary sewer services; the construction and maintenance of streets and infrastructure, health services, recreation and parks, building and economic development services and general administrative services. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 34, this report includes all the funds and two component units of the Village. For additional disclosures concerning the Village's reporting entity, see Note 1 to the financial statements.

The fiscal year for the Village of Park Forest ended June 30, 2010. The Village is in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

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

For many years, the commercial hub of the Village was the Park Forest Plaza, a regional shopping center anchored by two department stores: Marshall Fields and Sears. In the 1980s, a Tax Increment Financing (TIF) District was created. The Village issued General Obligation/Tax Increment Financing Bonds to fund some infrastructure improvements. The shopping center was physically rehabilitated but, despite the "face-lift," changes in the market and its distance from major traffic arteries contributed to the further demise of the shopping center. In 1993, yet another owner purchased it. He failed to pay the property taxes or implement his redevelopment plan. In November 1995, the Village asked the courts to place the property in receivership. In December 1995, the owner offered to sell the property to the Village. The sale was consummated in late December. The sale price was \$100,000 plus the back taxes which amounted to \$764,331. As noted above, Sears was one of the two anchors in the shopping center. Sears had committed to remain in Park Forest through 1998. In 1994, the Village learned that Sears was planning to leave the shopping center. Months of negotiations led to a settlement agreement in which Sears donated its land and buildings to the Village along with \$2,623,127 to reimburse the Village for lost sales and property tax revenues that would have been realized had they remained in Park Forest during the full term of their commitment. The Sears settlement made possible the purchase of the shopping center, payment of the back taxes on the property, and the beginning of redevelopment.

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

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

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

During 1996, the Village studied the shopping center and created a plan for its redevelopment. During 1997, the physical redevelopment began with the demolition of several vacant retail buildings. During Fiscal 1998, Main Street was constructed from Forest Boulevard to Cunningham. Forest Boulevard was re-connected over the footprint of the demolished Sears building. A market “niche” of arts and culture was identified and a cultural arts center created. Currently located in the cultural arts center are the Illinois Theatre Center, a local equity theater group, Tall Grass Arts Association, a juried art gallery and school, and the offices and Board Room of the Illinois Philharmonic Orchestra.

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

At the beginning of Fiscal Year 2000, Building #3 was sold to By-Us Construction, a Western Avenue out lot was sold and developed for an Osco Foods, now CVS.

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

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

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

In Fiscal 2009, \$1,119,740 of incremental property taxes were received. The rebate to the senior housing development was \$361,352 and the rebate to Bigelow Homes was \$23,154. The DownTown leasing efforts have resulted in several first floor leases including a caterer, music store, barber shop, senior center, tailor, resale store, dance studio, chiropractor, family physician, podiatrist, cleaners and a health club. Total Village owned buildings, excluding the Fields Building, are leased at 75%.

Fiscal 2010 saw increased incremental taxes generated from the new Legacy Square development. These taxes allowed for a \$650,000 abatement in the levy for TIF debt service. At the end of 2010, the Village received approval for three years of Community Development Block Grant Funds for a total of \$930,062 to fund the demolition of the Marshall Fields building. This demolition will allow for future development of that site.

Fiscal 2009 saw a major decline in the national economy which continued into 2010, that certainly impacted Park Forest. Several major revenue sources declined as indicated on page xvii. Fortunately, the Village’s conservative budgeting, maintenance of fund balance reserves, along with a strategic planning process which allowed for mid-year budget amendments, enabled the Village to end the fiscal year with adequate reserves intact. In addition, several planning studies have been completed along with land

acquisition and other housing initiatives undertaken to position the community for further growth. The challenge for fiscal 2011 will be to monitor financial results and make changes as needed at the mid-year review. Also, the delay in hiring and position restructuring when opportunities arise allow the Village to sustain reserves.

SERVICE DELIVERY

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

The decline of revenue-generating commercial businesses coupled with the Village Board's intent to hold tax levy increases to a minimum, have necessitated a thorough review of all municipal services. It is the Village Board's stated goal to maintain the current high level of service. The ownership of DownTown Park Forest along with a new focus on acquiring no-cash bid properties will make it necessary to review this goal on an on-going basis and may make continued trade-offs for funding allocations necessary.

MAJOR INITIATIVES

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

For Fiscal 2010, the following goals were established. Following each goal is a brief summary of its accomplishment:

1. **Maintain excellence in governing and create a more participatory government.**
 - Continuance of the customer satisfaction survey instrument designed to measure satisfaction with Fire Department emergent and non-emergent responses to customers. Responses received to-date continues to support that customers are very satisfied with the service provided to them by the department.
 - Enhanced customer satisfaction survey by allowing citizen feedback via the department Web site and other avenues. Freedom Hall staff distributed surveys to participants in the Tuesday morning Senior Series last season to solicit feedback on performers and suggest artists to be considered for the 2009/10 Series
 - Participants at all events sponsored by Community Relations were asked to complete a survey at each event. A web based survey is also posted on-line on the Community Relations tab. The same survey was distributed in Discover Magazine. The survey guides the Department of Economic Development and Planning in its decisions about new and/or continuing programs, and allows Staff to build its address data base for notification of future events.

- Continued to maintain a strong fire prevention presence in commercial properties Village-wide to safeguard current businesses from the threat of fire. The Fire Prevention Bureau continues to inspect each property at least once each year. High hazard and “Assembly” Occupancies continue to be inspected twice each year. Additionally, the department has identified and worked in collaboration with the Ludeman Center and the Police Department on eliminating dangerous fire lane parking violations at this property. As a result of these efforts all access roads in Ludeman Center are now posted as designated fire lanes and enforcement is being carried out by both departments.
- Provided professional development opportunities to all Village personnel. Village Staff is active in several professional organizations.
- Recreation & Parks staff includes one Licensed Plumber, a Licensed Electrician, two Certified Playground Inspectors and several certified Pesticide Applicators. All certifications require professional development and periodic testing through the State of Illinois. Ongoing professional development for staff has included training through IGFOA, GFOA, IPELRA, ICMA, ILCMA, APA, SSMMA and National Fire Chief’s Association.
- Four Plan Commissioners attended the Planning Leadership workshop sponsored by the Chicago Metropolitan Agency for Planning. One Plan Commissioner attended a workshop on Building Sustainable Communities sponsored by the Sustainable Watershed Action Team of McHenry County.
- Members of the Village Board and Management Staff attended training sessions offered as part of the annual conference for the Illinois Municipal League in October 2009.
- At the end of the second quarter the Fire Department has sent all of the Shift Lieutenants to the National Fire Academy for instruction in strategic and tactical considerations at large scale events. A number of members attended advanced NIM’s training or other classes designed to either maintain their current skill sets but in most cases the instruction is suited to enhance their professional standing. The department continues to provide in-service training for Paramedics, EMT’s and Fire Investigators in order to maintain their certifications. Ongoing training is also provided in other disciplines to equip fire personnel with the requisite knowledge to perform the department’s mission safely and efficiently.
- During the early part of this year, a police commander graduated from the FBI National Academy in the Quantico, Virginia. All eight, Police Department senior command staff members have graduated from the FBI NA or Northwestern University’s Staff and Command School.
- DPW annually sends license water operators for their continuing education requirements through the American Water Works Association. Those that wish to obtain the various water licenses are sponsored by the Village. Engineering Staff attend various training events throughout the year utilizing the Illinois Technology Transfer Center Training Program. As part of the purchase of new equipment training is provided the manufacturer representative. DPW also participates in APWA sponsored training events. Finally, DPW Staff attended a USEPA-sponsored training session associated with a \$500,000 federal appropriations grant to Park Forest for sewer rehabilitation work.
- Continued to develop an audit and budget document that qualifies for the Certificate of Excellence in Financial Reporting and the Distinguished Budget Award. A certificate of Excellence in Financial Reporting for the fiscal year ended 2009 was awarded to the Village. The Village received notification that the Distinguished Budget Award for the fiscal year end June 30, 2011 was also received.
- Established written procedures in all departments to enhance internal controls. This work continued to evolve in 2009-2010 and an update was provided to the Board with its audit revision session in February 2010.

- Continued the development of an action plan to reinstate or improve the Fire Department's ISO rating to a class four.
 - Continued to seek out applicants to create a work force with as much diversity as possible. For all recruitments, the personnel department utilizes various recruitment sources to obtain a diverse pool of candidates. While these efforts will continue, the current economic climate has brought about a modified hiring freeze. To date, the Village has delayed filling two police officer positions, two public works positions, and a Health Department nursing supervisor. Two positions were reclassified to part-time in the finance and recreation and parks departments.
 - The Center for Conflict Resolution provided mediation training for the Mediation Task Force, the Commission on Human Relations, the Ambassadors, and interested Staff persons. The training served as a refresher for the existing mediators.
2. **Become a change agent for amending the state school funding mechanism.**
- Worked toward making this the key objective on the legislative agenda for the entire South Suburban Mayors and Managers Association (SSMMA) and it was a primary focus of the association's legislative trips to Springfield. This item continues to carry a top priority in the region. It is included as part of the 2010 SSMMA Legislative Agenda.
 - Worked with legislators to bring about awareness of the Village's needs by including this topic as part of the annual legislative agenda and by reiterating it in formal meetings with legislators as well as in any informal conversations that take place throughout the year. School funding reform has been included on the Village of Park Forest 2010 Legislative Agenda. The full agenda and a cover letter have been distributed to Park Forest's five state legislators.
 - Created public information pieces to explain school funding dilemma to Park Forest and educate the public. A comprehensive article was produced for Discover Magazine that dissected the average property tax bill in Park Forest and itemized those services rendered for the Village's portion of the bill. This article continued to be distributed with the Village-sponsored Neighborhood Meetings program.
3. **Develop methods for improving Board and Staff relations with School District 163.**
- Strived to schedule more and/or frequent joint Board meetings with District 163. The Village Board and School Board met jointly on the evening of August 24. The Village presented a brief overview of its annual strategic planning process. School District 163 Board members were invited to attend a strategic planning lecture presented by Paul Craig (October 6 at Freedom Hall). Representatives from other local taxing bodies were also invited including the Park Forest Library Board, School Districts 162, 227, 194, 201-U, Rich Township, Monee Township, Bloom Township, Crete Township, Prairie State College, volunteer Boards and Commissions, Governors State University and Park Forest-area state legislators.
 - Continued to engage School District 163 officials with regard to fire prevention programs that would benefit the lives of students under their charge. The Fire Department continues to engage District #163 however to-date Blackhawk and 21st Century School are the only schools that have indicated an interest in implementing the fire safety school education program.
 - Worked with School District 163 on their required inspections and to support their life safety initiatives. The Fire Department continued to provide the required State of Illinois (Office of the State Fire Marshal) school inspection program at all District #163 schools. The quarterly newsletter "Firestopper" was delivered to all District #163 schools.

- Continued to work with District 163 staff at the operations level to jointly fund improvement projects at the Forest Trail Recreation Center with the goal to push this working relationship up to the Administration and Board levels. At the operations level with maintenance staff from SD #163 and R&P programming, staff-supervised relocation to the south Middle School building was largely without incident.
- The Commission on Human Relations makes a concerted effort to include School District 163 teachers and students in the planning and implementation of an annual Black History Month celebration.
- The Police Department has adopted a Village-wide, yearly school evacuation/emergency preparedness drill program. This program involves both public safety departments and local school administrators. This has brought about better personal relationships between all parties involved.

4. Increase commercial, business and residential development in the Village.

- Assisted Community Development activities by providing timely technical support and plan review of prospective businesses. Engage new businesses by providing them a clear understanding of code concerns and issues regarding their prospective development. The Fire Department is actively involved in this area and is currently meeting the turn-around benchmarks established by the development team last year. Staff has also provided technical support in terms of code clarification to several prospective developers.
- Village Staff from several departments addressed security issues at 80/90 North Street in an attempt to maintain the future viability of the property.
- In order to take the next step in implementing the 211th Street Metra Station Transit Oriented Development Plan (the TOD Plan), the Village sought a grant from the Illinois Department of Commerce and Economic Opportunity for technical assistance funds to conduct a tax increment financing feasibility study, to undertake a financial analysis and development pro forma based on the Plan, to create design guidelines for the commercial, residential, and public open space components of the Plan, and to design a zoning district that accommodates mixed use/transit oriented development. The goal is to work in an intergovernmental manner with the Villages of Olympia Fields and Matteson on this study.
- Staff worked closely with the Chicago Southland Economic Development Corporation (CSEDC) on their TOD study which is intended to seek developers for multiple TOD developments along the Metra lines in the southland.
- Staff worked with the Regional Transportation Authority on their grant funded efforts to identify developers for three targeted TOD areas. Park Forest is one of three municipalities selected to participate in this program because the Village owns property within the TOD area.
- The Village submitted a request through the SouthCom lobbyist for \$1.2 million to support the streetscape improvements that are part of the 211th Street TOD Plan. This request was made jointly with the Villages of Matteson and Olympia Fields.
- Village Staff continues its work with the Villages of Olympia Fields, Matteson, and Richton Park on a federally funded study designed to increase economic development in the four communities.
- Initiated discussions with the Villages of University Park, Crete, and Steger in order to negotiate boundary agreements related to annexation along South Western Avenue. Initial attempts at boundary agreement discussions have been met with limited success.
- Completed the acquisition of the former Wildwood School property. A prospective purchaser has been identified.
- Facilitated the redevelopment of 30 South Street by Star Investments LLC.

- Installed for-sale signs on four vacant, Village-owned properties in order to generate interest. These sites included the 3.5 acres on Main Street, the former Plaza Flowers facility on Western Avenue, 3200 Lincoln Highway (Zee One Honda) and the corner of North Street and Holly Street in Business Park.
- Utilizing the lien foreclosure process, the Village initiated the process to obtain a deed in lieu of foreclosure on 15 residential properties and two commercial properties. To date the Village has successfully obtained deeds for two of the residential properties and one commercial property (350 Main Street). The vacant residential properties are located in redevelopment areas identified in the Strategic Plan for Land Use and Economic Development.
- The Village submitted a petition for Cook County to bid on eight tax delinquent parcels through the No Cash Bid process. The County was successful in obtaining a tax certificate on all eight parcels. Village Staff will work with the Attorney to complete the public notice process required to obtain a tax deed on these strategically located parcels.
- Staff continues to be an active member of the South Suburban Housing Collaborative. The Village was successful in obtaining \$500,000 in Neighborhood Stabilization Program funds through Cook County. The Village has partnered with Habitat for Humanity Chicago South Suburbs to acquire and rehabilitate as many homes as these funds will allow. These homes will be sold to income qualified homeowners. The Housing Collaborative will continue to seek housing funds to address the foreclosure problem in Park Forest and other south suburban communities.
- Assist new businesses to obtain needed planning approvals or economic incentives in order to open in a timely manner. Assistance was provided to Shrimp Max and Last Minute Copy Shop to get them open for business. In addition, two economic incentive applications have been reviewed and submitted to the EDAG and Board for consideration. These applications were from Imageworks and the owner of the Superior Cabinets property.
- Marketed for sale the 3.5 acre vacant parcel on Main Street in DownTown Park Forest.
- Work has continued with the Cook County Department of Planning and Development to maximize the grant funds available to help defray the cost of demolishing the former Marshall Fields building. To date, the Village has secured in excess of \$930,000 in CDBG funding for demolition of Marshall Fields.
- Market for sale the property contained within the former Marshall Fields building footprint and parking lot.
- Home based businesses were invited to participate during this year's Business After Hours joint event with the Matteson Area Chamber of Commerce in July. This was the most successful BAH since Village's participation with over 90 attendees including Park Forest residents and 21 DownTown businesses acting as co-host locations.
- Staff attended a Job Fair at Prairie State College to promote Park Forest as a place to live. Staff collected resumes for four Park Forest businesses with available positions.
- The site plan has been approved for a new entertainment/restaurant venue at 23450 S. Western Avenue.
- The second mural project was designed and installed in the fall of 2010. A silent auction was held to offer the public the opportunity to acquire the right to pose for 28 figures in the mural.
- In partnership with Economic Development the Police Department now conducts background checks on all business licenses as requested.
- Free advertising opportunities in the Discover Magazine and the Business Resource Guide were used as attendance incentives at all Quarterly Business Breakfasts. Park Forest businesses are given first and top priority to promote themselves during Village events when venues make it possible.

- Economic Development and Planning Staff coordinated a direct mail postcard featuring 11 Park Forest businesses that was mailed to all Park Forest households during the holiday season. The postcard was effective for the retailers and service providers, so businesses have asked that another mailer be developed in the spring. The cost of this mailer was shared with the participating businesses.
- Direct e-mails announcing new businesses, business specials, and Village events are sent to approximately 600 e-mail addresses, including Park Forest residents and people familiar with Park Forest. This information is also produced in a paper format that can be distributed at Village events.
- The EDAG established an annual Park Forest Business Person of the Year award. In 2009, the recipient was Janet Fiorenzo, owner of Tower Cleaners. EDAG hosted a ceremony in conjunction with a Village Board meeting.
- Economic Development and Planning Staff sent the green Shop Park Forest grocery bag to retailers and restaurant representatives with who Staff had previously met at ICSC events.
- A direct e-mail blast was sent to nearly 60,000 members of ICSC informing them of the Village development opportunities, including the TOD, 3.5 acres, 2330 Western Avenue, and the DownTown.
- Village Staff hosted a booth at the ICSC October Deal Making show in Chicago to target Illinois and Indiana based retail representatives.

5. Improve Village services and infrastructure.

- Continued departmental involvement with programs with younger members of the community (youth day, earth day, fire prevention week, silent parade, open house). The fire department completed another successful fire prevention week program including the dedication of the new Fire and Police Memorial.
- Twenty-four fire hydrants were replaced across the community.
- Continued to seek grants through the Grant Seeking Task Force. Grants either approved or in the process of seeking approval include the following:
 - \$930,062 in CDBG funding for the demolition of Marshal Fields.
 - \$400,000 OSLAD grant for demolition and renovation work at the Park Forest Aqua Center. This grant requires a local match of \$400,000 and the total project cost is estimated at \$1.02M.
 - \$660,000 in federal funding for the reconstruction of the Thorn Creek Bridge. This project includes a \$165,000 match in local funds for a total project value of \$825,000.
 - \$409,000 in federal stimulus funding for the resurfacing of Orchard Drive from Sauk Trail to north to Lakewood.
 - \$500,000 in federal NSP funding to be used for housing rehab projects throughout the community.
 - \$500,000 federal earmark for sewer improvements. This grant requires an approximate \$396,000 match in Village funds for a total project value of \$896,000.
 - \$117,000 grant from the IDOT Transportation Enhancement Program (ITEP) for the removal of deteriorated wood fencing along the south side of Lincoln Highway/Route 30 from Indiana Street east to the Village's corporate limits. Removed wood fencing would be replaced by a natural vegetation barrier. This grant requires a \$30,000 match in local funds for a total project value of \$147,000.
 - A trio of funding applications has been submitted to the IEPA for water main replacements (\$3.4M), sewer repairs (\$880,000) and an overhaul to the sanitary sewer system overflow facility (\$657,000).

- Worked with the Illinois Department of Transportation to gain approval for the installation of new way-finding signs along US30 (Lincoln Highway) and Western Avenue, and install additional way-finding signs from those major arterials into the DownTown.
- Completed the construction of a new pylon sign, with an LED message component, at US30 (Lincoln Highway) and Orchard Drive, leveraging the participation of private businesses.
- An IDNR/OSLAD grant was approved to renovate the Aqua Center and create a Wetland Discovery Classroom A new concession facility was constructed in the southwest corner of the existing bathhouse, an environmental classroom in the northwest corner, 10 skylights were installed and a solar water heating for domestic hot water in the bathhouse pool facilities was installed.
- Continued to incorporate “green initiatives” with infrastructure improvement and capital projects. The Department of Community Development updated the Village’s entire building code to the 2009 ICC International Codes. These codes are a major step toward the Village’s effort to go ‘green.’ Included is the new ICC International Energy Conservation Code.
- Continued to develop the Crime Free Rental Housing program with the intent to strengthen relationships with rental property owners. This will lead to increased revitalization of some existing single family homes and an improvement in individual owner rental business. This has become the strongest community Policing project ever undertaken by the Village. The Police Department has licensed more than four hundred fifty landlords. Four landlord classes were conducted during the past twelve months, training over three hundred rental property owners. Calls for police service in rental properties as a whole has decreased over the last 18 months that the program has been in operation.
- Continued to improve the existing Police Station Facility by replacing old outdated windows with more energy efficient windows and frames, tuck pointing some walls and weather stripping doorways.
- Continued to implement the Inflow & Infiltration (I & I) requirements as mandated by Thorn Creek Sanitary Basin District. Public Works continued to work toward reducing I&I by using various testing techniques to find and repair I & I based on results from Flow testing. Additionally, staff continued with the lining program as well as the cleaning and televising program.
- With regard to roadway infrastructure improvements, Village Staff has been successful in having the Orchard Drive redesign and reconstruction project placed on the 5-year Federal Transportation Bill. The project had previous funding support of 70%. Success in placing the project on the Federal T-Bill moves funding support to 80%, or approximately another \$800,000 in grants. Based on a settlement package negotiated with Canadian National, \$2.45M will be set aside to help bridge the remaining funding gap for the Orchard Drive project.
- The Village was successful in securing a federal stimulus resurfacing project (amount: \$409,000) for Orchard Drive from Sauk Trail to Lakewood Boulevard.
- A \$3.4M water main replacement project was proposed to the IEPA as a project for consideration as relates to federal stimulus funding.
- Continued to provide a high level of service to the employees of the village, especially in the areas of training, financial planning, and village wellness programs. The Village offers a deferred compensation plan, a Healthy Miles bonus rewards program, an employee wellness expo, and provided Windows 2007 training.
- The Business Registration Application was made available online for the 2010 renewal season to streamline the renewal process for businesses. New businesses are also directed to the web site to use this form.

- An interactive Intranet business application spreadsheet was developed, with the assistance of the IT Department, during last year's renewal cycle to assure all departments' requirements are met and available for all to see. This has streamlined communication within Village departments as well as expedited business renewals and new business openings. The Water Department was recently added to the spreadsheet to assure they are aware of new business in the Village and also assist in collecting past due business accounts.
- In an effort to support the Village's "green campaign," the option was made available to all businesses that had an e-mail address to receive their Business Registration renewal package via e-mail. Forty businesses, including Village owned locations, took advantage of this option, saving time and money.
- The Police Department continues to complete Crime Free Housing inspections on the rental properties and conduct quarterly landlord classes. Since the start of the fiscal year, 304 landlords have complied with registering and have paid \$38,500 in CFH license fees. There are 615 rental property owners on file.
- Courtesy of a package deal including 6 agreements with Canadian National, the Village realized \$7,355,000 in economic benefits. Cash items total \$4,805,000 and tangible economic benefits cost out at another \$2,550,000. A breakdown of the agreements is as follows:
 - Voluntary Mitigation Agreement (total value: \$4,225,000)
 - Parking Lot Reconstruction Agreement (total value: \$1,320,000)
 - Bridge Overpass Ownership Transfer Agreement (total value: \$1,165,000)
 - Real Estate Sales Agreement and Option Agreement (total value: \$645,000)
- Through the sale of 5.778 acres, the negotiated settlement with CN helps mitigate Village concerns with the rail company's acquisition of the former EJ&E infrastructure and its impacts upon Park Forest. It provides funds which be used to help offset property value impacts for residents. The Village will maintain 80% of the Village's revenue stream for the Homan/Hickory parking lot, which was revitalized and reconstructed. The settlement provided funding for economic development and public safety operations and dollars for a public attraction vision which will include construction of a train viewing platform and rail car feature. Finally, the deal facilitates the transfer of bridge/overpass ownership over Orchard Drive to CN with the rail company painting the structure.

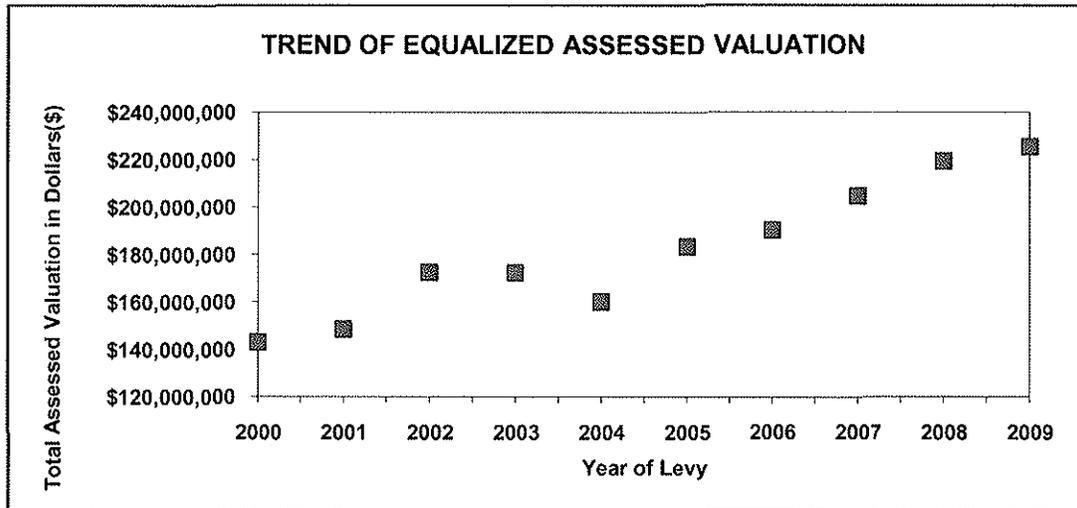
6. Increase citizen involvement in, and awareness of, life in the Village.

- Police and Fire Departments continued the Citizen's Fire and Police Academy. Increasing citizen knowledge of the Police and Fire Service operations.
- Increased the email Neighborhood Watch notification program. There are now more than 150 active email addresses/citizens now involved in the Neighborhood Watch program.
- In conjunction with the South Suburban Housing Center, the Village co-sponsored a First Time Homebuyers workshop.
- Continue the development and implementation of outreach programs to residents of the Village needing special services in order to meet mission objectives. The Fire and Police Departments have participated in the "Meals on Wheels" program by delivering meals to residents at Juniper Towers. The Fire Prevention Bureau has also initiated fire-drill training at both Juniper Tower and Victory Center.
- Continue the technical upgrades for government access channel programming in the Camera Room and Board Room. Live video streaming through the village website has been implemented to augment the channel 4 television broadcast of board meetings. For residents who are unavailable Monday nights, a video archive on the website is also available to replay past board meetings.

- The Discover Magazine included a “how well do you know Park Forest” photo contest and awarded a \$25 gift certificate to a Park Forest business as the prize.
- Enlisted the help of customers and service users to put information and video in front of the public about programs and services (Dog Park, Main Street Nights, Freedom Hall events, etc.) on platforms such as FaceBook, YouTube and MySpace to invite public testimonials on and about these services. FaceBook pages have been developed for the Aqua Center, Scenic 5 and More, the Bark District, Recreation & Parks and the Village of Park Forest. Video, photos, testimonials and stories are placed on these pages and users are encouraged to contribute. Flyers explaining how to use these have been distributed at all facilities.
- The fall/winter edition of the semi-annual Community Calendar included new venues, an increased mailing list, and a larger format. The calendar is advertised at job fairs, chamber functions, and business expos. It is distributed through the Illinois Lincoln Highway Coalition.
- Recreation & Parks maintains 6 email blast lists containing more than 1,000 addresses that are used to publicize trips, Freedom Hall events, the Scenic 5 Events, Dog Park and many others.
- The Community Relations Coordinator, Recreation and Parks Staff, and the Commission on Human Relations facilitated an annual Good Neighbor Day event that was hosted by Calvary United Protestant Church.
- Economic Development and Planning Staff coordinated a 30-second commercial that featured diverse populations and a broad range of Park Forest amenities and events. The commercial was produced by Lakeshore Public Television. Community Ambassadors and Recreation and Parks Staff contributed to the commercial.
- The Ambassadors and Village Staff implemented the Park Forest Idols event on January 16. There was a full house at Freedom Hall. Pre-show ticket revenue was donated to Tall Grass Arts Association and the Illinois Theatre Center. Each organization received \$640.
- The winter New Resident event was a comedy show featuring talented local comedians. The event was held at the Illinois Theatre Center on January 9. In an effort to increase awareness of local restaurants, four Park Forest restaurants provided refreshments. Seven Park Forest civic organizations hosted informational tables at the event. To increase awareness and utilization of Park Forest amenities and retailers, gift certificates from local businesses were raffled.
- The Police Athletic and Activity Center has partnered with Rich East High School to start a youth wrestling program called the “PAAC Shooters”. The Rich East wrestling coaches and PAAC team leaders staffed an eight week, evening, wrestling club. Thirty grade school students from all over Park Forest completed this athletic / leadership activity.
- Administrative Hearing Officers, Community Policing staff and Administrative staff worked to institute the “Vision” program, a four week, sixteen hour counseling curriculum as part of the juvenile court diversion, Municipal ticket program. Governors State University has approved PFPD as an advanced internship site. Currently the “Vision” counseling program utilizes graduate students from the School Counselor and Social Work programs. Narcotic seizure funds were used to purchase five laptop computers and a printer to use with a career / college web based training software. Curriculum has been developed to assist students to realize alternatives to how they deal with personal and family challenges.

Trend in Equalized Assessed Valuation

The Village is subject to a triennial reassessment. This occurred in 2002, 2005 and again in 2008. In addition, the Cook County equalization rate has steadily increased from 2.2235 in 2000 to 3.3701 for 2009. As can be seen on the chart below, it was not uncommon for values to decrease slightly after a reassessment year. EAV decreased further in 2004 reflecting the removal of Norwood from the tax rolls and a re-assessment of the co-ops. Over the past ten years, the Village's overall equalized assessed valuation has increased 57.5% to \$225,587,683. This moderate growth impacts the financial stability of the community. Future growth may be impacted by the declining housing market.



FINANCIAL INFORMATION

Internal Accounting System and Budgetary Controls

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

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

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

Beginning in 2004, the Village began to conduct internal audits in addition to the external audit required. Several improvements to cash handling were recommended and implemented. An update on added internal control procedures will be presented to the Board with the audit review in February.

Budgetary control is maintained at the fund level. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village. A departmental line item budget is prepared and approved. Purchase orders are required for expenditures over \$2,500. The dollar level dictates the approvals needed.

General Governmental Functions - General Fund

Operating Revenues for the General Fund totaled \$18,002,209. This number represents a 4.16% increase from the prior year. General property taxes continued to make up a significant portion of the Village's revenue. General property taxes increased 6.8% and constituted 53.2% of operating revenues. The increase in property taxes in the General Fund related to the blended increase in the 2007 and 2008 levy reflected in the second installment of the 2008 levy received. For 2009 the Village was able to abate \$500,000 of TIF bonds, thus, shifting levy dollars to the General Corporate Fund. Sales taxes constituted 3.2% of revenues and decreased 6.3% over the prior year. The downturn of the economy contributed to a continued decline in several revenue sources. Utility taxes decreased by 7.5%. Utility taxes represent 8.5% of General Fund revenue. Real Estate Transfer Tax payments decreased 42.3% impacted by the national decline in the housing market which stalled new housing development in the Village. Licenses and Permits represent 6.1% of revenue and increased by 16.8% as a result of Crime Free Housing licenses and vacant building permits. Intergovernmental revenue, which is predominantly the State Income Tax allocation, is a major contributor to General Fund revenue. The Village experienced a \$402,644 reduction in intergovernmental revenue in Fiscal 2009 and a \$270,747 further reduction in 2010. Charges for Services constituted 9.2% of revenue and included Medicare payments of \$337,076 and paramedic services of \$375,326. Fines and forfeits increased 80.6% reflecting \$414,000 in drug seizure proceeds. Interest earnings decreased 69.8%. Interest rates on liquid funds declined from 5% in 2007 to 2% in 2008 and .2% in 2010. Other revenues increased by 26.3% compared to the prior year and included reimbursement for Legacy Square and School House Manor final roadway lift. There was no IRMA surplus distribution because of unfavorable stock market conditions. CN settlement revenue reflects the \$4,805,000 in dollars received minus the \$475,000 for sale of property recorded in the parking lot fund and reflected in transfers in from other funds and sale of assets.

Revenue Source	Amount	Percent of Total	Percent of Increase	
			Increase (Decrease) over FY 2009	(Decrease) over FY 2009
Property Tax	9,562,249	53.1%	604,791	6.8%
Sales Tax	576,938	3.2%	(38,615)	-6.3%
Utility Tax	1,520,243	8.4%	(122,401)	-7.5%
Real Estate Transfer Tax	132,280	0.7%	(97,093)	-42.3%
Licenses and Permits	1,094,714	6.1%	157,110	16.8%
Intergovernmental	2,014,200	11.2%	(270,747)	-11.8%
Charges for Service	1,651,808	9.2%	54,154	3.4%
Fines and Forfeits	767,619	4.3%	342,493	80.6%
Interest	29,889	0.2%	(69,043)	-69.8%
Other	<u>652,269</u>	<u>3.6%</u>	<u>159,627</u>	<u>32.4%</u>
Operating Sub-Total	18,002,209	100.0%	720,276	4.2%
CN Settlement	<u>4,330,000</u>			
Sub-Total	22,332,209			
Transfer in from Other Funds and Sale of Assets	<u>1,827,442</u>			
	24,159,651			

The 4.2% overall increase in revenue sources is the net result of an increase in property taxes, vacant building permit fees and drug seizure money coupled with lower sales, utility, real estate transfer and income taxes related to economic conditions that caused a decline in housing values, unemployment levels that generated less income taxes and commercial development that has been impacted by declining consumer spending.

Expenditures in the General Fund totaled \$18,216,112. This represented a 3.1% increase over prior year. The largest reason for the increase was salary increases, with salaries and benefits representing 73% of General Fund Expenditures. Other factors affecting the increase were Intergovernmental Risk Management Association (IRMA) premiums and increasing pension costs.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Percent of Increase</u>	
			<u>Increase (Decrease) over FY 2009</u>	<u>(Decrease) over FY 2009</u>
Administrative	3,190,843	17.5%	126,384	4.1%
Police	6,711,617	36.8%	383,002	6.1%
Fire	3,383,400	18.6%	130,845	4.0%
Health	793,854	4.4%	40,326	5.4%
Recreation & Parks	2,160,467	11.9%	(112,391)	-4.9%
Public Works	1,022,218	5.6%	(44,659)	-4.2%
Community Development	498,022	2.7%	(34,848)	-6.5%
Economic Development	<u>455,691</u>	<u>2.5%</u>	<u>56,331</u>	<u>14.1%</u>
Operating Sub-Total	18,216,112	100.0%	544,990	3.1%
Transfer to Other Funds	<u>1,453,527</u>			
Total	19,669,639			

In addition to these operating expenditures, transfers to other funds included: Aqua Center \$140,000 for operations and \$620,000 for renovation, Tennis and Health Club \$75,000, DownTown CAM of \$224,527 and \$50,000 for signage, \$49,000 to the Vehicle Service Fund for a CN supported fire ATV, \$55,000 to the Capital Project Fund for land banking and CN proceeds of \$240,000 for economic development, rail park and signage.

