



Village of Park Forest, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2011**

VILLAGE OF PARK FOREST
PARK FOREST, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Officials Issuing Report

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

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www.villageofparkforest.com

Mayor
John A. Ostenburg

December 13, 2011

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

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

Village Clerk
Sheila McGann

Village Manager
Thomas Mick

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, 2011 (Fiscal 2011) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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

Management believes 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.

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

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

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

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

REPORTING ENTITY

Health Department
350 Victory Drive
(708) 748-1118

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

The Village provides a full range of services. These services include police and fire protection; water and sanitary sewer services; the construction and maintenance of streets and infrastructure, 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.

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

The fiscal year for the Village of Park Forest ended June 30, 2011. The Village is in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

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

For many years, the commercial hub of the Village was the Park Forest Plaza, a regional shopping center anchored by two department stores: Marshall Fields and Sears. In the 1980s, a Tax Increment Financing (TIF) District was created. The Village issued General Obligation/Tax Increment Financing Bonds to fund some infrastructure improvements. The shopping center was physically rehabilitated but, despite the "face-lift," changes in the market and its distance from major traffic arteries contributed to the further demise of the shopping center. In 1993, yet another owner purchased it. He failed to pay the property taxes or implement his redevelopment plan. In November 1995, the Village asked the courts to place the property in receivership. In December 1995, the owner offered to sell the property to the Village. The sale was consummated in late December. The sale price was \$100,000 plus the back taxes which amounted to \$764,331. 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), acquired 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 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, were 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 for 2010 and a further increase to \$750,000 for 2011. At the end of 2010, the Village received approval for four years of Community Development Block Grant Funds for a total of \$930,062 to fund the demolition of the Marshall Fields building. Demolition was completed in Fiscal 2012.

Fiscal 2009 saw a major decline in the national economy which continued into 2010 and 2011, this has certainly impacted Park Forest. Several major revenue sources declined from 2009 to 2010 creating a new base with little recovery in 2011. In addition the population of the Village declined with the 2010 Census, decreasing from 23,462 to 21,975, or 1,487 people. This decline will negatively impact a number of per capita revenues. 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 future growth. The challenge for Fiscal 2012 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 will 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 and a tennis and health club), and operation of two municipal commuter parking lots.

The decline of revenue-generating commercial businesses coupled with the Village Board's intent to hold tax levy increases to a minimum, have necessitated a thorough review of all municipal services. It is the Village Board's stated goal to maintain the current high level of service. 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 2011, 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.

- The Village enlists the assistance and advice of the citizenry through a full slate of advisory Boards and Commissions which allow for residential input on municipal operations and decision making processes. In January 2011, dozens of residents were either appointed or re-appointed to terms across all volunteer Boards and Commissions. The 2011 winter edition of Discover Magazine included a full page of details related to volunteer Boards/Commissions and the application in which residents can apply.
- The Plan Commission has registered for a series of training webinars sponsored by the Lincoln Institute of Land Policy and the American Planning Association. These webinars will address the topics of Retrofitting Corridors, Mastering Meeting Management, and Sustainability Planning for Officials. The Board of Trustees, Zoning Board of Appeals, the

Economic Development Advisory Group, and Staff and commissions from nearby communities will be invited to participate in these webinars.

- Training opportunities are being explored for the Commission on Human Relations, the Mediation Task Force, and the Ambassadors. Staff and others will be invited to participate. The Director of Community Development and Village Manager coordinated the Village's annual strategic planning process as it transitioned Board goals from Fiscal Year 2011 into preparation for Fiscal Year 2012. In October, Paul Craig continued as facilitator in the Board's review and establishment of goals for Fiscal Year 2012. As part of the Board's Annual Strategic Planning Process, the Village undertook a Governance and Municipal Practices Assessment (GMPA) from the Center for Governmental Studies at Northern Illinois University to conduct a comprehensive review of all Village policies and programs including interviews with public officials and key stakeholders. A workshop was facilitated with the Village Board and Management Staff in early January and a final report presented to the Board in March 2011.
- Recreation & Parks Staff have established a Youth Sports Roundtable made up of youth athletic association leaders and school athletic directors to share issues and needs for this segment of the community. Meetings are set to take place semi-annually or annually. Staff is still in regular contact with youth sports providers in the Village and promotes the shared use of fields and facilities, promotion and other benefits. Staff has held several meetings with individuals from the Village interested in establishing a youth tackle football program.
- A committee of railroad enthusiasts has been established to assist and advise the staff in the development of the proposed railroad park and observation platform in conjunction with the CN rail spur construction project. Recently the project has picked up momentum with the approval of the Village of Matteson for a public recreation area as a special use in the industrial zoning districts in the Village and an application for a special use permit to allow this park in the industrial zoning district.
- The Village seeks resident feedback through numerous initiatives. For example for the Fiscal Year 2011, the Village web site contained three survey instruments. One allowed site visitors to offer feedback as it relates to general Village services, a second survey allowed for insight to be shared on residential shopping preferences and a third survey sought feedback on Community Relations initiatives. The Fire Department maintains a customer satisfaction survey instrument designed to measure satisfaction with Fire Department emergent and non-emergent responses to residents. Responses received to-date continue to support that customers are very satisfied with the service provided to them by the Department. The Fire Department's web page has been enhanced by providing more timely information to customers and an electronic version of the customer satisfaction survey allowing for additional citizen feedback. Finally, the Village's annual strategic planning process typically includes a resident survey.
- In preserving the Village's investment in the professional development of personnel, continuing education and additional opportunities for enhanced training has been undertaken to better serve residents. Efforts along these lines include Fire Department Staff engaging in a number of professional development opportunities including: ongoing (In-house) EMS Continuing Education program for Fire-Medics. The implementation of this program several years ago affords the Village a considerable savings in overtime while maintaining the Fire-Medics proficiency. In cooperation with Canadian National (CN), a three day program to better prepare personnel for increased rail traffic was undertaken. Also, Fire and Public Works Staff participated in a joint Lock Out/Tag Out training program offered by the Intergovernmental Risk Management Association (IRMA). Village Staff has pursued various training programs through ongoing memberships including the Illinois Municipal League,

Illinois Public Employer Labor Relations Association (IPELRA), American Planning Association, the International and Illinois City/County Manager's Associations, Illinois Government Finance Officer's Association, South Suburban Mayors and Managers Association and the American Public Works Association.

- Recreation & Parks Staff are active members of State and local professional organizations. Parks staff members regularly attend the Midwest Park Institute training sessions. The staff also includes a Licensed Plumber, Licensed Electrician, two Certified Playground Inspectors and several certified Pesticide Applicators. All certifications require regular professional development activities and periodic testing. Several Recreation and Parks Staff attended a staff retreat in February 2011. Aqua Center Staff participate in extensive training through the risk management consultants of Ellis and Associates. The Director of Recreation & Parks co-leads a statewide chapter of the National Coalition Building Institute headquartered in Washington, DC. The local chapter does Diversity Workshops and conflict resolution activities throughout Illinois and the Midwest.
- The Finance Director serves as State representative and board member of the Illinois Government Finance Officers Association (IGFOA). The Assistant Finance Director is past-president of the South Metro Chapter of the IGFOA. The Finance Director conducts an annual Joint Review Board meeting with all taxing bodies to review TIF activity. She also attends Library Board meetings to review their audit and has assisted with financial analysis related to the Library facility's renovation project. As Treasurer of both the Police and Fire Pension funds, the Finance Director participates in trustee training. The Finance Department has three CPA's who maintain their registration through continuing education.
- The Village Manager is actively involved with SSMMA in serving on its Management & Finance Committee, Technology Committee, Audit Review Committee and, as needed, on the Legislative Committee. The Village Manager is also actively involved within the Illinois City/County Manager's Association on its Professional Development Committee and the Professional Conduct Committee.
- The Director of Economic Development and Planning is part of an Advisory Committee assisting the Chicago Metropolitan Agency for Planning to draft a Planning Law Manual that will be a resource for planning and zoning officials, elected officials, and planning and economic development professionals.
- The Director of the Park Forest Health Department actively sits on the Senior Commission Committee as a staff liaison. Recently, the Health Department, along with the Senior Commission evaluated a proposal from SouthCom to participate in a pilot program to increase the safety of residents with Alzheimer's or dementia by using a tracking device worn on the ankle to locate someone who has wandered away from home. The Police Department will be working collaboratively with this pilot to help determine its effectiveness.
- The Director of Human Resources continues to lead the Village's effort to recruit and retain personnel to enhance a diverse workforce which mirrors the community being served. At the onset of all recruitment processes, efforts will be made to find sources to recruit candidates that will diversify applicant pools. Several diverse hires (based on race, gender and profession) were made in late 2010 and early 2011 while also placing an emphasis on the hiring of military veterans when and where possible. The Director of Human Resources is the Staff Liaison to the Board of Fire and Police Commissioners which coordinated new-hire eligibility lists for both the Fire and Police Departments in 2010. Additionally, the Fire and Police Commission also coordinated the establishment of a promotional-eligibility list in 2010 for the Police Department ranks of Corporal and Commander.

2. Create relationships and program initiatives to engage families, teachers and school board members of the District 163 community to increase collective awareness of problems, challenges, and opportunities to work together to provide the best education possible for the children of Park Forest.

- The Police Department continued the use of the Village Facilities and Forest Trail Middle School as the sites of the Police Activities and Athletics Center (PAAC) as well as the Police Sports Club. Also, the Canine Division of the Police Department, with assistance from the Patrol Division, conducted canine demonstrations at Open Houses for Elementary Schools across District 163 and 162, as well as at Forest Trail Middle School.
- Officers from the Patrol Division and Detective Division of the Police Department assisted with the Outdoor Education Program established by District 162 at Indiana School. This program allows the students to attend classes outdoors and learn about the environment and natural areas of Park Forest.
- The Police Department continued its involvement with School District 227, with more than 1/4 of the sworn officers working as Police Liaison Officers at Rich East High School. In addition, the Police Department was represented with a booth at the “Career Day” at Rich East.
- The school mental health workers from School Districts 227, 201U, 163, 162, as well as from Park Forest Academy, including social workers, deans, and psychologists, were invited to the Police Department for breakfast to be introduced to the department’s innovative “Guided Vision” Counseling Program and the Restorative Justice Program in general. This program is a continuation of the department’s community-based policing philosophy and is offered to the schools as an alternative to school discipline or suspension. In addition, LaRabida Children’s Services representatives were on hand to educate school personnel about LaRabida’s *no cost* services and offer assistance to the schools.
- Recreation & Parks Staff have regularly attended open house events for parents at Algonquin and 21st Century schools. The Department has partnered with ME4E (Multidisciplinary Education for the Environment) education consultants to provide an extensive education program at Central Park Wetlands, the new Wetlands Discovery Center and other associated “green initiatives” around the Aqua Center. More than 2,000 students annually have been served by their programs. They also helped preserve “Science Depot” a multidisciplinary hands-on science education program in District #163. Forest Trail Middle School scheduled their cross country meet at Central Park this year. At the operations level, School District 163 Staff and Village Recreation and Parks Staff continue to jointly fund and carry out major maintenance and upkeep projects at the Forest Trail Recreation Center.
- Forest Trail Middle School has regularly utilized the Park Forest Tennis and Health Club as the site for their annual mandatory school evacuation drill.
- With formal support from Districts 162 and 163, Recreation & Parks Staff have submitted an Environmental Protection Agency Environmental Education Grant application to support educational programs at the new “Wetlands Discovery Center” and Central Park Wetlands. With \$4M in applications for \$400,000 in available funding, unfortunately the grant was not funded.
- Staff continues to engage School District 163 officials with regard to fire prevention programs that would benefit the lives of students under their charge. As such, a Bucket Brigade Contest was implemented during the “Open House” during Fire Prevention Week and 4th grade students from all schools in Park Forest were invited to compete for a traveling trophy. It is hoped that the spirit of friendly competition will make an in-road in presenting safety education programs in School District 163. Captain Wheeler met with the Principals of Mohawk and Blackhawk Schools in September 2010 to encourage their involvement in the Bucket Brigade and bringing safety education to their schools. Following the meeting

Captain Wheeler made a presentation to ninety 4th grade students and their teachers at Blackhawk School on fire safety. The fire safety trailer was later brought to the school for an entire day where the Fire Captain taught fire safety behaviors to 152 students. A similar activity was held at Algonquin School in October 2010.

- The Fire Department continues to provide a newsletter to all schools in Park Forest, including School District 163 schools. Thirty-two-hundred *Firestoppers* are delivered to schools on a quarterly basis with information about Fire Department activities and fire safety. The Fire Department continues to work with School District 163 on their required inspections and to support their life safety initiatives which included several months of assessing and finally correcting a 911 telephone problem in which misinformation on the location of the call was relayed to SouthCom Combined Dispatch Center.
- School inspections, as developed by the Illinois State Board of Education and the Office of the State Fire Marshal were performed by Fire Department personnel in all schools, including all School District 163 schools in Park Forest. To date, the inspection frequency is on-target to meet this performance benchmark.
- The Health Department continues to work with the school nurses of Park Forest to offer school physical clinics annually between the months of June throughout September. Some of the school nurses actively work alongside departmental clinic staff nurses to provide all required health screenings and immunizations. Health Department nurses have also attended school open houses and health fairs over the past year with the attendance of events at Illinois School, Talala School and Rich East High School. In addition, the Health Department has accepted local high school and college students to learn professional job skills while working as volunteers for various clinics. Local nursing students from Governors State University, Lewis University and Prairie State College have also completed community nursing rotations working alongside the nursing staff of Nurses Plus.
- The Community Relations Coordinator serves on the Rich Township High School District 227 Community and Business Advisory Council and is currently working in collaboration with Rich East High School on a community media project.
- The Department of Economic Development and Planning plans to underwrite a portion of one Freedom Hall Main Series event to allow teachers, staff, and administrators of the local school districts to attend the event at a discounted rate.
- The Department of Economic Development and Planning staff met with Crete-Monee 201U staff to collaborate on ways to include their students who are enrolled in entrepreneurship, economic, and business courses in the incubator/accelerator (Commerce ARC). Staff has made a similar attempt to involve Rich East High School students.
- The Public Relations Director continues to work with the Public Relations staff member for School District 163 to offer support to heighten awareness of happenings in the district. A full-page press release from School District 163, highlighting the district being ranked amongst the top schools in Chicago Magazine, was included in the winter 2011 issue of Discover Magazine.