Cook County represents 82.39% of the Village. Tax rates for Cook County increased 6% and were impacted by changes in Cook County assessment presentation and an increase in the State Equalization factor. Following is a chart of tax rates over a five-year period.

<u>Purpose</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund	3.4462	3.3864	3.3475	3.3807	3.6110
Bonds and Interest	0.5054	0.4497	0.4476	0.4345	0.4051
Police Pension	0.3161	0.3588	0.3741	0.3978	0.4491
Fire Pension	0.2563	0.2974	0.2880	0.2878	0.3232
FICA	0.1954	0.2118	0.2023	0.1975	0.1968
IMRF	<u>0.1782</u>	<u>0.2427</u>	<u>0.2316</u>	<u>0.2262</u>	<u>0.2253</u>
VILLAGE	4.8976	4.9468	4.8911	4.9245	5.2105
LIBRARY	<u>0.7870</u>	<u>0.7900</u>	<u>0.7779</u>	<u>0.7830</u>	<u>0.8140</u>
TOTAL	5.6846	5.7368	5.6690	5.7075	6.0245

The 2009 Will County Village tax rate was 4.2627.

General Fund Balance

The General Fund balance presentation has changed for fiscal 2010. The Village implemented GASB 54 which changed fund balance classifications. The Unreserved designation has become Unassigned with additional categories of Non-spendable (property held for resale, inventories, prepaid items and the SouthCom deposit). Restricted for (drug related forfeitures, Norwood deposit, IMRF and FICA unspent levies). Committed to (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and CN dollars set aside for Orchard construction of \$2,450,000 and sound mitigation of \$1,500,000). The unassigned fund balance as of June 30, 2010 was \$6,400,630. This fund balance represents a 4 months reserve. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance, \$703,760 has been budgeted to be spent in Fiscal 2011. This leaves an available fund balance reserve of 3.5 months of expenditures.

Governmental Funds

Tax Increment Finance District

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

In Fiscal 2004, incremental taxes were also used to acquire a stalled and tax delinquent residential development in DownTown Park Forest. Sale of this property in Legacy Square has now replenished the TIF. In Fiscal 2009, \$1,119,740 was received in increment. Of that amount, \$361,352 was rebated per a redevelopment agreement with the senior living facility and \$23,154 was rebated to Bigelow Homes. The new increment received and the TIF debt restructuring allowed the Village to abate \$505,845 of the TIF debt service in the tax levy adopted in December 2008. In Fiscal 2009, the Village restructured a large portion of TIF debt to take advantage of favorable interest rates and accelerate debt repayment. These actions produced a \$114,327 gain on debt restructuring in the TIF fund. In fiscal 2010 incremental taxes increased to \$1,369,387. Of which \$513,282 was rebated to Victory Center and Bigelow Development, allowing for \$650,000 to be abated in TIF debt service.

Motor Fuel Tax

A portion of revenue from Motor Fuel Taxes is returned to municipalities by the State of Illinois. This distribution is made on a per capita basis. In Fiscal 2010, \$589,858 was received from this source. In addition, \$449,495 was received in stimulus funds to resurface Orchard, Sauk to Lakewood. Beginning in Fiscal 2006, salaries were no longer being charged to MFT. This has allowed the fund balance to grow to \$1,058,801. Dollars are being accumulated for Orchard Drive and other roadway projects. Use of these funds is restricted to the maintenance and improvements of streets.

Cook and Will County Community Development Block Grant

In previous years, the Village has received Community Development Block Grant funds from both Cook and Will Counties. These grant funds were provided to low-income families for code abatement and rehabilitation of owner-occupied, single-family homes. In Fiscal 2000, the Village shifted to a cooperative Cook County Community Development Block Grant residential rehab program. This program is now administered by a consortium. CDBG funds can also be used for approved public works projects in census tracts with a high concentration of low income individuals or families. Such projects may include street improvements, lighting, water main improvements and other infrastructure improvements that would improve the lives of the families in the area. The Village has received notification that Cook County CDBG funds have been awarded spanning a four-year funding period from 2005/2006 through 2009/2010 for a total of \$930,062. These funds are currently being used to demolish the Marshall Fields building. The project is estimated to cost:

Demolition	\$1,126,400
Engineering	<u>93,000</u>
	\$1,219,400

The additional funds needed over the grant amount of \$289,338 will come from the TIF fund.

For the fiscal year ended June 30, 2010 the presentation of the Housing Authority changed from a “Major Governmental” fund type to a “Discretely Presented Component Unit.” This was deemed to be a more accurate presentation. The impact of this change reduced beginning net assets by \$430,191.

Foreign Fire Insurance

The Village receives two percent of the gross receipts from foreign fire insurance companies on property within the Village. Foreign fire insurance companies are those fire insurance companies not incorporated by state law. These funds, which totaled \$17,239 in Fiscal 2010, are used to benefit Fire Department activities.

E-9-1-1

The Village has imposed a surcharge on local telephone bills generated within the Village limits to cover emergency 9-1-1 operating costs. In 2003, a referendum permitted an increase in the surcharge from \$.75 to \$1.25. On October 2, 2005, the Village began participation in SouthCom Joint Dispatch. The Village E 9-1-1 fund was closed in Fiscal 2006. The Village maintains a \$143,800 fund balance at SouthCom.

Capital Projects Fund

In December 2001, the Village borrowed \$3,255,973 to fund Public Safety Building renovation. The Village Board allocated these funds for the construction of a new fire station. Construction of the new fire station began in Fiscal 2004 and was completed in Fiscal 2006. This remaining portion of the fund balance was utilized to re-surface the fire station/DownTown parking lot. This project was completely closed in Fiscal 2008 with an arbitrage calculation indicating no balance owed to the IRS. In Fiscal 2007, the Capital Projects Fund also began to include costs associated with the economic development efforts to acquire, maintain and develop no-cash bid properties; \$140,000 was transferred from the General Fund. In addition, \$750,000 was transferred to fund the lower level of Village Hall build out for Health and Recreation and Parks use. An additional \$175,000 was transferred in Fiscal 2008 for the build out. In Fiscal 2010, a total of \$345,000 was transferred to the Capital Projects Fund, \$55,000 for land banking and maintenance, \$50,000 for signage and \$240,000 from the CN settlement. A transfer out of \$100,000 was made to the DownTown to fund the Route 30 LED sign.

Business-type Activities – Enterprise Funds

Water Fund

The operations of the Water Fund include water pumping, purification and distribution. Water service is charged to customers based on gallons of water used. For Fiscal 2010, water rates were increased to \$8.65 per 1,000 gallons used. July 1, 2010, water rates per 1,000 gallons were increased to \$9.00. These rate increases will fund debt service on the new water plant. The fund recorded a change in net assets for the fiscal year of (\$264,417), reflecting a reduction in consumption.

Sewer Fund

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates increased to \$2.60 per 1,000 gallons July 1, 2009 and to \$2.86 per 1,000 gallons July 1, 2010. This rate increase will assist in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District.

A Resolution was approved in January 2001 designating \$4,494,374 of TIF allowable expenses to be established. These expenses can then be reimbursed to the Village should there be sufficient tax increment. Of the total \$23,104,252 of investment in the DownTown, the Village has contributed 27%. The remaining 73% has come from outside sources. With the TIF Fund generating \$1,369,387 in increment, this investment represents a 22% return.

Refuse

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$18.38 monthly beginning January 1, 2010, for garbage collection. Rates are scheduled to increase January 1, 2011 to \$18.86 per month.

Municipal Parking Lot

The Village operates two municipal commuter parking lots. Revenues generated from these lots are included in this enterprise fund. Revenues were \$28,012 lower than the prior year. The fund had a change in net assets of (\$105,472). The reduced revenue could be partially attributable to CN's work on the parking lot. When work is complete, CN estimates an added \$1 million in value to the lot. Funds are accumulated in this fund to operate and repair the lots or feeder streets.

Aqua Center

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center currently serves between 60,000 and 90,000 patrons annually. In fiscal 2010 the Aqua Center was awarded a \$400,000 OSLAD grant to renovate the bath house and establish a wetlands discovery classroom. The Village contributed \$620,000 with the assistance of the CN settlement, and \$1,020,000 of improvements were undertaken. The change in net assets for the Aqua Center was \$958,600. The net operating loss for the fiscal year was (\$220,984). The General Fund transferred \$140,000 to the Aqua Center for operations.

Tennis and Health Club

The Village also owns an indoor tennis and health club. The Park Forest Tennis and Health Club is a six court indoor tennis facility with health and exercise facilities, a pro shop, full service lounge and space for aerobics classes. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The net loss for Fiscal 2010 was (\$81,709). The General Fund transferred \$75,000 to the Tennis and Health Club.

Vehicle Service Fund (Internal Service Fund)

This internal service fund was established to allocate the cost of maintenance, fuel and replacement of vehicles. An improved and monitored contribution process has resulted in an unrestricted net assets amount of \$1,353,163. A major reoccurring expenditure for this fund is the replacement of fire engines. The fund builds a balance in order to make major vehicle replacements.

Trust and Agency Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$49,482. For GASB 34, the fund balances have been transferred to the General Fund and are reflected as an assigned fund balance.

The Village is allocated a portion of confiscated drug money and assets. These funds are required to be maintained separately and utilized for certain drug-prevention programs and activities. For financial statement reporting purposes, the \$283,859 balance is presented in the General Fund as restricted for police forfeiture/DUI fines.

Police and Fire sworn personnel are covered by the police and firefighters pension plan. These plans are defined benefit single employer pension plans with employee and employer contribution levels mandated by Illinois State Statutes. The Village levies for its share of the contribution. The Police Pension Fund balance held in trust for pension benefits at fiscal year-end was \$17,001,497. The Firefighters Pension fund balance held in trust for pension benefits at fiscal yearend was \$9,056,896.

Village employees are offered the opportunity to participate in a deferred compensation plan. The plan is a Section 457 plan administrated by Illinois City Managers Association Retirement Corporation (ICMA-RC). These assets are not reflected as Village assets.

Component Unit

The Park Forest Library is a discretely-presented component unit of the Village. Operations for the current year show use of Fund Balance related to the major renovation and reconstruction project underway at the library. Total anticipated costs are \$1.7 million. The June 30, 2010 unassigned fund balance for the Library is \$484,271.

Housing Authority

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program. This program subsidizes the housing costs of low-income families. The Park Forest Housing Authority's program began with HUD funding for 50 Certificates (now called Vouchers). To date, the Housing Authority is administering 365 vouchers. The Housing Choice Voucher Program is designed to give participants mobility. Of the total vouchers administered, 177 are allocated as Park Forest vouchers. Currently 143 Park Forest vouchers are being administered along with 222 portable vouchers. All participants are eligible for portability, that is, they may move to any geographic area of their choice. Once a Voucher holder from another agency relocates to Park Forest, the Park Forest Housing Authority becomes the administering agency and receives a portion of the administrative fees associated with the Voucher. In Fiscal Year 2000, the Housing Authority also began administering Preservation Certificates that were initially issued to residents of Autumn Ridge Apartments. There are only three families remaining in the program.

Debt Administration

In Fiscal 2010 general obligation debt and installment contracts decreased \$836,679 to \$12,606,398. Total debt is a combined obligation of the General, TIF, Water, Sewer and Aqua funds. In 2009 the Village refunded debt for an economic gain of \$417,636. The total approved IEPA loan amount is \$15,603,861 of which \$15,358,127 had been borrowed through June 30, 2007. The June 30, 2010 balance is \$13,418,468. There will be a final draw request in 2011.

Cash Management

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective.

Monies collected are deposited no later than the next business day. Interest revenue in the General Fund for the Fiscal Year 2010 decreased \$69,043 as a result of declining interest rates.

Risk Management

The Village is a member of the Intergovernmental Risk Management Association (IRMA). This municipal pooled insurance program covers the Village for liability and workers compensation insurance. There is an established safety committee that conducts accident reviews and sponsors safety training programs on a regular basis.

OTHER INFORMATION

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Park Forest the Distinguished Budget Award for its budget each year from 1995 through 2010 budgets. In order to be awarded this recognition, a governmental unit must present a document that is a 1) Policy Document 2) Financial Plan 3) Operations Guide and 4) Communications Device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues.

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

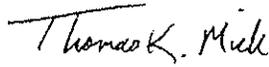
The Village believes its current report conforms to the Certificate of Achievement program requirements. It is being submitted to the GFOA for consideration for the certificate program.

Acknowledgment

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

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

Respectfully submitted,



Thomas K. Mick
Village Manager



Mary G. Dankowski
Deputy Village Manager/Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Park Forest
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



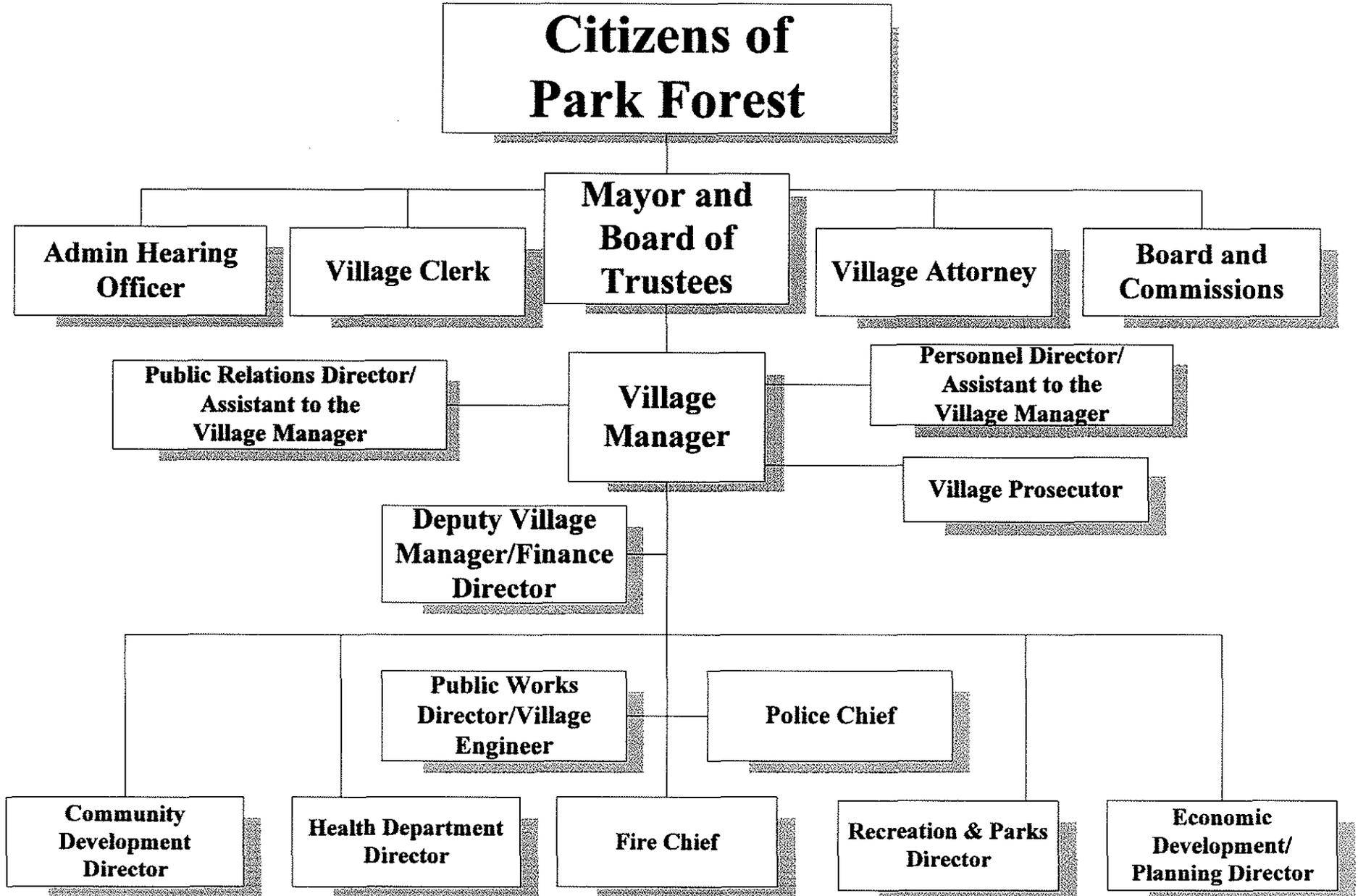
A stylized handwritten signature in black ink, appearing to read "JHR".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Enos".

Executive Director

Village of Park Forest Organizational Chart



VILLAGE OF PARK FOREST, ILLINOIS

List of Elected and Appointed Officials

June 30, 2010

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

John A. Ostenburg, Mayor

Mae Brandon
Bonita Dillard
Gary Kopycinski

Kenneth Kramer
Robert McCray
Georgia O'Neill

Sheila McGann, Village Clerk

ADMINISTRATIVE

Thomas K. Mick, Village Manager

FINANCE DEPARTMENT

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

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Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT

The Honorable Village Mayor and Trustees
Village of Park Forest
350 Victory Drive
Park Forest, Illinois 60466

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois, as of and for the year ended June 30, 2010, which collectively comprise the Village of Park Forest's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Park Forest's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois as of June 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, the Village adopted the provision of GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions, effective July 1, 2009.

As discussed in Note 14 to the financial statements, the 2009 beginning net assets for the governmental activities has been restated due to the determination that the Housing Authority fund was a discretely presented component unit and not a blended component unit as it had been reported in the prior year.

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

The Honorable Village Mayor and Trustees and Trustees
Village of Park Forest

The management's discussion and analysis, the historical pension and retirees' health plan information and the general and major special revenue fund budgetary comparison schedules as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest's basic financial statements. The introductory section, supplementary information, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 2010 supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2010, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, Village of Park Forest's basic financial statements for the year ended June 30, 2009, which are not presented with the accompanying financial statements. In our report dated December 18, 2009, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. In our opinion, the 2009 supplementary information is fairly stated, in all material respects in relation to the basic financial statements for the year ended June 30, 2009, taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Balcer Tilly Veechow Krause, LLP

Oak Brook, Illinois
December 22, 2010

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2010

Our discussion and analysis of the Village of Park Forest's financial performance provides an overview of the Village of Park Forest's financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the transmittal letter on page v and the Village of Park Forest's financial statements, which begin on page 20. This is the eighth year that the Village is applying GASB Statement No. 34. Therefore, comparative data for the prior year is available.

FINANCIAL HIGHLIGHTS

- > The Village of Park Forest's net assets increased \$6.6 million or 19% as a result of this year's operations. Net assets of business-type activities increased by \$1.2 million, or 6%, while net assets of governmental activities increased \$5.4 million or 30%.
- > During the year, Village wide revenues of \$35.1 million exceeded expenses of \$28.5 million, increasing net assets by \$6.6 million.
- > Revenues for governmental activities increased \$5.7 million or 29% and expenses increase \$.6 million or 3%.
- > The largest single impact to revenue was the \$4.8 million settlement from CN Railroad. The revenue associated with this settlement was shown as \$4.3 million in the general fund and \$.5 million in the municipal parking fund as proceeds from sale of assets.
- > The Housing Authority was presented in the prior year as a governmental activity. The prior year has been restated. In fiscal 2010, \$3.9 million in revenue was reported in a discretely presented component unit with \$3.7 million in expenses.
- > Property tax revenue increased \$.9 million while all other combined revenue, excluding the Housing Authority and the \$4.3 million of CN proceeds reflected in the governmental funds, increased \$.5 million.
- > Governmental expenses, excluding the Housing Authority in the prior year, increased \$.6 million or 3% reflecting a \$.5 million increase in salaries and pensions, and a \$.1 million increase in IRMA costs.
- > Income tax accounted for a \$.3 million decrease in revenue while capital grants increased \$.4 million related to stimulus funding for roadway construction, utility tax declined \$.1 million, real estate transfer tax declined \$.1 million, licenses and permits increased \$.2 million and investment earnings declined \$.1 million.
- > Confiscated drug money added \$.4 million to revenues.
- > TIF property tax increment increased governmental revenues by \$.2 million.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

FINANCIAL HIGHLIGHTS – continued

- > Transfers into governmental activities and out of business-type activities of \$.1 million relate to the cost allocation of administrative services provided to the business-type funds net of the support provided to recreation business-type activities and the DownTown.
- > Revenues for business-type activities increased \$.7 million to \$9.5 million while expenses before transfers remained the same at \$8.1 million.
- > The increase in business-type revenue was a result of a \$.4 million Open Space Lands Acquisition & Development (OSLAD) grant and the \$.4 million gain on sale of property to CN in the municipal parking lot fund.
- > Business-type expenses remained the same as the prior year with no more than a \$.1 million shift in any individual fund.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 20-22) provide information about the activities of the Village of Park Forest as a whole and present a longer-term view of the Village of Park Forest's finances. Fund financial statements begin on page 23. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Park Forest's operation in more detail than the government-wide statements by providing information about the Village of Park Forest's most significant funds. The remaining statements provide financial information about activities for which the Village of Park Forest acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Park Forest's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 20-22 of this report.

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

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

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2010

USING THIS ANNUAL REPORT – Continued

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

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

The Village of Park Forest includes two separate legal entities in its report, the Park Forest Public Library and the Housing Authority. Although legally separate, these “component units” are important because the Village of Park Forest is financially accountable for them. Financial information for the component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

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

Governmental Funds

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

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

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

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

For the fiscal 2010 financial statement presentation and going forward, the Housing Authority will be shown as a discretely presented component unit rather than a governmental fund as in the past.

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

The basic governmental fund financial statements can be found on pages 23-28 of this report.

Proprietary Funds

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

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

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

The basic proprietary fund financial statements can be found on pages 29-34 of this report.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government such as pension funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Park Forest's own programs. Agency funds are also part of fiduciary funds. Park Forest financial statements show an agency presentation for Garden House. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 35-36 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37-67 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Park Forest's I.M.R.F. and police and firefighters employee pension obligations. Required supplementary information can be found on pages 68-70 of this report. The combining statements referred to earlier in connection with non-major governmental funds and the internal service fund are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 75-81 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Park Forest, assets exceeded liabilities by \$42.1 million, up from the prior year.

Net Assets (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and Other Assets	\$ 27.6	\$ 22.1	\$ 8.0	\$ 8.2	\$ 35.6	\$ 30.3
Capital Assets	14.7	14.7	28.5	27.9	43.2	42.6
Total Assets	42.3	36.8	36.5	36.1	78.8	72.9
Long-Term Debt						
Outstanding	12.7	13.1	14.4	15.1	27.1	28.2
Other Liabilities	8.4	7.9	1.2	1.3	9.6	9.2
Total Liabilities	21.1	21.0	15.6	16.4	36.7	37.4

VILLAGE OF PARK FOREST, ILLINOIS

**Management's Discussion and Analysis
June 30, 2010**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net Assets						
Invested in Capital Assets,						
Net of Debt	11.6	11.4	14.1	12.8	25.7	24.2
Restricted	4.5	1.3	-	-	4.5	1.3
Unrestricted (Deficit)	5.1	3.1	6.8	6.9	11.9	10.0
Total Net Assets	<u>\$ 21.2</u>	<u>\$ 15.8</u>	<u>\$ 20.9</u>	<u>\$ 19.7</u>	<u>\$ 42.1</u>	<u>\$ 35.5</u>

The largest portion of the Village of Park Forest's net assets are current and other assets. Of the total current and other assets of \$35.6 million, \$22.5 million represent cash and investments. This amount includes the reserves for all funds. The general fund targets a three to four month reserve. The motor fuel tax fund is accumulating reserves for roadway repair. The sewer fund is carrying additional reserves for inflow and infiltration compliance. Investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding total \$25.7 million. The Village of Park Forest uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Park Forest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Changes in Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
	Revenues					
Program Revenues						
Charges for Services	\$ 4.1	\$ 3.4	\$ 8.6	\$ 8.8	\$ 12.7	\$ 12.2
Capital Grants/Contributions	0.4	-	-	-	0.4	-
Operating Grants/Contributions	0.7	0.8	0.4	-	1.1	0.8
General Revenues						
Property Taxes	11.8	10.9	-	-	11.8	10.9
Utility Taxes	1.5	1.6	-	-	1.5	1.6
Intergovernmental	2.0	2.2	-	-	2.0	2.2
Other General Revenues	5.1	1.0	0.5	-	5.6	1.0
Total Revenues	<u>\$ 25.6</u>	<u>\$ 19.9</u>	<u>\$ 9.5</u>	<u>\$ 8.8</u>	<u>\$ 35.1</u>	<u>\$ 28.7</u>

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis
June 30, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Assets (in millions)					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Expenses:						
General Government	\$ 3.4	\$ 3.4	\$	\$	\$ 3.4	\$ 3.4
Law Enforcement	6.7	6.2			6.7	6.2
Fire and Emergency	3.4	3.3			3.4	3.3
Public Health	0.8	0.8			0.8	0.8
Recreation and Parks	2.2	2.3			2.2	2.3
Public Works	1.0	1.1			1.0	1.1
Streets and transportation	0.7	0.9			0.7	0.9
Community development	0.5	0.5			0.5	0.5
Economic development	1.2	0.8			1.2	0.8
Interest on Long-Term Debt	0.5	0.5			0.5	0.5
Water			4.7	4.7	4.7	4.7
Sewer			0.6	0.6	0.6	0.6
Downtown Park Forest			0.8	0.8	0.8	0.8
Refuse			1.2	1.1	1.2	1.1
Municipal Parking Lot			0.1	0.2	0.1	0.2
Aqua Center			0.4	0.3	0.4	0.3
Tennis and Health Club			0.3	0.4	0.3	0.4
Total Expenses	20.4	19.8	8.1	8.1	28.5	27.9
Increase in Net Assets Before Transfers	5.2	0.1	1.4	0.7	6.6	0.8
Transfers	0.2	0.3	(0.2)	(0.3)	-	-
Increase in Net Assets Before Special Items	5.4	0.4	1.2	0.4	6.6	0.8
Change in Accounting Estimates	-	-	-	-	-	-
Increase (Decrease) in Net Assets	5.4	0.4	1.2	0.4	6.6	0.8
Net Assets-Beginning, as restated	15.8	15.4	19.7	19.3	35.5	34.7
Net Assets-Ending	\$ 21.2	\$ 15.8	\$ 20.9	\$ 19.7	\$ 42.1	\$ 35.5

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net assets of the Village of Park Forest's governmental activities increased 34% to \$21.2 million, a \$5.4 million increase over prior year. This increase was attributable to a \$4.8 million CN settlement, a \$.4 million stimulus funded roadway project and \$.4 million in confiscated drug money.

Net assets of business-type activities increased by 6% (\$20.9 million compared to \$19.7 million). This increase was attributable to a \$.4 million OSLAD grant which, coupled with \$.6 million in transfers from the General Fund added \$1 million in net asset value to the Aqua Center.

Government-wide revenues increased 22% (\$35.1 million compared to \$28.7 million). Revenue in the governmental activities increased \$5.7 million as a result of the \$4.8 million CN settlement and \$.4 million in roadway stimulus funds and \$.4 million in confiscated drug money. For business-type activities revenue increased \$.7 million resulting from the OSLAD grant and gain on sale of property to CN.

Government-wide expenses increased 2% (\$28.5 million compared to \$27.9 million). This \$.6 million increase included \$.5 million related to salaries and pension increases and \$.1 million in IRMA costs. Business-type activities expenses remained the same as prior year.

Governmental Activities

Revenues for governmental activities increased by 28.6% (\$5.7 million). Total expenses increased 3% (\$.6 million). Operating results before transfers produced a \$5.2 million increase in net assets. Excluding the major one-time revenues of \$4.3 for the CN settlement and \$.4 million stimulus roadway funds, leaves a \$.6 million increase in revenues. Property taxes increased \$.6 million in the General Fund and \$.2 million in the TIF fund as tax increment.

For fiscal 2010 the following revenue categories declined:

- > Utility tax decreased by \$.1 million.
- > Real Estate Transfer tax \$.1 million.
- > State income tax declined \$.3 million.
- > Investment earnings declined \$.1 million.

The cost of all governmental activities this year was \$20.4 million compared to \$19.8 million last year. Overall, governmental revenues increased in 2010 from \$19.9 million to \$25.6 million.

The CN settlement clearly had a major impact on the net assets of the Village. Of the \$4.8 million settlement, \$.2 million was added to the Aqua Center rehab and the following amounts have been assigned for future use:

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities -- Continued

Orchard Drive Reconstruction	\$ 2.5 million
Sound Mitigation	1.5 million
Signage & Rail Park	.2 million

The remaining balance was allocated to economic development and public safety needs as well as legal and consulting cost associated with the agreement.

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

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

- > Sewer rates were increased funding:
 - Illinois Lift Station \$.2 million

- > Several capital projects were completed in 2010, with the assistance of grant funds.
 - Orchard Drive engineering and construction \$11.2 million
 - Aqua Center rehab 1.0 million
 - Freedom Hall seats .1 million
 - Orchard Drive construction, Sauk to Lakewood .4 million

Three projects have received preliminary approval for loan funds and will be started in fiscal 2011:

Water main replacement	\$ 3.3 million
Excess flow Facility	.7 million
Sewer rehab	.9 million

In addition, Orchard Drive is set for reconstruction beginning in fiscal 2012. This project will be funded 70% through the Surface Transportation Program (STP) funds. The Village has applied for an additional 10% funding through the Federal Transportation bill.

Orchard Drive improvements	\$10.7 million
STP funding committed (70%)	<u>7.5 million</u>
Remaining Village cost (30%)	\$ 3.2 million

VILLAGE OF PARK FOREST, ILLINOIS

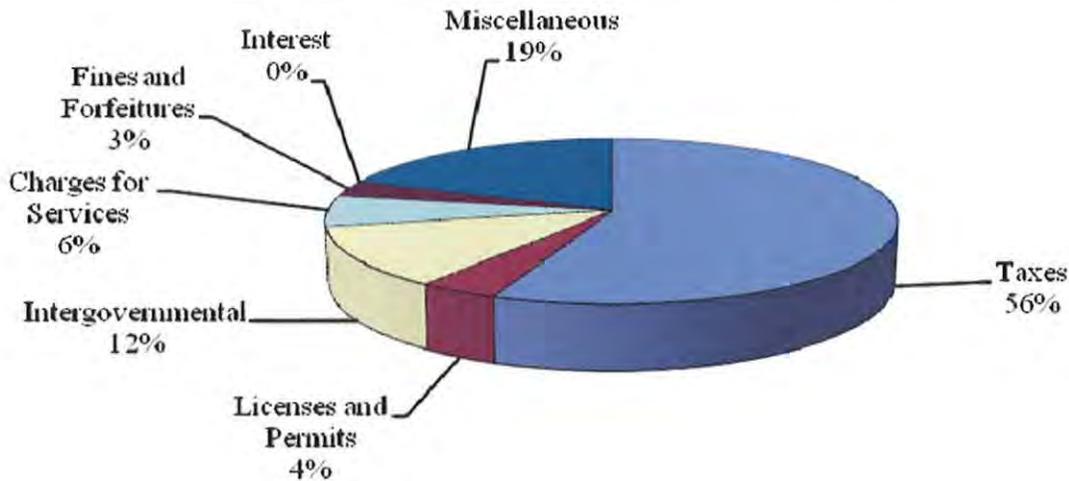
Management’s Discussion and Analysis
June 30, 2010

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

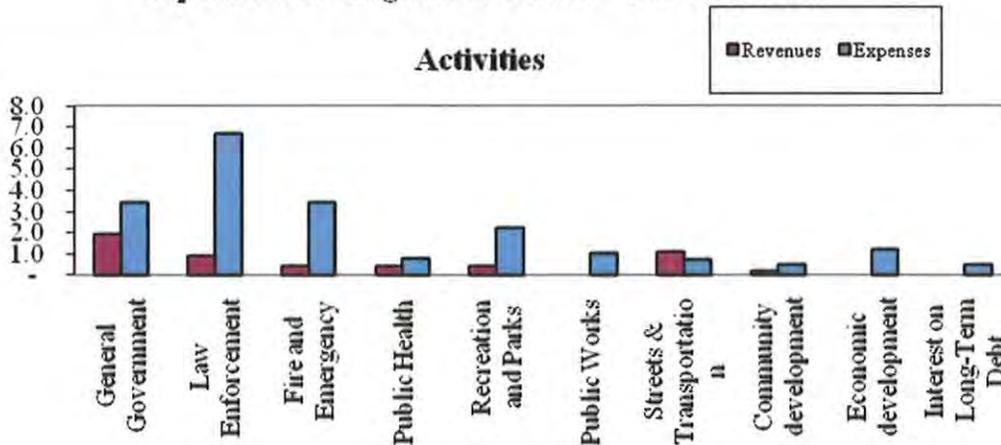
Governmental Activities – Continued

The following table graphically depicts the major revenue sources of the Village of Park Forest. It depicts very clearly the reliance on taxes to fund governmental activities. The tax presentation includes property, sales, utility tax and real estate transfer tax. For the Governmental Funds, 84% of taxes indicated are property taxes. Sales tax represents only 4% of tax revenue. Economic development efforts could improve this position.

Revenues by Source - Governmental Activities



Expenses and Program Revenues - Governmental



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

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

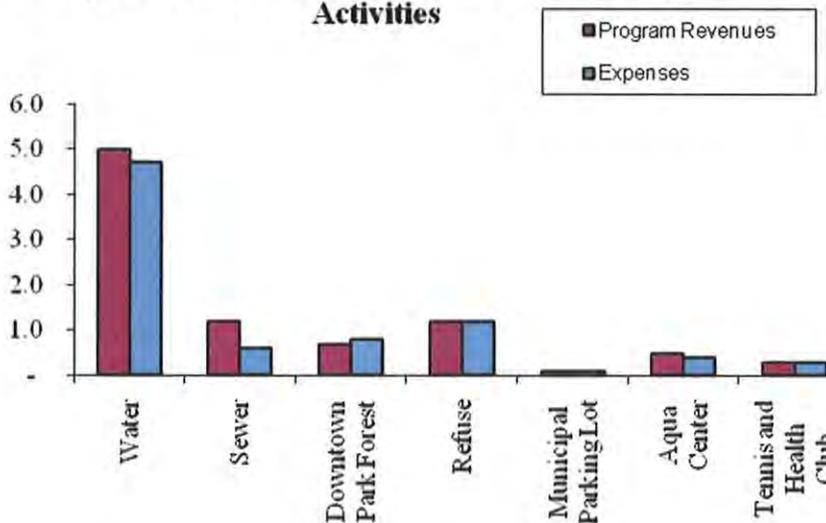
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues of the Village's business-type activities increased by 8% (\$9.5 million in 2010 compared to \$8.8 million in 2009) and expenses remained the same at \$8.1 million. Key factors behind these results include:

- > A \$.4 million OSLAD grant was awarded for renovation of the Aqua Center and creation of the wetlands classroom.
- > A \$.4 million gain on sale of assets was recorded in the municipal parking lot fund related to sale of property to CN.
- > Water Fund expenses, after transfers, exceeded revenues for the second year by \$.3 million.
- > The Aqua Center and the Tennis and Health Club require Village subsidy to offset operating losses. The combined operating loss for 2010 was \$.3 million before transfers.

Expenses and Program Revenues - Business-Type Activities



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2010

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$17.6 million, which is above last year's reported total of \$13 million. The general fund balance increased \$4.5 million. Fund balance highlights are:

- > The CN settlement of \$4.8 million had a major impact of the general fund balance. Assigned fund balance of \$4 million remain in the general fund.
- > The Village Board has adopted a policy of maintaining a three to four month reserve in the general fund. The unassigned fund balance of \$6.4 million represents a 4 month reserve.
- > The capital projects fund ended the fiscal year with a \$.7 million fund balance.
- > Of the total general fund balance of 4 month reserve \$.7 million has been allocated to fund the 2011 budget. The remaining fund balance represents a 3.5 month reserve.
- > The TIF fund balance of \$2 million of reserves reflects the accumulation of tax increment. It is anticipated that \$.3 million will be needed for the Marshall Fields demolition and \$.7 million was used to abate property taxes for TIF debt service.
- > The MFT fund balance of \$1.1 million reflects an increase of \$.1 million. The balance reflects the desired accumulation of funds to support major future projects.

Proprietary funds

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

The Village reports the Water Fund, Sewer Fund and DownTown Park Forest Fund as the major proprietary funds. These funds account for all of the operations of the municipal water, sewer system and DownTown fund. The operations of the water fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charges \$9.00 per 1000 gallons to fund the operations of the water system including labor costs, supplies, and infrastructure maintenance as well as debt service on the new water plant. During fiscal 2007 the construction of a \$15.9 million new water

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

plant was completed. Net assets declined \$.3 million for the second year reflecting operating losses associated with the initial operations of the new water plant as well as a \$.2 million decrease in water sales which occurred in fiscal 2009. Reserves are being maintained for water distribution system repairs.

The sewer fund maintains the sewer system within the Village. A sewer use charge of \$2.86 per 1,000 gallons is added to water bills to fund maintenance of the system. The sewer fund currently has unrestricted net assets of \$1.9 million, up from the prior year of \$1.4 million. Fund balance is accumulated in order to make capital improvements and be in compliance with the Thorn Creek Basin Sanitary District mandated inflow and infiltration plan.

The DownTown Park Forest fund accounts for all of the operating and capital costs of the DownTown. The DownTown had a \$.2 million increase in net assets. The general fund transferred \$.3 million to the DownTown.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Village board receives quarterly financial statements. At the six month review, the Board approves budget amendments. Budget amendments are made for encumbrances, new Board directives, or adjustments such as grants received after budget approval.

General fund revenues exceeded budget by \$.9 million, of which \$.4 million represents property tax and \$.4 million represented confiscated drug money.

Expenditures were lower than budget by \$.8 million. Of this amount \$.3 million was for Board approved projects not yet spent and assigned as a fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Park Forest's investment in capital assets for its governmental and business-type activities as of June 30, 2010 was \$43.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. The total increase in the Village of Park Forest investment in capital assets for the current fiscal year was \$.6 million.

VILLAGE OF PARK FOREST, ILLINOIS

**Management’s Discussion and Analysis
June 30, 2010**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets - Net of Depreciation (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 2.2	2.2	0.3	0.4	2.5	2.6
Construction in Progress	0.7	0.5	0.3	0.3	1.0	0.8
Buildings and Improvements	6.2	6.5	21.7	21.3	27.9	27.8
Distribution System	-	-	6.1	5.8	6.1	5.8
Vehicles	1.3	1.3	-	-	1.3	1.3
Furniture and Equipment	0.4	0.4	0.1	0.1	0.5	0.5
Infrastructure	3.9	3.8	-	-	3.9	3.8
Total	14.7	14.7	28.5	27.9	43.2	42.6

This year’s major additions included:

Aqua Center rehab with wetlands classroom	\$1.0
LED sign	.1
Water main replacement	.4
Aerial truck	.2
Legacy Square final lift	.1
	<u>\$1.8</u>

This year’s major deletion includes:

Gain on sale of a portion of the municipal parking lot	\$.2
--	-------

The Village Board has included infrastructure improvements as a goal for the past six years. During the past six years a new fire station for \$2.1 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$.1 million in capital assets, the lower level Village Hall build out totaled \$.8 million, a \$15 million water plant was completed, a water main replacement project of \$2.3 million was completed, a new water tower for \$1.2 million was completed at Autumn Ridge, Phase I Orchard Avenue engineering for a cost of \$.4 million was completed, Western Avenue improvements, primarily at State expense occurred with Village funded water main improvements of \$.2 million and a \$.2 million Police Station Administrative Wing renovation. Adding to this list in fiscal 2010 the Aqua Center was renovated for \$1 million and a new LED sign was constructed on Route 30 for \$.1 million. The fiscal year 2011 capital budget includes \$10 million for capital projects, of which \$3.6 million relates to water main infrastructure improvements. Sanitary sewer reconstruction is budgeted at \$2.5 million.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

Vehicles are replaced for \$.3 million. Marshall Fields demolition is budgeted for \$2 million. Continuation of Orchard Avenue engineering of \$.5 million is included. Additional information on the Village of Park Forest's capital assets can be found in note 6 on pages 51-53 of this report.

Debt

At year-end, the Village of Park Forest had total outstanding long-term debt including compensated absences of \$27.1 million as compared to \$28.2 million the previous year. This \$1.1 million decrease in debt was the result of retirements and no new debt. In September 2008, \$6.7 million of Village debt was refinanced with an economic gain of \$.4 million and a shortening of debt service payments. The following is a comparative statement of outstanding debt, including compensated absences:

	Long-Term Debt (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General Obligation Bonds	\$ 11.7	12.4	0.9	1.0	12.6	13.4
Loan	-	-	13.4	14.0	13.4	14.0
Other Post Employment Benefits Compensated Absences	.3	-	-	-	.3	-
	0.7	0.7	0.1	0.1	0.8	0.8
Total	12.7	13.1	14.4	15.1	27.1	28.2

A detail of all outstanding debt and the related funds is included in note 10 starting on page 55.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2011 budget, adopting the property tax levy for 2010, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues including income tax, sales tax, building permits, real estate transfer tax and interest earnings. This decline continued in fiscal 2010.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

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

These factors were taken into account when adopting the general fund budget for 2011. For 2011 the general fund budget for expenditures is \$19.3 million after transfers. The operating expenditures are budgeted at \$18.8 million, a decrease of 1% over the final 2010 budget. Revenues for 2011 are budgeted at \$18.6 million, a 3% increase over the final 2010 budget before the CN settlement. The \$.7 million difference in expenditures over revenues will come from the fund balance.

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

Initiatives included in the 2011 budget:

Financial Sustainability Initiatives

- Continuous planning that establishes, revises and when appropriate, perpetuates goals from formation to achievement.
- Constant monitoring and tracking that identifies problems and opportunities in a timely manner.
- Maintenance of reserve funds that allow flexibility and protection in a volatile financial environment.
- Internal audit and procedural review that ensures the integrity of financial information.

Environmental Sustainability Initiatives

- Wetland Discovery Center classroom introduction and use.
- Aqua Center Grand reopening featuring a solar hot water heater, energy efficient lighting, with motion detectors, 10 skylights and a "green" roof demonstration project.
- Energy Savings Workshop cosponsored with Commonwealth Edison.
- Partnership with the Center for Neighborhood Technology.
- Information sessions sponsored by the Environment Commission.
- Rain Barrel Program continuation.
- Farmers Market supporting local farmers.

Infrastructure Sustainability Initiatives

- Water Main replacement
- Sewer reconstruction
- Excess Flow facility rehab
- Thorn Creek bridge replacement
- Orchard Drive reconstruction
- Storm sewer maintenance
- Vehicle replacement

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2010

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

Specific projects outlined:

- > Continuation of enforcement efforts related to the Crime Free Housing Ordinance
- > Seek funding to implement
 - Transit Oriented Development (TOD) study
- > Strategic Plan for Land Use and Economic Development
- > Land Banking and Scavenger Sales

- > Demolition of the Marshall Fields building with substantial CDBG financial assistance

- > Marketing the Village internally and externally

- > Continue infrastructure projects
 - \$3.3 million water main replacement project
 - Sewer infrastructure with compliance to inflow and infiltration plan
 - Thorn Creek bridge replacement (80% grant funded)
 - MFT projects
 - o Orchard Drive
 - Storm sewers

The Village Board's proactive approach to infrastructure replacement and fund balance and debt management allows funds to accumulate to take advantage of grant funding opportunities requiring matching funds. The pay-as-you-go approach reduces the need for borrowing saving fund balances to make capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2010 ended with an unassigned fund balance after 2011 allocations of 3.5 months. As indicated in the transmittal letter, revenues were down from the prior year and expenses were up. The reduced revenue relates directly to the national economy. The budget for fiscal 2011 took into account the declining economic outlook. Looking at current receipt information in revenues such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

REQUESTS FOR INFORMATION

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

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BASIC FINANCIAL STATEMENTS

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

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

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

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VILLAGE OF PARK FOREST
STATEMENT OF NET ASSETS
JUNE 30, 2010

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LIBRARY	HOUSING AUTHORITY
Assets					
Cash and investments	\$ 16,545,239	\$ 5,994,643	\$ 22,539,882	\$ 881,602	\$ 891,989
Receivables - (net of allowances for uncollectibles)					
Property taxes	6,722,820	18,962	6,741,782	944,659	-
Other taxes	393,157	-	393,157	-	-
Intergovernmental	1,095,113	-	1,095,113	25,000	247,673
Accounts	548,670	2,284,279	2,832,949	-	-
Accrued interest	17,529	-	17,529	-	-
Prepaid items	740,781	-	740,781	8,520	-
Inventories	11,906	17,745	29,651	-	-
Deposits	393,800	-	393,800	-	-
Due from other governments	14,947	-	14,947	-	-
Internal balances	252,111	(252,111)	-	-	-
Net pension asset	50,846	-	50,846	-	-
Property held for resale	698,970	-	698,970	-	-
Deferred charges	109,156	-	109,156	-	-
Capital assets					
Capital assets not being depreciated	2,919,497	619,252	3,538,749	1,211,167	-
Capital assets being depreciated	26,563,807	39,148,566	65,712,373	1,120,723	-
Less accumulated depreciation	<u>(14,761,650)</u>	<u>(11,253,015)</u>	<u>(26,014,665)</u>	<u>(853,224)</u>	<u>-</u>
Total assets	<u>42,316,699</u>	<u>36,578,321</u>	<u>78,895,020</u>	<u>3,338,447</u>	<u>1,139,662</u>
Liabilities					
Accounts payable	743,135	819,601	1,562,736	326,545	362,811
Accrued payroll	553,283	125,547	678,830	43,273	10,641
Other payables	647,940	-	647,940	-	212,966
Deposits payable	26,741	209,976	236,717	-	-
Due to other governments	5,980	-	5,980	-	-
Net pension obligation	5,579	-	5,579	-	-
Unearned revenue	6,429,801	67,653	6,497,454	898,134	-
Noncurrent liabilities					
Due within one year	1,455,506	495,636	1,951,142	44,939	6,897
Other post employment benefit liability - due after one year	288,314	-	288,314	-	-
Installment loan - due after one year	-	13,086,236	13,086,236	-	-
General obligation bonds - due after one year	<u>10,915,382</u>	<u>826,315</u>	<u>11,741,697</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>21,071,661</u>	<u>15,630,964</u>	<u>36,702,625</u>	<u>1,312,891</u>	<u>593,315</u>
Net assets					
Invested in capital assets, net of related debt	11,613,790	14,119,115	25,732,905	1,478,666	-
Restricted for					
Debt service	330,940	-	330,940	-	-
Streets and highways	1,058,801	-	1,058,801	-	-
Public Safety	294,198	-	294,198	-	-
Employee retirement	573,147	-	573,147	31,203	-
Economic development	2,247,755	-	2,247,755	-	-
Community development	-	-	-	-	546,347
Unrestricted	<u>5,126,407</u>	<u>6,828,242</u>	<u>11,954,649</u>	<u>515,687</u>	<u>-</u>
Total net assets	<u>\$ 21,245,038</u>	<u>\$ 20,947,357</u>	<u>\$ 42,192,395</u>	<u>\$ 2,025,556</u>	<u>\$ 546,347</u>

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

VILLAGE OF PARK FOREST
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government				
Governmental activities				
General government	\$ 3,438,623	\$ 1,911,239	\$ 63,664	\$ -
Law enforcement	6,650,760	829,322	18,122	-
Fire and emergency	3,419,793	385,658	3,723	-
Public health	805,889	425,397	12,152	-
Recreation and parks	2,149,971	356,740	8,839	-
Public works	1,009,214	26,334	-	-
Streets and transportation	671,169	-	589,858	449,494
Community development	496,987	193,203	-	-
Economic development	1,231,045	9,107	-	-
Interest and fees	<u>529,622</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>20,403,073</u>	<u>4,137,000</u>	<u>696,358</u>	<u>449,494</u>
Business-type activities				
Water	4,658,692	4,944,268	-	-
Sewer	576,859	1,232,250	-	-
Downtown Park Forest	806,481	682,221	-	-
Refuse	1,152,473	1,211,093	-	-
Municipal Parking Lot	143,740	140,029	-	-
Aqua Center	375,609	143,798	400,000	-
Tennis and Health Club	<u>344,814</u>	<u>263,105</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>8,058,668</u>	<u>8,616,764</u>	<u>400,000</u>	<u>-</u>
Total primary government	<u>\$ 28,461,741</u>	<u>\$ 12,753,764</u>	<u>\$ 1,096,358</u>	<u>\$ 449,494</u>
Component units				
Library operations	\$ 1,635,988	\$ 161,400	\$ 49,413	\$ -
Housing Authority	<u>3,741,509</u>	<u>1,464</u>	<u>3,855,259</u>	<u>-</u>
Total component units	<u>\$ 5,377,497</u>	<u>\$ 162,864</u>	<u>\$ 3,904,672</u>	<u>\$ -</u>

General revenues
Property taxes
Other taxes
 Sales
 Utility
 Other
Intergovernmental
 State income tax
 Personal property replacement tax
Investment income
Miscellaneous
Disposal of capital assets
Transfers - internal activity
 Total general government revenues and transfers
Change in net assets
Net assets, beginning of year, as restated
Net assets, end of year

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

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS

PRIMARY GOVERNMENT			COMPONENT UNITS		
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LIBRARY	HOUSING AUTHORITY	
\$ (1,463,720)	\$ -	\$ (1,463,720)	\$ -	\$ -	
(5,803,316)	-	(5,803,316)	-	-	
(3,030,412)	-	(3,030,412)	-	-	
(368,340)	-	(368,340)	-	-	
(1,784,392)	-	(1,784,392)	-	-	
(982,880)	-	(982,880)	-	-	
368,183	-	368,183	-	-	
(303,784)	-	(303,784)	-	-	
(1,221,938)	-	(1,221,938)	-	-	
(529,622)	-	(529,622)	-	-	
<u>(15,120,221)</u>	<u>-</u>	<u>(15,120,221)</u>	<u>-</u>	<u>-</u>	
-	285,576	285,576	-	-	
-	655,391	655,391	-	-	
-	(124,260)	(124,260)	-	-	
-	58,620	58,620	-	-	
-	(3,711)	(3,711)	-	-	
-	168,189	168,189	-	-	
-	(81,709)	(81,709)	-	-	
<u>-</u>	<u>958,096</u>	<u>958,096</u>	<u>-</u>	<u>-</u>	
<u>(15,120,221)</u>	<u>958,096</u>	<u>(14,162,125)</u>	<u>-</u>	<u>-</u>	
			(1,425,175)	-	
			-	115,214	
			<u>(1,425,175)</u>	<u>115,214</u>	
11,752,351	32,585	11,784,936	1,637,677	-	
573,720	-	573,720	-	-	
1,515,441	-	1,515,441	-	-	
149,519	-	149,519	-	-	
1,788,235	-	1,788,235	-	-	
165,846	-	165,846	18,080	-	
36,914	2,476	39,390	2,935	942	
4,363,955	34,160	4,398,115	7,166	-	
-	395,421	395,421	-	-	
<u>167,915</u>	<u>(167,915)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>20,513,896</u>	<u>296,727</u>	<u>20,810,623</u>	<u>1,665,858</u>	<u>942</u>	
5,393,675	1,254,823	6,648,498	240,683	116,156	
<u>15,851,363</u>	<u>19,692,534</u>	<u>35,543,897</u>	<u>1,784,873</u>	<u>430,191</u>	
<u>\$ 21,245,038</u>	<u>\$ 20,947,357</u>	<u>\$ 42,192,395</u>	<u>\$ 2,025,556</u>	<u>\$ 546,347</u>	

VILLAGE OF PARK FOREST
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010

	GENERAL	SPECIAL REVENUE DOWNTOWN TAX INCREMENT FINANCE DISTRICT	DEBT SERVICE	CAPITAL PROJECTS
Assets				
Cash and investments	\$ 10,481,712	\$ 2,421,672	\$ 364,471	\$ 665,455
Receivables (net allowance for uncollectibles):				
Accounts	540,837	-	-	-
Property taxes	5,651,142	897,452	174,226	-
Other taxes	393,157	-	-	-
Intergovernmental	1,048,575	-	-	-
Accrued interest	17,529	-	-	-
Inventories	4,880	-	-	-
Prepaid items	740,781	-	-	-
Deposits	393,800	-	-	-
Due from other funds	253,184	-	-	-
Due from other governments	14,947	-	-	-
Property held for resale	698,970	-	-	-
	<u>20,239,514</u>	<u>3,319,124</u>	<u>538,697</u>	<u>665,455</u>
Total assets	\$ 20,239,514	\$ 3,319,124	\$ 538,697	\$ 665,455
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ 487,868	\$ -	\$ -	\$ 6,374
Accrued payroll	551,153	-	-	-
Deposits payable	26,741	-	-	-
Other payables	210,517	437,423	-	-
Due to other funds	-	-	-	-
Due to other governments	5,980	-	-	-
Deferred revenue	5,494,423	883,946	165,874	-
	<u>6,776,682</u>	<u>1,321,369</u>	<u>165,874</u>	<u>6,374</u>
Total liabilities	6,776,682	1,321,369	165,874	6,374
Fund balances				
Non-Spendable:				
Property held for resale	698,970	-	-	-
Other prepaid items	83,398	-	-	-
Inventories	4,880	-	-	-
IRMA prepaid items	657,383	-	-	-
Southcom deposits	143,800	-	-	-
Restricted for:				
Police forfeiture/DUI fines	283,859	-	-	-
Deposit in escrow	250,000	-	-	-
IMRF	411,112	-	-	-
FICA	162,035	-	-	-
Economic development	-	1,997,755	-	-
Debt service	-	-	330,940	-
Motor fuel tax	-	-	-	-
Public safety	-	-	-	-
Committed to:				
PEG fees	43,673	-	-	-
Assigned:				
General government	40,000	-	-	-
Public safety	80,380	-	-	-
Public works	55,000	-	-	-
Recreation and parks	60,500	-	-	-
Community development	75,000	-	-	-
Computer purchase	230	-	-	-
Contribution funds	49,482	-	-	-
Orchard Drive reconstruction/CN	2,450,000	-	-	-
Sound barrier/CN	1,000,000	-	-	-
Sound mitigation reimbursement/CN	500,000	-	-	-
Economic development	12,500	-	-	-
Debt service	-	-	41,883	-
Capital projects	-	-	-	659,081
Unassigned	6,400,630	-	-	-
	<u>13,462,832</u>	<u>1,997,755</u>	<u>372,823</u>	<u>659,081</u>
Total fund balances	13,462,832	1,997,755	372,823	659,081
Total liabilities and fund balances	\$ 20,239,514	\$ 3,319,124	\$ 538,697	\$ 665,455

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

NONMAJOR FUNDS		TOTAL
\$	1,249,537	\$ 15,182,847
-		540,837
-		6,722,820
-		393,157
46,538		1,095,113
-		17,529
-		4,880
-		740,781
-		393,800
-		253,184
-		14,947
-		<u>698,970</u>
\$	<u>1,296,075</u>	\$ <u>26,058,865</u>

\$	226,935	\$ 721,177
-		551,153
-		26,741
-		647,940
1,073		1,073
-		5,980
-		<u>6,544,243</u>
<u>228,008</u>		<u>8,498,307</u>

-		698,970
-		83,398
-		4,880
-		657,383
-		143,800
-		283,859
-		250,000
-		411,112
-		162,035
-		1,997,755
-		330,940
1,058,801		1,058,801
10,339		10,339
-		43,673
-		40,000
-		80,380
-		55,000
-		60,500
-		75,000
-		230
-		49,482
-		2,450,000
-		1,000,000
-		500,000
-		12,500
-		41,883
-		659,081
(1,073)		<u>6,399,557</u>
<u>1,068,067</u>		<u>17,560,558</u>
\$ <u>1,296,075</u>		\$ <u>26,058,865</u>

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VILLAGE OF PARK FOREST
 RECONCILIATION OF THE GOVERNMENTAL FUNDS
 BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2010

Total fund balances - governmental funds \$ 17,560,558

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

The cost of capital assets (land, buildings and improvements, furniture and equipment, infrastructure) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Assets includes those capital assets among the assets of the Village as a whole.

Cost of capital assets	\$ 24,869,420	
Depreciation expense to date	<u>(11,487,594)</u>	13,381,826

Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		114,442
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A liability is reported on the Statement of Net Assets for the Village's cumulative underfunding of its annual required contribution to the Firefighters' Pension funds.		(5,579)
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An asset is reported on the Statement of Net Assets for the Village's cumulative overfunding of its annual required contribution to the Police Pension funds.		50,846
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A liability is reported on the Statement of Net Assets for the Village's net obligation relating to post employment benefits.		(288,314)
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Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term are reported in the Statement of Net Assets.

Long-term liabilities payable	\$ <u>(12,370,888)</u>	(12,370,888)
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Deferred charges included in the Statement of Net Assets are not available to pay for current period expenditures and, therefore, are not included in the governmental fund balance sheet		109,156
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Internal service funds are used by the Village to charge the costs of vehicle and equipment management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Assets.		<u>2,692,991</u>
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Net assets of governmental activities		<u>\$ 21,245,038</u>
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The notes to the financial statements are an integral part of this statement

VILLAGE OF PARK FOREST
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2010

	GENERAL	SPECIAL REVENUE DOWNTOWN TAX INCREMENT FINANCE DISTRICT	DEBT SERVICE	CAPITAL PROJECTS
Revenues				
Property taxes	\$ 9,562,249	\$ 1,882,901	\$ 307,201	\$ -
Other taxes	2,229,461	-	-	-
Licenses, permits and fees	1,094,714	-	-	-
Intergovernmental	2,014,200	-	18,000	-
Charges for services	1,651,808	-	-	-
Fines and forfeitures	767,619	-	-	-
Investment income	29,889	3,168	499	-
Miscellaneous	<u>4,982,269</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>22,332,209</u>	<u>1,886,069</u>	<u>325,700</u>	<u>-</u>
Expenditures				
Current				
General government	3,190,843	-	-	-
Law enforcement	6,691,616	-	-	-
Fire and emergency	3,382,641	-	-	-
Public health	793,854	-	-	-
Recreation and parks	2,073,007	-	-	-
Public works	901,377	-	-	-
Streets and transportation	-	-	-	-
Community development	498,022	-	-	-
Economic development	455,691	513,954	-	49,162
Debt Service				
Principal	-	550,632	141,894	-
Interest	-	360,927	157,506	-
Capital Outlay	<u>229,061</u>	<u>198,000</u>	<u>-</u>	<u>26,410</u>
Total expenditures	<u>18,216,112</u>	<u>1,623,513</u>	<u>299,400</u>	<u>75,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,116,097</u>	<u>262,556</u>	<u>26,300</u>	<u>(75,572)</u>
Other financing (sources) uses				
Transfers in	1,827,442	-	-	345,000
Transfers (out)	<u>(1,453,527)</u>	<u>-</u>	<u>-</u>	<u>(600,000)</u>
Total other financing (sources) uses	<u>373,915</u>	<u>-</u>	<u>-</u>	<u>(255,000)</u>
Net change in fund balances	4,490,012	262,556	26,300	(330,572)
Fund balances, beginning of year	<u>8,972,820</u>	<u>1,735,199</u>	<u>346,523</u>	<u>989,653</u>
Fund balances, end of year	<u>\$ 13,462,832</u>	<u>\$ 1,997,755</u>	<u>\$ 372,823</u>	<u>\$ 659,081</u>

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

NONMAJOR FUNDS	TOTAL
\$ -	\$ 11,752,351
17,239	2,246,700
-	1,094,714
1,039,353	3,071,553
-	1,651,808
-	767,619
1,659	35,215
-	<u>4,982,269</u>
<u>1,058,251</u>	<u>25,602,229</u>
-	3,190,843
-	6,691,616
13,162	3,395,803
-	793,854
-	2,073,007
-	901,377
963,178	963,178
-	498,022
12,908	1,031,715
-	692,526
-	518,433
-	<u>453,471</u>
<u>989,248</u>	<u>21,203,845</u>
<u>69,003</u>	<u>4,398,384</u>
-	2,172,442
-	<u>(2,053,527)</u>
-	<u>118,915</u>
69,003	4,517,299
<u>999,064</u>	<u>13,043,259</u>
<u>\$ 1,068,067</u>	<u>\$ 17,560,558</u>

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VILLAGE OF PARK FOREST
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Net change in fund balances - total governmental funds	\$	4,517,299
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.		
Depreciation expense	\$ (456,078)	
Capital outlay	<u>514,465</u>	58,387
The increase in the post employment benefit liability does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		
		(128,164)
A decrease in the expense of the pensions is recognized in the entity-wide Statement of Activities for the decrease in the net pension obligation.		
		92,885
The costs of prior bond issuance costs, premiums received and deferred charges from prior period refundings, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. Also, the expense of issuance costs, premiums received and deferred charges from refundings from the current bond issue is not a current period expense but should be amortized over the life of the bonds.		
Amortization of issuance costs	\$ (18,401)	
Amortization of deferred refundings	(31,539)	
Amortization of premiums received	<u>38,751</u>	(11,189)
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. This is the change in the amounts that were not considered available in the current year.		
		(8,020)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources.		
Compensated absences	\$ <u>2,878</u>	2,878
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets and does not affect the Statement of Activities.		
		692,526
Internal service funds are used by the Village to charge the costs of liability insurance and vehicle and equipment management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		<u>177,073</u>
Change in net assets of governmental activities	\$	<u><u>5,393,675</u></u>

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

VILLAGE OF PARK FOREST
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE		
	WATER	SEWER	DOWNTOWN PARK FOREST
Assets			
<u>Current assets</u>			
Cash and cash equivalents	\$ 2,439,143	\$ 1,616,117	\$ 1,390,554
Receivables - (net of allowances for uncollectibles)			
Property taxes	-	-	-
Accounts	1,348,368	302,229	68,172
Inventories	17,745	-	-
Total current assets	<u>3,805,256</u>	<u>1,918,346</u>	<u>1,458,726</u>
<u>Noncurrent assets</u>			
<u>Capital assets</u>			
Capital assets not being depreciated	284,579	101,353	-
Capital assets being depreciated	28,772,253	2,925,335	2,266,749
Less accumulated depreciation	<u>(5,719,405)</u>	<u>(781,220)</u>	<u>(1,015,852)</u>
Total noncurrent assets	<u>23,337,427</u>	<u>2,245,468</u>	<u>1,250,897</u>
Total assets	<u>27,142,683</u>	<u>4,163,814</u>	<u>2,709,623</u>
Liabilities			
<u>Current liabilities</u>			
Accounts payable	644,847	19,012	29,050
Accrued payroll	61,323	10,050	7,201
Due to other funds	-	-	-
Deposits payable	160,830	-	48,702
Unearned revenue	-	-	-
Compensated absences payable	44,658	-	-
Installment loan - current	332,232	-	-
General obligation bonds - current	<u>54,880</u>	<u>38,746</u>	<u>-</u>
Total current liabilities	<u>1,298,770</u>	<u>67,808</u>	<u>84,953</u>
<u>Noncurrent liabilities</u>			
Installment loan	13,086,236	-	-
General obligation bonds	<u>509,519</u>	<u>83,473</u>	<u>-</u>
Total noncurrent liabilities	<u>13,595,755</u>	<u>83,473</u>	<u>-</u>
Total liabilities	<u>14,894,525</u>	<u>151,281</u>	<u>84,953</u>
Net assets			
Invested in capital assets, net of related debt	9,332,464	2,123,248	1,250,897
Unrestricted	<u>2,915,694</u>	<u>1,889,285</u>	<u>1,373,773</u>
Total net assets	<u>\$ 12,248,158</u>	<u>\$ 4,012,533</u>	<u>\$ 2,624,670</u>

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

		GOVERNMENTAL ACTIVITIES	
NONMAJOR	TOTAL	INTERNAL SERVICE	
\$ 548,829	\$ 5,994,643	\$	1,362,392
18,962	18,962	-	
565,510	2,284,279	7,833	
-	17,745	7,026	
<u>1,133,301</u>	<u>8,315,629</u>	<u>1,377,251</u>	
233,320	619,252	-	
5,184,229	39,148,566	4,613,884	
<u>(3,736,538)</u>	<u>(11,253,015)</u>	<u>(3,274,056)</u>	
<u>1,681,011</u>	<u>28,514,803</u>	<u>1,339,828</u>	
<u>2,814,312</u>	<u>36,830,432</u>	<u>2,717,079</u>	
126,692	819,601	21,958	
46,973	125,547	2,130	
252,111	252,111	-	
444	209,976	-	
67,653	67,653	-	
-	44,658	-	
-	332,232	-	
<u>25,120</u>	<u>118,746</u>	<u>-</u>	
<u>518,993</u>	<u>1,970,524</u>	<u>24,088</u>	
-	13,086,236	-	
<u>233,323</u>	<u>826,315</u>	<u>-</u>	
<u>233,323</u>	<u>13,912,551</u>	<u>-</u>	
<u>752,316</u>	<u>15,883,075</u>	<u>24,088</u>	
1,412,506	14,119,115	1,339,828	
649,490	6,828,242	1,353,163	
<u>\$ 2,061,996</u>	<u>\$ 20,947,357</u>	<u>\$ 2,692,991</u>	

VILLAGE OF PARK FOREST
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE		
	WATER	SEWER	DOWNTOWN PARK FOREST
Operating revenues			
Charges for services	\$ 4,944,268	\$ 1,232,250	\$ 682,221
Total operating revenues	<u>4,944,268</u>	<u>1,232,250</u>	<u>682,221</u>
Operating expenses			
Administration	1,393,453	-	-
Operations	2,258,406	492,904	667,494
Depreciation	635,449	80,471	138,987
Total operating expenses	<u>4,287,308</u>	<u>573,375</u>	<u>806,481</u>
Operating income (loss)	<u>656,960</u>	<u>658,875</u>	<u>(124,260)</u>
Nonoperating revenues (expenses)			
Property tax	-	-	-
Grants	-	-	-
Interest income	192	321	1,632
Contributions	-	-	-
Other income	-	-	17,720
Gain on asset disposal	-	-	-
Interest expense	(371,384)	(3,484)	-
Total nonoperating revenues (expenses)	<u>(371,192)</u>	<u>(3,163)</u>	<u>19,352</u>
Income (loss) before transfers	<u>285,768</u>	<u>655,712</u>	<u>(104,908)</u>
Transfers			
Transfers in	-	-	324,527
Transfers out	(550,185)	(126,379)	-
Total transfers	<u>(550,185)</u>	<u>(126,379)</u>	<u>324,527</u>
Change in net assets	(264,417)	529,333	219,619
Net assets, beginning of year	<u>12,512,575</u>	<u>3,483,200</u>	<u>2,405,051</u>
Net assets, end of year	<u>\$ 12,248,158</u>	<u>\$ 4,012,533</u>	<u>\$ 2,624,670</u>

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

NONMAJOR	TOTAL	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
\$ 1,758,025	\$ 8,616,764	\$ 906,964
<u>1,758,025</u>	<u>8,616,764</u>	<u>906,964</u>
-	1,393,453	-
1,951,565	5,370,369	444,959
<u>54,244</u>	<u>909,151</u>	<u>368,556</u>
<u>2,005,809</u>	<u>7,672,973</u>	<u>813,515</u>
<u>(247,784)</u>	<u>943,791</u>	<u>93,449</u>
32,585	32,585	-
400,000	400,000	-
331	2,476	1,699
-	-	13,539
16,440	34,160	19,386
395,421	395,421	-
<u>(10,827)</u>	<u>(385,695)</u>	<u>-</u>
<u>833,950</u>	<u>478,947</u>	<u>34,624</u>
<u>586,166</u>	<u>1,422,738</u>	<u>128,073</u>
835,000	1,159,527	49,000
<u>(650,878)</u>	<u>(1,327,442)</u>	<u>-</u>
<u>184,122</u>	<u>(167,915)</u>	<u>49,000</u>
770,288	1,254,823	177,073
<u>1,291,708</u>	<u>19,692,534</u>	<u>2,515,918</u>
<u>\$ 2,061,996</u>	<u>\$ 20,947,357</u>	<u>\$ 2,692,991</u>