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

- In continuing the efforts of the Troubled Building and Property Task Force to identify and comprehensively address problem properties, owners and occupants, implementation and administration of the Crime Free Housing Ordinance and Vacant Building Registry Ordinance are well underway. The Police Department continues the Crime Free Housing (CFH) program and regularly holds classes for the owners of rental properties. The message to landlords with the CFH is that the Police Department is always a valuable partner with them in order to grow their business of providing safe housing to the landlords' customers, who become part of the Park Forest community. The CFH has shown to have a positive

impact on the quality of life for residents, and advertisement of the program has made residents more aware of the importance that the Village places on neighborhood safety. Since the program's inception in early 2008, evictions have been pursued against almost three dozen properties that were adversely impacting the quality of life in neighborhoods across Park Forest.

- The Health Department continues to work collaboratively with the Economic Development and the Community Development Departments to provide food safety health inspections for new and existing businesses. The health sanitation inspectors also work and with the Parks and Recreation Department to maintain food safety requirements for temporary vendors and civic groups that have fundraisers at Village functions such as Main Street Nights, Aqua Center events and Kiwanis Pancake Day.
- The Fire Department continues to enforce the provisions of Village codes, the 2009 International Fire Code and the 2006 NFPA Life Safety Code. The Department has also worked with the Illinois State Fire Marshall and Illinois Board of Education in inspecting the public schools in Park Forest using the new School Life Safety Inspection form.
- In researching the possible annexation of Continental Midland and the associated possible impacts on Fire Department service delivery systems, Village Staff has met with the Village of University Park in beginning to define future boundaries between the two communities. A formal boundary agreement will be presented to the two Boards in the coming months. Similar discussions will occur with the Villages of Crete and Steger related to the future annexation of land along and adjacent to South Western Avenue.
- The Village's Business Registration Application was revised for the 2011 renewal season and two additional business forms were upgraded to an interactive PDF format. This year 60 businesses received their business renewal packages via email, representing a 57 percent increase over last year.
- Grand opening celebrations continue to be promoted to all new commercial businesses. Consolidated Collision, Inc (20 North Street) took advantage of this opportunity in December 2010.
- The Village and Prairie State College (PSC) have collaborated to open a small business incubator at 298 Main Street (the location of the former chamber of commerce). The incubator opened in December 2010 and an Open House was hosted by PSC and the Village. As a result of the open house and other promotions, Staff has had a number of inquiries for rental of space in the incubator. Staff is working on more promotions and marketing to increase awareness of the site, the amenities and the services at the incubator.
- *Friday's Park Forest Business Promos* was developed to assist Park Forest businesses to communicate with and support each other's services and/or products. This is a weekly marketing campaign sent via email to Village employees, Park Forest businesses with registered email accounts, Village commission members, and other established email lists. Customer response has been extremely favorable for the participating businesses.
- The Information Technology Staff continues its research and implementation of various e-pay options which span the range of all Village business operations.
- In assisting Community and Economic Development activities by providing timely technical support and plan review of prospective businesses, the Fire Department has engaged new businesses by providing them a clear understanding of code concerns and issues regarding their prospective development. The fire prevention bureau has assisted community development in technical support at pre-construction meetings, in performing "vanilla box" inspections and timely review of all building plans. Captain Wheeler became a Certified Fire Plans Reviewer through NFPA to better serve the customer base.
- The Fire Department works in the development process by providing technical advice in the proper installation of equipment. Such advice has recently been provided to the architects

working on projects related to the Park Forest Library, Homewood Star Disposal, Last Minute Printing and Copying and Park Forest Auto Service.

- Work 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 Field's building. The Village secured in excess of \$930,000 in CDBG funding and the demolition is substantially completed.
- The second phase of studies related to the 211th Street Transit Oriented Development are underway. These studies are being guided by a Steering Committee made up of Board of Trustee and Plan Commission representatives from the three participating municipalities, Park Forest, Matteson and Olympia Fields. A consultant has been selected and approved by the Board.
- The Department of Economic Development and Planning is working with Crete-Monee District 201U, Business Education Program, and Prairie State College to collaborate on curriculum enhancements and student involvement in entrepreneurial initiatives. Ultimately, this may result in a student run business in Park Forest.
- Economic Development Advisory Group and the Board of Trustees approved a Resolution supporting a Cook County Class 8A incentive for Mr. Frank Klauck, owner of 27 North Street.
- For Sale signs were installed on all Village-owned properties which are being marketed for economic development purposes. Since the signs have been in place, 103 inquiries have been received. Related to this, Village Staff has been meeting with a team of developers interested in acquiring the vacant 3.5 acres on Main Street in DownTown Park Forest for a mixed use project.
- The Economic Development team has deployed a variety of advertising media outlets to advertise properties for sale and/or lease, including CoStar, Location One Information System (sponsored by the State of Illinois), direct mail and phone calls, attendance at business expos, job fairs, and community events. Several serious leads have been generated by these means. Staff is now increasing its marketing efforts by also listing properties on-line with Property Line, another web based listing service.
- All but one of the lexan panels on the Orchard Drive/US30 sign are sold, and the LED sign is fully utilized by either commercial businesses or community organizations and the Village. At least four of the businesses that utilize the sign have reported additional business as a result.
- The Assistant Director of Economic Development and Planning has completed the due diligence for public notification related to the No Cash Bid purchase of the residential lots on Indianwood Boulevard and the industrial lots on North Street. The deeds have been secured.
- In December 2010 the Village was notified that it will finally receive the tax deed for 36 Apache Street. This is a vacant, tax delinquent lot that was obtained through the Cook County Tax Reactivation Project.
- The economic development team responded to a large number of inquiries related to the auction of Norwood Square Shopping Center by Nassimi Realty that was held in September 2010. While there was a successful bidder, he subsequently decided not to pursue the acquisition. Nassimi Realty has notified the Village that they do not intend to expend any other efforts on this property. Therefore, Staff is working with the Village Attorney to identify possible means to obtain control of the property and the funds in escrow.
- Staff has been an active participant in the South Suburban Retail Investment Patterns Study that is funded by a grant from the Small Business Administration. The Villages of Park Forest, Olympia Fields, Matteson and Richton Park are participants in this study.
- The Village's annual Business After Hours was held in July 2010 and had a record number of participating businesses (27) and more than 100 attendees. This is an event which showcases

DownTown businesses to Park Forest and other area residents, as well the business community from throughout the south suburbs. A summer 2011 event was scheduled and held.

- The fall Business Breakfast was held in October 2010. The speaker at this event was the Regional Development Director for Constant Contact who spoke about how to use e-mail as a marketing tool. A Business Breakfast in February 2011 was held with the Executive Director from Habitat for Humanity speaking on the business benefits which come from doing good works in the community.
- Village Staff and the Mayor attended the Chicago Deal-Making event of the International Council of Shopping Centers in October 2010. The Village hosted a booth at this event to promote Village development opportunities. There were five appointments and follow-up calls resulting from this event. Staff followed up on 2010 ICSC Las Vegas appointments and leads with more than 50 contacts receiving letters, e-mails and telephone calls. In one case, this also included an on-site tour that resulted from an ICSC Las Vegas appointment. The Village also participated in the ICSC's national convention in May 2011.
- Village Staff and the Mayor have been meeting with a business partnership interested in creating a Great Lakes Center for Energy Smart Communities. This partnership has signed an option agreement to purchase the property at 80 North Street, which is currently owned by the Village. The agreement gave the interested developer a due diligence period of 180 days. A sales agreement has been approved.
- The Director of Economic Development and Planning is working with the Chicago Southland Economic Development Corporation to assist in the creation of the Logistics Park Calumet. This endeavor is a "virtual" logistics park, centered on the CN Railroad's Gateway Terminal in Harvey, Illinois. This "virtual" logistics park will create opportunities for all land owners and businesses in the South Suburbs to benefit from the new development that will result from the increase in rail traffic and cargo movement at the Gateway Terminal.

4. Establish policies that assure an acceptable and sustainable level of financial, environmental and infrastructure components of the Village.

- The Police Department conducted a "green study" to assess how best to decrease the environmental impact of the facility. This study included input from Waste Management, Unique Products, and ComEd. By finding ways to lessen the environmental impact and financial outlay, this study is a continuation of recent efforts including replacement of windows with energy-efficient models, conversion of lights to energy-star units and CFL bulbs, and installation of energy-efficient hand dryers/fixtures.
- The Police Department continues its participation in a Drug Enforcement Agency-run task force, with an officer assigned full-time to that unit. In addition to the social impact of reducing drug crimes, the Department receives a share of seized assets, which are used to purchase equipment and training to make the officers more efficient when dealing with drug-related crime. Much of this training and equipment would be an economic impossibility if not for the asset forfeiture income. Outside drug seizure funding attained by the Police Department since 2008 as a result of this affiliation is in excess of \$550,000.
- In response to lagging and/or declining revenues, the Village implemented a hiring freeze in which recruitments for five staff vacancies were delayed. The vacancies include 2 Public Works Maintenance Workers, 2 Police Officers and the Director of Public Health. In some cases, the hiring delays were several months. Additionally, the Village revised two full-time positions as part-time upon employee retirements taking place. Stagnant revenues were also at the core of negotiating a three-year contract with the Fire Department union personnel with annual wage increases of 2% in each of the contract years. Efforts such as these, along with a conscious effort to conserve revenues and hold back expenses wherever possible while

maintaining strict adherence to fund balance reserves, have allowed the Village to avoid needing to pursue short-term borrowing options to meet payroll and vendor accounts.

- The Deputy Village Manager/Finance Director established a laddered CD portfolio with regard to Village finances so as to maximize interest earnings. The laddered CD approach resulted in interest earnings in excess of five times better than what could be gained with Illinois Funds interest rates which are averaging between .11% to .2%.
- The Finance Department has established assigned fund balances related to the CN settlement to fund future projects. In the interim, these proceeds will be set aside to earn interest and serve as an additional fund balance reserve, if necessary, should the local, state and federal economic climate not begin to improve.
- The Information Technology (IT) staff continues its efforts in moving Village operations to a virtualized server/desktop infrastructure. This green initiative will reduce energy costs by decreasing the overall amount of electricity as well as the amount of cooling needed in the datacenter. All current and future hardware purchases feature the latest in processors and memory with reduced power/cost per watt performance.
- The IT staff has spearheaded the installation of surveillance cameras throughout Village Hall with the latest upgrade being an additional camera installed behind the front counter of the utility billing/water department.
- The Health Department works diligently behind the scenes every year to plan and coordinate the annual Park Forest Farmers' Market. The 2011 season was the 38th annual edition and the Park Forest Market continues to be one of the more successful Farmers' Markets in the south suburban region.
- In continuing the Village's grant seeking efforts, the Grant Seeking Task Force has applied for more than three dozen grants seeking more than \$20 million over the past two years. Funding is sought through Cook County, State of Illinois agencies, the Federal Government and various other foundations.
- In order to continue research and development of other grants the Fire Department has again assigned Deputy Chief Ziegler to assist in peer review of DHS grants to increase the Department's institutional knowledge thereby hopefully increasing the potential for future grant successes.
- In developing "Green Initiatives" in the Fire Department's physical plant, vehicles and operations, motion detection devices or timers on lights were installed to reduce overall electrical consumption and a program was implemented toward employee awareness to "switch off the lights" in areas where timers, etc. are not practical. Related to 'going green', the DownTown Office has completed the first of a two-year phase related to energy efficient window replacements across all Village-owned properties in the DownTown. The Police Department completed a similar window replacement project in late 2010.
- The Village has been able to leverage its partnership with Habitat for Humanity Chicago South Suburbs to bring an additional \$540,000 in grant funds to the Village that will further the housing acquisition and rehabilitation program.
- Staff from the Departments of Public Works, Recreation and Parks, and Economic Development and Planning are working together to prepare grant applications for the State IKE-Public Infrastructure Disaster Recovery program. These applications will address flooding problems in the Thorn Creek neighborhood and the "S" streets, and they will develop new wetlands and make improvements to the Central Park Wetlands to accommodate additional storm water.
- Staff has solicited and received six proposals to conduct a Quiet Zone Feasibility Analysis for the Western Avenue crossing of the EJ&E Railroad. This study will be funded by CN as part of the Voluntary Mitigation Agreement.

- The Public Relations Director purchased high-quality equipment to allow in-house production of video content. Several videos have already been produced and disseminated online, on cable and in the lobby of Village Hall. This investment will save thousands of dollars in the coming years that would be charged by companies to produce similar high-quality promotional videos.

5. Increase awareness of the quality of life in the Village of Park Forest.

- The Police Department expanded all youth-based programs. The initially introduced “East Side Sports Club” was expanded into the “Central Park Sports Club” in order to include more Park Forest Youth. Daily attendance increased from an average of 60 young people to an average of 120 individuals. The Guided Vision counseling program was also vastly increased and introduced to area schools.
- The Police Department’s involvement in the Police Liaison Program at Rich East High School also increased, with several officers returning to the school after being away, and others starting at the school for the first time. The cooperative effort with District 227 has been a model program for providing positive relations among students, staff, community members, and officers as well as helping provide the best school climate, for more than 25 years.
- Across all of 2010, the Fire and Police Departments continued their public safety support of events in Downtown Park Forest including Youth Day, Main Street Nights, the 4th of July celebration, the Scenic 5 and More, the Art Fair, Safe Halloween, and Pancake Day. This allowed residents and potential residents to interact with the members of the department and witness the interdepartmental cooperation within the Village. Additionally, the public safety departments facilitated ceremonial and education events related to Police Honors Ceremony and Fire Prevention Week along with annual Silent Parade.
- Local Origination Programming efforts in concert with the Cable Communications Commission continue to evolve as upgrades were made to technology (cameras, microphones, projectors, recording equipment, etc.) in the Board Room of Village Hall. Additionally, portable cameras, computer editing software are being explored as the Cable Commission seeks to provide local origination technology for use by Park Forest residents. In continuing to enhance the viewing of Village Board meetings on the Village web site and on local cable access channels 4 (Comcast) and 99 (AT&T), research is being done regarding such refinements as lapel microphones, etc.
- Staff continues the development and implementation of outreach programs to residents of the Village needing special services in order to meet mission objectives (example: senior citizen programs, direct intervention to sections of the Village that may be experiencing higher loss profiles). A fire safety presentation was given to the residents of Victory Centre in August 2010 and a fire drill was coordinated in October 2010. The Fire Department facilitated pre-drill and post-drill meetings with the residents. The Department also had a fire alarm and voice communications test at Juniper Towers in September 2010. The fire prevention bureau has also worked with the management staff at both Garden House and Juniper Tower to upgrade their respective fire alarm communications systems.
- The Health Department actively promotes a healthy community by providing a variety of programs and services to residents on site as well as within the community. The Department continues to provide immunization services for children and adults, men and women’s health screening clinics and school physicals. The Department serves clients who are uninsured as well as clients that receive Medicaid. And for those who are uninsured, the Health Department continues to be an application site for the Access to Care Program.
- The Health Department provides daily walk-in services, such as free blood pressure or diabetic screening and offers many other on-site health services and provides health

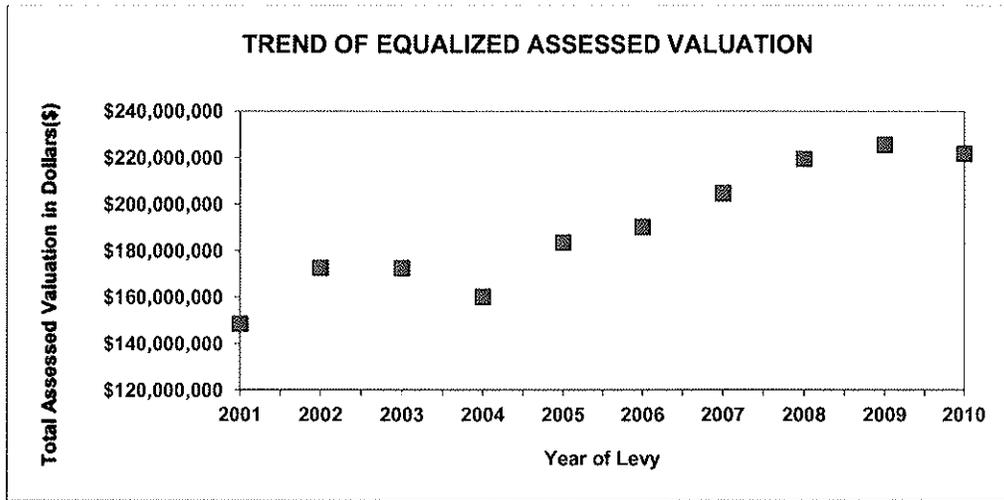
consultations and referral sources for health care throughout the southland. The Department provides influenza and pneumonia shots onsite as well as within the community to groups from churches, synagogues, schools and local senior buildings.

- The Health Department also supports the Police and Fire Departments annually by providing their tuberculin and influenza immunizations and by administering the hepatitis B series for newly hired public safety employees. The Department continues to provide a monthly onsite “health stop” screening clinic with health education to the seniors of Rich Township at the Shirley Green Senior Center. The Department assists with planning the annual Senior Fair along with Rich Township and the annual Senior Women’s Screening Clinic and Tea which is held in the Health Department.
- The Health Department continues to work with the Building Department, the Police Department and the local senior center to respond to reports of at risk residents who may need medical assessment or interventions. The Department continues to provide public health services within the community such as wellness checks, blood pressure screening clinics and bath services to assist local residents with personal hygiene.
- Fire safety presentations have been given to more than 650 children since July 1, 2010 with more scheduled presentations for 2011.
- Working together, the Fire and Police Departments conducted a third edition of the Citizen’s Fire and Police Academy in 2010. The public safety departments are researching a revised approach for civic education with 2011/2012.
- Recreation & Parks has established Facebook pages for Freedom Hall, the Park Forest Bark District, Aqua Center and the Scenic Five and More to keep current and former residents up to date on programs and amenities in the Village.
- The Park Forest Ambassadors are seeking new members and have created a governance board to manage the participation and activities of the group. The group is currently developing a web site which will be sponsored by one of the Ambassadors. This new web presence will be linked to the Village web site. The Community Relations Coordinator and the Ambassadors have recently facilitated several events, including the July 2010 New Resident Event at the Aqua Center, “Open Mic Night,” the annual Mother/Daughter and Father/Son outings, and the Wine and Chocolate Tasting event. The 2011 Park Forest Idols event occurred in January 2011 at Freedom Hall and featured at least 11 contestants with acts that include singing, rapping and dancing.
- The Community Relations Coordinator, Police Department, DownTown Park Forest, Fire Department, Recreation and Parks Department, and the Park Forest Library coordinated the Safe Halloween event in October 2010. Private businesses were also involved with more than 1,500 attendees at the event.
- The Park Forest Library, Recreation and Parks Department, the Park Forest Ambassadors and the Community Relations Coordinator collaborated to conduct a four-day Job Readiness Program to offer training in such areas as resume writing, interview skills and how to dress for work. The event included a mini-job fair. Twenty-nine individuals registered and 13 completed the program. Facilitators for the event included DePaul University, the Illinois Department of Employment Services, CEDA, Aunt Martha’s Youth Services Center and a personal life coach. Two attendees are reported to have obtained jobs as a result of this event.
- The Park Forest Library, Recreation and Parks, and Community Relations held a successful murder mystery event in October 2010 at Dining on the Green. The script was written by Mary VanSwol at the Park Forest Library. Actors were recruited from within Park Forest and more than 60 people were in attendance.
- The Good Egg Award was presented in September 2010 to both Jessie Martinez and Derrill Miller.

- Good Neighbor Day was celebrated in September 2010 in collaboration with Calvary United Protestant Church, Recreation and Parks and the Commission on Human Relations. Radio Station Power 92 promoted the event by commenting on the importance of good neighborliness and openness amongst people.
- Two hundred fifty bags filled with flyers and information about Village-wide activities and events were distributed to people at the September 2010 Kiwanis Pancake Day.
- Installation of the second DownTown mural was completed. The Village is also working with the Illinois Lincoln Highway Coalition to install a small mural commemorating the impact of the Lincoln Highway (US30) on the development of Park Forest.
- The Village continues to develop new programs and activities to increase the awareness of Park Forest residents and the neighboring communities about the venues and programs available in Park Forest. The Economic Development Advisory Group accepted nominations for the 2nd Annual Business Person of the Year award, which recognizes a business owner for their commitment to community service and making a difference. Alan Franklin, owner of MuzieNet, was selected as the 2010 Business Person of the Year.
- The Director of Public Relations and Economic Development and Planning Staff worked with a local coalition of artists to submit a nomination packet to the Illinois Arts Alliance for designation of Park Forest as an Arts Friendly Community. Park Forest was a runner-up.
- Over the course of 2010, three editions of Discover Magazine were distributed to Park Forest residents. Each edition was also posted on the Village web site. The Spring edition was focused on the Village's goal to heighten public awareness of the national census, the Summer edition highlighted all of outdoor events and venues available for the enjoyment of the community and the Fall edition spearheaded the Village's CodeRED public awareness campaign. Another initiative toward heightening citizen awareness of happenings in the community was the continued evolution of the Village Manager's Report. This routine communications piece highlights recent activities, presentations and policy discussions at Village Board Meetings while disbursing other timely public relations items.
- A Community Calendar was distributed twice during the year to every household and local publications.
- In October 2010, a new "widget" was added to the Village's Web site for residents to receive e-mail communication. This new graphic, located on the lower left side of the home page, has been very successful in soliciting new resident enrollments for various email lists with new registrants signing up on a monthly basis.
- New e-mail contacts are also continuing to be made with two sign-up drop boxes in the lobby of Village Hall. This is the latest initiative related to the makeover carried out for the lobby of Village Hall.
- The Director of Public Relations consistently adds new content and postings to the Village's web site, Facebook and Twitter pages to engage residents and heighten awareness of happenings in town.

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 3.30 for 2010. EAV decreased 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 49.3% to \$221,881,935. This moderate growth impacts the financial stability of the community. The decline in housing values nationally will impact the 2011 reassessment.



FINANCIAL INFORMATION

Internal Accounting System and Budgetary Controls

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

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

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

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

General Governmental Functions - General Fund

Operating Revenues for the General Fund totaled \$18,986,866. This number represents a 5.5% increase from the prior year. General property taxes continued to make up a significant portion of the Village's revenue. General property taxes increased 12.9% and constituted 56.9% of operating revenues. The

increase in property taxes in the General Fund related to the blended increase in the 2008 and 2009 levy. Levy dollars were shifted to General Corporate purposes with an overall levy increase in 2008 of 3.0% and in 2009 of 6.0%. For 2010 the Village was able to abate \$650,000 of TIF bonds, thus, shifting levy dollars to the General Corporate Fund. Sales taxes constituted 3.4% of revenues and increased 12.7% over the prior year. The downturn of the economy contributed to a continued decline in several revenue sources. Utility taxes decreased by 0.3%. Utility taxes represent 8.0% of General Fund revenue. Real Estate Transfer Tax payments decreased 53.0% impacted by the national decline in the housing market which stalled new housing development in the Village. Licenses and Permits represent 5.5% of revenue and decreased by 4.0%. 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. For Fiscal 2011 intergovernmental revenue increased 6.4% or \$129,625. Charges for Services constituted 9.0% of revenue and included Medicare payments of \$287,557 and paramedic services of \$393,095. Fines and forfeits decreased by 41.5% reflecting \$414,000 in drug seizure proceeds in the prior year. Interest earnings increased 333.9% and include realizable interest income of \$77,763 and market value gains of \$51,917. These revenues are a direct result of the laddered CD portfolio established. Interest rates on liquid funds declined from 5% in 2007 to 2% in 2008 to 0.1% in 2011. Other revenues decreased by 26.3% reflecting a prior year reimbursement for Legacy Square and School House Manor final roadway lift.

Revenue Source	Amount	Percent of Total	Percent of Increase	
			Increase (Decrease) over FY 2010	(Decrease) over FY 2010
Property Tax	10,797,047	56.9%	1,234,798	12.9%
Sales Tax	649,933	3.4%	72,995	12.7%
Utility Tax	1,516,055	8.0%	(4,188)	-0.3%
Real Estate Transfer Tax	62,235	0.3%	(70,045)	-53.0%
Licenses and Permits	1,050,641	5.5%	(44,073)	-4.0%
Intergovernmental	2,143,825	11.3%	129,625	6.4%
Charges for Service	1,707,816	9.0%	56,008	3.4%
Fines and Forfeits	448,918	2.4%	(318,701)	-41.5%
Interest	129,680	0.7%	99,791	333.9%
Other	<u>480,716</u>	<u>2.5%</u>	<u>(171,553)</u>	<u>-26.3%</u>
Total Operating Revenue	18,986,866	100.0%	984,657	5.5%
Transfer in from Other Funds and Sale of Assets	<u>905,020</u>			
Total Revenue after Transfers	19,891,886			

The 5.5% overall increase in revenue sources is the net result of an increase in property taxes, sales taxes and interest income coupled with lower utility and real estate transfer taxes. Declines in these revenues are related to economic conditions that caused a decline in housing values, unemployment levels and vacancy rates.

Expenditures in the General Fund totaled \$18,493,238. This represented a 1.5% 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 health insurance premiums and increasing pension costs. The low increase in expenditures was a result of hiring delays and position restructuring.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2010</u>	<u>Percent of Increase (Decrease) over FY 2010</u>
Administrative	3,145,979	17.0%	(44,864)	-1.4%
Police	7,027,270	38.0%	315,653	4.7%
Fire	3,617,888	19.6%	234,488	6.9%
Health	776,930	4.2%	(16,924)	-2.1%
Recreation & Parks	2,134,261	11.5%	(26,206)	-1.2%
Public Works	801,361	4.3%	(220,857)	-21.6%
Community Development	477,276	2.6%	(20,746)	-4.2%
Economic Development	<u>512,273</u>	<u>2.8%</u>	<u>56,582</u>	<u>12.4%</u>
Total Operating Expenditures	18,493,238	100.0%	277,126	1.5%
Transfer to Other Funds	<u>1,119,527</u>			
Total Expenditures after Transfers	19,612,765			

In addition to these operating expenditures, transfers to other funds included: Aqua Center \$200,000 for operations, Tennis and Health Club \$95,000, DownTown CAM of \$224,527, Capital Projects \$500,000 for sound mitigations and \$100,000 for property maintenance.