VILLAGE OF PARK FOREST
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010

	BUSINESS-TYPE ACTIVITIES -		
	WATER	SEWER	DOWNTOWN PARK FOREST
Cash flows from operating activities			
Receipts from customers and users	\$ 5,061,455	\$ 1,244,639	\$ 667,885
Payments to employees	(1,108,500)	(186,708)	(134,041)
Payments to suppliers	(2,543,904)	(314,836)	(528,226)
Miscellaneous revenue	-	-	-
Net cash provided (used) by operating activities	<u>1,409,051</u>	<u>743,095</u>	<u>5,618</u>
Cash flows from non-capital financing activities			
Transfers in	-	-	324,527
Transfers (out)	(550,185)	(126,379)	-
Advances (to)/from other funds	(91,805)	51,399	-
Contributions	-	-	-
Operating grants	-	-	-
Property taxes	-	-	17,720
Net cash provided (used) by non-capital financing activities	<u>(641,990)</u>	<u>(74,980)</u>	<u>342,247</u>
Cash flows from capital and related financing activities			
Financing activities			
Bond amortization costs	2,762	-	-
Purchase of capital assets	(411,809)	(33,738)	(130,948)
Cash received from disposal of capital assets	-	-	-
Principal paid on debt	(725,168)	(44,454)	-
Interest paid on debt	(371,384)	(3,484)	-
Net cash (provided) used by capital and related financing activities	<u>(1,505,599)</u>	<u>(81,676)</u>	<u>(130,948)</u>
Cash flows from investing activities			
Investment income received	192	321	1,632
Net cash provided by investing activities	<u>192</u>	<u>321</u>	<u>1,632</u>
Net change in cash and cash equivalents	(738,346)	586,760	218,549
Cash and cash equivalents, beginning of year	<u>3,177,489</u>	<u>1,029,357</u>	<u>1,172,005</u>
Cash and cash equivalents, end of year	<u>\$ 2,439,143</u>	<u>\$ 1,616,117</u>	<u>\$ 1,390,554</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 656,960	\$ 658,875	\$ (124,260)
Adjustment to reconcile operating income to net cash provided by operating activities			
Gain (loss) on sale of equipment	-	-	-
Depreciation and amortization expense	635,449	80,471	138,987
(increase) decrease in current assets	104,340	12,389	(14,336)
Increase (decrease) in current liabilities	12,302	(8,640)	5,227
Total adjustments	<u>752,091</u>	<u>84,220</u>	<u>129,878</u>
Net cash provided (used) by operating activities	<u>\$ 1,409,051</u>	<u>\$ 743,095</u>	<u>\$ 5,618</u>

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

ENTERPRISE		GOVERNMENTAL ACTIVITIES
NONMAJOR	TOTAL	INTERNAL SERVICE

\$ 1,366,819	\$ 8,340,798	\$ 904,254
(447,546)	(1,876,795)	(57,455)
(1,506,970)	(4,893,936)	(383,942)
16,440	16,440	-
<u>(571,257)</u>	<u>1,586,507</u>	<u>462,857</u>

835,000	1,159,527	49,000
(650,878)	(1,327,442)	-
257,602	217,196	105
-	-	13,539
400,000	400,000	-
32,585	50,305	-
<u>874,309</u>	<u>499,586</u>	<u>62,644</u>

1,258	4,020	-
(1,012,653)	(1,589,148)	(410,953)
475,000	475,000	19,386
(23,550)	(793,172)	-
(10,827)	(385,695)	-
<u>(570,772)</u>	<u>(2,293,015)</u>	<u>(391,567)</u>

331	2,476	1,699
331	2,476	1,699

(267,389)	(204,446)	135,633
<u>816,218</u>	<u>6,195,069</u>	<u>1,226,759</u>

<u>\$ 548,829</u>	<u>\$ 5,994,643</u>	<u>\$ 1,362,392</u>
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\$ (247,784)	\$ 943,791	\$ 93,449
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16,440	16,440	-
54,244	909,151	368,556
(401,349)	(298,956)	(4,398)
7,192	16,081	5,250
(323,473)	642,716	369,408
<u>\$ (571,257)</u>	<u>\$ 1,586,507</u>	<u>\$ 462,857</u>

VILLAGE OF PARK FOREST
FIDUCIARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2010

	PENSION TRUST	AGENCY
Assets		
Cash	\$ 2,485,730	\$ 99,197
Investments		
Certificates of deposit	3,168,051	-
Money markets	970,224	-
U.S. government and agency obligations	11,871,960	-
State and local obligations	1,245,650	-
Bonds	516,778	-
Mutual funds	5,504,426	-
Annuities	203,947	-
Receivables - (net of allowances for uncollectibles)		
Accrued interest	109,250	-
Due from other governments	<u>5,980</u>	<u>-</u>
Total assets	<u>26,081,996</u>	<u>99,197</u>
Liabilities		
Accounts payable	8,656	-
Due to other governments	14,947	-
Due to garden house	<u>-</u>	<u>99,197</u>
Total liabilities	<u>23,603</u>	<u>99,197</u>
Net assets		
Held in trust for pension benefits	<u>\$ 26,058,393</u>	<u>\$ -</u>

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

VILLAGE OF PARK FOREST
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010

	PENSION FUNDS
Additions	
Contributions	
Employer	\$ 1,511,863
Plan members	503,817
Other	<u>854</u>
Total contributions	<u>2,016,534</u>
Investment income	
Interest	553,482
Net appreciation in fair value of investments	<u>1,130,376</u>
Total investment income	1,683,858
Less investment expenses	<u>44,545</u>
Net investment income	<u>1,639,313</u>
Total additions	<u>3,655,847</u>
Deductions	
Benefits	2,054,779
Administration	<u>47,934</u>
Total deductions	<u>2,102,713</u>
Change in net assets	1,553,134
Net assets, beginning of year	<u>24,505,259</u>
Net assets, end of year	<u>\$ 26,058,393</u>

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

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VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

Primary Government	Village of Park Forest
Blended Component Unit	Police Pension Employees Retirement System Firefighters’ Pension Employees Retirement System
Discretely presented Component Unit	Park Forest Public Library Housing Authority

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority or the component unit’s board, and either a) the ability to impose will be the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

Blended Component Units – Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the component unit provides services entirely to the Village. These component units’ funds are blended into those of the Village’s by appropriate activity type to compose the primary government presentation.

Discretely Presented Component Units – Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Discretely Presented Component Unit

Park Forest Public Library

The Park Forest Public Library (the "Library") operates and maintains the Village's public library facilities. The voters of the Village elect the Library's Board. The Library may not issue bonded debt. The Library is considered a component unit of the Village since the Village appropriates the tax levy and approves the budget, thereby exercising oversight and accountability for fiscal matters. The Library is considered a discretely presented component unit of the Village, and is reported in the Discretely Presented Component Unit column in the combined financial statements to emphasize it is legally separate from the Village. The Library information is presented as of June 30, 2010, its fiscal year end. Complete financial statements for the Library may be obtained at the Library's administrative offices:

Park Forest Public Library
400 Lakewood Boulevard
Park Forest, Illinois 60466

Housing Authority

The Park Forest Housing Authority operates and maintains a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development. The Housing Authority is considered a discretely presented component unit of the Village and is reported in the Discretely Presented Component Unit column in the combined financial statements to emphasize it is legally separate from the Village. The Housing Authority information is presented as of June 30, 2010, its fiscal year end. Complete financial statements for the Housing Authority may be obtained at

Housing Authority of Park Forest
350 Victory Drive
Park Forest, Illinois 60466

Blended Component Units

Police and Firefighters' Pension Funds

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Firefighters' Pension Employees Retirement System

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

In addition, the Village has a separately elected Board which has the authorization to expend funds, the responsibility to designate management, and the ability to prepare and modify the annual budget. Therefore, the Village is not included as a component unit of any other governmental reporting entity, as defined by GASB pronouncements.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In March 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes fund balance classifications based primarily on the extent to which the Village is bound to honor constraints on the use of the resources reported in each governmental fund as well as establishes additional note disclosures regarding fund balance classification policies and procedures.

The Village made the decision to implement this standard effective July 1, 2009.

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

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

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

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

FUND AND ACCOUNTING ENTITY

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum numbers of funds are maintained consistent with legal and managerial requirements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

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

The Village reports the following major proprietary funds:

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

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

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

Additionally, the Government reports the following fund types:

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

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

The Agency Fund is used to account for assets held by the Village in a purely custodial capacity. The Garden House Fund accounts for deposits held in the Village's name for use by the Garden House facility.

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

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

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water and sewer function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

ALL FINANCIAL STATEMENTS

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

ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

Deposits and Investments

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

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Receivables and Payables

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

All water and property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is equal to 3 percent of outstanding property taxes at June 30, 2010.

Prepaid Items

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

Inventories

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

In governmental funds, inventory consists of expendable supplies held for consumption. The cost of the inventory items is recorded as an expenditure in the governmental funds when purchased.

Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, vehicles, furniture and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and a life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

Compensated Absences

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

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

Long-Term Obligations

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

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

Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the Village board through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the Village board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes. Proprietary fund equity is classified the same as in the government-wide statements.

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Restricted Net Assets

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

Comparative Data/Reclassifications

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

NOTE 2 – PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

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

The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy to reflect actual collection experience. The 2009 property tax levy is recognized as a receivable in fiscal 2010, net of the allowance for uncollectible. The Village considers that the first installment of the 2009 levy is to be used to finance operations in fiscal 2010. The Village has determined that the second installment of the 2009 levy is to be used to finance operations in fiscal 2011 and has deferred the corresponding receivable.

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

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2010, expenditures exceed appropriations in the Norwood TIF Fund by \$12,908. Actual expenditures/expenses exceed budgeted due to expenditures exceeding expectation as a result of a refund of prior year revenue to Cook County.

DEFICIT FUND BALANCE

The Norwood TIF Fund had a deficit fund balance of \$1,073 as of June 30, 2010. The Village expects to fund this deficit through future TIF tax collections.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 4 – DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, and their discretely presented component units, the Park Forest Public Library and Housing Authority, except the pension trust funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as cash and investments. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The Park Forest Public Library and Housing Authority follows the Village's investment policy.

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

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds and equity securities. The Police and Firefighters' Pension Funds' investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 22,539,882	\$ 26,065,963	\$ 48,605,845

At year-end, the Discretely Presented Component Units – Park Forest Public Library and Park Forest Housing Authority's cash and investments were carrying values of \$881,602 and \$891,989, respectively.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

For disclosure purposes, for Village of Park Forest and its Discretely Presented Component Units, these amounts are segregated into three components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Village of Park Forest Cash and Investments</i>	<i>Park Forest Public Library Cash and Investments</i>	<i>Park Forest Housing Authority Cash and Investments</i>
Cash on hand	\$ 5,525	\$ 595	\$ -
Deposits with financial institutions	14,316,043	881,007	891,989
Other investments	34,284,277	-	-
Total	\$ 48,605,845	\$ 881,602	\$ 891,989

At June 30, 2010, the Village's investments in debt securities consisted of the following:

	<i>Investment Maturity (In Years)</i>				
	<i>Fair Value</i>	<i>Less Than 1</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
Primary Government:					
Certificates of Deposit	\$ 4,124,241	\$ 1,238,586	\$ 2,885,655	\$ -	\$ -
Illinois Fund	13,971,292	13,971,292	-	-	-
Total Primary Government	18,095,533	15,209,878	2,885,655	-	-
Firefighters' Pension:					
U.S. Agencies	3,698,625	48,363	1,581,229	1,271,389	797,644
U.S. Treasuries	1,509,806	-	985,855	455,305	68,646
Certificates of Deposit	120,394	120,394	-	-	-
State & local Obligations	436,695	-	265,652	140,826	30,217
Corp. Bonds	516,778	-	516,778	-	-
Total Firefighters' Pension	6,282,298	168,757	3,349,514	1,867,520	896,507
Police Pension:					
State and Local Obligations	808,955	-	358,081	450,874	-
Certificates of Deposit	3,047,657	-	1,964,545	315,392	767,720
Money markets	970,224	970,224	-	-	-
Annuities	203,947	203,947	-	-	-
U.S. Agencies	6,231,703	-	1,787,705	3,293,867	1,150,131
U.S. Treasuries	431,826	-	104,398	327,428	-
Total Police Pension	11,694,312	1,174,171	4,214,729	4,387,561	1,917,851
Total	\$ 36,072,143	\$ 16,552,806	\$ 10,449,898	\$ 6,255,081	\$ 2,814,358

Interest Rate Risk

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's and Pensions' investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of June 30, 2010, all of the Village's and Pensions' applicable other investments had either "AAA" or "A-1+" ratings with their applicable rating agency.

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Village's and Pensions' investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. As of June 30, 2010, all of the Village's and Pensions' deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's and Pensions' investment policies require all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. As of June 30, 2010, no investments were exposed to custodial credit risk.

Concentration of Credit Risk

The Village's and Pensions' investment policies require diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Village's and Pensions' policy further states that no financial institution shall hold more than 50% of the Village's or Pensions' investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Village. In the Firefighters' Pension, more than 5 percent of the plan's net assets are invested in securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, Oakmark Equity & Income, and the Permanent Portfolio. The Firefighters' Pension holds \$1,841,812 in investments issued by the Federal Home Loan Mortgage Corporation, representing 20% of the plan's net assets, holds \$2,338,914 in investments issued by the Federal National Mortgage Association, representing 26% of the plan's net assets, holds \$499,962 in investments issued by Oakmark Equity & Income, representing 6% of the plan's net assets, and holds \$637,885 in investments issued by the Permanent Portfolio, representing 7% of the plan's net assets. In the Police Pension, more than 5 percent of the plan's net assets are invested in securities issued by the Federal National Mortgage Association and with the Federal Home Loan Mortgage Corporation. The Police Pension holds \$2,970,420 in investments issued by the Federal National Mortgage Association, representing 17% of the plan's net assets, and holds \$3,209,111 in investments issued by the Federal Home Loan Mortgage Corporation, representing 19% of the plan's net assets.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 5 – RECEIVABLES

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

<i>Governmental Activities:</i>	<i>General Fund</i>	<i>TIF Fund</i>	<i>Debt Service Fund</i>	<i>Non Major Funds</i>	<i>Internal Service Fund</i>	<i>Total</i>
Receivables:						
Real Estate Taxes	\$ 5,825,920	\$ 906,147	\$ 179,614	\$ -	\$ -	\$ 6,911,681
Other Taxes:						
Sales Taxes	146,921	-	-	-	-	146,921
Utility Taxes	246,236	-	-	-	-	246,236
Intergovernmental:						
Income Taxes	1,003,657	-	-	-	-	1,003,657
Replacement Taxes	26,958	-	-	-	-	26,958
Grants	17,960	-	-	-	-	17,960
Motor Fuel Taxes	-	-	-	46,538	-	46,538
Accounts:						
Miscellaneous	175,662	-	-	-	7,833	183,495
Housing authority	212,966	-	-	-	-	212,966
Interest	17,529	-	-	-	-	17,529
Employee Computer Purchase	29,770	-	-	-	-	29,770
Franchise Fee	73,672	-	-	-	-	73,672
Health	43,146	-	-	-	-	43,146
Ambulance	183,382	-	-	-	-	183,382
Gross Receivables	8,003,779	906,147	179,614	46,538	7,833	9,143,911
Less: Allowances for Uncollectible	(352,539)	(8,695)	(5,388)	-	-	(366,622)
Net Total Receivables	\$ 7,651,240	\$ 897,452	\$ 174,226	\$ 46,538	\$ 7,833	\$ 8,777,289

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

	<i>Unavailable</i>	<i>Unearned</i>	<i>Total</i>
General Fund:			
Real estate taxes receivable	\$ -	\$ 5,376,113*	\$ 5,376,113
Other taxes receivable	114,442	-	114,442
Unearned fees	-	3,868	3,868
Total	114,442	5,379,981	5,494,423
TIF Fund:			
Real estate taxes receivable	-	883,946*	883,946
Debt Service Fund:			
Real estate taxes receivable	-	165,874*	165,874
Governmental funds balance sheet total	\$ 114,442	\$ 6,429,801	\$ 6,544,243

* - Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the Village is to finance 2010-11 operations with those monies. Therefore, these amounts will remain deferred revenue for the government-wide statements.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

<i>Business-type Activities, Internal Service Fund, Fiduciary Fund:</i>	<i>Water Fund</i>	<i>Sewer Fund</i>	<i>Downtown Park Forest Fund</i>	<i>Non- Major Fund</i>	<i>Business- Type Activities Total</i>	<i>Fiduciary Funds</i>
Receivables:						
Real Estate Taxes	\$ -	\$ -	\$ -	\$ 19,548	\$ 19,548	\$ -
Interest	-	-	-	-	-	109,250
Accounts:						
Grants	-	-	-	400,000	400,000	-
Billings	1,482,480	335,668	-	191,304	2,009,452	-
Rents	-	-	264,204	-	264,204	-
Gross Receivables	<u>1,482,480</u>	<u>335,668</u>	<u>264,204</u>	<u>610,852</u>	<u>2,693,204</u>	<u>109,250</u>
Less: Allowances for Uncollectibles	<u>(134,112)</u>	<u>(33,439)</u>	<u>(196,032)</u>	<u>(26,380)</u>	<u>(389,963)</u>	<u>-</u>
Net Total Receivables	<u>\$ 1,348,368</u>	<u>\$ 302,229</u>	<u>\$ 68,172</u>	<u>\$ 584,472</u>	<u>\$ 2,303,241</u>	<u>\$ 109,250</u>

<i>Discretely Presented Component Units:</i>	<i>Park Forest Public Library</i>	<i>Housing Authority</i>
Receivables:		
Real Estate Taxes	\$ 973,875	\$ -
Intergovernmental:		
Grants	<u>25,000</u>	<u>247,673</u>
Gross Receivables	<u>998,875</u>	<u>247,673</u>
Less: Allowances for Uncollectibles	<u>(29,216)</u>	<u>-</u>
Net Total Receivables	<u>\$ 969,659</u>	<u>\$ 247,673</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 6 – CAPITAL ASSETS

Governmental capital asset activity for the year ended June 30, 2010, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Land	\$ 2,194,777	\$ 641	\$ -	\$ 2,195,418
Construction in progress	463,934	363,624	103,479	724,079
Total capital assets not being depreciated	<u>2,658,711</u>	<u>364,265</u>	<u>103,479</u>	<u>2,919,497</u>
Capital assets being depreciated:				
Buildings and improvements	9,457,686	52,984	-	9,510,670
Vehicles	4,202,931	410,953	-	4,613,884
Furniture and equipment	2,095,295	92,545	-	2,187,840
Infrastructure	10,143,263	108,150	-	10,251,413
Total capital assets being depreciated	<u>25,899,175</u>	<u>664,632</u>	<u>-</u>	<u>26,563,807</u>
Less accumulated depreciation for:				
Buildings and improvements	3,079,240	234,277	-	3,313,517
Vehicles	2,905,499	368,557	-	3,274,056
Furniture and equipment	1,695,242	86,759	-	1,782,001
Infrastructure	6,257,034	135,042	-	6,392,076
Total accumulated depreciation	<u>13,937,015</u>	<u>824,635</u>	<u>-</u>	<u>14,761,650</u>
Total capital assets being depreciated, net	<u>11,962,160</u>	<u>(160,003)</u>	<u>-</u>	<u>11,802,157</u>
Governmental activities capital assets, net	<u>\$ 14,620,871</u>	<u>\$ 204,262</u>	<u>\$ 103,479</u>	<u>\$ 14,721,654</u>

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

General government	\$ 127,572
Law enforcement	137,305
Public works	254,342
Recreation and parks	87,799
Fire and emergency	217,617
Total depreciation expense-governmental activities	<u>\$ 824,635</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

Business-type capital asset activity for the year ended June 30, 2010, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Land	\$ 403,533	\$ -	\$ 79,579	\$ 323,954
Construction in progress	288,401	1,458,200	1,451,304	295,298
Total capital assets not being depreciated	<u>691,934</u>	<u>1,458,200</u>	<u>1,530,883</u>	<u>619,252</u>
Capital assets being depreciated:				
Buildings and improvements	28,363,513	1,157,601	152,517	29,368,597
Distribution system	8,686,429	424,650	-	9,111,079
Vehicles	91,810	-	-	91,810
Furniture and equipment	577,080	-	-	577,080
Total capital assets being depreciated	<u>37,718,832</u>	<u>1,582,251</u>	<u>152,517</u>	<u>39,148,566</u>
Less accumulated depreciation for:				
Buildings and improvements	7,095,465	701,274	152,517	7,644,222
Distribution system	2,884,385	181,942	-	3,066,327
Vehicles	67,418	6,161	-	73,579
Furniture and equipment	449,113	19,774	-	468,887
Total accumulated depreciation	<u>10,496,381</u>	<u>909,151</u>	<u>152,517</u>	<u>11,253,015</u>
Total capital assets being depreciated, net	<u>27,222,451</u>	<u>673,100</u>	<u>-</u>	<u>27,895,551</u>
Business-type activities capital assets, net	<u>\$ 27,914,385</u>	<u>\$ 2,131,300</u>	<u>\$ 1,530,883</u>	<u>\$ 28,514,802</u>

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

Water	\$ 635,449
Sewer	80,471
Downtown park forest	138,987
Aqua center	34,304
Tennis and health club	2,990
Municipal parking lot	16,950
Total depreciation expense-business type activities	<u>\$ 909,151</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

The Library's capital asset activity for the year ended June 30, 2010, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Construction in progress	\$ 57,400	\$ 1,153,767	\$ -	\$ 1,211,167
Total capital assets not being depreciated	<u>57,400</u>	<u>1,153,767</u>	<u>-</u>	<u>1,211,167</u>
Capital assets being depreciated:				
Buildings and improvements	1,049,916	-	-	1,049,916
Furniture and equipment	70,807	-	-	70,807
Total capital assets being depreciated	<u>1,120,723</u>	<u>-</u>	<u>-</u>	<u>1,120,723</u>
Less accumulated depreciation for:				
Buildings and improvements	775,699	30,661	-	806,360
Furniture and equipment	37,442	9,422	-	46,864
Total accumulated depreciation	<u>813,141</u>	<u>40,083</u>	<u>-</u>	<u>853,224</u>
Total capital assets being depreciated, net	<u>307,582</u>	<u>(40,083)</u>	<u>-</u>	<u>267,499</u>
Library activities capital assets, net	<u>\$ 364,982</u>	<u>\$ 1,113,684</u>	<u>\$ -</u>	<u>\$ 1,478,666</u>

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2010, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

<i>Project</i>	<i>Expended to Date</i>	<i>Remaining Commitment</i>
Orchard Drive improvements	\$ 1,060,016	\$ 95,875
Library renovation project	1,153,767	250,689
Thorn Creek bridge improvements	76,484	947
Small Lagoon closure	56,261	59,739
Excess Flow Treatment Facility	72,058	5,520
Window replacements	<u>20,000</u>	<u>21,590</u>
Total	<u>\$ 2,438,586</u>	<u>\$ 434,360</u>

NOTE 8 – CONTINGENT LIABILITY

The Village has received yearly tax exemption certificates rental properties that it owns in Downtown Park Forest. These certificates need to be reapplied on an annual basis. The Village currently has no accrued liability for property taxes payable as it has been successful in obtaining tax exempt certificates from the county every year. However, the tax status of these properties, and thus any liability, is contingent upon continuing to receive the tax exemption certificates.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 9 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2010, is as follows:

Due to/from other funds:

<i>Receivable Fund</i>	<i>Payable Fund</i>	<i>Amount</i>
General Fund	Non-major Funds	\$ 1,073
General Fund	Non-major Proprietary Funds	252,111
Total – Fund Financial Statements		<u>253,184</u>
Less: Fund eliminations		(1,073)
Less: Interfund receivables created with internal service fund eliminations		-
Total Internal Balances – Government-Wide Statement of Net Assets		<u>\$ 252,111</u>

The Interfund balances are advances in anticipation of receipts.

Transfers:

<i>Receiving Fund</i>	<i>Paying Fund</i>	<i>Amount</i>
Downtown Park Forest Fund	General Fund	\$ 224,527
Downtown Park Forest Fund	Capital Projects Fund	100,000
Internal Service Fund	General Fund	49,000
Capital Projects Fund	General Fund	345,000
General Fund	Capital Projects Fund	500,000
General Fund	Water Fund	550,185
General Fund	Sewer Fund	126,379
General Fund	Non-major Proprietary Funds	650,878
Non-major Proprietary Funds	General Fund	<u>835,000</u>
Total – Fund Financial Statements		<u>3,380,969</u>
Less: Fund Eliminations		<u>(3,213,054)</u>
Total Transfers – Government-Wide Statement of Activities		<u>\$ 167,915</u>

The transfers from the General Fund were to use unrestricted revenues collected in the general fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations. The transfers to the General Fund were to reimburse the General Fund for indirect costs associated with operational support.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 10 – LONG-TERM LIABILITIES

GENERAL OBLIGATION BONDS

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds have been issued for governmental and business-type activities. The original amount of general obligation bonds issued in prior years was \$16,954,100.

General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Fund Debt Retired By</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>
General Obligation Bond Series of 1993 – Due in annual installments of \$70,300 to \$121,000 plus variable interest through January 15, 2013	Debt Service Sewer	\$ 291,306 159,094	\$ - -	\$ 67,526 36,874	\$ 223,780 122,220
General Obligation Bond Series of 1999 – Due in annual installments of \$45,000 to \$145,000 plus variable interest through January 15, 2020	TIF	1,205,000	-	75,000	1,130,000
General Obligation Bond Series of 2001 – Due in annual installments of \$65,000 to \$334,656 plus interest at 4.75% to 5.40% through January 1, 2025	Debt Service TIF	2,958,452 1,996,548	- -	74,368 85,632	2,884,084 1,910,916
General Obligation Bond Series of 2008A – Due in annual installments of \$390,000 to \$725,000 plus interest at 3.00% to 5.00% through January 1, 2020.	TIF	5,925,000	-	390,000	5,535,000
General Obligation Bond Series of 2008B– Due in annual installments of \$75,000 to \$125,000 plus interest at 3.00% to 3.75% through January 1, 2018.	Aqua Water	292,055 637,945	- -	23,550 51,450	268,505 586,495
Subtotal		13,465,400	-	804,400	12,661,000
Deferred loss on advance refunding		(320,024)	-	(35,558)	(284,466)
Premium on refunding		268,614	-	38,751	229,863
Total		\$ 13,413,990	\$ -	\$ 807,593	\$ 12,606,397

All variable interest rates change based on prime rate.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

<i>Year Ending June 30,</i>	<i>Governmental-type Activities</i>		<i>Business-type Activities</i>		<i>Total</i>
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>	
2011	\$ 745,954	\$ 470,056	\$ 118,746	\$ 28,150	\$ 1,362,906
2012	804,511	447,501	120,689	25,750	1,398,451
2013	888,315	421,670	147,785	22,844	1,480,614
2014	870,000	392,398	110,000	19,281	1,391,679
2015	930,000	360,678	115,000	15,413	1,421,090
2016-2020	5,785,000	1,148,035	365,000	20,762	7,318,797
2021-2025	1,660,000	281,399	-	-	1,941,399
Total	\$ 11,683,780	\$ 3,521,737	\$ 977,220	\$ 132,200	\$ 16,314,937

ADVANCE REFUNDING

In prior years, the Village defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. On June 30, 2010, \$2,795,000 of bonds outstanding are considered defeased.

INSTALLMENT CONTRACT

The Village enters into installment contracts to provide funds for the acquisition of capital assets. Installment contracts currently outstanding are as follows:

<i>Purpose</i>	<i>Fund Debt Retired By</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>
Installment agreement dated in fiscal year 2005 due in annual installments of \$100,000 to \$21,406, non interest bearing through fiscal year 2010	Water	\$ 21,507	\$ -	\$ 21,507	\$ -
	Sewer	7,580	-	7,580	-
Total		\$ 29,087	\$ -	\$ 29,087	\$ -

LOAN

During fiscal year 2006, the Village entered into a loan agreement with the Illinois Environmental Protection Agency for a loan up to and not exceeding \$15,603,861 at a fixed rate of 2.5% to fund the construction of a Water Treatment Plant.

<i>Purpose</i>	<i>Fund Debt Retired By</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>
IEPA Loan	Water	\$ 14,070,678	\$ -	\$ 652,210	\$ 13,418,468

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

<i>Year Ending</i>	<i>Business-Type Activities</i>		<i>Total</i>
	<i>Principal</i>	<i>Interest</i>	
2011	\$ 332,232	\$ 167,731	\$ 499,963
2012	676,975	322,951	999,926
2013	694,005	305,921	999,926
2014	711,464	288,462	999,926
2015	729,362	270,564	999,926
2016-2020	3,931,435	1,068,196	4,999,631
2021-2025	4,451,450	548,181	4,999,631
2026-2028	1,891,545	58,554	1,950,099
Total	\$ 13,418,468	\$ 3,030,560	\$ 16,449,028

CHANGES IN LONG-TERM LIABILITIES

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending Balance</i>	<i>Due within One Year</i>
Governmental Activities:					
General Obligation Bonds	\$ 12,376,306	\$ -	\$ 692,526	\$ 11,683,780	\$ 745,954
Add: premium on bonds	268,614	-	38,751	229,863	-
Less: Deferred Loss on Refunding	(283,846)	-	(31,539)	(252,307)	-
Total Bonds	12,361,074	-	699,738	11,661,336	745,954
Compensated Absences	712,430	680,828	683,706	709,552	709,552
OPEB Liability	160,150	242,751	114,587	288,314	-
Governmental Activity Long-term Liabilities	\$ 13,233,654	\$ 923,579	\$ 1,498,031	\$ 12,659,202	\$ 1,455,506
Business-type Activities:					
General Obligation Bonds	\$ 1,089,094	\$ -	\$ 111,874	\$ 977,220	\$ 118,746
Less: Deferred Loss on Refunding	(36,178)	-	(4,019)	(32,159)	-
Total Bonds	1,052,916	-	107,855	945,061	118,746
Installment Agreement	29,087	-	29,087	-	-
IEPA Loan	14,070,678	-	652,210	13,418,468	332,232
Compensated Absences	50,619	58,002	63,963	44,658	44,658
Business-type Activity Long-term Liabilities	\$ 15,203,300	\$ 58,002	\$ 853,115	\$ 14,408,187	\$ 495,636
Housing Authority Activities					
Compensated Absences	\$ 6,978	\$ 9,203	\$ 9,284	\$ 6,897	\$ 6,897
Library Activities					
Compensated Absences	\$ 50,491	\$ 30,048	\$ 35,600	\$ 44,939	\$ 44,939

The Debt Service, Water, Sewer, Aqua Center and Downtown Tax Increment Finance District Funds make the payments on the general obligation bonds. The Water Fund and Sewer Fund make the payments on the installment contracts. The Water Fund makes the payments on the IEPA loan. The compensated absences are paid out of the fund that has the associated salary including the general fund and water fund. Compensated absences are reported as a current liability as Village policy requires outstanding balances to be used by the employee within one year.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

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

NOTE 11 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. These risks are provided for through participation in the Intergovernmental Risk Management Agency, and through private insurance coverage. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past 4 years.

INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

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

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

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

NOTE 12 – DEFERRED COMPENSATION

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 13 – EMPLOYEE RETIREMENT SYSTEMS AND PLANS

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

PLAN DESCRIPTIONS, PROVISIONS AND FUNDING POLICIES

Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings for each year thereafter. IMRF provides credited service up to 15 years and 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the coverage of its own employees in IMRF, as specified by statute. For calendar year 2009, the Village's required contribution rate was 8.69%.

Police Pension Plan

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

At June 30, 2010, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	33
Current Employees	
Vested	25
Non Vested	<u>16</u>
Total	<u>74</u>

The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

The Police Pension Fund provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter. Participants contribute a fixed percentage of their base salary to the plans.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective July 1, 1993 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033.

Firefighters' Pension Plan

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

At June 30, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	21
Current Employees	
Vested	15
Non Vested	<u>9</u>
Total	<u>45</u>

The following is a summary of the Firefighters' Pension Fund as provided for in Illinois Compiled Statutes.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service and one-twelfth of 1% of such monthly service, to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 1/12 of 3% for each month from the age at retirement and 3% compounded annually thereafter.

Participants contribute a fixed percentage of their base salary to the plans. At June 30, 2010, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective July 1, 1993 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the pension funds are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The costs of administering the plan are financed by contributions made and income earned from investments.

Methods Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Fixed-income and equity securities are valued at the last reported trade date on national markets. Investments that do not have any established market, if any, are reported at estimated fair value.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

The following is the Net Pension Obligation calculation from the June 30, 2010 actuarial reports for the Police and Firefighters' Pension Plans:

	<i>Police Pension</i>	<i>Firefighters' Pension</i>	<i>Total</i>
Annual required contribution	\$ 827,842	\$ 598,886	\$ 1,426,728
Interest on net pension obligation	(351)	3,922	3,571
Adjustment to annual required contribution	231	(2,585)	(2,354)
Annual pension cost	<u>827,722</u>	<u>600,223</u>	<u>1,427,945</u>
Contributions made	<u>873,889</u>	<u>646,941</u>	<u>1,520,830</u>
Increase (decrease) in net pension obligation	(46,167)	(46,718)	(92,885)
Net pension obligation (asset), beginning of year	<u>(4,679)</u>	<u>52,297</u>	<u>47,618</u>
Net pension obligation (asset), end of year	<u>\$ (50,846)</u>	<u>\$ 5,579</u>	<u>\$ (45,267)</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

The Village's annual required contribution for the current year and related information for each plan is as follows:

	<i>Illinois Municipal Retirement</i>	<i>Police Pension</i>	<i>Firefighters' Pension</i>
Contribution Rates:			
Employer	8.69%	29.52%	35.723%
Employee	4.50%	9.91%	9.455%
Annual Required Contribution (ARC)	\$ 581,908	\$ 827,842	\$ 598,886
Contributions Made	\$ 581,908	\$ 873,889	\$ 646,941
Actuarial Valuation Date	12/31/09	6/30/10	6/30/10
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll, Closed Basis	Level % of Projected Payroll, Closed Basis	Level % of Projected Payroll, Closed Basis
Remaining Amortization Period	23 years	23 years	23 years
Asset Valuation Method	5-Year Smoothed Market	3-Year Smoothed Market	3-Year Smoothed Market
Actuarial Assumptions:			
Investment Rate of Return	7.5% Compounded Annually	7.5% Compounded Annually	7.5% Compounded Annually
Projected Salary Increases	0.4% to 10.0%	6.00%	6.00%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

TREND INFORMATION

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	<i>Year</i>	<i>Illinois Municipal Retirement</i>	<i>Police Pension</i>	<i>Firefighters' Pension</i>
Annual Pension Cost (APC)	2008	\$ 538,978	\$ 654,604	\$ 542,329
	2009	548,928	732,752	564,092
	2010	581,908	827,722	600,223
Actual Contributions	2008	\$ 538,978	\$ 663,828	\$ 567,059
	2009	548,928	739,740	585,453
	2010	581,908	873,889	646,941
Percentage of APC Contributed	2008	100.00%	101.40%	104.00%
	2009	100.00%	100.90%	103.40%
	2010	100.00%	105.60%	107.80%
Net Pension Obligation (Asset)	2008	\$ -	\$ 2,247	\$ 71,705
	2009	-	(4,679)	52,297
	2010	-	(50,846)	5,579

FUNDED STATUS AND FUNDING PROGRESS

The Village's actuarial value of plan assets for the current year and related information is as follows:

	<i>Illinois Municipal Retirement</i>	<i>Police Pension</i>	<i>Firefighters' Pension</i>
Actuarial Valuation Date	December 31, 2009	June 30, 2010	June 30, 2010
Actuarial Valuation of Assets (a)	\$ 12,618,864	\$ 16,995,516	\$ 9,071,844
Actuarial Accrued Liability (AAL) – Entry Age (b)	\$ 17,719,889	\$ 28,287,355	\$ 17,054,728
Unfunded AAL (UAAL) (b - a)	\$ 5,101,025	\$ 11,291,839	\$ 7,982,884
Funded Ratio (a/b)	71.21%	60.08%	53.20%
Covered Payroll (c)	\$ 6,696,300	\$ 2,960,662	\$ 1,811,004
UAAL as a percentage of Covered Payroll ((b - a)/c)	76.18%	381.40%	440.80%

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

PENSION SEGMENT INFORMATION

Fiduciary Net Assets

	<i>Pension Trust</i>		<i>Total</i>
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	
Assets			
Cash	\$ 1,696,051	\$ 789,679	\$ 2,485,730
Investments	15,237,636	8,243,400	23,481,036
Receivables – (net of allowances for uncollectibles):			
Accrued Interest	64,908	44,342	109,250
Due from other governments	5,980	-	5,980
Total assets	<u>17,004,575</u>	<u>9,077,421</u>	<u>26,081,996</u>
Liabilities			
Accounts payable	3,078	5,578	8,656
Due to other governments	-	14,947	14,947
Total liabilities	<u>3,078</u>	<u>20,525</u>	<u>23,603</u>
Net assets			
Net pension assets, end of year	<u>\$ 17,001,497</u>	<u>\$ 9,056,896</u>	<u>\$ 26,058,393</u>

Changes in Plan Net Assets

	<i>Pension Trust</i>		<i>Total</i>
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	
Additions			
Contributions			
Employer	\$ 879,869	\$ 631,994	\$ 1,511,863
Plan members	332,971	170,846	503,817
Other	854	-	854
Total contributions	<u>1,213,694</u>	<u>802,840</u>	<u>2,016,534</u>
Investment income:			
Interest	309,212	244,270	553,482
Net appreciation (depreciation) in fair value of investments	766,074	364,302	1,130,376
Total investment income	<u>1,075,286</u>	<u>608,572</u>	<u>1,683,858</u>
Less investment expense	10,953	33,592	44,545
Net investment income	<u>1,064,333</u>	<u>574,980</u>	<u>1,639,313</u>
Total additions	<u>2,278,027</u>	<u>1,377,820</u>	<u>3,655,847</u>
Deductions			
Administration	24,187	23,747	47,934
Benefits	1,324,312	730,467	2,054,779
Total deductions	<u>1,348,499</u>	<u>754,214</u>	<u>2,102,713</u>
Net change in net assets	929,528	623,606	1,553,134
Net assets, beginning of year	<u>16,071,969</u>	<u>8,433,290</u>	<u>24,505,259</u>
Net assets, end of year	<u>\$ 17,001,497</u>	<u>\$ 9,056,896</u>	<u>\$ 26,058,393</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 13 – EMPLOYEE RETIREMENT SYSTEMS AND PLANS

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

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

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

Annual required contribution	\$ 240,081
Interest on net OPEB obligation	8,008
Adjustment to annual required contribution	<u>(5,338)</u>
 Annual OPEB cost	 242,751
Contributions made	<u>(114,587)</u>
Increase in net OPEB obligation (asset)	128,164
 Net OPEB Obligation (Asset) - Beginning of Year	 <u>160,150</u>
 Net OPEB Obligation (Asset) - End of Year	 <u>\$ 288,314</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and 2009 are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$ 242,751	47.20%	\$ 288,314
2009	\$ 242,407	33.90%	\$ 160,150

The funded status of the plan as of June 30, 2010, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 5,223,784
Actuarial value of plan assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 5,223,784
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 10,384,743
UAAL as a percentage of covered payroll	50.30%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2010 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 5.00 percent investment rate of return and an annual healthcare cost trend rate of 8.00 percent initially, reduced by decrements to an ultimate rate of 6.00 percent. Both rates include a 3.00 percent inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2010, was 30 years.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010

NOTE 14 – RESTATEMENT

Net assets has been restated due to the removal of the Housing Authority fund as it was determined in the current year that due to the structure of the organization, the organization should be classified as a discretely presented component unit and therefore had been included as a fund of the Village in error. Correcting this fund in 2009 would have resulted in a decrease in the 2009 "Change in Net Assets" for the Governmental-type Activities in the amount of \$430,191.

Governmental-type Net Assets – June 30, 2009 (as reported)	\$ 16,281,554
Less: Removal of Housing Authority Fund	<u>(430,191)</u>
Governmental-type Net Assets – July 1, 2009 (as restated)	<u>\$ 15,851,363</u>
Governmental-type Fund Balance – June 30, 2009 (as reported)	\$ 13,480,428
Less: Removal of Housing Authority Fund	<u>(437,169)</u>
Governmental-type Fund Balance – July 1, 2009 (as restated)	<u>\$ 13,043,259</u>

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REQUIRED SUPPLEMENTARY INFORMATION

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

- **Schedule of Funding Progress**
 - ▶ **Illinois Municipal Retirement Fund (IMRF)**
 - ▶ **Police Pension Fund**
 - ▶ **Firefighters' Pension Fund**
 - ▶ **Retirees' Health Plan**
- **Employer Contributions**
 - ▶ **Illinois Municipal Retirement Fund (IMRF)**
 - ▶ **Police Pension Fund**
 - ▶ **Firefighters' Pension Fund**
 - ▶ **Retirees' Health Plan**
- **Budgetary Comparison Schedules – General Fund**
- **Budgetary Comparison Schedules – Downtown Tax Increment Finance (TIF) District (Special Revenue Fund)**

Notes to the Required Supplementary Information

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

VILLAGE OF PARK FOREST
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2010

Actuarial Valuation Date	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation
12/31/09	\$ 581,908	100.00%	\$ -
12/31/08	548,928	100.00%	-
12/31/07	538,978	100.00%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/09	\$ 12,618,864	\$ 17,719,889	\$ 5,101,025	71.21%	\$ 6,696,300	76.18%
12/31/08	13,474,011	17,670,100	4,196,089	76.25%	6,427,724	65.28%
12/31/07	17,082,709	17,359,243	276,534	98.41%	6,131,720	4.51%
12/31/06	16,248,149	16,366,284	118,135	99.28%	5,872,479	2.01%
12/31/05	15,037,457	15,510,709	473,252	96.95%	5,921,427	7.99%
12/31/04	15,002,804	15,409,265	406,461	97.36%	5,775,562	7.04%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$12,121,061. On a market basis, the funded ratio would be 68.40%.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2009
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23 years
Asset valuation method	5 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	4.00%
Inflation factor	4.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2010

Actuarial Valuation Date	Cost (ARC)	Percentage of ARC Contributed	Employer Contributions
6/30/10	\$ 827,842	105.60%	\$ 873,889
6/30/09	732,752	100.90%	739,740
6/30/08	654,604	101.40%	663,828
6/30/07	560,087	106.00%	593,482
6/30/06	559,889	98.50%	551,737
6/30/05	493,321	93.60%	462,024

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/10	\$ 16,995,516	\$ 28,287,355	\$ 11,291,839	60.08%	\$ 2,960,662	381.40%
6/30/09	16,026,510	27,423,640	11,397,130	58.44%	2,785,820	409.11%
6/30/08	16,642,011	26,276,783	9,634,772	63.33%	2,542,249	378.99%
6/30/07	16,481,273	24,625,132	8,143,859	66.93%	2,659,340	306.24%
6/30/06	15,363,237	22,138,804	6,775,567	69.40%	2,528,637	267.95%
6/30/05	15,301,399	20,740,701	5,439,302	73.77%	2,327,948	233.65%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	6/30/2010
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	6.00%
Inflation factor	3.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST
FIREFIIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2010

Actuarial Valuation Date	Cost (ARC)	Percentage of ARC Contributed	Employer Contribution
6/30/10	\$ 598,886	107.80%	\$ 646,941
6/30/09	564,092	103.40%	585,453
6/30/08	542,329	104.00%	567,059
6/30/07	452,988	103.10%	470,489
6/30/06	456,677	102.00%	465,832
6/30/05	438,757	93.11%	408,536

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/10	\$ 9,071,844	\$ 17,054,728	\$ 7,982,884	53.19%	\$ 1,811,004	440.80%
6/30/09	8,435,776	16,270,354	7,834,578	51.85%	1,713,958	457.10%
6/30/08	8,876,451	15,105,480	6,229,029	58.76%	1,634,749	381.04%
6/30/07	8,782,175	14,641,900	5,859,725	59.98%	1,589,220	368.72%
6/30/06	8,110,944	14,359,311	6,248,367	56.49%	1,494,409	418.12%
6/30/05	7,914,560	13,362,679	5,448,119	59.23%	1,253,864	434.51%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	6/30/2010
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	23 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	6.00%
Inflation factor	3.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST

SCHEDULE OF EMPLOYER'S CONTRIBUTION AND FUNDING PROGRESS FOR RETIREE'S HEALTH PLAN JUNE 30, 2010

Actuarial Valuation Date	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
06/30/10	\$ 242,751	47.20%	\$ 288,314
06/30/09	242,407	33.90%	160,150
06/30/08	N/A	N/A	N/A

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/10	\$ -	\$ 5,223,784	\$ 5,223,784	0.00%	\$ 10,384,743	50.30%
06/30/09	-	3,384,928	3,384,928	0.00%	10,106,387	33.49%
06/30/08	N/A	N/A	N/A	N/A	N/A	N/A

N/A - The year ended June 30, 2009 was the first year of implementation of GASB 45, as such preceding years' information is not applicable.

**VILLAGE OF PARK FOREST
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property taxes	\$ 9,139,395	\$ 9,139,395	\$ 9,562,249	\$ 8,957,458
Other taxes	2,515,000	2,185,000	2,229,461	2,487,570
Licenses, permits and fees	941,585	941,585	1,094,714	937,604
Intergovernmental	2,394,250	2,045,250	2,014,200	2,284,947
Charges for services	1,510,800	1,510,800	1,651,808	1,597,654
Fines and forfeitures	327,050	327,050	767,619	425,126
Miscellaneous	340,469	5,173,019	4,982,269	492,642
Investment income	<u>70,000</u>	<u>70,000</u>	<u>29,889</u>	<u>98,932</u>
Total revenue	<u>17,238,549</u>	<u>21,392,099</u>	<u>22,332,209</u>	<u>17,281,933</u>
Expenditures				
Current				
General government	3,303,917	3,495,151	3,190,843	3,064,459
Law enforcement	6,586,568	6,750,852	6,691,616	6,336,615
Fire and emergency	3,463,380	3,477,695	3,382,641	3,173,069
Public health	846,455	848,055	793,854	753,528
Recreation and parks	2,183,651	2,279,751	2,073,007	2,272,858
Public works	1,058,091	1,083,091	901,377	1,066,877
Community development	564,111	593,161	498,022	532,870
Economic development	504,139	508,139	455,691	399,360
Capital outlay	<u>-</u>	<u>-</u>	<u>229,061</u>	<u>71,486</u>
Total expenditures	<u>18,510,312</u>	<u>19,035,895</u>	<u>18,216,112</u>	<u>17,671,122</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,271,763)</u>	<u>2,356,204</u>	<u>4,116,097</u>	<u>(389,189)</u>
Other financing sources (uses)				
Transfers in	882,442	1,382,442	1,827,442	836,176
Transfers (out)	<u>(654,527)</u>	<u>(1,463,527)</u>	<u>(1,453,527)</u>	<u>(1,560,288)</u>
Total other financing sources (uses)	<u>227,915</u>	<u>(81,085)</u>	<u>373,915</u>	<u>(724,112)</u>
Net change in fund balance	<u>\$ (1,043,848)</u>	<u>\$ 2,275,119</u>	4,490,012	(1,113,301)
Fund balance, beginning of year			<u>8,972,820</u>	<u>10,086,121</u>
Fund balance, end of year			<u>\$ 13,462,832</u>	<u>\$ 8,972,820</u>

See auditors' report and accompanying notes to required supplementary information

VILLAGE OF PARK FOREST
DOWNTOWN TAX INCREMENT FINANCE DISTRICT FUND - MAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Taxes				
Property taxes - general	\$ 524,112	\$ 524,112	\$ 513,514	\$ 526,648
Incremental property taxes	1,092,896	1,092,896	1,369,387	1,119,740
Investment income	<u>15,000</u>	<u>15,000</u>	<u>3,168</u>	<u>17,753</u>
Total revenue	<u>1,632,008</u>	<u>1,632,008</u>	<u>1,886,069</u>	<u>1,664,141</u>
Expenditures				
Current				
Economic development				
Professional services	15,000	15,000	672	141,763
Property tax rebates	485,382	485,382	513,282	384,506
Debt service				
Principal repayment	550,632	550,632	550,632	419,026
Interest and fiscal charges	429,221	429,221	360,927	414,156
Capital Outlay				
Capital outlay	<u>798,000</u>	<u>1,298,000</u>	<u>198,000</u>	<u>-</u>
Total expenditures	<u>2,278,235</u>	<u>2,778,235</u>	<u>1,623,513</u>	<u>1,359,451</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(646,227)</u>	<u>(1,146,227)</u>	<u>262,556</u>	<u>304,690</u>
Other financing sources				
Proceeds on bonds sold	-	-	-	6,202,581
Payment to escrow agent - refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,088,254)</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,327</u>
Net change in fund balance	<u>\$ (646,227)</u>	<u>\$ (1,146,227)</u>	262,556	419,017
Fund balance, beginning of year			<u>1,735,199</u>	<u>1,316,182</u>
Fund balance, end of year			<u>\$ 1,997,755</u>	<u>\$ 1,735,199</u>

See auditors' report and accompanying notes to required supplementary information

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VILLAGE OF PARK FOREST
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2010

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

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

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

See auditors' report

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SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- *Detailed Budgetary Comparison Schedules – General Fund*
- *Combining Statements – Nonmajor Governmental Funds*
- *Budgetary Comparison Schedules – Major Governmental Debt Service and Public Safety Capital Projects Funds*
- *Budgetary Comparison Schedules – Nonmajor Governmental Funds*
- *Combining Statements – Nonmajor Enterprise Funds*
- *Budgetary Comparison Schedules – Enterprise Funds*
- *Budgetary Comparison Schedules – Internal Service Fund*
- *Combining Statements – Pension Trust Funds*
- *Budgetary Comparison Schedules – Pension Trust Funds*
- *Schedule of Changes in Assets and Liabilities – Agency Funds*
- *Budgetary Comparison Schedules – Housing Authority (Discretely Presented Component Unit)*
- *Schedules of Debt Service Requirements*

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

VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF REVENUE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property taxes				
Property taxes - general	\$ 7,755,557	\$ 7,755,557	\$ 8,067,264	\$ 7,588,154
Property taxes - pension	<u>1,383,838</u>	<u>1,383,838</u>	<u>1,494,985</u>	<u>1,369,304</u>
Total property taxes	<u>9,139,395</u>	<u>9,139,395</u>	<u>9,562,249</u>	<u>8,957,458</u>
Other taxes				
Municipal sales	660,000	550,000	576,938	615,553
Municipal utility	1,720,000	1,500,000	1,520,243	1,642,644
Real estate transfer tax	<u>135,000</u>	<u>135,000</u>	<u>132,280</u>	<u>229,373</u>
Total other taxes	<u>2,515,000</u>	<u>2,185,000</u>	<u>2,229,461</u>	<u>2,487,570</u>
Licenses, permits and fees				
Liquor licenses	8,800	8,800	8,095	8,055
Other business licenses	56,000	56,000	55,798	99,171
Cable television franchise fees	238,000	238,000	252,660	248,389
Non-business licenses and permits	<u>638,785</u>	<u>638,785</u>	<u>778,161</u>	<u>581,989</u>
Total licenses, permits and fees	<u>941,585</u>	<u>941,585</u>	<u>1,094,714</u>	<u>937,604</u>
Intergovernmental				
Replacement taxes - general	168,000	168,000	125,846	168,986
Replacement taxes - pension	22,000	22,000	22,000	22,000
State income tax	2,150,000	1,800,000	1,788,235	1,982,466
State grants	52,250	53,250	75,044	106,892
Federal grants	<u>2,000</u>	<u>2,000</u>	<u>3,075</u>	<u>4,603</u>
Total intergovernmental	<u>2,394,250</u>	<u>2,045,250</u>	<u>2,014,200</u>	<u>2,284,947</u>
Charges for services				
Indirect cost from library	44,151	44,151	34,151	32,381
Taxi service fees	5,000	5,000	5,652	5,624
Water department service charge	355,561	355,561	355,561	345,205
Freedom hall rental	18,000	18,000	26,028	22,284
Freedom hall events	7,000	7,000	3,570	8,605
Freedom hall series	38,000	38,000	38,297	39,434
Merchandising and jobbing	-	-	77,984	81,646
Police/fire reports	3,000	3,000	1,940	2,320
Professional services	2,000	2,000	2,180	2,971
Jolly trolley	24,750	24,750	20,682	24,194
Home nursing services	35,000	35,000	29,521	31,017
Office nursing services	30,000	30,000	28,679	22,209
Health clinic fees	1,200	1,200	188	405
Medicare/ public aid fees	<u>351,000</u>	<u>351,000</u>	<u>343,009</u>	<u>317,955</u>

VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF REVENUE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Recreation program fees	\$ 119,748	\$ 119,748	\$ 186,919	\$ 149,149
Recreation center usage fees	12,500	12,500	12,255	12,755
Vending machine receipts	700	700	566	716
Printing/copying/handling charges	1,000	1,000	709	975
Inspection fees	60,000	60,000	53,514	47,695
Miscellaneous charges	90	90	26	81
Paramedic services, net of collection fees	344,100	344,100	375,326	396,616
Multifamily inspection fees	25,000	25,000	20,960	24,050
Scenic 10k race income	17,000	17,000	10,091	21,367
Contractual nursing services	<u>16,000</u>	<u>16,000</u>	<u>24,000</u>	<u>8,000</u>
Total Charges for services	<u>1,510,800</u>	<u>1,510,800</u>	<u>1,651,808</u>	<u>1,597,654</u>
Fines and forfeitures				
Court fines	50,000	50,000	64,503	55,202
Administrative hearing fines	178,300	178,300	160,498	161,652
Other fines and forfeitures	<u>98,750</u>	<u>98,750</u>	<u>542,618</u>	<u>208,272</u>
Total fines and forfeitures	<u>327,050</u>	<u>327,050</u>	<u>767,619</u>	<u>425,126</u>
Miscellaneous				
Assets and inventory sales	7,500	7,500	892	11,599
Property lease	149,000	149,000	195,612	154,771
Contributions	-	-	28,380	66,589
Settlements	-	4,817,550	4,363,063	-
Other	<u>183,969</u>	<u>198,969</u>	<u>394,322</u>	<u>259,683</u>
Total miscellaneous	<u>340,469</u>	<u>5,173,019</u>	<u>4,982,269</u>	<u>492,642</u>
Investment income	<u>70,000</u>	<u>70,000</u>	<u>29,889</u>	<u>98,932</u>
Total revenue	<u>\$ 17,238,549</u>	<u>\$ 21,392,099</u>	<u>\$ 22,332,209</u>	<u>\$ 17,281,933</u>

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VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Expenditures				
General government				
Manager's office/ personnel	\$ 1,976,817	\$ 2,101,417	\$ 1,971,351	\$ 1,805,097
Board of trustees and elected officials	116,321	116,321	101,177	93,997
Municipal commissions and boards	15,811	15,811	14,997	16,245
Legal	179,865	246,499	184,184	218,517
Financial administration	<u>1,015,103</u>	<u>1,015,103</u>	<u>919,134</u>	<u>930,603</u>
Total general government	<u>3,303,917</u>	<u>3,495,151</u>	<u>3,190,843</u>	<u>3,064,459</u>
Law enforcement				
General support	5,719,983	5,884,267	5,811,747	5,543,417
Pension contributions	866,585	866,585	879,869	793,198
Capital outlay	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Total law enforcement	<u>6,586,568</u>	<u>6,750,852</u>	<u>6,711,616</u>	<u>6,336,615</u>
Fire and emergency				
General support	2,838,527	2,852,840	2,750,647	2,669,588
Pension contributions	624,853	624,853	631,994	574,967
Capital outlay	<u>-</u>	<u>-</u>	<u>760</u>	<u>-</u>
Total fire and emergency	<u>3,463,380</u>	<u>3,477,693</u>	<u>3,383,401</u>	<u>3,244,555</u>
Public Health				
General support	<u>846,455</u>	<u>848,055</u>	<u>793,854</u>	<u>753,528</u>
Total public health	<u>846,455</u>	<u>848,055</u>	<u>793,854</u>	<u>753,528</u>
Recreation and parks				
General support	839,580	839,580	777,721	828,738
Freedom hall	294,308	365,408	299,729	307,203
Buildings and grounds	300,613	300,613	213,976	296,055
Parks and facilities maintenance	497,082	522,082	506,504	571,988
Fee supported recreational programs	252,068	252,068	275,077	268,874
Capital outlay	<u>-</u>	<u>-</u>	<u>87,460</u>	<u>-</u>
Total recreation and parks	<u>2,183,651</u>	<u>2,279,751</u>	<u>2,160,467</u>	<u>2,272,858</u>
Public works				
Streets and transportation	1,058,091	1,083,091	901,377	1,066,877
Capital outlay	<u>-</u>	<u>-</u>	<u>120,841</u>	<u>-</u>
Total public works	<u>1,058,091</u>	<u>1,083,091</u>	<u>1,022,218</u>	<u>1,066,877</u>
Community development				
General support	<u>564,111</u>	<u>593,161</u>	<u>498,022</u>	<u>532,870</u>
Total community development	<u>564,111</u>	<u>593,161</u>	<u>498,022</u>	<u>532,870</u>
Economic development				
General support	<u>504,139</u>	<u>508,139</u>	<u>455,691</u>	<u>399,360</u>
Total economic development	<u>504,139</u>	<u>508,139</u>	<u>455,691</u>	<u>399,360</u>
Total expenditures	<u>\$ 18,510,312</u>	<u>\$ 19,035,893</u>	<u>\$ 18,216,112</u>	<u>\$ 17,671,122</u>

VILLAGE OF PARK FOREST
NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2010

	SPECIAL REVENUE			
	MOTOR FUEL TAX	COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT	FOREIGN FIRE INSURANCE	NORWOOD TIF
Assets				
Cash and investments	\$ 1,239,000	\$ -	\$ 10,537	\$ -
Receivables (net allowance for uncollectibles)				
Intergovernmental	<u>46,538</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,285,538</u>	<u>\$ -</u>	<u>\$ 10,537</u>	<u>\$ -</u>
Liabilities and fund balance				
Liabilities				
Accounts payable	\$ 226,737	\$ -	\$ 198	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,073</u>
Total liabilities	<u>226,737</u>	<u>-</u>	<u>198</u>	<u>1,073</u>
Fund balance				
Restricted for:				
Motor fuel tax	1,058,801	-	-	-
Public safety	-	-	10,339	-
Unassigned:	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,073)</u>
Total fund balance	<u>1,058,801</u>	<u>-</u>	<u>10,339</u>	<u>(1,073)</u>
Total liabilities and fund balance	<u>\$ 1,285,538</u>	<u>\$ -</u>	<u>\$ 10,537</u>	<u>\$ -</u>

TOTAL

\$ 1,249,537

46,538

\$ 1,296,075

\$ 226,935

1,073

228,008

1,058,801

10,339

(1,073)

1,068,067

\$ 1,296,075

VILLAGE OF PARK FOREST
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2010

	SPECIAL REVENUE			
	MOTOR FUEL TAX	COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT	FOREIGN FIRE INSURANCE	NORWOOD TIF
Revenues				
Other taxes	\$ -	\$ -	\$ 17,239	\$ -
Intergovernmental	1,039,353	-	-	-
Investment income	<u>1,649</u>	<u>-</u>	<u>-</u>	<u>10</u>
Total revenues	<u>1,041,002</u>	<u>-</u>	<u>17,239</u>	<u>10</u>
Expenditures				
Current				
Fire and emergency	-	-	13,162	-
Streets and transportation	963,178	-	-	-
Economic development	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,908</u>
Total expenditures	<u>963,178</u>	<u>-</u>	<u>13,162</u>	<u>12,908</u>
Net change in fund balance	77,824	-	4,077	(12,898)
Fund balance, beginning of year	<u>980,977</u>	<u>-</u>	<u>6,262</u>	<u>11,825</u>
Fund balance (deficit), end of year	<u>\$ 1,058,801</u>	<u>\$ -</u>	<u>\$ 10,339</u>	<u>\$ (1,073)</u>

TOTAL

\$ 17,239
1,039,353
1,659
1,058,251

13,162
963,178
12,908
989,248
69,003
999,064
\$ 1,068,067

VILLAGE OF PARK FOREST

MOTOR FUEL TAX FUND - NONMAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Intergovernmental				
Motor fuel tax allotments	\$ 650,000	\$ 650,000	\$ 589,858	\$ 602,712
State grants	1,082,700	1,082,700	-	-
Federal grants	-	-	449,495	34,212
Investment income	10,000	10,000	1,649	11,463
Other	-	-	-	13,423
Total revenue	<u>1,742,700</u>	<u>1,742,700</u>	<u>1,041,002</u>	<u>661,810</u>
Expenditures				
Current				
Streets and transportation	<u>1,979,130</u>	<u>1,979,130</u>	<u>963,178</u>	<u>1,041,147</u>
Total expenditures	<u>1,979,130</u>	<u>1,979,130</u>	<u>963,178</u>	<u>1,041,147</u>
Net change in fund balance	\$ <u>(236,430)</u>	\$ <u>(236,430)</u>	77,824	(379,337)
Fund balance, beginning of year			<u>980,977</u>	<u>1,360,314</u>
Fund balance, end of year			\$ <u>1,058,801</u>	\$ <u>980,977</u>

VILLAGE OF PARK FOREST

COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT FUND - NONMAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Intergovernmental				
Intergovernmental	\$ 930,062	\$ 930,062	\$ -	\$ -
Total revenue	<u>930,062</u>	<u>930,062</u>	<u>-</u>	<u>-</u>
Expenditures				
Capital development	<u>930,062</u>	<u>930,062</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>930,062</u>	<u>930,062</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	-	-
Fund balance, beginning of year			<u>-</u>	<u>-</u>
Fund balance, end of year			\$ <u>-</u>	\$ <u>-</u>

VILLAGE OF PARK FOREST
FOREIGN FIRE INSURANCE FUND - NONMAJOR SPECIAL REVENUE FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Other taxes				
Foreign fire insurance tax	\$ <u>9,000</u>	\$ <u>17,239</u>	\$ <u>17,239</u>	\$ <u>10,576</u>
Total revenue	<u>9,000</u>	<u>17,239</u>	<u>17,239</u>	<u>10,576</u>
Expenditures				
Current				
Fire and emergency	<u>9,000</u>	<u>17,239</u>	<u>13,162</u>	<u>7,073</u>
Total expenditures	<u>9,000</u>	<u>17,239</u>	<u>13,162</u>	<u>7,073</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	4,077	3,503
Fund balance, beginning of year			<u>6,262</u>	<u>2,759</u>
Fund balance, end of year			\$ <u>10,339</u>	\$ <u>6,262</u>

VILLAGE OF PARK FOREST
NORWOOD TIF FUND - NONMAJOR SPECIAL REVENUE FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Incremental property taxes	\$ -	\$ -	\$ -	\$ 12,909
Investment income	<u>-</u>	<u>-</u>	<u>10</u>	<u>11</u>
Total revenue	<u>-</u>	<u>-</u>	<u>10</u>	<u>12,920</u>
Expenditures				
Economic development				
Miscellaneous	<u>-</u>	<u>-</u>	<u>12,908</u>	<u>-</u>
Total economic development	<u>-</u>	<u>-</u>	<u>12,908</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>12,908</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(12,898)	12,920
Fund balance (deficit), beginning of year			<u>11,825</u>	<u>(1,095)</u>
Fund balance (deficit), end of year			<u>\$ (1,073)</u>	<u>\$ 11,825</u>

VILLAGE OF PARK FOREST
DEBT SERVICE FUND - MAJOR DEBT SERVICE
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property taxes	\$ 303,740	\$ 303,740	\$ 307,201	\$ 311,147
Replacement taxes - general	18,000	18,000	18,000	18,000
Investment income	<u>2,000</u>	<u>2,000</u>	<u>499</u>	<u>1,935</u>
Total revenue	<u>323,740</u>	<u>323,740</u>	<u>325,700</u>	<u>331,082</u>
Expenditures				
Debt Service				
Principal repayment	141,894	141,894	141,894	129,364
Interest and fiscal charges	<u>175,157</u>	<u>175,157</u>	<u>157,506</u>	<u>165,110</u>
Total expenditures	<u>317,051</u>	<u>317,051</u>	<u>299,400</u>	<u>294,474</u>
Net change in fund balance	\$ <u>6,689</u>	\$ <u>6,689</u>	26,300	36,608
Fund balance, beginning of year			<u>346,523</u>	<u>309,915</u>
Fund balance, end of year			\$ <u>372,823</u>	\$ <u>346,523</u>

VILLAGE OF PARK FOREST

CAPITAL PROJECTS FUND - MAJOR CAPITAL PROJECT FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Total revenue	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay				
Economic development				
Economic development	35,000	35,000	22,537	61,101
Repairs and maintenance	35,000	35,000	20,680	17,338
Utilities	-	-	5,945	3,330
Capital outlay	125,000	25,000	1,330	-
General government				
Professional services	-	-	-	350
Capital outlay	<u>500,000</u>	<u>56,313</u>	<u>25,080</u>	<u>17,893</u>
Total expenditures	<u>695,000</u>	<u>151,313</u>	<u>75,572</u>	<u>100,012</u>
(Deficiency) of revenues (under) expenditures	<u>(695,000)</u>	<u>(151,313)</u>	<u>(75,572)</u>	<u>(100,012)</u>
Other financing sources (uses)				
Transfers in	105,000	345,000	345,000	955,000
Transfers (out)	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>105,000</u>	<u>(255,000)</u>	<u>(255,000)</u>	<u>955,000</u>
Net change in fund balance	\$ <u>(590,000)</u>	\$ <u>(406,313)</u>	(330,572)	854,988
Fund balance, beginning of year			<u>989,653</u>	<u>134,665</u>
Fund balance, end of year			\$ <u>659,081</u>	\$ <u>989,653</u>

VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2010

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER
Assets			
<u>Current assets</u>			
Cash and investments	\$ 149,287	\$ 358,841	\$ 25,388
Receivables - (net of allowances for uncollectibles)			
Property taxes	-	-	18,962
Accounts	<u>165,160</u>	<u>-</u>	<u>400,000</u>
Total current assets	<u>314,447</u>	<u>358,841</u>	<u>444,350</u>
<u>Noncurrent assets</u>			
<u>Capital assets</u>			
Capital assets not being depreciated	-	156,825	25,925
Capital assets being depreciated	-	1,850,960	2,111,625
Less accumulated depreciation	<u>-</u>	<u>(1,649,630)</u>	<u>(925,845)</u>
Total noncurrent assets	<u>-</u>	<u>358,155</u>	<u>1,211,705</u>
Total assets	<u>314,447</u>	<u>716,996</u>	<u>1,656,055</u>
Liabilities			
<u>Current liabilities</u>			
Accounts payable	89,074	1,993	31,370
Accrued payroll	1,274	3,700	34,144
Due to other funds	-	-	252,111
Deposits payable	-	444	-
Unearned revenue	-	-	55,939
General obligation bonds	<u>-</u>	<u>-</u>	<u>25,120</u>
Total current liabilities	<u>90,348</u>	<u>6,137</u>	<u>398,684</u>
<u>Noncurrent liabilities</u>			
General obligation bonds	<u>-</u>	<u>-</u>	<u>233,323</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>233,323</u>
Total liabilities	<u>90,348</u>	<u>6,137</u>	<u>632,007</u>
Net assets			
Invested in capital assets, net of related debt	-	358,155	943,200
Unrestricted	<u>224,099</u>	<u>352,704</u>	<u>80,848</u>
Total net assets	<u>\$ 224,099</u>	<u>\$ 710,859</u>	<u>\$ 1,024,048</u>

TENNIS AND HEALTH CLUB	TOTAL
\$ 15,313	\$ 548,829
-	18,962
<u>350</u>	<u>565,510</u>
<u>15,663</u>	<u>1,133,301</u>
50,570	233,320
1,221,644	5,184,229
<u>(1,161,063)</u>	<u>(3,736,538)</u>
<u>111,151</u>	<u>1,681,011</u>
<u>126,814</u>	<u>2,814,312</u>
4,255	126,692
7,855	46,973
-	252,111
-	444
11,714	67,653
<u>-</u>	<u>25,120</u>
<u>23,824</u>	<u>518,993</u>
-	<u>233,323</u>
-	<u>233,323</u>
<u>23,824</u>	<u>752,316</u>
111,151	1,412,506
<u>(8,161)</u>	<u>649,490</u>
<u>\$ 102,990</u>	<u>\$ 2,061,996</u>

VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER	TENNIS AND HEALTH CLUB
Operating revenues				
Charges for services	\$ 1,211,093	\$ 140,029	\$ 143,798	\$ 263,105
Total operating revenues	<u>1,211,093</u>	<u>140,029</u>	<u>143,798</u>	<u>263,105</u>
Operating expenses				
Operations	1,152,473	126,790	330,478	341,824
Depreciation	<u>-</u>	<u>16,950</u>	<u>34,304</u>	<u>2,990</u>
Total operating expenses	<u>1,152,473</u>	<u>143,740</u>	<u>364,782</u>	<u>344,814</u>
Operating income (loss)	<u>58,620</u>	<u>(3,711)</u>	<u>(220,984)</u>	<u>(81,709)</u>
Nonoperating revenues (expenses)				
Property tax	-	-	32,585	-
Grants	-	-	400,000	-
Interest income	205	86	26	14
Other income	-	-	16,440	-
Gain on asset disposal	-	395,421	-	-
Interest expense	<u>-</u>	<u>-</u>	<u>(10,827)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>205</u>	<u>395,507</u>	<u>438,224</u>	<u>14</u>
Income (loss) before transfers	<u>58,825</u>	<u>391,796</u>	<u>217,240</u>	<u>(81,695)</u>
Transfers				
Transfers in	-	-	760,000	75,000
Transfers out	<u>(114,970)</u>	<u>(497,268)</u>	<u>(18,640)</u>	<u>(20,000)</u>
Total transfers	<u>(114,970)</u>	<u>(497,268)</u>	<u>741,360</u>	<u>55,000</u>
Change in net assets	(56,145)	(105,472)	958,600	(26,695)
Net assets, beginning of year	<u>280,244</u>	<u>816,331</u>	<u>65,448</u>	<u>129,685</u>
Net assets, end of year	<u>\$ 224,099</u>	<u>\$ 710,859</u>	<u>\$ 1,024,048</u>	<u>\$ 102,990</u>