Cook County represents 83% 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>Tax Rates</u>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Fund	3.3864	3.3475	3.3807	3.6110	3.9525
Bonds and Interest	0.4497	0.4476	0.4345	0.4051	0.3490
Police Pension	0.3588	0.3741	0.3978	0.4491	0.4702
Fire Pension	0.2974	0.2880	0.2878	0.3232	0.3425
FICA	0.2118	0.2023	0.1975	0.1968	0.1875
IMRF	<u>0.2427</u>	<u>0.2316</u>	<u>0.2262</u>	<u>0.2253</u>	<u>0.1926</u>
VILLAGE	4.9468	4.8911	4.9245	5.2105	5.4943
LIBRARY	<u>0.7900</u>	<u>0.7779</u>	<u>0.7830</u>	<u>0.8140</u>	<u>0.8500</u>
TOTAL	5.7368	5.6690	5.7075	6.0245	6.3443

The 2010 Will County Village tax rate was 5.1755.

General Fund Balance

The General Fund balance presentation was changed in Fiscal 2010. The Village implemented GASB 54 which changed fund balance classifications. The Unreserved designation has become Unassigned with additional categories of Non-spendable (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 \$1,000,000). The unassigned fund balance as of June 30, 2011 was \$7,329,041. This fund balance represents a 4.4 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, \$450,844 has been budgeted to be spent in Fiscal 2012. This leaves an available fund balance reserve of 4.1 months of expenditures.

Governmental Funds

Tax Increment Finance District

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

In Fiscal 2004, incremental taxes were also used to acquire a stalled and tax delinquent residential development in DownTown Park Forest. The property was sold and developed into Legacy Square and the TIF was replenished. In Fiscal 2009 the Village restructured a large portion of TIF debt to take advantage of favorable interest rates and accelerate debt repayment. These actions produced an \$114,327 gain on debt restructuring in the TIF fund. In Fiscal 2010 incremental taxes increased to \$1,369,387. In Fiscal 2011 incremental taxes decreased to \$901,507 as a result of prior years inflated valuations and taxes. Even with this reduced increment the Village was able to increase the debt service abatement to \$750,000.

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 2011, \$691,365 was received from this source. In addition \$335,418 was received in federal grant dollars partially to offset engineering costs for Orchard reconstruction. Beginning in Fiscal 2006, salaries were no longer being charged to MFT. This has allowed the fund balance to grow to \$1,106,513. 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

Years ago the Village 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, demolition and other infrastructure improvements that would improve the lives of the families in the area. The Village received notification that Cook County CDBG funds were awarded spanning a four-year funding period from 2005/2006 through 2009/2010 for a total of \$930,062. These funds were used to demolish the Marshall Fields building with project completion occurring in Fiscal 2012.

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 \$17,224 in Fiscal 2011 are used to benefit the 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 initially 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. In Fiscal 2011 an additional \$100,000 was transferred for property maintenance and \$500,000 was transferred to be distributed to residents related to sound mitigation needs as a result of increased rail traffic.

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 2011, water rates were increased to \$9.00 per 1,000 gallons used. July 1, 2011 water rates per 1,000 gallons were increased to \$9.36. The fund recorded a change in net assets for the Fiscal year of (\$184,544) 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. These rate increases will assist in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District.

DownTown Park Forest

The Village purchased a regional shopping area located in the middle of town, initially known as the Park Forest Plaza and later as the Centre of Park Forest, on December 1, 1995. At the time of purchase, the property was badly blighted following many years of neglect and abuse by a series of owners. No repairs had been made to basic infrastructure, parking lots, heating and air conditioning or sprinkler systems. A Master Plan was developed and redevelopment was begun in Fiscal 1998 to convert the shopping center into a traditional Main Street DownTown. In Fiscal 1999, \$1,640,000 was borrowed to fund redevelopment. The debt service on this borrowing is now being totally funded with TIF increment. The Village has spent sixteen years renovating and occupying the DownTown, most recently demolishing the Marshall Fields building. Total occupancy in the Village owned buildings is now at 76.0%. For Fiscal 2011, the DownTown had a (\$113,061) negative change in net assets as a result of the Marshall Fields demolition. DownTown funding history is as follows:

DownTown Funding History December 1995 through June 30, 2011

Outside Sources of Funds

Sears settlement:	
Part 1	\$ 2,623,127
Part 2	250,000
State grant -- Sears demolition	500,000
State grant -- Main Street	740,000
State grant -- parking lot	75,000
TIF Funds	884,721
Cook County CDBG Grants	1,687,062
Sale of Property *	1,210,420
Sixteen years' operating income and interest	8,947,462
Total Outside Sources of Funds	\$ 16,917,792

Village Funds

Motor Fuel Tax	\$ 850,000
Transfers from the General Fund:	
Identified as CAM beginning Fiscal 2001	2,469,797
Other Transfers	3,046,720
	\$ 6,366,517

Borrowing

1999 Borrowing to be paid by Tax Increment	\$ 1,640,000
Total Funding Through 2011	\$ 24,924,309

* Sale of Legacy Square is not included in the DownTown. This residential property was purchased with TIF Funds and, therefore, sales are included in the TIF Fund.

A Resolution was approved in January 2001 designating \$4,494,374 of TIF allowable expenses to be established. These expenses can then be reimbursed to the Village should there be sufficient tax increment. Of the total \$24,924,309 of investment in the DownTown, the Village has contributed 26%. The remaining 74% has come from outside sources. With the TIF Fund generating \$901,507 in increment, this investment represents a 14% return.

Refuse

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$18.86 monthly beginning January 1, 2011, for garbage collection. Rates are scheduled to increase January 1, 2012 to \$19.35 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 \$4,655 lower than the prior year. The fund had a change in net assets of (\$18,995). The reduced revenue is partially attributable to CN's work on the parking lot. Noted in the financial statements is a \$297,521 contribution related to CN's work. 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 50,000 and 90,000 patrons annually. In Fiscal 2010 the Aqua Center was awarded a \$400,000 OSLAD grant to renovate the bath house and establish a wetlands discovery classroom. The Village contributed \$620,000 with the assistance of the CN settlement, and \$1,020,000 of improvements were undertaken. The net operating loss for the Fiscal year was (\$187,828). The General Fund transferred \$200,000 to the Aqua Center for operations. The change in net assets for the Aqua Center was \$16,635.

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 operating loss for Fiscal 2011 was (\$71,509). The General Fund transferred \$95,000 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 \$1,407,025. 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 \$62,514. 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 \$145,438 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 \$18,236,362. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$9,869,775.

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

Component Units

The Village of Park Forest has two directly-presented component units, the Housing Authority and the Library.

Housing Authority

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program. This program subsidizes the housing costs of low-income families. The Park Forest Housing Authority's program began with HUD funding for 50 Certificates (now called Vouchers). The Authority is now allocated 177 Park Forest certificates. The Housing Choice Voucher Program is designed to give participants mobility. To date, the Housing Authority is administering 440 vouchers. Currently 145 Park Forest vouchers are being administered along with 295 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.

Beginning with the Fiscal Year 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.

Library

Operations for the current year show a replenishing of fund balance after the major renovation and reconstruction project, with the total cost of \$1.6 million. The June 30, 2011 unassigned fund balance for the Library is \$625,592.

Debt Administration

In Fiscal 2011 general obligation debt and installment contracts decreased \$865,919 to \$11,740,478. 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 for the new water plant was \$15,642,209. The June 30, 2011 balance is \$13,337,242.

The only new debt for the Village in Fiscal 2011 relates to partial draws of \$562,562 on two new IEPA loans at 1.25% interest. The loans are a water main reconstruction loan for \$3,299,546 and a sewer project loan for \$1,311,756. The available balance to draw is \$4,049,535. In addition, the Water Plant’s IEPA loan was closed out and the remaining \$587,391 was drawn and received.

Cash Management

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2011 increased \$99,791 as a result of a laddered CD portfolio established.

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 fourteenth 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.

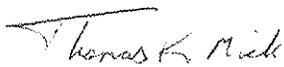
The Village believes its current report conforms to the Certificate of Achievement program requirements. It is being submitted to the GFOA for consideration for the certificate program.

Acknowledgment

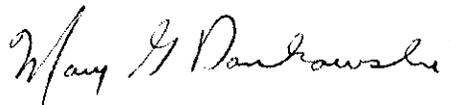
Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire Finance Department staff. Special recognition is given to Stephanie Rodas, the Assistant Finance Director, for her coordination of the audit.

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, 2010

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.



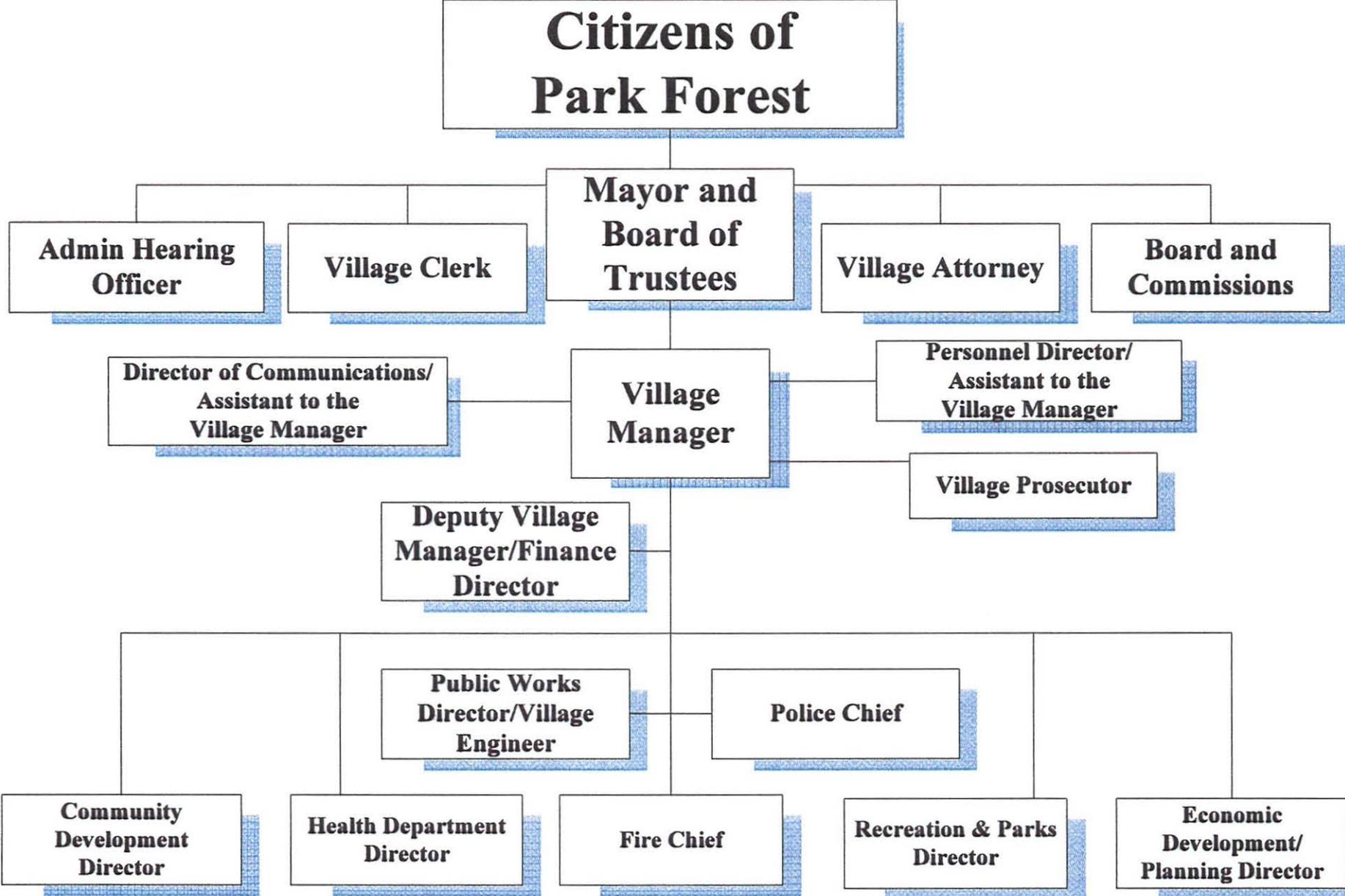
Linda C. Davison

President

Jeffrey R. Emer

Executive Director

Village of Park Forest Organizational Chart



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VILLAGE OF PARK FOREST, ILLINOIS

List of Elected and Appointed Officials

June 30, 2011

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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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, 2011, 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, 2011, 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.

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 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.

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

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 2011 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, 2011, 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, 2010, which are not presented with the accompanying financial statements. In our report dated December 22, 2010, 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 2010 supplementary information 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. 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.

Baker Tully Virchow Krause LLP

Oak Brook, Illinois
December 13, 2011

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

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, 2011. 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 22.

FINANCIAL HIGHLIGHTS

- During the year, Village wide revenues of \$31.9 million exceeded expenses of \$30.6 million, increasing net assets by \$1.3 million. This 3% increase in net assets is a result of this year's operations.
- Net assets of business-type activities increased by \$.4 million, or 2%, while net assets of governmental activities increased \$.9 million or 4%.
- Revenues for governmental activities decreased \$2.9 million or 11% and expenses increased \$1.8 million or 9%.
- The largest single impact to governmental revenues was the \$4.2 million decrease in Other General Revenues. This is a result of the receipt of the CN settlement in the prior fiscal year of \$4.8 million of which \$4.3 million was recorded in the General Fund.
- Positive impacts to revenues included property tax revenue increasing \$.7 million and Program Revenues, which includes Charges for Services, Grants and Contributions, increased \$.6 million.
- Governmental expenses, increased \$1.8 million or 9% reflecting a \$.5 million increase in salaries and pensions, and a \$.9 million expenditure for building demolition and \$.4 million expenditure on roadway improvements.
- Capital grants increased \$1.2 million related to CDBG funding for building demolition and stimulus funding for roadway construction. Real estate transfer tax declined \$.1 million, and investment earnings increased \$.1 million.
- Charges for services declined \$.4 million impacted by prior year's confiscated drug money collections of \$.4 million.
- A reduction in TIF property tax increment decreased governmental revenues by \$.5 million.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis

June 30, 2011

FINANCIAL HIGHLIGHTS – continued

- Transfers into governmental activities and out of business-type activities of \$.4 million relate to the cost allocation of administrative services provided to the business-type funds net of the support provided to business-type activities.
- Revenues for business-type activities decreased \$.3 million to \$9.2 million while expenses before transfers increased \$.3 million to \$8.4 million.
- The decrease in business-type revenue was a result of the prior year sale of land to CN railroad. Grant revenues maintained the same level with the prior year OSLAD grant of \$.4 million replaced with CN's improvements to the municipal parking lot.
- Business-type expenses increased due to improvements made at the commuter parking lot by CN railroad.

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 22-24) 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 25. 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 22-24 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, 2011

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, 2011

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.

Beginning with Fiscal 2010 financial statement presentation and going forward, the Housing Authority is shown as a discretely presented component unit rather than a governmental fund.

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

The basic governmental fund financial statements can be found on pages 25-30 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 31-36 of this report.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

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 37-38 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 39-72 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 73-79 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 on pensions. Combining and individual fund statements and schedules can be found on pages 80-86 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 \$43.4 million, up from the prior year.

	Net Assets (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 29.0	\$ 27.6	\$ 7.9	\$ 8.0	\$ 36.9	\$ 35.6
Capital Assets	14.3	14.7	30.3	28.5	44.6	43.2
Total Assets	43.3	42.3	38.2	36.5	81.5	78.8
Long-Term Debt						
Outstanding	12.2	12.7	14.8	14.4	27.0	27.1
Other Liabilities	9.0	8.4	2.1	1.2	11.1	9.6
Total Liabilities	21.2	21.1	16.9	15.6	38.1	36.7

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net Assets						
Invested in Capital Assets,						
Net of Debt	11.4	11.6	15.6	14.1	27.0	25.7
Restricted	4.3	4.5	-	-	4.3	4.5
Unrestricted (Deficit)	6.4	5.1	5.7	6.8	12.1	11.9
Total Net Assets	\$ 22.1	\$ 21.2	\$ 21.3	\$ 20.9	\$ 43.4	\$ 42.1

The largest portion of the Village of Park Forest's net assets are capital assets. Investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding total \$27 million. The Village of Park Forest uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Park Forest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Of the total current and other assets of \$36.9 million, \$23.7 million represent cash and investments. This amount includes the reserves for all funds. The general fund targets a three to four month reserve. The motor fuel tax fund is accumulating reserves for roadway repairs. The sewer fund is carrying additional reserves for inflow and infiltration compliance.

Changes in Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues						
Charges for Services	\$ 3.7	\$ 4.1	\$ 8.7	\$ 8.6	\$ 12.4	\$ 12.7
Capital Grants/Contributions	1.2	0.4	0.5	-	1.7	0.4
Operating Grants/Contributions	0.9	0.7	-	0.4	0.9	1.1
General Revenues						
Property Taxes	12.5	11.8	-	-	12.5	11.8
Utility Taxes	1.5	1.5	-	-	1.5	1.5
Intergovernmental	2.0	2.0	-	-	2.0	2.0
Other General Revenues	0.9	5.1	-	0.5	0.9	5.6
Total Revenues	\$ 22.7	\$ 25.6	\$ 9.2	\$ 9.5	\$ 31.9	\$ 35.1

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis
June 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets (in millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2011	2010	2011	2010	2011	2010
Expenses:						
General Government	\$ 3.6	\$ 3.4	\$	\$	\$ 3.6	\$ 3.4
Law Enforcement	7.1	6.7			7.1	6.7
Fire and Emergency	3.7	3.4			3.7	3.4
Public Health	0.8	0.8			0.8	0.8
Recreation and Parks	2.2	2.2			2.2	2.2
Public Works	0.9	1.0			0.9	1.0
Streets and transportation	0.9	0.7			0.9	0.7
Community development	1.3	0.5			1.3	0.5
Economic development	1.2	1.2			1.2	1.2
Interest on Long-Term Debt	0.5	0.5			0.5	0.5
Water			4.7	4.7	4.7	4.7
Sewer			0.5	0.6	0.5	0.6
DownTown Park Forest			1.0	0.8	1.0	0.8
Refuse			1.1	1.2	1.1	1.2
Municipal Parking Lot			0.4	0.1	0.4	0.1
Aqua Center			0.4	0.4	0.4	0.4
Tennis and Health Club			0.3	0.3	0.3	0.3
Total Expenses	22.2	20.4	8.4	8.1	30.6	28.5
Increase in Net Assets Before Transfers	0.5	5.2	0.8	1.4	1.3	6.6
Transfers	0.4	0.2	(0.4)	(0.2)	-	-
Increase in Net Assets	0.9	5.4	0.4	1.2	1.3	6.6
Net Assets-Beginning	21.2	15.8	20.9	19.7	42.1	35.5
Net Assets-Ending	\$ 22.1	\$ 21.2	\$ 21.3	\$ 20.9	\$ 43.4	\$ 42.1

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net assets of the Village of Park Forest's governmental activities increased 4% to \$22.1 million, a \$.9 million increase over prior year. This increase was attributable to positive operating results as well as an increase in property tax receivables and cash offset by a reduction in capital assets net of accumulated depreciation.

Net assets of business-type activities increased by 2% (\$21.3 million compared to \$20.9 million). This increase was attributable to a \$1.8 million increase in capital assets offset by an increase of \$.4 million in long term debt outstanding related to the new IEPA loans. Also affecting business-type activities net assets was a \$.9 million increase in vendor payables related to capital projects in progress at the fiscal year-end.

Government-wide revenues decreased 9% (\$31.9 million compared to \$35.1 million). Revenue in the governmental activities decreased \$2.9 million as a result of the impact of the prior year's receipt of the CN settlement of \$4.3 million (General Fund portion) offset by moderate increases to property tax revenues and program revenues \$1.3 million. For business-type activities revenue decreased \$.3 million also a result of the prior fiscal year's receipt of the CN settlement of which \$.4 million was recorded in the Parking Lot fund as a result of the sale of a portion of the lot to CN. In addition, the business-type activities saw a \$.1 million loss on disposal of assets in Fiscal 2011 related to the demolition of a building in the DownTown.

Government-wide expenses increased 7% (\$30.6 million compared to \$28.5 million). This \$2.1 million increase included \$.5 million related to salaries and pension increases and \$.8 million in building demolition costs and \$.1 million in police station renovations. Also, business-type activities expenses increased \$.3 million due to parking lot improvements funded by CN railroad and \$.1 million in DownTown related to build-out of the food co-op.

Governmental Activities

Revenues for governmental activities decreased by 11% (\$2.9 million). Total expenses increased 9% (\$1.8 million). Operating results before transfers produced a \$.5 million increase in net assets.

For Fiscal 2011 the following revenue categories decreased:

- Fines and forfeitures decreased \$.3 million.
- Real Estate Transfer taxes decreased tax \$.1 million.
- Miscellaneous revenues decreased \$4.5 million.

The following revenues increased over the prior year:

- Investment earnings increased \$.1 million.
- Property taxes increased \$.7 million.
- CDBG grant revenues increased \$1 million.

VILLAGE OF PARK FOREST, ILLINOIS

**Management's Discussion and Analysis
June 30, 2011**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities -- Continued

The cost of all governmental activities this year was \$22.2 million compared to \$20.4 million last year. Overall, governmental revenues decreased in 2011 from \$25.6 million to \$22.7 million.

The CN settlement clearly had a major impact on the net assets of the Village last year resulting in the decline in revenues from last year to the current year. Of the \$4.8 million received in Fiscal 2010, the following amounts are still assigned for future projects:

Orchard Drive Reconstruction	\$ 2.5 million
Sound Mitigation	1.0 million

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

- Water rates were increased funding:

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

Illinois Lift Station	\$.2 million
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- Several capital projects were completed in 2010, with the assistance of grant funds.

Aqua Center rehab	1.0 million
Freedom Hall seats	.1 million
Orchard Drive resurfacing, Sauk to Lakewood	.4 million
- Projects completed in 2011, with the assistance of grant funds include:

Marshall Fields Building Demolition (CDBG)	\$.9 million
Municipal Parking Lot improvements (CN)	.3 million

Three projects were approved for IEPA loan funds and started in Fiscal 2011:

\$3.3 million Water main Replacement project of which \$2.1 million completed
\$.7 million Excess Flow Facility of which \$.4 million completed
\$.9 million Sewer Rehabilitation project of which \$.2 million was completed.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

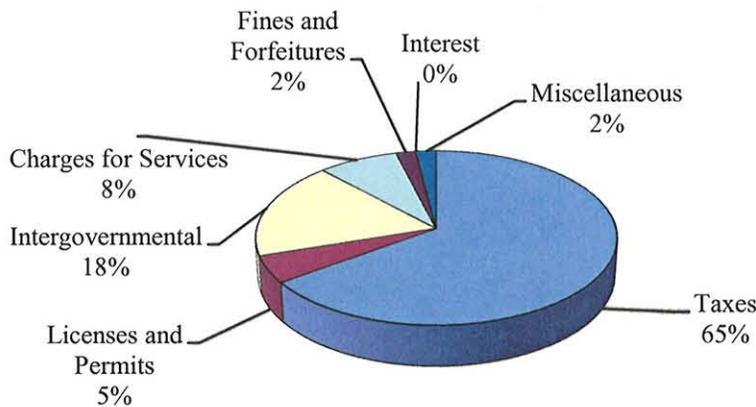
Governmental Activities – Continued

In addition, Orchard Drive is scheduled for reconstruction beginning in Fiscal 2012. This project will be funded 70% through the Surface Transportation Program (STP) funds.

Orchard Drive improvements	\$11.1 million
STP funding committed (70%)	<u>7.5 million</u>
Remaining Village cost (30%)	\$ 3.6 million

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, 85% 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

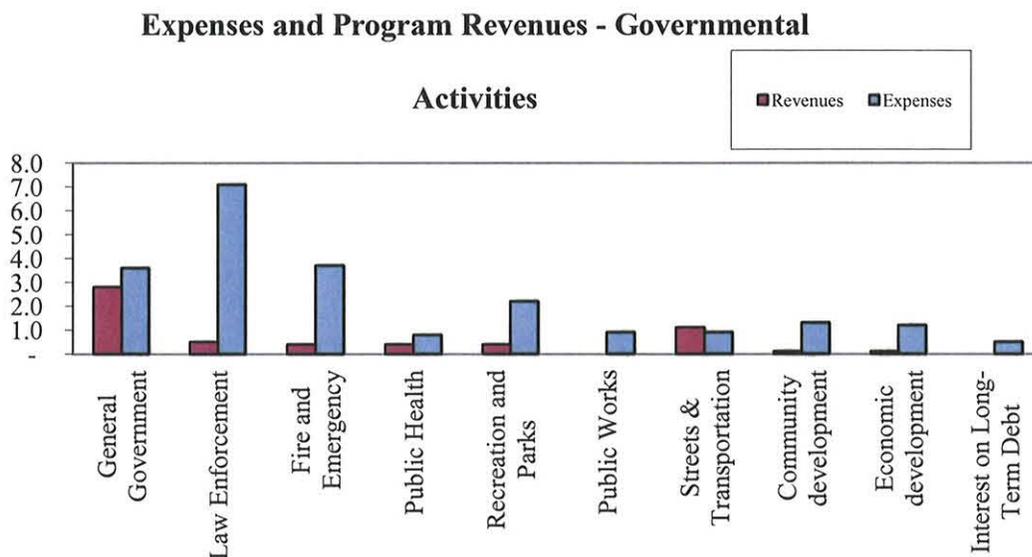


VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



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

Business-Type Activities

Revenues of the Village's business-type activities decreased by 3% (\$9.2 million in 2011 compared to \$9.5 million in 2010) while expenses increased \$.3 million or 4% to \$8.4 million. Key factors behind these results include:

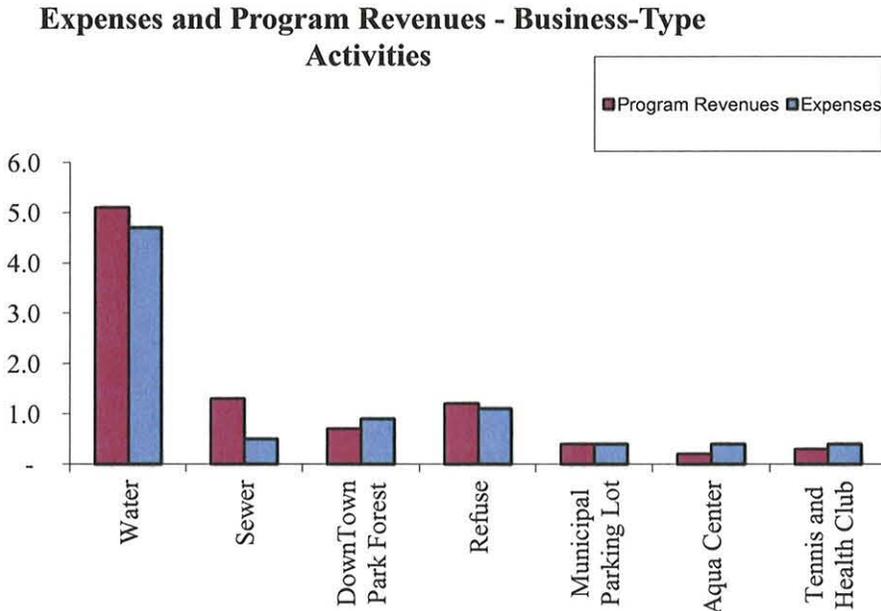
- Overall, charges for services remained fairly flat increasing only \$.1 million from last year. Last year activity included a \$.4 million gain on sale of assets related to the sale of a portion of land in the municipal parking lot fund to CN Railroad.
- Operating expenses also remained fairly flat however the municipal parking lot fund incurred a \$.3 million increase related to contributed improvements to a parking lot from CN Railroad.
- The Aqua Center and the Tennis and Health Club require Village subsidy to offset operating losses. The combined operating loss for 2011 was \$.3 million before transfers, the same as the prior year.