TOTAL

\$ 1,758,025

1,758,025

1,951,565

54,244

2,005,809

(247,784)

32,585

400,000

331

16,440

395,421

(10,827)

833,950

586,166

835,000

(650,878)

184,122

770,288

1,291,708

\$ 2,061,996

VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER
Cash flows from operating activities			
Receipts from customers and users	\$ 1,208,905	\$ 140,029	\$ (243,968)
Payments to employees	(21,740)	(65,314)	(169,905)
Payments to suppliers	(1,128,367)	(62,756)	(161,570)
Miscellaneous revenue	-	-	16,440
Net cash provided (used) by operating activities	<u>58,798</u>	<u>11,959</u>	<u>(559,003)</u>
Cash flows from non-capital financing activities			
Transfers in	-	-	760,000
Transfers (out)	(114,970)	(497,268)	(18,640)
Advance from other funds	-	-	257,602
Operating grants	-	-	400,000
Property taxes	-	-	32,585
Net cash provided (used) by non-capital financing activities	<u>(114,970)</u>	<u>(497,268)</u>	<u>1,431,547</u>
Cash flows from capital and related financing activities			
Financing activities			
Purchase of capital assets	-	-	(1,012,653)
Cash received from disposal of assets	-	475,000	-
Bond amortization costs	-	-	1,258
Principal paid on debt	-	-	(23,550)
Interest paid on debt	-	-	(10,827)
Net cash (used) for capital and related financing activities	<u>-</u>	<u>475,000</u>	<u>(1,045,772)</u>
Cash flows from investing activities			
Investment income received	<u>205</u>	<u>86</u>	<u>26</u>
Net cash provided by investing activities	<u>205</u>	<u>86</u>	<u>26</u>
Net change in cash and cash equivalents	(55,967)	(10,223)	(173,202)
Cash and cash equivalents, beginning of year	<u>205,254</u>	<u>369,064</u>	<u>198,590</u>
Cash and cash equivalents, end of year	<u>\$ 149,287</u>	<u>\$ 358,841</u>	<u>\$ 25,388</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 58,620	\$ (3,711)	\$ (220,984)
Adjustment to reconcile operating income to net cash provided by operating activities			
Gain (loss) on sale of equipment	-	-	16,440
Depreciation and amortization expense	-	16,950	34,304
(Increase) decrease in current assets	(2,188)	-	(398,811)
Increase (decrease) in current liabilities	2,366	(1,280)	10,048
Total adjustments	<u>178</u>	<u>15,670</u>	<u>(338,019)</u>
Net cash provided (used) by operating activities	<u>\$ 58,798</u>	<u>\$ 11,959</u>	<u>\$ (559,003)</u>

TENNIS AND HEALTH CLUB		TOTAL
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\$ 261,853	\$ 1,366,819
(190,587)	(447,546)
(154,277)	(1,506,970)
-	16,440
<u>(83,011)</u>	<u>(571,257)</u>

75,000	835,000
(20,000)	(650,878)
-	257,602
-	400,000
-	32,585
<u>55,000</u>	<u>874,309</u>

-	(1,012,653)
-	475,000
-	1,258
-	(23,550)
-	(10,827)
<u>-</u>	<u>(570,772)</u>

<u>14</u>	<u>331</u>
<u>14</u>	<u>331</u>

(27,997)	(267,389)
<u>43,310</u>	<u>816,218</u>

<u>\$ 15,313</u>	<u>\$ 548,829</u>
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<u>\$ (81,709)</u>	<u>\$ (247,784)</u>
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-	16,440
2,990	54,244
(350)	(401,349)
<u>(3,942)</u>	<u>7,192</u>
<u>(1,302)</u>	<u>(323,473)</u>

<u>\$ (83,011)</u>	<u>\$ (571,257)</u>
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VILLAGE OF PARK FOREST

WATER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Water sales	\$ 4,925,500	\$ 4,925,500	\$ 4,564,382	\$ 4,527,816
Other charges	<u>375,500</u>	<u>375,500</u>	<u>379,886</u>	<u>427,536</u>
Total operating revenues	<u>5,301,000</u>	<u>5,301,000</u>	<u>4,944,268</u>	<u>4,955,352</u>
Operating expenses				
Administration				
General support				
Salaries and wages	480,150	480,150	467,416	516,956
Employee support	85,973	85,973	73,978	85,707
Insurance	392,767	392,767	400,423	357,814
Professional services	373,178	373,178	415,690	378,310
Maintenance	1,500	1,500	2,434	1,762
Operating supplies	6,400	6,400	5,055	23,047
Utilities	2,200	2,200	1,705	2,272
Miscellaneous	24,500	24,500	23,721	24,211
Leases and rentals	1,500	1,500	681	1,346
Non-capitalizable capital outlay	<u>5,400</u>	<u>5,400</u>	<u>2,350</u>	<u>2,012</u>
Total administration	<u>1,373,568</u>	<u>1,373,568</u>	<u>1,393,453</u>	<u>1,393,437</u>
Operations				
Water purification				
Salaries and wages	433,180	433,180	424,126	364,983
Employee support	73,640	73,640	66,003	55,768
Professional services	30,500	30,500	66,006	28,140
Maintenance	380,500	418,703	331,771	218,790
Operating supplies	603,100	603,100	506,917	587,971
Utilities	204,000	204,000	211,277	242,507
Leases and rentals	4,000	4,000	1,347	3,721
Non-capitalizable capital outlay	<u>150,000</u>	<u>150,000</u>	<u>23,306</u>	<u>34,484</u>
Total water purification	<u>1,878,920</u>	<u>1,917,123</u>	<u>1,630,753</u>	<u>1,536,364</u>
Distribution to customers				
Salaries and wages	242,716	242,716	213,873	271,448
Employee support	41,262	41,262	34,484	43,471
Maintenance	130,500	131,000	110,186	269,440
Operating supplies	18,500	18,000	22,119	30,727
Leases and rentals	92,500	92,500	97,073	112,370
Non-capitalizable capital outlay	<u>66,400</u>	<u>66,400</u>	<u>149,918</u>	<u>45,442</u>
Total distribution to customers	<u>591,878</u>	<u>591,878</u>	<u>627,653</u>	<u>772,898</u>
Total operations	<u>2,470,798</u>	<u>2,509,001</u>	<u>2,258,406</u>	<u>2,309,262</u>
Depreciation				
Depreciation	<u>692,639</u>	<u>692,639</u>	<u>635,449</u>	<u>631,070</u>
Total depreciation	<u>692,639</u>	<u>692,639</u>	<u>635,449</u>	<u>631,070</u>

VILLAGE OF PARK FOREST

WATER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010		ACTUAL	2009 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
Total operating expenses	\$ 4,537,005	\$ 4,575,208	\$ 4,287,308	\$ 4,333,769
Operating income	<u>763,995</u>	<u>725,792</u>	<u>656,960</u>	<u>621,583</u>
Non operating revenues (expenses)				
Contributions	-	-	-	9,170
Interest income	20,000	20,000	192	488
Interest expense	<u>(568,622)</u>	<u>(568,622)</u>	<u>(371,384)</u>	<u>(391,978)</u>
Total non operating revenues (expenses)	<u>(548,622)</u>	<u>(548,622)</u>	<u>(371,192)</u>	<u>(382,320)</u>
Income before transfers	<u>215,373</u>	<u>177,170</u>	<u>285,768</u>	<u>239,263</u>
Transfers				
Transfers out	<u>(550,185)</u>	<u>(550,185)</u>	<u>(550,185)</u>	<u>(517,979)</u>
Total transfers	<u>(550,185)</u>	<u>(550,185)</u>	<u>(550,185)</u>	<u>(517,979)</u>
Change in net assets	<u>\$ (334,812)</u>	<u>\$ (373,015)</u>	(264,417)	(278,716)
Net assets, beginning of year			<u>12,512,575</u>	<u>12,791,291</u>
Net assets, end of year			<u>\$ 12,248,158</u>	<u>\$ 12,512,575</u>

VILLAGE OF PARK FOREST

SEWER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Sewer usage fees	\$ 1,328,560	\$ 1,328,560	\$ 1,226,600	\$ 1,145,522
Other charges	<u>4,000</u>	<u>4,000</u>	<u>5,650</u>	<u>16,398</u>
Total operating revenues	<u>1,332,560</u>	<u>1,332,560</u>	<u>1,232,250</u>	<u>1,161,920</u>
Operating expenses				
Sewerage				
Salaries and wages	231,504	231,504	187,751	163,143
Employee support	39,356	39,356	31,864	25,767
Insurance	86,063	86,063	63,086	69,499
Professional services	167,361	167,361	81,375	85,630
Maintenance	51,000	51,000	57,291	98,150
Operating supplies	10,000	10,000	64	530
Utilities	18,000	18,000	21,850	23,988
Miscellaneous	3,370	3,370	2,969	2,923
Leases and rentals	41,000	41,000	46,654	49,385
Capital outlay	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>42</u>
Total operating expenses	<u>1,047,654</u>	<u>1,047,654</u>	<u>492,904</u>	<u>519,057</u>
Depreciation	<u>115,305</u>	<u>115,305</u>	<u>80,471</u>	<u>74,861</u>
Total operating expenses	<u>1,162,959</u>	<u>1,162,959</u>	<u>573,375</u>	<u>593,918</u>
Operating income	<u>169,601</u>	<u>169,601</u>	<u>658,875</u>	<u>568,002</u>
Non operating revenues (expenses)				
Interest income	4,000	4,000	321	1,357
Interest expense	<u>(13,154)</u>	<u>(13,154)</u>	<u>(3,484)</u>	<u>(5,829)</u>
Total non operating revenues (expenses)	<u>(9,154)</u>	<u>(9,154)</u>	<u>(3,163)</u>	<u>(4,472)</u>
Income before transfers	<u>160,447</u>	<u>160,447</u>	<u>655,712</u>	<u>563,530</u>
Transfers				
Transfers out	<u>(126,379)</u>	<u>(126,379)</u>	<u>(126,379)</u>	<u>(106,017)</u>
Total transfers	<u>(126,379)</u>	<u>(126,379)</u>	<u>(126,379)</u>	<u>(106,017)</u>
Change in net assets	<u>\$ 34,068</u>	<u>\$ 34,068</u>	529,333	457,513
Net assets, beginning of year			<u>3,483,200</u>	<u>3,025,687</u>
Net assets, end of year			<u>\$ 4,012,533</u>	<u>\$ 3,483,200</u>

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

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Rental income	\$ 656,922	\$ 656,922	\$ 682,221	\$ 809,216
Total operating revenues	<u>656,922</u>	<u>656,922</u>	<u>682,221</u>	<u>809,216</u>
Operating expenses				
Downtown				
Salaries and wages	158,014	158,014	133,961	136,227
Employee support	26,640	26,640	23,114	21,113
Insurance	49,723	49,723	48,494	47,877
Professional services	19,500	19,500	3,337	3,708
Maintenance	238,000	238,000	237,427	238,160
Operating supplies	20,300	20,300	30,011	25,220
Utilities	201,600	201,600	166,452	188,321
Miscellaneous	11,000	11,000	6,465	5,960
Leases and rentals	9,000	9,000	9,000	9,000
Capital outlay	<u>147,000</u>	<u>147,000</u>	<u>9,233</u>	<u>12,882</u>
Total operations	<u>880,777</u>	<u>880,777</u>	<u>667,494</u>	<u>688,468</u>
Depreciation	<u>129,601</u>	<u>129,601</u>	<u>138,987</u>	<u>135,709</u>
Total operating expenses	<u>1,010,378</u>	<u>1,010,378</u>	<u>806,481</u>	<u>824,177</u>
Operating loss	<u>(353,456)</u>	<u>(353,456)</u>	<u>(124,260)</u>	<u>(14,961)</u>
Non operating revenues (expenses)				
Interest income	15,000	15,000	1,632	8,106
Other income	<u>8,000</u>	<u>8,000</u>	<u>17,720</u>	<u>7,058</u>
Total non operating revenues (expenses)	<u>23,000</u>	<u>23,000</u>	<u>19,352</u>	<u>15,164</u>
Income/(loss) before transfers	<u>(330,456)</u>	<u>(330,456)</u>	<u>(104,908)</u>	<u>203</u>
Transfers				
Transfers in	<u>324,527</u>	<u>324,527</u>	<u>324,527</u>	<u>324,527</u>
Total transfers	<u>324,527</u>	<u>324,527</u>	<u>324,527</u>	<u>324,527</u>
Change in net assets	\$ <u>(5,929)</u>	\$ <u>(5,929)</u>	219,619	324,730
Net assets, beginning of year			<u>2,405,051</u>	<u>2,080,321</u>
Net assets, end of year			<u>\$ 2,624,670</u>	<u>\$ 2,405,051</u>

VILLAGE OF PARK FOREST

REFUSE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Customer fees	\$ 1,217,600	\$ 1,217,600	\$ 1,211,093	\$ 1,180,134
Total operating revenues	<u>1,217,600</u>	<u>1,217,600</u>	<u>1,211,093</u>	<u>1,180,134</u>
Operating expenses				
Operations				
Refuse				
Salaries and wages	21,771	21,771	21,858	21,640
Employee support	3,701	3,701	3,578	3,447
Insurance	61,464	61,464	59,240	55,709
Professional services	1,085,306	1,085,306	1,063,649	1,043,888
Miscellaneous	<u>5,000</u>	<u>5,000</u>	<u>4,148</u>	<u>4,609</u>
Total operating expenses	<u>1,177,242</u>	<u>1,177,242</u>	<u>1,152,473</u>	<u>1,129,293</u>
Operating income	<u>40,358</u>	<u>40,358</u>	<u>58,620</u>	<u>50,841</u>
Non operating revenues				
Interest income	<u>1,500</u>	<u>1,500</u>	<u>205</u>	<u>1,739</u>
Total non operating revenues	<u>1,500</u>	<u>1,500</u>	<u>205</u>	<u>1,739</u>
Income before transfers	<u>41,858</u>	<u>41,858</u>	<u>58,825</u>	<u>52,580</u>
Transfers				
Transfers out	<u>(114,970)</u>	<u>(114,970)</u>	<u>(114,970)</u>	<u>(122,327)</u>
Total transfers	<u>(114,970)</u>	<u>(114,970)</u>	<u>(114,970)</u>	<u>(122,327)</u>
Change in net assets	<u>\$ (73,112)</u>	<u>\$ (73,112)</u>	(56,145)	(69,747)
Net assets, beginning of year			<u>280,244</u>	<u>349,991</u>
Net assets, end of year			<u>\$ 224,099</u>	<u>\$ 280,244</u>

**VILLAGE OF PARK FOREST
MUNICIPAL PARKING LOT FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Parking fees	\$ 170,000	\$ 170,000	\$ 140,029	\$ 168,041
Total operating revenues	<u>170,000</u>	<u>170,000</u>	<u>140,029</u>	<u>168,041</u>
Operating expenses				
Operations				
Municipal parking lot				
Salaries and wages	99,703	99,703	63,737	100,467
Employee support	17,049	17,049	9,341	15,331
Insurance	17,106	17,106	15,418	18,014
Professional services	312	312	312	-
Maintenance	9,000	9,000	13,203	6,494
Operating supplies	2,200	2,200	2,561	212
Utilities	13,000	13,000	10,633	13,524
Leases and rentals	9,000	9,000	11,585	11,047
Capital maintenance	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Total municipal parking lot	<u>187,370</u>	<u>187,370</u>	<u>126,790</u>	<u>165,089</u>
Depreciation	<u>16,950</u>	<u>16,950</u>	<u>16,950</u>	<u>16,950</u>
Total operating expenses	<u>204,320</u>	<u>204,320</u>	<u>143,740</u>	<u>182,039</u>
Operating income	<u>(34,320)</u>	<u>(34,320)</u>	<u>(3,711)</u>	<u>(13,998)</u>
Non operating revenues				
Interest income	900	900	86	687
Gain on asset disposal	<u>-</u>	<u>-</u>	<u>395,421</u>	<u>-</u>
Total non operating revenues	<u>900</u>	<u>900</u>	<u>395,507</u>	<u>687</u>
Income (loss) before transfers	<u>(33,420)</u>	<u>(33,420)</u>	<u>391,796</u>	<u>(13,311)</u>
Transfers				
Transfers out	<u>(22,268)</u>	<u>(22,268)</u>	<u>(497,268)</u>	<u>(21,953)</u>
Total transfers	<u>(22,268)</u>	<u>(22,268)</u>	<u>(497,268)</u>	<u>(21,953)</u>
Change in net assets	<u>\$ (55,688)</u>	<u>\$ (55,688)</u>	<u>(105,472)</u>	<u>(35,264)</u>
Net assets, beginning of year			<u>816,331</u>	<u>851,595</u>
Net assets, end of year			<u>\$ 710,859</u>	<u>\$ 816,331</u>

VILLAGE OF PARK FOREST

AQUA CENTER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Aqua center fees	\$ 172,500	\$ 172,500	\$ 141,504	\$ 184,599
Merchandise sales	-	-	2,285	564
Food/Beverage	<u>2,250</u>	<u>2,250</u>	<u>9</u>	<u>2,111</u>
Total operating revenues	<u>174,750</u>	<u>174,750</u>	<u>143,798</u>	<u>187,274</u>
Operating expenses				
Operations				
Pool				
Salaries and wages	174,810	174,810	175,193	162,992
Employee support	18,643	18,643	19,004	16,446
Insurance	9,950	9,950	9,006	9,045
Professional services	4,120	75,120	5,492	6,958
Maintenance	5,500	5,500	6,398	11,877
Operating supplies	27,000	27,000	39,255	38,718
Utilities	46,000	46,000	53,954	57,103
Miscellaneous	700	700	1,332	450
Leases and rentals	1,438	1,438	1,438	2,000
Non depreciable capital expenditures	<u>15,000</u>	<u>964,000</u>	<u>19,406</u>	<u>12,500</u>
Total pool	<u>303,161</u>	<u>1,323,161</u>	<u>330,478</u>	<u>318,089</u>
Depreciation	<u>8,638</u>	<u>8,638</u>	<u>34,304</u>	<u>8,637</u>
Total operating expenses	<u>311,799</u>	<u>1,331,799</u>	<u>364,782</u>	<u>326,726</u>
Operating loss	<u>(137,049)</u>	<u>(1,157,049)</u>	<u>(220,984)</u>	<u>(139,452)</u>
Non operating revenues (expenses)				
Property tax	33,472	33,472	32,585	33,268
Grants	1,500	400,000	400,000	-
Interest income	-	1,500	26	1,150
Other income	-	-	16,440	-
Interest expense	<u>(9,569)</u>	<u>(9,569)</u>	<u>(10,827)</u>	<u>(12,975)</u>
Total non operating revenues (expenses)	<u>25,403</u>	<u>425,403</u>	<u>438,224</u>	<u>21,443</u>
Income (loss) before transfers	<u>(111,646)</u>	<u>(731,646)</u>	<u>217,240</u>	<u>(118,009)</u>

VILLAGE OF PARK FOREST

AQUA CENTER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET	ACTUAL	
Transfers				
Transfers in	\$ 140,000	\$ 760,000	\$ 760,000	\$ 140,000
Transfers out	<u>(18,640)</u>	<u>(18,640)</u>	<u>(18,640)</u>	<u>(18,640)</u>
Total transfers	<u>121,360</u>	<u>741,360</u>	<u>741,360</u>	<u>121,360</u>
Change in net assets	<u>\$ 9,714</u>	<u>\$ 9,714</u>	958,600	3,351
Net assets, beginning of year			<u>65,448</u>	<u>62,097</u>
Net assets, end of year			<u>\$ 1,024,048</u>	<u>\$ 65,448</u>

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VILLAGE OF PARK FOREST

TENNIS AND HEALTH CLUB FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Tennis club fees	\$ 253,250	\$ 253,250	\$ 224,656	\$ 253,968
Merchandise sales	<u>48,000</u>	<u>48,000</u>	<u>38,449</u>	<u>40,615</u>
Total operating revenues	<u>301,250</u>	<u>301,250</u>	<u>263,105</u>	<u>294,583</u>
Operating expenses				
Operations				
Tennis club				
Salaries and wages	201,840	201,840	190,766	194,282
Employee support	30,861	30,861	28,924	27,563
Insurance	15,863	15,863	14,167	14,421
Professional services	4,960	4,960	6,073	6,155
Maintenance	4,800	4,800	3,421	3,339
Operating supplies	54,500	54,500	47,742	52,953
Utilities	41,000	41,000	46,308	49,258
Miscellaneous	1,000	1,000	938	985
Leases and rentals	2,070	2,070	2,070	2,400
Capital maintenance	<u>7,500</u>	<u>7,500</u>	<u>1,415</u>	<u>4,714</u>
Total tennis club	<u>364,394</u>	<u>364,394</u>	<u>341,824</u>	<u>356,070</u>
Depreciation	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>
Total operating expenses	<u>367,384</u>	<u>367,384</u>	<u>344,814</u>	<u>359,060</u>
Operating loss	<u>(66,134)</u>	<u>(66,134)</u>	<u>(81,709)</u>	<u>(64,477)</u>
Non operating revenues				
Interest income	<u>-</u>	<u>-</u>	<u>14</u>	<u>170</u>
Total non operating revenues	<u>-</u>	<u>-</u>	<u>14</u>	<u>170</u>
Loss before transfers	<u>(66,134)</u>	<u>(66,134)</u>	<u>(81,695)</u>	<u>(64,307)</u>
Transfers				
Transfers in	75,000	75,000	75,000	81,900
Transfers out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Total transfers	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>61,900</u>
Change in net assets	\$ <u>(11,134)</u>	\$ <u>(11,134)</u>	(26,695)	(2,407)
Net assets, beginning of year			<u>129,685</u>	<u>132,092</u>
Net assets, end of year			\$ <u>102,990</u>	\$ <u>129,685</u>

VILLAGE OF PARK FOREST
VEHICLE SERVICES INTERNAL SERVICE FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
General government	\$ 11,000	\$ 11,000	\$ 11,000	\$ 13,002
Law enforcement	272,230	272,230	272,230	209,600
Fire/ emergency	188,160	188,160	188,160	179,200
Recreation and parks	119,759	119,759	120,080	134,288
Streets and transportation	93,000	93,000	163,456	138,336
Water and sewer	133,000	133,000	143,428	162,814
Community Development	<u>8,610</u>	<u>8,610</u>	<u>8,610</u>	<u>8,200</u>
Total operating revenues	<u>825,759</u>	<u>825,759</u>	<u>906,964</u>	<u>845,440</u>
Operating expenses				
Operations				
General government				
Maintenance	800	800	256	1,045
Operating supplies	3,000	3,000	1,649	1,980
Capital outlay	<u>100</u>	<u>100</u>	<u>-</u>	<u>78</u>
Total general government	<u>3,900</u>	<u>3,900</u>	<u>1,905</u>	<u>3,103</u>
Law enforcement				
Maintenance	64,000	64,000	70,888	58,711
Operating supplies	95,000	95,000	97,598	95,327
Capital outlay	<u>9,600</u>	<u>9,600</u>	<u>12,545</u>	<u>12,270</u>
Total law enforcement	<u>168,600</u>	<u>168,600</u>	<u>181,031</u>	<u>166,308</u>
Fire/ emergency				
Salaries and wages	15,153	15,153	13,211	14,175
Maintenance	18,943	18,943	20,782	15,223
Operating supplies	<u>26,400</u>	<u>26,400</u>	<u>20,893</u>	<u>23,374</u>
Total fire/ emergency	<u>60,496</u>	<u>60,496</u>	<u>54,886</u>	<u>52,772</u>
Recreation and parks				
Salaries and wages	29,835	29,835	17,659	29,438
Maintenance	20,000	20,000	12,547	18,630
Operating supplies	22,500	22,500	18,059	25,605
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,643</u>
Total recreation and parks	<u>72,335</u>	<u>72,335</u>	<u>48,265</u>	<u>75,316</u>
Public works				
Salaries and wages	28,438	28,438	26,272	34,705
Maintenance	29,500	29,500	46,990	61,762
Operating supplies	78,600	78,600	64,282	61,648
Capital outlay	<u>11,000</u>	<u>11,000</u>	<u>13,638</u>	<u>105</u>
Total public works	<u>147,538</u>	<u>147,538</u>	<u>151,182</u>	<u>158,220</u>

VILLAGE OF PARK FOREST
VEHICLES SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010		ACTUAL	2009 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
Community development				
Maintenance	\$ 6,610	\$ 6,610	\$ 5,376	\$ 4,587
Operating Supplies	<u>2,000</u>	<u>2,000</u>	<u>2,314</u>	<u>2,486</u>
Total community development	<u>8,610</u>	<u>8,610</u>	<u>7,690</u>	<u>7,073</u>
Depreciation	<u>370,888</u>	<u>370,888</u>	<u>368,556</u>	<u>352,294</u>
Total operations	<u>832,367</u>	<u>832,367</u>	<u>813,515</u>	<u>815,086</u>
Total operating expenses	<u>832,367</u>	<u>832,367</u>	<u>813,515</u>	<u>815,086</u>
Operating income	<u>(6,608)</u>	<u>(6,608)</u>	<u>93,449</u>	<u>30,354</u>
Non operating revenues (expenses)				
Contributions	-	-	13,539	22,475
Interest income	10,000	10,000	1,699	10,282
Other income	-	-	19,386	10,147
Gain on asset disposal	-	-	-	14,500
Interest expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53)</u>
Total non operating revenues (expenses)	<u>10,000</u>	<u>10,000</u>	<u>34,624</u>	<u>57,351</u>
Income before transfers	<u>3,392</u>	<u>3,392</u>	<u>128,073</u>	<u>87,705</u>
Transfers				
Transfers in	<u>-</u>	<u>49,000</u>	<u>49,000</u>	<u>59,601</u>
Total transfers	<u>-</u>	<u>49,000</u>	<u>49,000</u>	<u>59,601</u>
Change in net assets	<u>\$ 3,392</u>	<u>\$ 52,392</u>	177,073	147,306
Net assets, beginning of year			<u>2,515,918</u>	<u>2,368,612</u>
Net assets, end of year			<u>\$ 2,692,991</u>	<u>\$ 2,515,918</u>

VILLAGE OF PARK FOREST
PENSION TRUST FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2010

	POLICE PENSION	FIREFIGHTERS' PENSION	TOTAL
Assets			
Cash	\$ 1,696,051	\$ 789,679	\$ 2,485,730
Investments			
Certificates of deposit	3,047,657	120,394	3,168,051
Money markets	970,224	-	970,224
U.S. government and agency obligations	6,663,529	5,208,431	11,871,960
State and local obligations	808,955	436,695	1,245,650
Bonds	-	516,778	516,778
Mutual funds	3,543,324	1,961,102	5,504,426
Annuities	203,947	-	203,947
Receivables - (net of allowances for uncollectibles)			
Accrued interest	64,908	44,342	109,250
Due from other governments	<u>5,980</u>	<u>-</u>	<u>5,980</u>
Total assets	<u>17,004,575</u>	<u>9,077,421</u>	<u>26,081,996</u>
Liabilities			
Accounts payable	3,078	5,578	8,656
Due to other governments	<u>-</u>	<u>14,947</u>	<u>14,947</u>
Total liabilities	<u>3,078</u>	<u>20,525</u>	<u>23,603</u>
Net assets			
Held in trust for pension benefits	<u>\$ 17,001,497</u>	<u>\$ 9,056,896</u>	<u>\$ 26,058,393</u>

VILLAGE OF PARK FOREST
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010

	POLICE PENSION	FIREFIGHTERS' PENSION	TOTAL
Additions			
Contributions			
Employer	\$ 879,869	\$ 631,994	\$ 1,511,863
Plan members	332,971	170,846	503,817
Other	<u>854</u>	<u>-</u>	<u>854</u>
Total contributions	<u>1,213,694</u>	<u>802,840</u>	<u>2,016,534</u>
Investment income			
Interest	309,212	244,270	553,482
Net appreciation in fair value of investments	<u>766,074</u>	<u>364,302</u>	<u>1,130,376</u>
Total investment income	1,075,286	608,572	1,683,858
Less investment expenses	<u>10,953</u>	<u>33,592</u>	<u>44,545</u>
Net investment income	<u>1,064,333</u>	<u>574,980</u>	<u>1,639,313</u>
Total additions	<u>2,278,027</u>	<u>1,377,820</u>	<u>3,655,847</u>
Deductions			
Administration	24,187	23,747	47,934
Benefits	<u>1,324,312</u>	<u>730,467</u>	<u>2,054,779</u>
Total deductions	<u>1,348,499</u>	<u>754,214</u>	<u>2,102,713</u>
Net change in net assets	929,528	623,606	1,553,134
Net assets, beginning of year	<u>16,071,969</u>	<u>8,433,290</u>	<u>24,505,259</u>
Net assets, end of year	<u>\$ 17,001,497</u>	<u>\$ 9,056,896</u>	<u>\$ 26,058,393</u>

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Additions				
Contributions				
Employer	\$ 816,919	\$ 816,919	\$ 879,869	\$ 785,198
Plan members	281,400	281,400	332,971	381,224
Other	<u>-</u>	<u>-</u>	<u>854</u>	<u>2,436</u>
Total contributions	<u>1,098,319</u>	<u>1,098,319</u>	<u>1,213,694</u>	<u>1,168,858</u>
Investment Income				
Interest	410,000	410,000	309,212	401,119
Net appreciation (depreciation) in fair value of investments	<u>300,000</u>	<u>300,000</u>	<u>766,074</u>	<u>(810,268)</u>
Total investment income	710,000	710,000	1,075,286	(409,149)
Less investment expenses	<u>-</u>	<u>-</u>	<u>10,953</u>	<u>-</u>
Net investment income	<u>710,000</u>	<u>710,000</u>	<u>1,064,333</u>	<u>(409,149)</u>
Total additions	<u>1,808,319</u>	<u>1,808,319</u>	<u>2,278,027</u>	<u>759,709</u>
Deductions				
Administration	55,950	55,950	24,187	33,484
Benefits	<u>1,334,960</u>	<u>1,334,960</u>	<u>1,324,312</u>	<u>1,331,083</u>
Total deductions	<u>1,390,910</u>	<u>1,390,910</u>	<u>1,348,499</u>	<u>1,364,567</u>
Change in net assets	<u>\$ 417,409</u>	<u>\$ 417,409</u>	929,528	(604,858)
Net assets, beginning of year			<u>16,071,969</u>	<u>16,676,827</u>
Net assets, end of year			<u>\$ 17,001,497</u>	<u>\$ 16,071,969</u>

VILLAGE OF PARK FOREST
FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Additions				
Contributions				
Employer	\$ 588,919	\$ 588,919	\$ 631,994	\$ 582,967
Plan members	<u>171,500</u>	<u>171,500</u>	<u>170,846</u>	<u>166,783</u>
Total contributions	<u>760,419</u>	<u>760,419</u>	<u>802,840</u>	<u>749,750</u>
Investment Income				
Interest	150,000	150,000	244,270	268,939
Net appreciation in fair value of investments	<u>200,000</u>	<u>200,000</u>	<u>364,302</u>	<u>(683,210)</u>
Total investment income	350,000	350,000	608,572	(414,271)
Less investment expenses	<u>-</u>	<u>-</u>	<u>33,592</u>	<u>-</u>
Net investment income	<u>350,000</u>	<u>350,000</u>	<u>574,980</u>	<u>(414,271)</u>
Total additions	<u>1,110,419</u>	<u>1,110,419</u>	<u>1,377,820</u>	<u>335,479</u>
Deductions				
Administration	71,000	71,000	23,747	79,829
Benefits	<u>730,000</u>	<u>730,000</u>	<u>730,467</u>	<u>686,471</u>
Total deductions	<u>801,000</u>	<u>801,000</u>	<u>754,214</u>	<u>766,300</u>
Change in net assets	<u>\$ 309,419</u>	<u>\$ 309,419</u>	623,606	(430,821)
Net assets, beginning of year			<u>8,433,290</u>	<u>8,864,111</u>
Net assets, end of year			<u>\$ 9,056,896</u>	<u>\$ 8,433,290</u>

VILLAGE OF PARK FOREST
GARDEN HOUSE - AGENCY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2010

	BALANCE JUNE 30, 2009	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2010
Assets				
Cash and investments	\$ 85,838	\$ 1,369,015	\$ 1,355,656	\$ 99,197
Total assets	<u>\$ 85,838</u>	<u>\$ 1,369,015</u>	<u>\$ 1,355,656</u>	<u>\$ 99,197</u>
Liabilities				
Accounts payable	\$ 85,838	\$ 1,369,015	\$ 1,355,656	\$ 99,197
Total liabilities	<u>\$ 85,838</u>	<u>\$ 1,369,015</u>	<u>\$ 1,355,656</u>	<u>\$ 99,197</u>

VILLAGE OF PARK FOREST
HOUSING AUTHORITY FUND - DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2009

	2010			2009 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Intergovernmental				
Federal grants	\$ 3,300,480	\$ 3,300,480	\$ 3,544,109	\$ 3,005,009
Administrative fee	225,016	225,016	311,150	300,856
Other	-	-	1,464	-
Investment income	<u>2,000</u>	<u>2,000</u>	<u>942</u>	<u>2,706</u>
Total revenue	<u>3,527,496</u>	<u>3,527,496</u>	<u>3,857,665</u>	<u>3,308,571</u>
Expenditures				
Current				
Section 8 housing choice voucher program	3,310,794	3,310,794	3,429,052	3,039,767
Administration	<u>295,962</u>	<u>295,962</u>	<u>312,538</u>	<u>280,662</u>
Total expenditures	<u>3,606,756</u>	<u>3,606,756</u>	<u>3,741,590</u>	<u>3,320,429</u>
Net change in fund balance	\$ <u>(79,260)</u>	\$ <u>(79,260)</u>	116,075	(11,858)
Fund balance, beginning of year			<u>437,169</u>	<u>449,027</u>
Fund balance, end of year			\$ <u>553,244</u>	\$ <u>437,169</u>

See auditors' report and accompanying notes to required supplementary information

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1993
JUNE 30, 2010

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2011	\$ 109,700	*
2012	115,200	*
2013	<u>121,100</u>	<u>*</u>
	** <u>\$ 346,000</u>	<u>*</u>

* - Information is undeterminable due to variable interest rates.