VILLAGE OF PARK FOREST, ILLINOIS

**Management’s Discussion and Analysis
June 30, 2011**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities – Continued



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.

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 \$18.2 million, above last year’s reported total of \$17.6 million. The general fund balance increased \$.3 million. Fund balance highlights are:

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

- Assigned fund balance of \$3.5 million remains in the general fund related to Fiscal 2010's \$4.8 million CN settlement.
- The Village Board has adopted a policy of maintaining a three to four month reserve in the general fund. The unassigned fund balance of \$7.3 million represents a 4.4 month reserve.
- The capital projects fund ended the fiscal year with a \$1.1 million fund balance up \$.4 from last year due to a \$.6 million transfer from assigned general fund balance to be used for CN sound mitigation purposes and land acquisition expenses.
- Of the total general fund balance of 4.4 month reserve \$.5 million has been allocated to fund the 2012 budget. The remaining fund balance represents a 4.1 month reserve.
- The TIF fund balance of \$1.8 million of reserves reflects the accumulation of tax increment. \$.1 million was used 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 no change from the prior year. 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. Overall, net assets for the Proprietary Funds increased \$.4 million over the prior year.

The water fund, one of the major proprietary funds provides the water to the residents and businesses of the Village. The operations of the water fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charged \$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 plant was completed. Net assets of the water fund declined \$.2 million for the third year of declines reflecting losses associated with the continued stagnation of water sales related to the economy and the increased costs related to the new water plant. Reserves are being maintained for water distribution system repairs.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

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 \$2 million, up from the prior year of \$1.9 million. Revenues increased \$.1 million as a result of rate increases. 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 \$.1 million decrease in net assets. The general fund transferred \$.2 million to the DownTown, \$.1 million less than the previous year.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Village board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal year-end assignments, new Board directives, or adjustments such as grants received after budget approval. For Fiscal 2011, revenue budget amendments of \$.1 million include \$.2 million added for new grants awarded and offset by a reduction of \$.1 million due to a decline in real estate transfer taxes related to the economic downturn. Budget amendments related to expenses of \$.6 million included \$.3 million in projects approved but not completed in the prior year and \$.1 million for grant related expense along with a \$.1 million added expense for urban forestry concerns related to diseased trees.

General fund revenues exceeded budget by \$1.3 million, of which \$.6 million represents property tax and utility taxes, licenses & permits, merchandising & jobbing, fines & forfeitures and interest income each exceeded budget by \$.1 million.

Expenditures were lower than budget by \$1 million. Of this amount \$.4 million was for Board approved projects not yet spent and assigned as a fund balance. IRMA liability premium savings of \$.1 million were realized as a result in a change in the deductible.

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, 2011 was \$44.6 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 \$1.4 million.

VILLAGE OF PARK FOREST, ILLINOIS

**Management's Discussion and Analysis
June 30, 2011**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets - Net of Depreciation (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 2.2	\$ 2.2	\$ 0.3	\$ 0.3	\$ 2.5	\$ 2.5
Construction in Progress	0.8	0.7	3.1	0.3	3.9	1.0
Buildings and Improvements	6.0	6.2	21.0	21.7	27.0	27.9
Distribution System	-	-	5.8	6.1	5.8	6.1
Vehicles	1.2	1.3	-	-	1.2	1.3
Furniture and Equipment	0.4	0.4	0.1	0.1	0.5	0.5
Infrastructure	3.7	3.9	-	-	3.7	3.9
Total	\$ 14.3	\$ 14.7	\$ 30.3	\$ 28.5	\$ 44.6	\$ 43.2

This year's major additions included:

Water main replacement	\$ 2.1
Orchard Drive engineering	.3
Sanitary sewer rehabilitation	.5
Excess flow treatment facility rehabilitation	.2
DownTown lease space buildout	.1
	<u>\$ 3.2</u>

This year's major deletion includes:

Marshall Fields building demolition	\$.1
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The Village Board has included infrastructure improvements as a goal for the past six years. During the past seven years a new fire station for \$3 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$.1 million in capital assets, 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 Drive 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. In addition, the Aqua Center bathhouse was renovated for \$1 million and a

VILLAGE OF PARK FOREST, ILLINOIS

**Management's Discussion and Analysis
June 30, 2011**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

new LED sign was constructed on Route 30 for \$.1 million. 2011 infrastructure improvements include \$.7 million in improvements in the sewer fund, \$2.1 million in additional water main replacement and another \$.3 million in Orchard Drive engineering. The fiscal year 2012 capital budget includes \$12 million for capital projects, of which \$1.9 million relates to water main infrastructure improvements. Sanitary sewer improvements are budgeted at \$1.3 million and \$6.1 million is expected for be spent toward construction costs related to the Orchard Drive reconstruction.

Additional information on the Village of Park Forest's capital assets can be found in note 6 on pages 54-56 of this report.

Debt

At year-end, the Village of Park Forest had total outstanding long-term debt including compensated absences of \$27.0 million as compared to \$27.1 million the previous year. This \$.1 million decrease in debt was the result of \$1.5 million in scheduled principal payments offset by about \$1.1 million in new debt related to low-interest IEPA loans funding water and sewer improvements. 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	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	\$ 10.9	\$ 11.7	\$ 0.8	\$ 0.9	\$ 11.7	\$ 12.6
Loans	-	-	13.9	13.4	13.9	13.4
Other Post-Employment Benefits	0.4	0.3	-	-	0.4	0.3
IMRF NPO Liability	0.2	-	-	-	0.2	-
Compensated Absences	0.7	0.7	0.1	0.1	0.8	0.8
Total	\$ 12.2	12.7	\$ 14.8	14.4	\$ 27.0	27.1

A detail of all outstanding debt and the related funds is included in note 10 starting on page 58.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2012 budget, adopting the property tax levy for 2011, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues including income tax, sales tax, building permits, real estate transfer tax and interest earnings. This decline continued in Fiscal 2010 and stabilized in Fiscal 2011 but it is uncertain whether revenues will return to the pre-2009 levels.

These factors were taken into account when adopting the general fund budget for 2012. For 2012 the general fund budget for expenditures is \$20 million after transfers. The operating expenditures are budgeted at \$19.5 million, a 0% increase over the final 2011 budget. Revenues for 2012 are budgeted at \$19.5 million, a 5% increase over the final 2011. The \$.5 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 2012 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 expanded and used
- Development of a "Sustainability Master Plan" in conjunction with CMAP
- Work with Chicago Southland Economic Development Corporation's Green Transit, Intermodal, Manufacturing, Environment (TIME) Zone activities
- Incorporate "Green" initiatives in "Homes for a Changing Region" study and plan
- 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

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis June 30, 2011

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

Infrastructure Sustainability Initiatives

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

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
- 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 2011 ended with an unassigned fund balance after 2012 allocations of 4.1 months. As indicated in the transmittal letter, revenues and expenses increased over the prior year. The increased revenue relates mostly to the increase in the property tax levy although sales taxes and income taxes saw moderate increases. But utility taxes and real estate transfer taxes saw declines once again related to the economy. The budget for Fiscal 2012 took into account the current economic outlook. Looking at current receipt information in revenues such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

VILLAGE OF PARK FOREST, ILLINOIS

Management's Discussion and Analysis
June 30, 2011

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.

VILLAGE OF PARK FOREST
STATEMENT OF NET ASSETS
JUNE 30, 2011

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LIBRARY	HOUSING AUTHORITY
Assets					
Cash and investments	\$ 17,793,560	\$ 5,872,555	\$ 23,666,115	\$ 711,690	\$ 741,078
Receivables - (net of allowances for uncollectibles)					
Property taxes	6,959,395	18,451	6,977,846	974,182	-
Other taxes	411,253	-	411,253	-	-
Intergovernmental Accounts	1,384,075	1,930,704	1,384,075	24,009	165,377
Accrued interest	540,869	-	2,471,573	-	-
Prepaid items	14,210	-	14,210	-	-
Inventories	501,602	3,093	504,695	5,768	-
Deposits	21,711	28,043	49,754	-	-
Due from other governments	393,800	-	393,800	-	-
Net pension asset	43,076	-	43,076	-	-
Property held for resale	111,244	-	111,244	-	-
Deferred charges	698,970	-	698,970	-	-
Capital assets	91,691	-	91,691	-	-
Capital assets not being depreciated	3,044,020	3,417,302	6,461,322	-	-
Capital assets being depreciated	26,650,338	39,080,144	65,730,482	2,687,423	-
Less accumulated depreciation	<u>(15,361,996)</u>	<u>(12,154,817)</u>	<u>(27,516,813)</u>	<u>(930,611)</u>	<u>-</u>
Total assets	<u>43,297,818</u>	<u>38,195,475</u>	<u>81,493,293</u>	<u>3,472,461</u>	<u>906,455</u>
Liabilities					
Accounts payable	1,025,035	1,709,597	2,734,632	31,243	140,896
Accrued payroll	620,137	142,600	762,737	40,283	11,868
Other payables	791,265	-	791,265	-	145,452
Deposits payable	1,000	210,520	211,520	-	-
Due to other governments	31,873	-	31,873	-	-
Unearned revenue	6,493,362	64,008	6,557,370	900,868	-
Noncurrent liabilities					
Due within one year	1,517,668	527,852	2,045,520	41,005	8,965
Other post employment benefit liability - due after one year	416,478	-	416,478	-	-
Installment loan - due after one year	-	13,544,907	13,544,907	-	-
Net pension obligation	162,508	-	162,508	-	-
General obligation bonds - due after one year	<u>10,105,631</u>	<u>709,646</u>	<u>10,815,277</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>21,164,957</u>	<u>16,909,130</u>	<u>38,074,087</u>	<u>1,013,399</u>	<u>307,181</u>
Net assets					
Invested in capital assets, net of related debt	11,379,114	15,612,498	26,991,612	1,756,812	-
Restricted for					
Debt service	365,126	-	365,126	-	-
Streets and highways	1,106,513	-	1,106,513	-	-
Public Safety	157,139	-	157,139	-	-
Employee retirement	678,695	-	678,695	43,925	-
Economic development	2,057,579	-	2,057,579	-	-
Community development	-	-	-	-	599,274
Unrestricted	<u>6,388,695</u>	<u>5,673,847</u>	<u>12,062,542</u>	<u>658,325</u>	<u>-</u>
Total net assets	<u>\$ 22,132,861</u>	<u>\$ 21,286,345</u>	<u>\$ 43,419,206</u>	<u>\$ 2,459,062</u>	<u>\$ 599,274</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, 2011

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government				
Governmental activities				
General government	\$ 3,659,776	\$ 1,848,820	\$ 60,008	\$ -
Law enforcement	7,050,188	490,603	12,776	-
Fire and emergency	3,700,260	401,501	25,101	-
Public health	776,930	399,325	9,634	-
Recreation and parks	2,196,265	361,334	5,015	-
Public works	942,505	28,846	-	-
Streets and transportation	869,718	-	691,365	335,418
Community development	1,330,354	155,772	-	852,116
Economic development	1,184,933	8,406	100,000	-
Interest and fees	498,950	-	-	-
Total governmental activities	<u>22,209,879</u>	<u>3,694,607</u>	<u>903,899</u>	<u>1,187,534</u>
Business-type activities				
Water	4,696,201	4,957,372	-	152,715
Sewer	499,496	1,295,568	-	-
Downtown Park Forest	1,003,056	649,660	-	-
Refuse	1,128,328	1,214,341	-	-
Municipal Parking Lot	431,643	135,374	-	297,521
Aqua Center	384,630	186,704	-	-
Tennis and Health Club	338,638	267,129	-	-
Total business-type activities	<u>8,481,992</u>	<u>8,706,148</u>	<u>-</u>	<u>450,236</u>
Total primary government	<u>\$ 30,691,871</u>	<u>\$ 12,400,755</u>	<u>\$ 903,899</u>	<u>\$ 1,637,770</u>
Component units				
Library operations	\$ 1,569,952	\$ 166,028	\$ 37,398	\$ -
Housing Authority	4,440,636	-	4,492,185	-
Total component units	<u>\$ 6,010,588</u>	<u>\$ 166,028</u>	<u>\$ 4,529,583</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				
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
\$ (1,750,948)	\$ -	\$ (1,750,948)	\$ -	\$ -
(6,546,809)	-	(6,546,809)	-	-
(3,273,658)	-	(3,273,658)	-	-
(367,971)	-	(367,971)	-	-
(1,829,916)	-	(1,829,916)	-	-
(913,659)	-	(913,659)	-	-
157,065	-	157,065	-	-
(322,466)	-	(322,466)	-	-
(1,076,527)	-	(1,076,527)	-	-
<u>(498,950)</u>	<u>-</u>	<u>(498,950)</u>	<u>-</u>	<u>-</u>
<u>(16,423,839)</u>	<u>-</u>	<u>(16,423,839)</u>	<u>-</u>	<u>-</u>
-	413,886	413,886	-	-
-	796,072	796,072	-	-
-	(353,396)	(353,396)	-	-
-	86,013	86,013	-	-
-	1,252	1,252	-	-
-	(197,926)	(197,926)	-	-
-	<u>(71,509)</u>	<u>(71,509)</u>	<u>-</u>	<u>-</u>
-	<u>674,392</u>	<u>674,392</u>	<u>-</u>	<u>-</u>
<u>(16,423,839)</u>	<u>674,392</u>	<u>(15,749,447)</u>	<u>-</u>	<u>-</u>
			(1,366,526)	-
			<u>-</u>	<u>51,549</u>
			<u>(1,366,526)</u>	<u>51,549</u>
12,474,889	33,399	12,508,288	1,777,553	-
660,617	-	660,617	-	-
1,512,000	-	1,512,000	-	-
79,459	-	79,459	-	-
1,819,373	-	1,819,373	-	-
219,802	-	219,802	18,080	-
136,271	2,575	138,846	560	1,378
2,422	14,115	16,537	3,837	-
21,336	-	21,336	-	-
<u>385,493</u>	<u>(385,493)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>17,311,662</u>	<u>(335,404)</u>	<u>16,976,258</u>	<u>1,800,030</u>	<u>1,378</u>
887,823	338,988	1,226,811	433,504	52,927
<u>21,245,038</u>	<u>20,947,357</u>	<u>42,192,395</u>	<u>2,025,558</u>	<u>546,347</u>
<u>\$ 22,132,861</u>	<u>\$ 21,286,345</u>	<u>\$ 43,419,206</u>	<u>\$ 2,459,062</u>	<u>\$ 599,274</u>

VILLAGE OF PARK FOREST
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011

	GENERAL	SPECIAL REVENUE		CAPITAL PROJECTS
		FINANCE DISTRICT	DEBT SERVICE	
Assets				
Cash and investments	\$ 11,107,401	\$ 2,392,046	\$ 394,527	\$ 1,149,223
Receivables (net allowance for uncollectibles):				
Accounts	525,058	-	-	3,699
Property taxes	5,943,257	840,616	175,522	-
Other taxes	411,253	-	-	-
Intergovernmental	856,520	-	-	-
Accrued interest	14,210	-	-	-
Inventories	7,333	-	-	-
Prepaid items	501,602	-	-	-
Deposits	393,800	-	-	-
Due from other funds	217,679	-	-	-
Due from other governments	43,076	-	-	-
Property held for resale	698,970	-	-	-
Total assets	\$ 20,720,159	\$ 3,232,662	\$ 570,049	\$ 1,152,922
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ 443,340	\$ 10,786	\$ -	\$ 19,399
Accrued payroll	615,432	-	-	-
Deposits payable	1,000	-	-	-
Other payables	195,853	595,412	-	-
Due to other funds	-	-	-	-
Due to other governments	31,873	-	-	-
Deferred revenue	5,690,708	824,160	162,605	-
Total liabilities	6,978,206	1,430,358	162,605	19,399
Fund balances				
Non-Spendable:				
Property held for resale	698,970	-	-	-
Other prepaid items	81,807	-	-	-
Inventories	7,333	-	-	-
IRMA prepaid items	419,795	-	-	-
Southcom deposits	143,800	-	-	-
Restricted for:				
Police forfeiture/DUI fines	145,438	-	-	-
Deposit in escrow	250,000	-	-	-
IMRF	476,770	-	-	-
FICA	201,925	-	-	-
Economic development	-	1,802,304	-	-
Debt service	-	-	365,126	-
Motor fuel tax	-	-	-	-
Public safety	-	-	-	-
Committed to:				
PEG fees	56,169	-	-	-
Assigned:				
General government	119,200	-	-	-
Public safety	33,614	-	-	-
Public works	25,000	-	-	-
Recreation and parks	107,000	-	-	-
Community development	75,000	-	-	-
Computer purchase	13,527	-	-	-
Contribution funds	62,514	-	-	-
Orchard Drive reconstruction/CN	2,450,000	-	-	-
Sound barrier/CN	1,000,000	-	-	-
Economic development	45,050	-	-	-
Debt service	-	-	42,318	-
Capital projects	-	-	-	1,133,523
Unassigned	7,329,041	-	-	-
Total fund balances	13,741,953	1,802,304	407,444	1,133,523
Total liabilities and fund balances	\$ 20,720,159	\$ 3,232,662	\$ 570,049	\$ 1,152,922

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

<u>NONMAJOR FUNDS</u>		<u>TOTAL</u>
\$	1,342,042	\$ 16,385,239
-	-	528,757
-	-	6,959,395
-	-	411,253
527,555	-	1,384,075
-	-	14,210
-	-	7,333
-	-	501,602
-	-	393,800
-	-	217,679
-	-	43,076
-	-	698,970
<u>\$</u>	<u>1,869,597</u>	<u>\$ 27,545,389</u>
\$	528,429	\$ 1,001,954
-	-	615,432
-	-	1,000
-	-	791,265
217,679	-	217,679
-	-	31,873
-	-	6,677,473
<u>-</u>	<u>-</u>	<u>-</u>
<u>746,108</u>	<u>-</u>	<u>9,336,676</u>
-	-	698,970
-	-	81,807
-	-	7,333
-	-	419,795
-	-	143,800
-	-	145,438
-	-	250,000
-	-	476,770
-	-	201,925
5,275	-	1,807,579
-	-	365,126
1,106,513	-	1,106,513
11,701	-	11,701
-	-	56,169
-	-	119,200
-	-	33,614
-	-	25,000
-	-	107,000
-	-	75,000
-	-	13,527
-	-	62,514
-	-	2,450,000
-	-	1,000,000
-	-	45,050
-	-	42,318
-	-	1,133,523
-	-	7,329,041
<u>-</u>	<u>1,123,489</u>	<u>18,208,713</u>
<u>\$</u>	<u>1,869,597</u>	<u>\$ 27,545,389</u>

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VILLAGE OF PARK FOREST
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011

Total fund balances - governmental funds \$ 18,208,713

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	\$ 25,053,774	
Depreciation expense to date	<u>(11,940,031)</u>	13,113,743

Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		184,111
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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 IMRF pension plan.		(162,508)
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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 and Firefighters' Pension funds.		111,244
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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.		(416,478)
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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>(11,623,299)</u>	(11,623,299)
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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		91,691
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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>2,625,644</u>
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Net assets of governmental activities		\$ <u>22,132,861</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, 2011

	GENERAL	SPECIAL REVENUE DOWNTOWN TAX INCREMENT FINANCE DISTRICT	DEBT SERVICE	CAPITAL PROJECTS
Revenues				
Property taxes	\$ 10,797,047	\$ 1,350,143	\$ 321,354	\$ -
Other taxes	2,228,223	-	-	-
Licenses, permits and fees	1,050,641	-	-	-
Intergovernmental	2,143,825	-	18,000	-
Charges for services	1,707,816	-	-	-
Fines and forfeitures	448,918	-	-	-
Investment income	129,680	2,907	433	-
Miscellaneous	480,716	-	-	-
Total revenues	<u>18,986,866</u>	<u>1,353,050</u>	<u>339,787</u>	<u>-</u>
Expenditures				
Current				
General government	3,145,979	-	-	51,343
Law enforcement	6,998,883	-	-	-
Fire and emergency	3,599,718	-	-	-
Public health	776,930	-	-	-
Recreation and parks	2,106,956	-	-	8,750
Public works	801,361	-	-	-
Streets and transportation	-	-	-	-
Community development	477,276	-	-	-
Economic development	512,273	581,931	-	51,672
Debt Service				
Principal	-	591,336	154,618	-
Interest	-	336,177	150,548	-
Capital Outlay	73,862	39,057	-	13,793
Total expenditures	<u>18,493,238</u>	<u>1,548,501</u>	<u>305,166</u>	<u>125,558</u>
Excess (deficiency) of revenues over (under) expenditures	<u>493,628</u>	<u>(195,451)</u>	<u>34,621</u>	<u>(125,558)</u>
Other financing (sources) uses				
Transfers in	905,020	-	-	600,000
Transfers (out)	(1,119,527)	-	-	-
Total other financing (sources) uses	<u>(214,507)</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
Net change in fund balances	279,121	(195,451)	34,621	474,442
Fund balances, beginning of year	<u>13,462,832</u>	<u>1,997,755</u>	<u>372,823</u>	<u>659,081</u>
Fund balances, end of year	<u>\$ 13,741,953</u>	<u>\$ 1,802,304</u>	<u>\$ 407,444</u>	<u>\$ 1,133,523</u>

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

NONMAJOR FUNDS		TOTAL
\$ 6,345	\$ 12,474,889	
17,224	2,245,447	
-	1,050,641	
1,878,899	4,040,724	
-	1,707,816	
-	448,918	
1,638	134,658	
-	480,716	
<u>1,904,106</u>	<u>22,583,809</u>	
-	3,197,322	
-	6,998,883	
15,862	3,615,580	
-	776,930	
-	2,115,706	
-	801,361	
980,706	980,706	
-	477,276	
-	1,145,876	
-	745,954	
-	486,725	
<u>852,116</u>	<u>978,828</u>	
<u>1,848,684</u>	<u>22,321,147</u>	
<u>55,422</u>	<u>262,662</u>	
-	1,505,020	
-	(1,119,527)	
-	385,493	
55,422	648,155	
<u>1,068,067</u>	<u>17,560,558</u>	
<u>\$ 1,123,489</u>	<u>\$ 18,208,713</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, 2011

Net change in fund balances - total governmental funds	\$	648,155
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 depreciation exceeds capital outlay in the current period.		
Depreciation expense	\$	(452,437)
Capital outlay		<u>184,354</u>
		(268,083)
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 and increase in the net pension asset.		
		(96,531)
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	\$	(17,465)
Amortization of deferred refundings		(31,539)
Amortization of premiums received		<u>36,779</u>
		(12,225)
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.		
		69,669
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>(3,605)</u>
		(3,605)
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.		
		745,954
Internal service funds are used by the Village to charge the costs of vehicle and equipment management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		<u>(67,347)</u>
Change in net assets of governmental activities	\$	<u><u>887,823</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, 2011

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE		
	WATER	SEWER	DOWNTOWN PARK FOREST
Assets			
<u>Current assets</u>			
Cash and cash equivalents	\$ 1,625,002	\$ 2,063,581	\$ 1,465,318
Receivables - (net of allowances for uncollectibles)			
Property taxes	-	-	-
Accounts	1,389,721	321,874	52,134
Inventories	28,043	-	-
Prepaid items	3,093	-	-
Total current assets	<u>3,045,859</u>	<u>2,385,455</u>	<u>1,517,452</u>
<u>Noncurrent assets</u>			
<u>Capital assets</u>			
Capital assets not being depreciated	2,427,479	756,503	-
Capital assets being depreciated	28,777,051	2,925,335	2,193,529
Less accumulated depreciation	<u>(6,358,071)</u>	<u>(854,146)</u>	<u>(1,126,152)</u>
Total noncurrent assets	<u>24,846,459</u>	<u>2,827,692</u>	<u>1,067,377</u>
Total assets	<u>27,892,318</u>	<u>5,213,147</u>	<u>2,584,829</u>
Liabilities			
<u>Current liabilities</u>			
Accounts payable	1,230,206	335,127	24,805
Accrued payroll	76,114	11,855	8,551
Deposits payable	172,245	-	38,169
Unearned revenue	-	-	1,695
Compensated absences payable	52,267	-	-
Installment loan - current	354,896	-	-
General obligation bonds - current	<u>54,880</u>	<u>40,689</u>	<u>-</u>
Total current liabilities	<u>1,940,608</u>	<u>387,671</u>	<u>73,220</u>
<u>Noncurrent liabilities</u>			
Installment loan	13,430,695	114,212	-
General obligation bonds	<u>457,401</u>	<u>42,784</u>	<u>-</u>
Total noncurrent liabilities	<u>13,888,096</u>	<u>156,996</u>	<u>-</u>
Total liabilities	<u>15,828,704</u>	<u>544,667</u>	<u>73,220</u>
Net assets			
Invested in capital assets, net of related debt	10,548,595	2,630,006	1,067,377
Unrestricted	<u>1,515,019</u>	<u>2,038,474</u>	<u>1,444,232</u>
Total net assets	<u>\$ 12,063,614</u>	<u>\$ 4,668,480</u>	<u>\$ 2,511,609</u>