** - Of this amount, \$223,780 is the Debt Service portion and \$122,220 is the Sewer Fund portion.

Date of Issue	June 15, 1993
Date of Maturity	January 15, 2013
Authorized Issue	\$ 1,454,100
Interest Rates	Bank's current variable rate
Interest Dates	Monthly
Principal Maturity Date	January 15, 2013
Payable at	Bank of New York Trust Co.

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1993 - SEWER FUND PORTION
JUNE 30, 2010

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2011	\$ 38,746	*
2012	40,689	*
2013	<u>42,785</u>	<u>*</u>
	<u>\$ 122,220</u>	<u>*</u>

The Village annually abates this portion of the debt service tax levy.

* - Information is undeterminable due to variable interest rates.

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1993 - DEBT SERVICE FUND PORTION
JUNE 30, 2010

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2011	\$ 70,954	*
2012	74,511	*
2013	<u>78,315</u>	<u>*</u>
	<u>\$ 223,780</u>	<u>*</u>

* - Information is undeterminable due to variable interest rates.

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1999
JUNE 30, 2010

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2011	\$ 80,000	*
2012	85,000	*
2013	90,000	*
2014	100,000	*
2015	110,000	*
2016	115,000	*
2017	125,000	*
2018	135,000	*
2019	145,000	*
2020	145,000	*
	<u>1,130,000</u>	<u>*</u>
	** \$ 1,130,000	*

* - Information is undeterminable due to variable interest rates.

Date of Issue	May 27, 1999
Date of Maturity	January 15, 2020
Authorized Issue	\$ 1,640,000
Interest Rates	Bank's current variable rate
Interest Dates	Monthly
Payable at	Bank of New York Trust Co

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2001
JUNE 30, 2010

YEAR	PRINCIPAL	REQUIREMENTS		TOTALS	JULY 1,	INTEREST DUE ON		AMOUNT
		INTEREST				AMOUNT	JANUARY 1,	
2011	\$ 180,000	\$ 241,173	\$ 421,173	2010	\$ 122,881	2011	\$ 122,881	
2012	205,000	231,304	436,304	2011	118,292	2012	118,292	
2013	235,000	219,973	454,973	2012	113,012	2013	113,012	
2014	260,000	207,162	467,162	2013	106,961	2014	106,961	
2015	290,000	193,370	483,370	2014	100,201	2015	100,201	
2016	320,000	178,498	498,498	2015	93,169	2016	93,169	
2017	355,000	161,872	516,872	2016	85,329	2017	85,329	
2018	390,000	143,336	533,336	2017	76,543	2018	76,543	
2019	430,000	122,728	552,728	2018	66,793	2019	66,793	
2020	470,000	99,885	569,885	2019	55,935	2020	55,935	
2021	280,000	80,760	360,760	2020	43,950	2021	43,950	
2022	300,000	65,970	365,970	2021	36,810	2022	36,810	
2023	330,000	49,410	379,410	2022	29,160	2023	29,160	
2024	360,000	30,780	390,780	2023	20,250	2024	20,250	
2025	390,000	10,530	400,530	2024	10,530	2025	10,530	
	<u>\$ 4,795,000</u>	<u>\$ 2,036,751</u>	<u>\$ 6,831,751</u>		<u>\$ 1,079,816</u>		<u>\$ 1,079,816</u>	

Date of Issue	December 20, 2001
Date of Maturity	January 1, 2025
Authorized Issue	\$ 7,005,000
Interest Rates	4.75% to 5.40%
Interest Dates	January 1 and July 1
Payable at	Bank of New York

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2008A
JUNE 30, 2010

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	AMOUNT
2011	\$ 415,000	\$ 224,293	\$ 639,293	2010	\$ 115,259	2011	\$ 115,259
2012	440,000	210,918	650,918	2011	109,034	2012	109,034
2013	485,000	195,584	680,584	2012	101,884	2013	101,884
2014	510,000	178,475	688,475	2013	93,700	2014	93,700
2015	530,000	160,275	690,275	2014	84,775	2015	84,775
2016	550,000	137,250	687,250	2015	75,500	2016	75,500
2017	590,000	108,750	698,750	2016	61,750	2017	61,750
2018	615,000	78,625	693,625	2017	47,000	2018	47,000
2019	675,000	49,750	724,750	2018	31,625	2019	31,625
2020	725,000	18,125	743,125	2019	18,125	2020	18,125
	<u>\$ 5,535,000</u>	<u>\$ 1,362,045</u>	<u>\$ 6,897,045</u>		<u>\$ 738,652</u>		<u>\$ 738,652</u>

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

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2008B
JUNE 30, 2010

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		AMOUNT
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	
2011	\$ 80,000	\$ 28,150	\$ 108,150	2010	\$ 14,675	2011	\$ 14,675
2012	80,000	25,750	105,750	2011	13,475	2012	13,475
2013	105,000	22,844	127,844	2012	12,275	2013	12,275
2014	110,000	19,281	129,281	2013	10,569	2014	10,569
2015	115,000	15,412	130,412	2014	8,712	2015	8,712
2016	115,000	11,387	126,387	2015	6,700	2016	6,700
2017	125,000	7,031	132,031	2016	4,687	2017	4,687
2018	<u>125,000</u>	<u>2,344</u>	<u>127,344</u>	2017	<u>2,344</u>	2018	<u>2,344</u>
**	<u>\$ 855,000</u>	<u>\$ 132,199</u>	<u>\$ 987,199</u>		<u>\$ 73,437</u>		<u>\$ 73,437</u>

** - Of this amount, \$586,495 is the Water Fund portion and \$268,505 is the Aqua Center Fund portion.

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

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2008B - BY PORTION
JUNE 30, 2010

WATER FUND PORTION

YEAR	REQUIREMENTS			TOTALS	JULY 1,	INTEREST DUE ON		AMOUNT
	PRINCIPAL	INTEREST				AMOUNT	JANUARY 1,	
2011	\$ 54,876	\$ 19,309	\$ 74,185	2010	\$ 10,066	2011	\$ 10,066	
2012	54,876	17,663	72,539	2011	9,243	2012	9,243	
2013	72,025	15,670	87,695	2012	8,420	2013	8,420	
2014	75,455	13,226	88,681	2013	7,250	2014	7,250	
2015	78,884	10,572	89,456	2014	5,976	2015	5,976	
2016	78,884	7,811	86,695	2015	4,596	2016	4,596	
2017	85,744	4,823	90,567	2016	3,215	2017	3,215	
2018	<u>85,751</u>	<u>1,608</u>	<u>87,359</u>	2017	<u>1,608</u>	2018	<u>1,608</u>	
	<u>\$ 586,495</u>	<u>\$ 90,682</u>	<u>\$ 677,177</u>		<u>\$ 50,374</u>		<u>\$ 50,374</u>	

AQUA FUND PORTION

YEAR	REQUIREMENTS			TOTALS	JULY 1,	INTEREST DUE ON		AMOUNT
	PRINCIPAL	INTEREST				AMOUNT	JANUARY 1,	
2011	\$ 25,124	\$ 8,841	\$ 33,965	2010	\$ 4,609	2011	\$ 4,609	
2012	25,124	8,087	\$ 33,211	2011	4,232	2012	4,232	
2013	32,975	7,174	\$ 40,149	2012	3,855	2013	3,855	
2014	34,545	6,055	\$ 40,600	2013	3,319	2014	3,319	
2015	36,116	4,840	\$ 40,956	2014	2,736	2015	2,736	
2016	36,116	3,576	\$ 39,692	2015	2,104	2016	2,104	
2017	39,256	2,208	\$ 41,464	2016	1,472	2017	1,472	
2018	<u>39,249</u>	<u>736</u>	<u>\$ 39,985</u>	2017	<u>736</u>	2018	<u>736</u>	
	<u>\$ 268,505</u>	<u>\$ 41,517</u>	<u>\$ 310,022</u>		<u>\$ 23,063</u>		<u>\$ 23,063</u>	

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
 IEPA INSTALLMENT LOAN
 JUNE 30, 2010

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
2011	\$ 332,232	\$ 167,731
2012	676,975	322,951
2013	694,005	305,921
2014	711,464	288,462
2015	729,362	270,565
2016	747,710	252,217
2017	766,519	233,407
2018	785,802	214,124
2019	805,570	194,356
2020	825,835	174,091
2021	846,610	153,316
2022	867,907	132,019
2023	889,741	110,186
2024	912,123	87,803
2025	935,069	64,857
2026	958,592	41,335
2027	<u>932,952</u>	<u>17,220</u>
	<u>\$ 13,418,468</u>	<u>\$ 3,030,561</u>

Date of Issue	August 1, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$15,358,126
Interest Rates	2.50%
Payable at	Illinois Environmental Protection Agency

VILLAGE OF PARK FOREST
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2010

Insured	Description of Coverage	Coverage Amount		Expiration Date of Policy
Village of Park Forest	Automobile Liability	\$ 10,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Uninsured/Underinsured Motorist	500,000	Per Occurrence	January 1, 2011
Village of Park Forest	General Liability	10,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Public Official Liability	10,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Employer's Liability	1,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Worker's Compensation	151,500,000	Per Occurrence	January 1, 2011
Village of Park Forest	First Party Property	250,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Employee Theft	5,000,000	Per Occurrence	January 1, 2011
	Forgery, Alteration & Counterfeit			
	Currency	5,000,000	Per Occurrence	January 1, 2011
	Credit Card Forgery	5,000,000	Per Occurrence	January 1, 2011
	Computer Fraud	5,000,000	Per Occurrence	January 1, 2011
	Non-Faithful Performance	2,500,000	Per Occurrence	January 1, 2011
Village of Park Forest	Boiler and Machinery	50,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Flood Zone A	3,500,000	Per Occurrence	January 1, 2011
Village of Park Forest	Contingent Business Interruption	5,000,000	Per Occurrence	January 1, 2011
Village of Park Forest	Public Officials Bond	Blanket Statutory Limits		January 1, 2011

VILLAGE OF PARK FOREST
FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2010

	Cook County							
	2009		2008		2007		2006	
Assessed Valuation	\$	<u>185,857,716</u>	\$	<u>179,260,528</u>	\$	<u>165,842,269</u>	\$	<u>153,547,553</u>
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	3.6110	\$ 6,711,302	3.3807	\$ 6,060,224	3.3475	\$ 5,551,506	3.3864	\$ 5,199,717
Public library	0.8140	1,511,497	0.7830	1,402,159	0.7779	1,289,942	0.7900	1,212,609
IMRF	0.2253	418,752	0.2262	405,403	0.2316	384,037	0.2427	372,652
FICA	0.1968	365,774	0.1975	353,976	0.2023	335,567	0.2118	325,214
Debt service	0.4051	752,972	0.4345	778,918	0.4476	742,276	0.4497	690,508
Police pension	0.4491	834,635	0.3978	713,102	0.3741	620,468	0.3588	550,915
Firefighters' pension	0.3232	<u>600,632</u>	0.2878	<u>515,936</u>	0.2880	<u>477,652</u>	0.2974	<u>456,655</u>
Total	<u>6.0245</u>	<u>11,195,564</u>	<u>5.7075</u>	<u>10,229,718</u>	<u>5.6690</u>	<u>9,401,448</u>	<u>5.7368</u>	<u>8,808,270</u>
Township road and bridge								
Rich		42,867		40,292		38,056		37,206
Bloom		<u>3,227</u>		<u>3,033</u>		<u>2,864</u>		<u>2,800</u>
Total road and bridge		46,094		43,325		40,920		40,006
Total extended		<u>\$ 11,241,658</u>		<u>\$ 10,273,043</u>		<u>\$ 9,442,368</u>		<u>\$ 8,848,276</u>
Amounts collected as of June 30, 2010		<u>\$ 4,836,422</u>		<u>\$ 9,511,649</u>		<u>\$ 8,837,730</u>		<u>\$ 8,487,924</u>
Percentage collected		<u>43.02%</u>		<u>92.59%</u>		<u>93.60%</u>		<u>95.93%</u>

* Property taxes are per \$100 of Assessed Valuation
Source: Office of the County Clerk

VILLAGE OF PARK FOREST
 FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
 TAX RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2010

	Will County							
	2009		2008		2007		2006	
Assessed Valuation	\$	39,729,967	\$	40,230,742	\$	38,844,740	\$	36,714,734
Tax extension	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>	<u>Rate*</u>	<u>Amount</u>
General	2.9806	\$ 1,176,206	3.0353	\$ 1,221,123	3.2131	\$ 1,248,120	3.1100	\$ 1,141,828
Public library	0.6656	264,443	0.7029	282,782	0.7472	290,248	0.7256	266,402
IMRF	0.1837	72,984	0.2027	81,548	0.2228	86,546	0.2203	80,883
FICA	0.1604	63,727	0.1774	71,369	0.1939	75,320	0.1936	71,080
Debt service	0.3219	127,891	0.3824	153,842	0.4214	163,692	0.4075	149,613
Police pension	0.3700	147,001	0.3574	143,785	0.3578	138,986	0.3259	119,653
Firefighters' pension	<u>0.2662</u>	<u>105,761</u>	<u>0.2584</u>	<u>103,956</u>	<u>0.2767</u>	<u>107,483</u>	<u>0.2703</u>	<u>99,240</u>
Total	<u>4.9484</u>	<u>1,958,013</u>	<u>5.1165</u>	<u>2,058,405</u>	<u>5.4329</u>	<u>2,110,396</u>	<u>5.2532</u>	<u>1,928,698</u>
Township road and bridge								
Crete		8,615		8,932		8,792		8,516
Monee		<u>28,945</u>		<u>29,114</u>		<u>27,247</u>		<u>28,510</u>
Total road and bridge		37,560		38,046		37,026		37,026
Total extended		<u>\$ 1,995,573</u>		<u>\$ 2,096,451</u>		<u>\$ 2,147,421</u>		<u>\$ 1,965,724</u>
Amounts collected as of June 30, 2010		<u>\$ 929,193</u>		<u>\$ 2,080,587</u>		<u>\$ 2,137,292</u>		<u>\$ 1,983,837</u>
Percentage collected		<u>46.56%</u>		<u>99.24%</u>		<u>99.53%</u>		<u>100.92%</u>

* Property taxes are per \$100 of Assessed Valuation
 Source: Office of the County Clerk

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Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.	123 - 132
Revenue Capacity These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.	133 - 142
Debt Capacity These schedules present information to help the reader assess the affordability of the Government's current levels of outstanding debt and the Government's ability to issue additional debt in the future.	143 - 146
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the Government's financial activities take place.	147 - 150
Operating Information These schedules contain information about the Government's service and resources to help the reader understand how the Government's financial information relates to the services the Government provides and the activities it performs.	151 - 158

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Government implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF PARK FOREST
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2010

	<u>FISCAL YEAR</u>			
	2003	2004	2005	2006
Governmental Activities				
Invested in Capital Assets, net of related debt	\$ 9,239	\$ 6,152	\$ 10,238	\$ 10,349
Restricted	1,065	3,376	2,388	1,515
Unrestricted	<u>(4,104)</u>	<u>(3,314)</u>	<u>(3,074)</u>	<u>85</u>
Total Governmental Activities net assets	<u>\$ 6,200</u>	<u>\$ 6,214</u>	<u>\$ 9,552</u>	<u>\$ 11,949</u>
Business-type Activities				
Invested in Capital Assets, net of related debt	\$ 6,074	\$ 6,818	\$ 7,475	\$ 10,429
Unrestricted	<u>6,379</u>	<u>6,131</u>	<u>7,152</u>	<u>5,860</u>
Total Business-type Activities net assets	<u>\$ 12,453</u>	<u>\$ 12,949</u>	<u>\$ 14,627</u>	<u>\$ 16,289</u>
Primary Government				
Invested in Capital Assets, net of related debt	\$ 15,313	\$ 12,970	\$ 17,713	\$ 20,778
Restricted	1,065	3,376	2,388	1,515
Unrestricted	<u>2,275</u>	<u>2,817</u>	<u>4,078</u>	<u>5,945</u>
Total Primary Government net assets	<u>\$ 18,653</u>	<u>\$ 19,163</u>	<u>\$ 24,179</u>	<u>\$ 28,238</u>
Component Unit - Public Library				
Invested in Capital Assets, net of related debt	\$ 445	\$ 412	\$ 379	\$ 346
Restricted	-	-	-	-
Unrestricted	<u>953</u>	<u>893</u>	<u>913</u>	<u>1,129</u>
Total Component Unit net assets	<u>\$ 1,398</u>	<u>\$ 1,305</u>	<u>\$ 1,292</u>	<u>\$ 1,475</u>
Component Unit - Housing Authority				
Restricted				
Unrestricted				
Total Component Unit net assets				

Source: Audited financial statements from June 30, 2003 to June 30, 2010

Note: The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit.

	2007	2008	2009	2010
\$	9,769	\$ 10,788	\$ 11,371	\$ 11,614
	2,405	2,122	1,771	4,505
	<u>2,226</u>	<u>2,958</u>	<u>3,139</u>	<u>5,126</u>
\$	<u>14,400</u>	<u>\$ 15,868</u>	<u>\$ 16,281</u>	<u>\$ 21,245</u>
\$	10,038	\$ 11,995	\$ 12,784	\$ 14,119
	8,196	7,299	6,908	6,828
	<u>18,234</u>	<u>\$ 19,293</u>	<u>\$ 19,692</u>	<u>\$ 20,947</u>
\$	19,807	\$ 22,783	\$ 24,155	\$ 25,733
	2,405	2,122	1,771	4,505
	10,422	10,256	10,048	11,955
\$	<u>32,633</u>	<u>\$ 35,161</u>	<u>\$ 35,974</u>	<u>\$ 42,192</u>
\$	314	\$ 281	\$ 365	\$ 1,479
	-	-	-	31
	1,230	1,417	1,420	516
\$	<u>1,544</u>	<u>\$ 1,698</u>	<u>\$ 1,785</u>	<u>\$ 2,026</u>
				\$ 546
				<u>-</u>
				<u>\$ 546</u>

VILLAGE OF PARK FOREST
 CHANGES IN NET ASSETS
 LAST EIGHT FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 JUNE 30, 2010

	FISCAL YEAR					
	2003	2004	2005	2006	2007	2008
Expenses						
Governmental Activities						
General government	\$ 2,462	\$ 2,596	\$ 2,515	\$ 2,564	\$ 2,800	\$ 3,131
Law enforcement	4,147	4,457	4,774	5,289	5,662	5,971
Fire and emergency	2,343	2,466	2,698	2,798	3,148	3,027
Public health	671	784	772	756	834	838
Recreation and parks	2,001	2,005	1,955	2,143	2,232	2,399
Public works	668	516	673	812	874	827
Motor fuel tax fund	560	481	551	424	499	622
Community development**	2,529	3,802	4,416	3,648	3,872	3,933
Economic development*	-	-	-	959	1,172	982
Interest on long-term debt	710	699	701	706	696	679
Total governmental activities expenses	<u>16,091</u>	<u>17,806</u>	<u>19,055</u>	<u>20,099</u>	<u>21,789</u>	<u>22,409</u>
Business-type Activities						
Water	2,901	3,079	2,650	2,855	3,386	4,260
Sewer	397	383	423	412	415	594
DownTown Park Forest	977	1,048	871	837	932	1,018
Refuse	1,040	1,067	1,004	1,046	1,070	1,097
Municipal parking lot	167	427	180	177	165	177
Municipal golf course	499	446	466	408	377	-
Aqua center	436	384	336	329	318	493
Tennis and health club	338	345	323	329	349	367
Total Business-type Activities	<u>6,755</u>	<u>7,179</u>	<u>6,253</u>	<u>6,393</u>	<u>7,012</u>	<u>8,006</u>
Total primary government expenses	<u>\$ 22,846</u>	<u>\$ 24,985</u>	<u>\$ 25,308</u>	<u>\$ 26,492</u>	<u>\$ 28,801</u>	<u>\$ 30,415</u>
Component Unit expenses- Public Library	<u>\$ 1,283</u>	<u>\$ 1,447</u>	<u>\$ 1,562</u>	<u>\$ 1,521</u>	<u>\$ 1,614</u>	<u>\$ 1,603</u>
Component Unit expenses- Housing Authority						
Program Revenues						
Governmental Activities						
Charges for Services						
General government	\$ 1,872	\$ 1,899	\$ 1,385	\$ 1,486	\$ 1,559	\$ 1,597
Law enforcement	247	565	556	461	384	395
Fire and emergency	149	223	284	357	302	321
Public health	434	464	391	291	537	451
Recreation and parks	340	313	359	356	355	367
Public works	-	-	-	28	31	28
Motor fuel tax fund	-	-	-	22	4	5
Community development	89	105	163	186	245	180
Economic development	-	-	-	7	5	-
Operating grants and contributions**	3,108	3,729	4,287	4,123	4,655	3,963
Capital grants and contributions	-	-	108	24	385	363
Total governmental activities program revenues	<u>6,239</u>	<u>7,298</u>	<u>7,533</u>	<u>7,341</u>	<u>8,462</u>	<u>7,669</u>
Business-type activities						
Charges for Services						
Water	\$ 4,018	\$ 3,847	\$ 3,727	\$ 4,535	\$ 5,007	\$ 4,843
Sewer	474	471	452	463	1,025	1,112
DownTown Park Forest	541	518	584	589	626	712
Refuse	1,016	1,100	1,121	1,142	1,169	1,188
Municipal parking lot	225	215	215	231	212	196
Municipal golf course	323	282	277	236	117	-
Aqua center	261	231	244	197	227	201
Tennis and health club	305	306	292	317	313	320
Operating grants and contributions	-	-	-	-	-	16
Capital grants and contributions	65	21	854	-	50	-
Total Business-type activities program revenues	<u>7,228</u>	<u>6,991</u>	<u>7,766</u>	<u>7,710</u>	<u>8,746</u>	<u>8,589</u>
Total primary government program revenues	<u>\$ 13,467</u>	<u>\$ 14,289</u>	<u>\$ 15,299</u>	<u>\$ 15,051</u>	<u>\$ 17,208</u>	<u>\$ 16,258</u>

	2009	2010
\$	3,424	\$ 3,439
	6,202	6,650
	3,291	3,421
	765	806
	2,297	2,150
	1,117	1,009
	896	671
	3,823	497
	839	1,231
	513	530
	<u>23,168</u>	<u>20,403</u>
	4,726	4,659
	600	577
	824	806
	1,129	1,152
	182	144
	-	-
	340	376
	359	345
	<u>8,160</u>	<u>8,059</u>
\$	<u>31,328</u>	\$ <u>28,462</u>
\$	<u>1,720</u>	\$ <u>1,636</u>
		\$ <u>3,741</u>
\$	1,616	\$ 1,911
	477	829
	411	386
	380	425
	345	357
	30	26
	13	-
	149	193
	-	9
	4,072	696
	50	449
	<u>7,542</u>	<u>5,283</u>
\$	4,955	\$ 4,944
	1,162	1,232
	809	682
	1,180	1,211
	168	140
	-	-
	187	144
	295	263
	9	400
	-	-
	<u>8,766</u>	<u>9,017</u>
\$	<u>16,308</u>	\$ <u>14,299</u>

VILLAGE OF PARK FOREST
 CHANGES IN NET ASSETS
 LAST EIGHT FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 JUNE 30, 2010

	FISCAL YEAR					
	2003	2004	2005	2006	2007	2008
Component Unit - Public Library						
Charges for Services	\$ 146	\$ 161	\$ 170	\$ 155	\$ 166	\$ 168
Operating grants and contributions	33	69	93	60	53	40
Total Component Unit - Public Library program revenues	\$ 179	\$ 230	\$ 263	\$ 215	\$ 219	\$ 208
Component Unit - Housing Authority						
Charges for Services						
Operating grants and contributions						
Total Component Unit - Housing Authority program revenues						
Net (expense)/revenue						
Governmental activities	\$ (9,852)	\$ (10,508)	\$ (11,522)	\$ (12,758)	\$ (13,327)	\$ (14,740)
Business-type activities	473	(188)	1,513	1,317	1,734	583
Total Primary Government net expense	\$ (9,379)	\$ (10,696)	\$ (10,009)	\$ (11,441)	\$ (11,593)	\$ (14,157)
Component Unit - Public Library net expense	\$ (1,104)	\$ (1,217)	\$ (1,299)	\$ (1,306)	\$ (1,396)	\$ (1,395)
Component Unit - Housing Authority net revenue						
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Taxes						
Property-General	\$ 4,812	\$ 6,051	\$ 6,302	\$ 7,496	\$ 7,575	\$ 7,793
Property-Pension (police, fire, IMRF, FICA)	1,110	1,164	1,269	1,571	1,815	2,084
Utility	1,509	1,671	1,803	1,834	1,692	1,782
Sales	562	594	586	643	680	670
Other	199	264	469	383	440	257
Intergovernmental						
State income tax	1,514	1,409	1,703	1,864	2,050	2,223
Personal property replacement tax	91	126	138	202	225	241
Interest income	99	71	143	358	598	629
Miscellaneous	266	459	134	711	202	198
Disposal of capital assets	300	27	(8)	-	-	300
Transfers - internal activity	(832)	(679)	113	92	319	(4)
Changes in accounting estimates	-	-	2,209	-	-	-
Total governmental activities	9,630	11,157	14,861	15,154	15,596	16,173
Business-type activities						
Taxes, property	\$ 108	\$ 104	\$ 113	\$ 116	\$ 116	\$ 35
Interest income	55	32	109	257	371	231
Miscellaneous	250	56	46	64	43	40
Disposal of capital assets	-	-	10	-	-	-
Transfers - internal activity	822	679	(113)	(92)	(319)	4
Total business-type activities	1,235	871	165	345	211	311
Cumulative effect of a change in estimate	-	-	-	-	-	166
Total primary government	\$ 10,865	\$ 12,028	\$ 15,026	\$ 15,499	\$ 15,807	\$ 16,649
Component Unit - Public Library						
Taxes	\$ 1,069	\$ 1,105	\$ 1,223	\$ 1,408	\$ 1,360	\$ 1,456
Intergovernmental	18	18	18	18	18	18
Interest income	12	8	17	42	62	44
Miscellaneous	38	31	27	22	24	30
Total component unit - Public Library	\$ 1,137	\$ 1,162	\$ 1,285	\$ 1,490	\$ 1,464	\$ 1,549
Component Unit - Housing Authority						
Interest income						
Total component unit - Housing Authority						
Changes in Net Assets						
Governmental activities	\$ (222)	\$ 649	\$ 3,339	\$ 2,396	\$ 2,269	\$ 1,433
Business-type activities	1,708	683	1,678	1,662	1,945	1,059
Total primary government	\$ 1,486	\$ 1,332	\$ 5,017	\$ 4,058	\$ 4,214	\$ 2,493
Total component unit - Public Library	\$ 33	\$ (55)	\$ (14)	\$ 184	\$ 69	\$ 154
Total component unit - Housing Authority						

Source: Audited financial statements from June 30, 2003 to June 30, 2010

Note: Information only available beginning in 2003 as that was the first year a Statement of Activities was presented.

* prior to Fiscal 2006, Economic development expenses were included in Community development (formerly referred to as Building, zoning and economic development) and Manager's office.

** in 2010, the Housing Authority was classified as a component unit. It was previously reported in the Community Development function.

2009	2010
\$ 171	\$ 161
52	49
<u>\$ 223</u>	<u>\$ 211</u>
	\$ 1
	<u>3,855</u>
	<u>\$ 3,856</u>
\$ (15,626)	\$ (15,120)
605	958
<u>\$ (15,021)</u>	<u>\$ (14,162)</u>
<u>\$ (1,497)</u>	<u>\$ (1,425)</u>
	<u>\$ 115</u>
\$ 8,703	\$ 9,395
2,225	2,357
1,640	1,515
611	574
240	150
1,982	1,788
209	166
143	37
26	4,364
-	-
260	168
-	-
<u>16,040</u>	<u>20,514</u>
\$ 33	\$ 33
14	2
7	34
-	395
<u>(260)</u>	<u>(168)</u>
<u>(206)</u>	<u>297</u>
-	-
<u>\$ 15,834</u>	<u>\$ 20,811</u>
\$ 1,541	\$ 1,638
18	18
15	3
9	7
<u>\$ 1,583</u>	<u>\$ 1,666</u>
	1
	<u>\$ 1</u>
\$ 414	\$ 5,394
400	1,255
<u>\$ 812</u>	<u>\$ 6,648</u>
<u>\$ 87</u>	<u>\$ 241</u>
	<u>\$ 116</u>

VILLAGE OF PARK FOREST
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2010

	FISCAL YEAR				
	2001	2002	2003	2004	2005
General Fund					
Reserved	\$ 896	\$ 963	\$ 1,194	\$ 827	\$ 811
Unreserved, designated for	-	-	-	-	-
Unreserved, undesignated	<u>5,748</u>	<u>5,299</u>	<u>5,144</u>	<u>4,693</u>	<u>5,334</u>
Non-Spendable					
Restricted					
Committed					
Assigned					
Unassigned					
Total general fund	<u>\$ 6,644</u>	<u>\$ 6,262</u>	<u>\$ 6,338</u>	<u>\$ 5,520</u>	<u>\$ 6,145</u>
All Other Governmental Funds					
Reserved	\$ 17	\$ 418	\$ 954	\$ 1,279	\$ 1,057
Unreserved, reported in					
Special Revenue Funds	1,221	1,137	655	1,053	1,619
Capital Projects Fund	-	3,094	3,091	2,622	490
Debt Service Fund	<u>235</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted, reported in					
Special Revenue Funds					
Debt Service Fund					
Assigned, reported in					
Capital Projects Fund					
Debt Service Fund					
Unassigned					
Total all other governmental funds	<u>\$ 1,473</u>	<u>\$ 4,649</u>	<u>\$ 4,700</u>	<u>\$ 4,954</u>	<u>\$ 3,166</u>

Source: Audited financial statements from June 30, 2001 to June 30, 2010

* The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit.

2006	2007	2008	2009	2010*
\$ 1,124	\$ 2,234	\$ 2,813	\$ 2,621	
-	-	-	400	
<u>7,170</u>	<u>7,297</u>	<u>7,273</u>	<u>5,952</u>	
				\$ 1,588
				1,107
				44
				4,323
				<u>6,401</u>
<u>\$ 8,294</u>	<u>\$ 9,531</u>	<u>\$ 10,086</u>	<u>\$ 8,973</u>	<u>\$ 13,463</u>
\$ 660	\$ 852	\$ 449	\$ 437	
1,844	2,492	2,678	2,734	
(22)	285	135	990	
<u>290</u>	<u>343</u>	<u>310</u>	<u>347</u>	
				\$ 3,067
				331
				659
				42
				<u>(1)</u>
<u>\$ 2,772</u>	<u>\$ 3,972</u>	<u>\$ 3,572</u>	<u>\$ 4,508</u>	<u>\$ 4,098</u>

VILLAGE OF PARK FOREST
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 JUNE 30, 2010

	FISCAL YEAR				
	2001	2002	2003	2004	2005
Revenues					
Taxes	\$ 8,263	\$ 8,147	\$ 8,193	\$ 9,762	\$ 10,304
Licenses, fees and permits	801	810	787	865	891
Intergovernmental**	5,876	4,571	4,713	5,246	6,050
Charges for services	1,785	2,055	2,098	2,392	1,702
Fines and forfeitures	234	239	247	312	287
Interest	340	147	90	62	121
Miscellaneous	423	299	266	459	520
Total Revenues	<u>17,722</u>	<u>16,268</u>	<u>16,394</u>	<u>19,098</u>	<u>19,875</u>
Expenditures					
General government	2,436	2,896	2,362	2,365	2,399
Law enforcement	3,642	3,734	4,175	4,468	4,710
Fire and emergency	2,121	2,160	2,387	2,484	2,541
Public health	575	588	671	784	772
Recreation and parks	1,864	2,112	1,945	1,931	1,936
Public works	598	569	668	576	537
Streets and transportation	707	829	560	481	546
Community development**	3,106	1,998	2,529	3,802	4,416
Economic development*	-	-	-	-	-
Capital outlay	64	177	11	469	2,285
Debt Service					
Interest	640	1,135	710	699	701
Principal	253	58	222	292	308
Total governmental activities program expenditures	<u>16,006</u>	<u>16,256</u>	<u>16,240</u>	<u>18,351</u>	<u>21,151</u>
Net (expense)/revenue Governmental activities	<u>1,716</u>	<u>12</u>	<u>154</u>	<u>747</u>	<u>(1,276)</u>
Other financing sources (uses)					
Sale of Fixed Assets	-	-	510	-	-
Bond Activity	-	3,363	-	-	-
Transfers in	200	-	171	-	707
Transfers (out)	(760)	(746)	(1,003)	(679)	(595)
Total Other financing sources (uses)	<u>(560)</u>	<u>2,617</u>	<u>(322)</u>	<u>(679)</u>	<u>112</u>
Net Changes in Fund Balance	<u>\$ 1,156</u>	<u>\$ 2,629</u>	<u>\$ (168)</u>	<u>\$ 68</u>	<u>\$ (1,164)</u>
Debt Service as a percentage of noncapital expenditures	5.6%	7.4%	5.7%	5.5%	5.3%

Source: Audited financial statements from June 30, 2001 to June 30, 2010

* Prior to Fiscal 2006, Economic development expenses were included in Community development (formerly referred to as Building, zoning and economic development) and Manager's office.

** In 2010, the Housing Authority was classified as a component unit. It was previously reported in the Community Development function.

	2006	2007	2008	2009	2010
\$	11,923	\$ 12,204	\$ 12,585	\$ 13,426	\$ 13,999
	960	994	981	938	1,095
	6,231	7,007	6,793	6,246	3,072
	1,514	1,671	1,586	1,598	1,652
	370	360	376	425	768
	309	524	579	133	35
	<u>1,114</u>	<u>842</u>	<u>603</u>	<u>506</u>	<u>4,982</u>
	<u>22,421</u>	<u>23,602</u>	<u>23,503</u>	<u>23,271</u>	<u>25,602</u>
	2,444	2,704	2,997	3,064	3,229
	5,350	5,640	6,058	6,188	6,692
	2,795	2,855	3,047	3,226	3,396
	756	891	844	754	794
	2,091	2,175	2,343	2,244	2,073
	684	742	696	984	901
	358	434	974	1,041	963
	3,648	3,872	3,934	3,823	498
	959	1,087	875	1,007	1,020
	595	592	705	303	427
	706	696	678	548	693
	<u>370</u>	<u>394</u>	<u>500</u>	<u>579</u>	<u>518</u>
	<u>20,756</u>	<u>22,082</u>	<u>23,651</u>	<u>23,764</u>	<u>21,204</u>
	<u>1,665</u>	<u>1,520</u>	<u>(148)</u>	<u>(493)</u>	<u>4,398</u>
	(1)	(5)	308	-	-
	-	-	-	114	-
	865	2,306	925	1,791	2,172
	<u>(773)</u>	<u>(1,602)</u>	<u>(930)</u>	<u>(1,590)</u>	<u>(2,054)</u>
	<u>91</u>	<u>699</u>	<u>304</u>	<u>315</u>	<u>118</u>
\$	<u>1,756</u>	<u>\$ 2,219</u>	<u>\$ 156</u>	<u>\$ (177)</u>	<u>\$ 4,517</u>
	5.3%	5.1%	5.2%	4.8%	5.8%

VILLAGE OF PARK FOREST
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS)
 JUNE 30, 2010

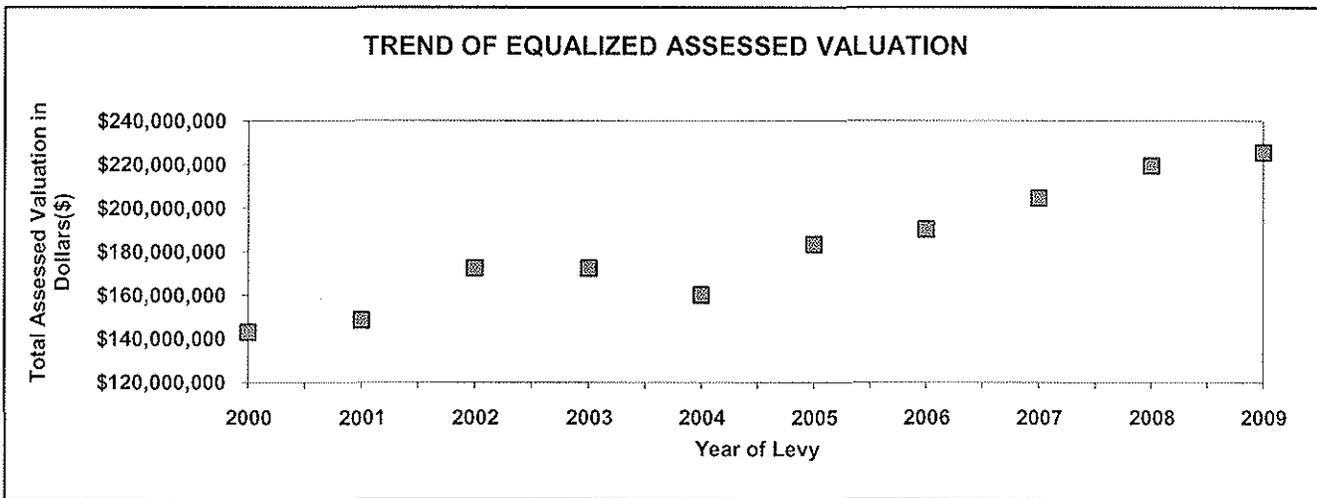
Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
1999	109,410	24,026	11,156	2	61	144,655	3.8640	434,401
2000	111,011	22,558	9,560	2	62	143,192	4.2205	430,006
2001	114,595	22,879	11,064	2	57	148,598	4.3165	446,240
2002	133,860	26,638	12,083	1	55	172,637	3.8530	518,428
2003	134,310	27,550	10,536	1	70	172,466	4.2640	517,916
2004	132,722	17,500	9,878	1	67	160,167	5.1960	480,983
2005	153,674	19,747	9,984	1	60	183,465	4.8980	550,946
2006	161,574	18,888	9,739	-	62	190,262	4.9470	571,358
2007	174,718	17,884	12,009	-	77	204,687	4.8920	614,676
2008	190,274	16,279	12,835	-	102	219,491	4.9250	659,133

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

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value. Fiscal year data is based on the previous calendar year's (levy year) assessed value. Detail for most recent fiscal year is not available at the time of audit preparation.

VILLAGE OF PARK FOREST
TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
JUNE 30, 2010

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2000	143,192,056	-1.01%	429,576,168	33.33%
2001	148,598,080	3.78%	445,794,240	33.33%
2002	172,636,509	16.18%	517,909,527	33.33%
2003	172,466,140	-0.10%	517,398,420	33.33%
2004	160,167,360	-7.13%	480,502,080	33.33%
2005	183,464,965	14.55%	550,394,895	33.33%
2006	190,262,287	3.70%	570,786,861	33.33%
2007	204,687,009	7.58%	614,061,027	33.33%
2008	219,491,270	7.23%	658,473,810	33.33%
2009	225,587,683	2.78%	676,763,049	33.33%



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

VILLAGE OF PARK FOREST
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS
JUNE 30, 2010

	2000	2001	2002	2003	2004
Village of Park Forest	4.2205	4.3165	3.8530	4.2640	5.1960
Cook County	0.6050	0.5450	0.5340	0.4890	0.4710
School District #163	8.4610	8.3180	7.0680	7.7380	8.4520
Village of Park Forest Library	0.7968	0.8043	0.7010	0.7730	0.8950
Prairie State College District 515	0.3760	0.3790	0.3380	0.3460	0.3410
Rich Township High School District 227	3.9310	4.1800	3.8870	3.9980	3.9750
South Cook Mosquito Abatement	0.0140	0.0150	0.0110	0.0130	0.0120
General Assistance Rich Township	0.0250	0.0260	0.0230	0.0240	0.0240
Road & Bridge Rich Township	0.0650	0.2300	0.0600	0.0630	0.0630
Town Rich Township	0.2230	0.0320	0.2020	0.2110	0.2110
Consolidated Elections	-	0.0320	-	0.0290	-
Suburban TB Sanitarium	0.0080	0.0070	0.0060	0.0040	0.0010
Cook County Forest Preserve	0.0690	0.0670	0.0610	0.0590	0.0600
Cook County Health Facilities	<u>0.2190</u>	<u>0.2010</u>	<u>0.1560</u>	<u>0.0141</u>	<u>0.1220</u>
Total Tax Rate per \$100 EAV	<u>19.0133</u>	<u>19.1888</u>	<u>16.9000</u>	<u>17.7920</u>	<u>19.8230</u>
Share of Total Tax Rate Levied by Village	<u>0.2220</u>	<u>0.2249</u>	<u>0.2280</u>	<u>0.2397</u>	<u>0.2621</u>

Source: Cook County Collector. Total Direct tax rate is for Cook County residents in School District 163.

2005	2006	2007	2008	2009
4.8980	4.9470	4.8920	4.9250	5.2110
0.4210	0.3970	0.3530	0.3290	0.3100
7.2980	7.4030	6.9750	6.6160	6.4440
0.7870	0.7900	0.7780	0.7830	0.8140
0.2920	0.2920	0.2940	0.2800	0.2770
3.6260	3.6600	3.5750	3.4590	3.5130
0.0100	0.0070	0.0060	0.0090	0.0090
0.0220	0.0220	0.0220	0.0220	0.0230
0.0580	0.0570	0.0560	0.0540	0.0550
0.1930	0.1990	0.1960	0.1910	0.1920
0.0140	-	0.0120	-	0.0210
0.0050	0.0050	-	-	-
0.0600	0.0570	0.0530	0.0510	0.0490
<u>0.1120</u>	<u>0.1030</u>	<u>0.0930</u>	<u>0.0860</u>	<u>0.0840</u>
<u>17.7960</u>	<u>17.9390</u>	<u>17.3050</u>	<u>16.8050</u>	<u>17.0020</u>
<u>0.2752</u>	<u>0.2758</u>	<u>0.2827</u>	<u>0.2931</u>	<u>0.3065</u>

VILLAGE OF PARK FOREST
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION (1)
LAST TEN LEVY YEARS
JUNE 30, 2010

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2000	2.5668	0.7968	0.1011	0.2151	0.7803	0.3019	0.2553	5.0173
2001	2.8046	0.8043	0.0858	0.2140	0.6753	0.2924	0.2444	5.1208
2002	2.5875	0.7010	0.0810	0.1743	0.5284	0.2573	0.2237	4.5532
2003	2.9452	0.7730	0.0743	0.1878	0.5119	0.2865	0.2586	5.0373
2004	3.6770	0.8950	0.1200	0.2114	0.5641	0.3307	0.2923	6.0905
2005	3.4462	0.7870	0.1782	0.1954	0.5054	0.3161	0.2563	5.6846
2006	3.3864	0.7900	0.2427	0.2118	0.4497	0.3588	0.2974	5.7368
2007	3.3475	0.7780	0.2316	0.2023	0.4497	0.3741	0.2880	5.6712
2008	3.3807	0.7830	0.2262	0.1975	0.4345	0.3978	0.2878	5.7075
2009	3.6110	0.8140	0.2253	0.1968	0.4051	0.4491	0.3232	6.0245

(1) Rates, as presented, are for Cook County residents.

Source: Cook County Clerk's Office

VILLAGE OF PARK FOREST
PRINCIPAL PROPERTY TAXPAYERS
LAST FISCAL YEAR AND TEN YEARS AGO
JUNE 30, 2010

Taxpayer	2009			2000		
	Total Equalized Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value	Total Equalized Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value
Thorncreek API / Aimco Suite 1100	\$ 7,033,882	1	3.20%			
Atlantic Ltd Partnership (Thorncreek)	4,067,109	2	1.85%	\$ 6,517,000	1	4.60%
	11,100,991					
Autumn Ridge Limited Partnership	3,070,916	3	1.40%	1,802,465	3	1.26%
80/90 North (office & industrial)	2,995,199	4	1.36%			
Park Forest ILF & SLF (Victory Center)	2,750,859	5	1.25%			
SBC Ameritech	2,062,264	6	0.94%	1,327,060	11	0.92%
Metroplex Park Forest (Garden House)	2,060,402	7	0.94%	1,616,725	5	1.08%
Cedarwood Cooperative	1,914,687	8	0.87%	1,381,955	7	0.97%
Highland Park CVS LLC	1,835,363	9	0.84%			
U-Haul International	1,701,042	10	0.77%	1,378,541	8	0.96%
Park Forest Coop IV (Area E)	1,646,983	11	0.75%	1,315,412	12	0.91%
Park Forest Coop 3 (Area J)	1,563,163	12	0.71%			
Orchard Park Plaza	1,407,341	13	0.64%	1,371,682	10	0.96%
Star Disposal	1,387,734	14	0.63%			
Ash Street Cooperative	1,368,954	15	0.62%			
Village of Park Forest	1,348,867	16	0.61%			
Miller Consolidated				1,375,895	9	0.96%
Park Forest Theatre				1,632,129	4	1.14%
Coop Area B				1,400,531	6	1.00%
Individual (Norwood Shopping Center)				5,016,886	2	3.50%
Total	\$ 38,214,765		17.41%	\$ 26,136,281		18.26%

* Note: These amounts and corresponding percentages are the results of a consolidation of information available through the Cook and Will County Clerk's offices and may omit some tax parcels as a result of multiple parcel listings for various taxpayers.

	<u>2008 Levy</u>	<u>2009 Levy</u>
Cook County	\$ 179,260,528	\$ 185,857,716
Will County	40,230,742	39,729,967
	<u>\$ 219,491,270</u>	<u>\$ 225,587,683</u>

Source: Cook and Will Counties Clerks' and Assessors' Offices. 2009 Fiscal Year data is presented using the 2008 Levy. Cook County information for the 2009 Levy Year was not available at the time of printing.

VILLAGE OF PARK FOREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
JUNE 30, 2010

Tax Levy Year	Taxes Levied for the Fiscal Year*	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collected to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1999	\$ 6,508,574	\$ 2,698,239	41.46%	\$ 3,450,922	\$ 6,149,161	94.48%
2000	6,909,486	2,830,522	40.97%	3,680,342	6,510,864	94.23%
2001	7,363,861	3,050,976	41.43%	3,838,110	6,889,086	93.55%
2002	8,039,810	3,059,010	38.05%	3,880,540	6,939,550	86.31%
2003	8,451,811	3,414,397	40.40%	4,678,278	8,092,675	95.75%
2004	9,267,508	3,339,232	36.03%	5,490,584	8,829,816	95.28%
2005	10,194,911	4,274,410	41.93%	5,344,518	9,618,929	94.35%
2006	10,736,969	4,584,244	42.70%	5,790,549	10,374,792	96.63%
2007	11,511,844	4,885,132	42.44%	6,011,124	10,896,256	94.65%
2008	12,288,123	5,038,413	41.00%	6,472,730	11,511,144	93.68%
2009	13,153,576	5,702,248	43.35%	-	5,702,248	43.35%

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

*Note: This schedule includes the Total Tax Levy Extension -- Village and Library. Taxes levied represent the prior calendar year's tax levy. (i.e. data presented for the Fiscal Year ended June 30, 2010 is based on the 2009 tax levy.)

VILLAGE OF PARK FOREST
PROPERTY VALUE AND CONSTRUCTION
LAST TEN CALENDAR YEARS
JUNE 30, 2010

Calendar Year	Commerical Construction		Residential Construction		Property Value		
	Number of Permits	Value	Number of Permits	Value	Commercial	Residential	Totals
2000	45	\$11,149,826	637	\$ 3,915,416	\$ 14,829,269	\$ 5,207,503	\$ 20,036,772
2001	72	3,038,091	659	2,783,197	4,040,661	3,701,652	7,742,313
2002	51	1,932,074	577	2,954,717	2,569,658	3,929,774	6,499,432
2003	49	1,856,500	543	2,495,098	2,469,145	3,318,480	5,787,625
2004	52	4,914,897	567	3,540,091	6,536,813	4,708,321	11,245,134
2005	65	17,532,936	546	3,304,547	23,318,805	4,395,048	27,713,853
2006	125	4,371,597	582	5,412,174	5,814,224	7,198,191	13,012,416
2007	105	4,784,915	506	3,980,966	6,363,937	5,294,685	11,658,623
2008	79	3,282,064	570	2,358,330	4,365,145	3,136,579	7,501,724
2009	92	5,314,120	583	2,267,900	7,067,780	3,016,307	10,084,087

Source: Building Department Annual Report of Building Permits

VILLAGE OF PARK FOREST

TAXABLE SALES BY CATEGORY

LAST NINE CALENDAR YEARS

(IN THOUSANDS OF DOLLARS)

JUNE 30, 2010

	<u>Calendar Year</u>				
	2001	2002	2003	2004	2005
General merchandise	\$ 1,559,703	\$ -	\$ 2,050,589	\$ 2,008,195	\$ -
Food stores	7,284,283	14,371,621	12,737,952	9,507,524	9,157,872
Drinking & eating places	4,415,393	4,256,682	4,390,620	4,217,481	4,198,384
Apparel	360,074	299,111	171,005	213,340	340,052
Furniture, household & radio	52,819	-	-	16,276	-
Lumber, building & hardware	374,316	685,451	-	900,344	524,834
Automotive & filling stations	20,761,367	11,672,025	10,110,666	8,869,718	8,899,751
Drugs and miscellaneous retail	12,014,167	11,043,261	11,080,785	11,357,093	11,750,261
Agriculture & all others	1,765,261	1,467,138	1,578,834	1,156,547	1,047,812
Manufacturers	<u>2,375,175</u>	<u>1,696,273</u>	<u>326,044</u>	<u>287,714</u>	<u>412,602</u>
Total	<u>\$ 50,962,558</u>	<u>\$ 45,491,562</u>	<u>\$ 42,446,495</u>	<u>\$ 38,534,232</u>	<u>\$ 36,331,568</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Note: Information not available prior to 2001

	2006	2007	2008	2009
\$	-	\$ -	\$ -	\$ -
	8,855,438	4,902,719	2,467,183	3,803,549
	3,451,527	3,183,020	3,207,490	2,436,704
	396,285	74,240	74,389	-
	-	43,953	-	-
	885,168	-	-	-
	7,656,298	8,426,739	8,233,403	6,829,247
	13,467,881	14,092,407	13,411,085	13,350,562
	1,040,858	1,103,193	1,272,248	898,055
	249,391	162,957	224,417	182,086
<u>\$</u>	<u>36,002,846</u>	<u>\$ 31,989,228</u>	<u>\$ 28,890,215</u>	<u>\$ 27,500,203</u>
	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2010

Fiscal Year	Governmental Activities					IEPA Loan
	General Obligation Bonds	Installment Contracts	Incentive Agreement	Capital Lease		
2001	\$ 10,837	\$ 255	\$ 450	\$ -	\$ -	
2002	14,138	201	360	-	-	
2003	14,035	153	280	-	-	
2004	13,833	123	210	-	-	
2005	13,605	93	150	29	-	
2006	13,315	63	100	21	4,198	
2007	13,336	33	-	13	15,358	
2008	12,866	-	-	4	14,707	
2009	12,376	-	-	-	14,071	
2010	11,684	-	-	-	13,418	

Note: Details regarding the village's outstanding debt can be found in the notes to the financial statements

Source: Audited financial statements from June 30, 2001 to June 30, 2010

Business-Type Activities

General Obligation Bonds	Installment Contracts	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 2,187	\$ -	\$ 13,729	2.72%	\$ 585
2,120	-	16,819	3.34%	717
2,050	-	16,517	3.28%	704
1,959	-	16,124	3.20%	687
1,860	321	16,059	3.18%	684
1,749	329	19,776	3.92%	843
1,238	229	30,207	5.99%	1,287
1,159	129	28,865	5.72%	1,230
1,089	29	27,565	5.47%	1,175
977	-	26,079	4.40%	1,152

VILLAGE OF PARK FOREST
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2010

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2001	\$ 13,024	9.10%	\$ 555.09
2002	16,258	10.94%	692.96
2003	16,084	9.32%	685.55
2004	15,792	9.16%	673.08
2005	15,465	9.66%	659.16
2006	15,065	8.21%	642.08
2007	14,574	7.66%	621.19
2008	14,025	6.85%	597.77
2009	13,465	6.13%	573.92
2010	12,661	5.61%	559.40

Note: Details regarding the village's outstanding debt can be found in the notes to the financial statements.

Source: Audited financial statements from June 30, 2001 to June 30, 2010 and the Bureau of Census

VILLAGE OF PARK FOREST
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2010

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Direct Debt			
Village of Park Forest	\$ 12,376,306	100.000%	<u>\$ 12,376,306</u>
Overlapping and Underlying Debt			
Cook County	2,897,975,000	0.103%	2,984,914
Will County	2,480,000	0.185%	4,588
Cook County Forest Preserve	115,105,000	0.103%	118,558
Will County Forest Preserve	185,594,532	0.185%	343,350
Rich Township High School District 227	51,420,000	12.191%	6,268,612
Prairie State Community College District 515	12,257,040	4.985%	611,013
School District 162	27,545,000	7.055%	1,943,300
School District 163	1,430,000	94.101%	1,345,644
School District 194	5,885,000	1.633%	96,102
School District 201-U	68,809,050	5.192%	<u>3,572,566</u>
Total Overlapping & Underlying Debt			<u>17,288,647</u>
Total Direct, Overlapping & Underlying Debt			<u>\$ 29,664,953</u>

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office. Data presented as of June 30, 2009 using 2008 EAV as 2009 EAV Cook County information not available at the time of this report.

**Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.*

VILLAGE OF PARK FOREST
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS
 JUNE 30, 2010

Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	Education Level in Years of Schooling (1)	School Enrollment (2)	Unemployment Rate (3)
2001	23,462	\$ 504,269	\$ 21,493	35.6	13.6	4,574	6.3%
2002	23,462	504,269	21,493	35.6	13.6	4,651	6.5%
2003	23,462	504,269	21,493	35.6	13.6	4,640	6.4%
2004	23,462	504,269	21,493	35.6	13.6	4,547	7.6%
2005	23,462	504,269	21,493	35.6	13.6	4,697	7.7%
2006	23,462	504,269	21,493	35.6	13.6	4,818	6.2%
2007	23,462	504,269	21,493	35.6	13.6	4,760	6.5%
2008	23,462	504,269	21,493	35.6	13.6	4,595	8.6%
2009	23,462	504,269	21,493	35.6	13.6	4,442	12.5%
2010	22,633	592,555	26,181	37.9	13.6	4,329	11.7%

Sources:

(1) Bureau of Census for 2001 - 2009 (using 2000 census data). In 2010, used data provided by STDB Online for the population, income and age and 2000 census data for education.

(2) Total enrollment for Indiana, Illinois, Talala, and St. Mary's elementary schools and Rich East High School in District 227. Enrollment for District 162 and District 163 adjusted by using only Park Forest residents in Beacon Hills, Arcadia, Huth and Southland College Prep schools.

(3) Illinois Dept of Employment Security - 2010 rates are for June 2010, Village of Park Forest, Cook County Part

VILLAGE OF PARK FOREST
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
JUNE 30, 2010

Employer	<u>2010</u>			<u>2001</u>		
	Employees	Rank	Percentage Total Village Employment	Employees	Rank	Percentage Total Village Employment
Ludeman Center	812	1	14.1%	550	1	10.0%
Village of Park Forest**	271	3	4.7%	358	2	6.5%
School District 163	300	2	5.2%	325	3	5.9%
High School District 227 (Rich East)	184	4	3.2%	160	5	2.9%
School District 162 (Indiana & Illinois)	141	5	2.5%	104	7	1.9%
Sterk's Super Foods				152	6	2.8%
Aunt Martha's	77	7	1.3%			
Star Disposal Service	89	6	1.5%	40	9	0.7%
Victory Centre of Park Forest	43	8	0.7%			
U-Haul	36	9	0.6%			
Walgreens	30	10	0.5%			
Imageworks Manufacturing, Inc.	27	11	0.5%	40	9	0.7%
CVS	26	12	0.5%			
Hadady Corporation	20	13	0.3%			
Taco Bell	20	13	0.3%			
US Bank - Park Forest	12	14	0.2%	30	10	0.5%
Subway Sandwich	11	15	0.2%			
Chase Bank	10	16	0.2%			
Blue Ridge Farms				200	4	3.6%
Winstrom Mfg. Corp.				50	8	0.9%
	2,109		43.2%	2,009		36.4%
Continental/Midland*	160			250		
Total	2,269			2,259		

Source: Village Economic Development Department, 2001 Bonds' Official Statement, U.S. Census Bureau

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2001 data uses the 1999 report, which shows 5,516 employees in Park Forest businesses. 2010 data uses the 2008 report, which shows 4,885 employees.

*Continental/Midland, is located just south of the village in unincorporated Will County

**Village of Park Forest data includes the Library

VILLAGE OF PARK FOREST
FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2010

<u>Function/Program</u>	2001	2002	2003	2004	2005	2006
General Government						
Manager's office	7.75	7.75	7.75	7.5	7.5	5
Finance / IT	9	9	10	10	10	10
Police						
Officers	39	38	38	40	39	39
Civilians**	18.25	17.9	17.9	17.9	18.1	14.1
Fire						
Firefighters and officers	23	23	23	23	23	23
Civilians	1	1	1	1	1	1
Public works	18	19	19	20	20	20
Water	9.5	9.5	9.5	9.5	9.5	9.8
Community Development	9.5	9.5	9.5	9.5	9.4	9.4
Downtown	1.5	1.5	1.5	3	3	3
Economic Development *	N/A	N/A	N/A	N/A	N/A	4.5
Recreation and Parks	23	23	23	23	22	22
Health	<u>8.5</u>	<u>8.5</u>	<u>9</u>	<u>9.5</u>	<u>9.5</u>	<u>9</u>
Subtotal	168	167.65	169.15	173.9	172	169.8
Library	<u>23.9</u>	<u>24.1</u>	<u>24.1</u>	<u>27.9</u>	<u>24.09</u>	<u>21.65</u>
Total	<u>191.90</u>	<u>191.75</u>	<u>193.25</u>	<u>201.80</u>	<u>196.09</u>	<u>191.45</u>

* prior to Fiscal 2006, Economic development staff were included in Community development (formerly referred to as Building, zoning and economic development) and Manager's office.

** In Fiscal 2006, the Village began to participate in Southcom Combined Dispatch Center.

Source: Finance Department Budget documents

2007	2008	2009	2010
5	6	6	6
10	10	10	10
41	41	42	42
13.1	13.1	13.1	13.1
24	24	24	24
1	1	1	1.4
20	20	20	20
9.8	9.8	10.3	11
9.4	9.4	9.6	8.9
3	3	3	3
4.5	4	4	4
20.6	19.8	20.6	19.6
<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>
169.9	169.6	172.1	171.5
<u>24.17</u>	<u>26.15</u>	<u>26.15</u>	<u>38.5</u>
<u>194.07</u>	<u>195.75</u>	<u>198.25</u>	<u>210.00</u>

VILLAGE OF PARK FOREST
OPERATING INDICATORS BY FUNCTION/PROGRAMS
LAST TEN CALENDAR YEARS
JUNE 30, 2010

<u>Function/Program</u>	2000	2001	2002	2003	2004
Police					
Physical arrests	2,476	2,124	1,743	2,010	2,046
Parking violations	4,925	4,892	3,925	4,574	4,963
Traffic violations	3,021	2,660	2,280	2,718	2,988
Fire					
Emergency responses	2,471	2,462	2,729	2,748	2,698
Fires extinguished *	-	-	36	58	68
Inspections *	-	-	172	209	307
Refuse Collection					
Refuse collected (tons per day)	14.1	18.2	18.1	18.2	18.8
Recyclables collected (tons per day)	6.4	5.0	4.9	5.9	5.2
Other Public Works					
Street resurfacing (square yards)					
Streets patched (square yards)		6,143	1,600	2,144	5,352
Sidewalks removed & replaced (sq ft)	31,943	20,548	14,117	11,724	28,198
Snow and ice control (tons of salt)	1,535	1,723	1,800	1,715	1,545
Finance					
Payroll checks processed	9,330	8,202	8,608	8,554	8,743
Accounts Payable checks processed	10,624	9,089	8,982	8,774	8,199
Accounts Receivable invoices processed	1,042	1,148	1,208	1,242	1,044
Water bills issued	54,879	55,163	55,197	55,176	55,162
Late notices issued	17,815	17,938	17,654	18,234	18,749
Shut off notices issued	8,813	8,681	9,541	9,540	11,695
Utility Billing E-payments	n/a	n/a	n/a	n/a	n/a
Vehicle sticker sales					
Passenger	12,990	13,064	12,970	12,852	12,776
Truck	1,451	1,480	1,196	1,075	595
RV	53	55	44	37	83
Motorcycle	216	218	204	213	236
Recreation and Parks					
Trees Pruned	261	415	626	359	361
Park and athletic field permits issued					
Facilities					
Freedom Hall					
Number of performances	15	16	18	18	19
Number of patrons	3,542	3,764	4,324	4,339	4,297
Tennis and Health Club members	411	420	389	373	376
Aqua Center passes sold**	1,221	1,142	1,066	899	2,726
Municipal Golf Center rounds sold	30,284	25,000	23,500	21,000	19,100
Recreation class participants					
Number of programs offered					
Number participants registered					
Community Development					
Building permits issued	682	731	628	592	619
Overall inspection totals	13,844	12,602	11,975	13,942	12,621

2005	2006	2007	2008	2009
2,710	2,665	2,717	2,694	2,329
5,358	5,181	4,979	5,131	4,414
3,080	3,768	3,138	3,287	3,089
2,770	2,965	3,268	3,265	3,023
47	41	68	61	87
195	187	491	576	643
17.7	21.1	21.9	20.4	19.2
4.7	4.7	4.1	4.1	3.9
5,075	-	-	-	-
953	230	33,370	814	-
13,174	10,015	15,773	14,351	9,350
980	882	1,826	2,252	2,500
8,731	8,679	8,743	8,644	8,163
7,909	7,920	8,009	7,889	7,718
1,035	701	824	668	630
55,047	55,118	54,796	54,354	54,113
19,242	20,090	20,683	21,117	21,201
11,329	11,098	13,183	13,674	13,870
n/a	n/a	538	3,614	4,782
12,922	12,359	12,401	11,277	11,938
810	874	753	722	526
33	25	32	32	197
223	250	248	257	281
795	894	925	900	440
224	188	235	194	183
19	22	20	19	15
4,724	4,673	4,619	4,119	3,089
550	520	483	457	393
2,411	2,336	1,975	1,837	1,491
17,087	-	-	-	-
250	283	372	367	317
2,198	1,966	2,102	1,803	2,051
611	707	611	649	675
13,055	14,222	13,330	13,909	12,498

VILLAGE OF PARK FOREST
OPERATING INDICATORS BY FUNCTION/PROGRAMS
LAST TEN CALENDAR YEARS
JUNE 30, 2010

<u>Function/Program</u>	2000	2001	2002	2003	2004
Health					
Home health visits	3,457	4,052	2,828	3,165	2,664
Immunizations	916	1,751	1,593	1,663	684
Library					
Volumes in collection	173,814	176,026	177,603	179,025	174,594
Total volumes borrowed	179,336	177,235	171,067	143,088	140,657
Total annual attendance	105,328	111,718	114,262	111,721	125,894
Total resident library cards still active	9,917	11,281	12,170	10,345	10,080
Water					
New connections	18	5	9	4	12
Number of service connections	9,006	8,991	8,997	9,010	9,012
Water main breaks	99	72	153	97	72
Average daily consumption (thousands of gallons)	2,112	2,043	1,511	1,607	1,514
Peak daily consumption (thousands of gallons)	2,655	4,808	3,679	2,851	4,232
Sewer					
Sanitary sewer replaced (linear feet)	4,888	700	700	114	1,157
Sanitary sewer televised (linear feet)			16,500	14,576	17,595
Sanitary sewer cleaned (miles)	51	45	40	50	40
Sanitary sewer lined (linear feet)		693	-	7,484	-
Municipal Parking Lots					
Commuter customers	173,368	158,039	176,510	224,805	215,081
Transit					
Passengers - Jolly Trolley	26,692	30,180	29,132	25,038	21,872
Taxi Tickets Sold	2,996	2,815	2,727	2,673	1,940

Source: Various village departments

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

** Beginning with the 2005 season, only Individual Passes were sold rather than family passes. Comparative data is not available for seasons before 2004.

2005	2006	2007	2008	2009
1,700	2,523	2,825	2,015	1,939
1,756	1,445	1,430	1,166	1,126
170,035	162,282	158,456	134,427	136,122
146,608	146,188	189,980	201,851	222,151
136,220	138,784	143,724	151,426	154,185
10,029	10,642	11,910	13,332	13,853
11	47	24	1	-
9,019	9,066	9,080	9,016	9,177
123	69	70	154	82
1,369	1,863	1,851	1,604	1,391
2,793	2,557	2,321	2,345	2,086
111	-	285	245	-
13,772	-	18,497	12,756	16,504
51	25	27	6	12
9,296	-	4,455	280	-
220,485	231,118	185,123	182,810	134,661
18,202	22,609	21,053	20,003	19,116
1,586	1,929	2,316	2,300	2,336

VILLAGE OF PARK FOREST
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2010

<u>Function/Program</u>	2001	2002	2003	2004	2005
Police					
Station	1	1	1	1	1
Patrol Units	17	17	17	17	17
Fire Stations	1	1	1	1	1
Other Public Works					
Streets (miles)	64.9	64.9	64.9	64.9	64.9
Streetlights	1,247	1,255	1,255	1,255	1,255
Traffic Signals (Intersections)	5	5	5	5	5
Recreation and Parks					
Acreage	478.78	478.78	478.78	478.78	478.78
Playgrounds	12	12	13	13	13
Baseball/softball diamonds	16	16	14	14	14
Soccer/football fields	4	4	4	4	4
Basketball	4	4	4	4	4
Tennis	17	17	15	15	15
Skating Parks	-	-	-	-	1
Picnic Pavilions	3	3	4	4	4
Facilities *	5	5	5	5	5
Water					
Water mains (miles)	72.25	72.25	72.25	72.25	72.25
Fire hydrants	749	750	750	750	750
Storage capacity (millions of gallons)	4.5	4.5	4.5	4.5	4.5
Wastewater					
Sanitary sewer (miles)	68.20	68.20	68.20	68.20	68.20
Storm sewers (miles)	42.20	42.20	42.20	42.20	42.20

* Recreation and Parks Facilities include Village Hall, Freedom Hall, Aqua Center, and the Tennis & Health Club.

Source: Various village departments

2006	2007	2008	2009	2010
1	1	1	1	1
17	17	17	18	18
1	1	1	1	1
64.9	64.9	64.9	64.9	64.9
1,255	1,262	1,262	1,270	1,273
5	5	5	5	5
478.78	478.78	478.78	478.78	478.78
13	13	13	13	11
14	14	14	14	14
4	4	4	4	4
4	4	4	4	5
15	15	15	15	15
2	3	3	3	3
4	4	4	4	4
5	4	4	4	5
72.25	72.25	72.25	72.25	72.25
750	780	780	780	780
4.5	4.5	5.0	5.0	5.0
68.20	68.20	68.20	68.20	68.20
42.20	42.20	42.20	42.20	42.20

VILLAGE OF PARK FOREST
WATER SOLD BY TYPE OF CUSTOMER
LAST TEN FISCAL YEARS
(IN THOUSANDS OF GALLONS)
JUNE 30, 2010

	2001	2002	2003	2004	2005
Type of Customer					
Residential	496,473.5	480,312.9	471,602.7	450,209.9	443,574.1
Commercial	<u>78,212.0</u>	<u>71,104.0</u>	<u>88,046.6</u>	<u>93,129.8</u>	<u>98,962.8</u>
Total	<u>574,685.4</u>	<u>551,416.9</u>	<u>559,649.3</u>	<u>543,339.7</u>	<u>542,537.0</u>
Water rate per 1,000 gallons	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65
Sewer rate per 1,000 gallons	\$0.77	\$0.77	\$0.77	\$0.77	\$0.77

Source: Village of Park Forest Water Department Pumpage Report

2006	2007	2008	2009	2010
448,615.2	423,880.6	416,824.3	403,500.7	378,392.6
<u>78,583.1</u>	<u>105,308.7</u>	<u>89,645.1</u>	<u>83,231.1</u>	<u>76,953.5</u>
<u>527,198.2</u>	<u>529,189.3</u>	<u>506,469.4</u>	<u>486,731.9</u>	<u>455,346.0</u>
\$7.00	\$8.00	\$8.00	\$8.32	\$8.65
\$0.77	\$1.85	\$2.10	\$2.35	\$2.60

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