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

		GOVERNMENTAL ACTIVITIES	
NONMAJOR	TOTAL	INTERNAL SERVICE	
\$ 718,654	\$ 5,872,555	\$ 1,408,321	
18,451	18,451	-	
166,975	1,930,704	12,112	
-	28,043	14,378	
-	3,093	-	
<u>904,080</u>	<u>7,852,846</u>	<u>1,434,811</u>	
233,320	3,417,302	-	
5,184,229	39,080,144	4,640,584	
<u>(3,816,448)</u>	<u>(12,154,817)</u>	<u>(3,421,965)</u>	
<u>1,601,101</u>	<u>30,342,629</u>	<u>1,218,619</u>	
<u>2,505,181</u>	<u>38,195,475</u>	<u>2,653,430</u>	
119,459	1,709,597	23,081	
46,080	142,600	4,705	
106	210,520	-	
62,313	64,008	-	
-	52,267	-	
-	354,896	-	
<u>25,120</u>	<u>120,689</u>	<u>-</u>	
<u>253,078</u>	<u>2,654,577</u>	<u>27,786</u>	
-	13,544,907	-	
<u>209,461</u>	<u>709,646</u>	<u>-</u>	
<u>209,461</u>	<u>14,254,553</u>	<u>-</u>	
<u>462,539</u>	<u>16,909,130</u>	<u>27,786</u>	
1,366,520	15,612,498	1,218,619	
<u>676,122</u>	<u>5,673,847</u>	<u>1,407,025</u>	
<u>\$ 2,042,642</u>	<u>\$ 21,286,345</u>	<u>\$ 2,625,644</u>	

VILLAGE OF PARK FOREST
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE		
	WATER	SEWER	DOWNTOWN PARK FOREST
Operating revenues			
Charges for services	\$ 4,957,372	\$ 1,295,568	\$ 649,660
Total operating revenues	<u>4,957,372</u>	<u>1,295,568</u>	<u>649,660</u>
Operating expenses			
Administration	1,357,795	-	-
Operations	2,346,358	424,625	749,408
Depreciation	<u>638,667</u>	<u>72,926</u>	<u>151,712</u>
Total operating expenses	<u>4,342,820</u>	<u>497,551</u>	<u>901,120</u>
Operating income (loss)	<u>614,552</u>	<u>798,017</u>	<u>(251,460)</u>
Nonoperating revenues (expenses)			
Property tax	-	-	-
Grants	152,715	-	-
Interest income	412	290	1,693
Contributions	-	-	-
Other income	-	-	14,115
Gain (loss) on asset disposal	-	-	(101,936)
Interest expense	<u>(353,381)</u>	<u>(1,945)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(200,254)</u>	<u>(1,655)</u>	<u>(86,128)</u>
Income (loss) before transfers	<u>414,298</u>	<u>796,362</u>	<u>(337,588)</u>
Transfers			
Transfers in	-	-	224,527
Transfers out	<u>(598,842)</u>	<u>(140,415)</u>	<u>-</u>
Total transfers	<u>(598,842)</u>	<u>(140,415)</u>	<u>224,527</u>
Change in net assets	(184,544)	655,947	(113,061)
Net assets, beginning of year	<u>12,248,158</u>	<u>4,012,533</u>	<u>2,624,670</u>
Net assets, end of year	<u>\$ 12,063,614</u>	<u>\$ 4,668,480</u>	<u>\$ 2,511,609</u>

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

			GOVERNMENTAL ACTIVITIES
NONMAJOR	TOTAL	INTERNAL SERVICE FUND	
\$ 1,803,548	\$ 8,706,148	\$	747,677
<u>1,803,548</u>	<u>8,706,148</u>		<u>747,677</u>
-	1,357,795		-
2,193,231	5,713,622		511,699
<u>79,910</u>	<u>943,215</u>		<u>362,056</u>
<u>2,273,141</u>	<u>8,014,632</u>		<u>873,755</u>
<u>(469,593)</u>	<u>691,516</u>		<u>(126,078)</u>
33,399	33,399		-
-	152,715		-
180	2,575		1,613
297,521	297,521		20,447
-	14,115		15,335
-	(101,936)		21,336
<u>(10,098)</u>	<u>(365,424)</u>		<u>-</u>
<u>321,002</u>	<u>32,965</u>		<u>58,731</u>
<u>(148,591)</u>	<u>724,481</u>		<u>(67,347)</u>
295,000	519,527		-
<u>(165,763)</u>	<u>(905,020)</u>		<u>-</u>
<u>129,237</u>	<u>(385,493)</u>		<u>-</u>
(19,354)	338,988		(67,347)
<u>2,061,996</u>	<u>20,947,357</u>		<u>2,692,991</u>
<u>\$ 2,042,642</u>	<u>\$ 21,286,345</u>	<u>\$</u>	<u>2,625,644</u>

VILLAGE OF PARK FOREST
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

	BUSINESS-TYPE ACTIVITIES -		
	WATER	SEWER	DOWNTOWN PARK FOREST
Cash flows from operating activities			
Receipts from customers and users	\$ 4,927,434	\$ 1,275,923	\$ 667,393
Payments to employees	(1,151,193)	(182,712)	(134,294)
Payments to suppliers	(1,958,592)	76,007	(628,542)
Net cash provided (used) by operating activities	<u>1,817,649</u>	<u>1,169,218</u>	<u>(95,443)</u>
Cash flows from non-capital financing activities			
Transfers in	-	-	224,527
Transfers (out)	(598,842)	(140,415)	-
Advances (to)/from other funds	-	-	-
Contributions	-	-	-
Property taxes	-	-	14,115
Net cash provided (used) by non-capital financing activities	<u>(598,842)</u>	<u>(140,415)</u>	<u>238,642</u>
Cash flows from capital and related financing activities			
Financing activities			
Purchase of capital assets	(2,147,700)	(655,149)	(70,128)
Cash received from disposal of capital assets	-	-	-
Receipt of capital grant	152,715	-	-
Issuance of debt	1,035,741	114,212	-
Principal paid on debt	(723,497)	(38,747)	-
Interest paid on debt	(350,619)	(1,945)	-
Net cash (provided) used by capital and related financing activities	<u>(2,033,360)</u>	<u>(581,629)</u>	<u>(70,128)</u>
Cash flows from investing activities			
Investment income received	412	290	1,693
Net cash provided by investing activities	<u>412</u>	<u>290</u>	<u>1,693</u>
Net change in cash and cash equivalents	(814,141)	447,464	74,764
Cash and cash equivalents, beginning of year	<u>2,439,143</u>	<u>1,616,117</u>	<u>1,390,554</u>
Cash and cash equivalents, end of year	<u>\$ 1,625,002</u>	<u>\$ 2,063,581</u>	<u>\$ 1,465,318</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 614,552	\$ 798,017	\$ (251,460)
Adjustment to reconcile operating income to Net cash provided by operating activities			
Depreciation and amortization expense	638,667	72,926	151,712
(Increase) decrease in current assets	(54,744)	(19,645)	16,038
Increase (decrease) in current liabilities	619,174	317,920	(11,733)
Total adjustments	<u>1,203,097</u>	<u>371,201</u>	<u>156,017</u>
Net cash provided (used) by operating activities	<u>\$ 1,817,649</u>	<u>\$ 1,169,218</u>	<u>\$ (95,443)</u>

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

ENTERPRISE		GOVERNMENTAL
NONMAJOR	TOTAL	ACTIVITIES
		INTERNAL
		SERVICE
\$ 2,197,254	\$ 9,068,004	\$ 743,398
(455,523)	(1,923,722)	(68,963)
<u>(1,746,172)</u>	<u>(4,257,299)</u>	<u>(446,390)</u>
(4,441)	2,886,983	228,045
295,000	519,527	-
(165,763)	(905,020)	-
(252,111)	(252,111)	-
297,521	297,521	20,447
<u>33,399</u>	<u>47,514</u>	<u>-</u>
208,046	(292,569)	20,447
-	(2,872,977)	(240,847)
-	-	36,671
-	152,715	-
-	1,149,953	-
(25,119)	(787,363)	-
<u>(8,841)</u>	<u>(361,405)</u>	<u>-</u>
(33,960)	(2,719,077)	(204,176)
180	2,575	1,613
<u>180</u>	<u>2,575</u>	<u>1,613</u>
169,825	(122,088)	45,929
<u>548,829</u>	<u>5,994,643</u>	<u>1,362,392</u>
<u>\$ 718,654</u>	<u>\$ 5,872,555</u>	<u>\$ 1,408,321</u>
\$ (469,593)	\$ 691,516	\$ (126,078)
79,910	943,215	362,056
399,046	340,695	(11,631)
<u>(13,804)</u>	<u>911,557</u>	<u>3,698</u>
<u>465,152</u>	<u>2,195,467</u>	<u>354,123</u>
<u>\$ (4,441)</u>	<u>\$ 2,886,983</u>	<u>\$ 228,045</u>

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

VILLAGE OF PARK FOREST
FIDUCIARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2011

	PENSION TRUST	AGENCY
Assets		
Cash	\$ 554,203	\$ 84,639
Investments		
Certificates of deposit	2,169,315	-
Money markets	3,779,659	-
U.S. government and agency obligations	11,024,278	-
State and local obligations	1,781,587	-
Bonds	513,005	-
Mutual funds	7,963,759	-
Annuities	253,398	-
Receivables - (net of allowances for uncollectibles)		
Accounts	2,156	-
Accrued interest	79,899	-
Due from other governments	31,873	-
Prepaid items	2,156	-
Total assets	<u>28,155,288</u>	<u>84,639</u>
Liabilities		
Accounts payable	6,075	-
Due to other governments	43,076	-
Due to garden house	-	84,639
Total liabilities	<u>49,151</u>	<u>84,639</u>
Net assets		
Held in trust for pension benefits	<u>\$ 28,106,137</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, 2011

	PENSION FUNDS
Additions	
Contributions	
Employer	\$ 1,721,962
Plan members	484,190
Other	<u>482</u>
Total contributions	<u>2,206,634</u>
Investment income	
Interest	466,609
Net appreciation in fair value of investments	<u>1,647,961</u>
Total investment income	2,114,570
Less investment expenses	<u>40,055</u>
Net investment income	<u>2,074,515</u>
Total additions	<u>4,281,149</u>
Deductions	
Benefits	2,182,252
Administration	<u>51,153</u>
Total deductions	<u>2,233,405</u>
Change in net assets	2,047,744
Net assets, beginning of year	<u>26,058,393</u>
Net assets, end of year	<u>\$ 28,106,137</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, 2011

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VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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 of the component unit’s board, and either a) the ability to impose its will on the component unit, 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, 2011

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, 2011, 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 component unit of the Village since the Village approves the budget and is the pass-through entity for all state and federal funding, thereby exercising oversight and accountability over fiscal matters. 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, 2011, 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, 2011

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

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, 2011

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of state income taxes which will be recognized when they are measurable, as of year end the state was greater than 60 days behind on payments of income taxes to local governments which is considered to be a highly unusual circumstance. Due to the unique nature of the state's tardiness in distributing income taxes to municipalities, revenues were recognized in a manner consistent with prior years' collections. As a result, several collections received greater than 60 days after year-end were recognized as revenue in the fiscal year. Expenditures generally are recorded when a liability is incurred, as under 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, 2011

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 and fuel used by said vehicles. Expenses are for the maintenance of the Village fleet and purchases of new vehicles.

The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are 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, 2011

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, 2011

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, 2011.

Prepaid Items

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

Inventories

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

In governmental funds, inventory consists of expendable supplies held for consumption. The cost of the inventory items is recorded as an expenditure in the governmental funds when purchased as well as a non-spendable portion of fund balance.

Capital Assets

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

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

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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:

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

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 non-vesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

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

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net 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.

VILLAGE OF PARK FOREST
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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.

Invested in capital assets, net of related debt

For the government-wide financial statements, net assets reported as invested in capital assets, net of related debt, consist of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent bond proceeds. The Village has issued debt for purposes not related to capital assets that are not included.

Restricted Net 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 2010 attach as an enforceable lien on January 1, 2010, 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 2010 property tax levy is recognized as a receivable in fiscal 2011, net of the allowance for uncollectible. The Village considers that the first installment of the 2010 levy is to be used to finance operations in fiscal 2011. The Village has determined that the second installment of the 2010 levy is to be used to finance operations in fiscal 2012 and has deferred the corresponding revenue.

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

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2011, actual expenditures exceeded appropriations in the Municipal Parking Lot Fund, Aqua Center Fund, Vehicle Services Internal Service Fund, and Housing Authority by \$225,311, \$88,021, \$71,306, and \$287,117, respectively.

Actual expenditures exceeded budget in the Municipal Parking Lot Fund due to a non-capitalized maintenance project funded through CN contributions.

Actual expenditures exceeded budget in the Aqua Center Fund due to unexpected increases in utilities, professional services, non-capitalized capital outlay, and asset depreciation.

Actual expenditures exceeded budget in the Vehicle Services Internal Service Fund due to unexpected increases in fuel costs and vehicle repairs.

Actual expenditures exceeded budget in the Housing Authority due to participation of individuals entering public housing from other housing authorities exceeding expectations.

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, the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds that meet certain requirements. The Police and Firefighters' Pension Funds' investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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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:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 23,666,115	\$ 28,123,843	\$ 51,789,958

At year-end, the Discretely Presented Component Units – Park Forest Public Library and Park Forest Housing Authority's cash and investments had carrying values of \$711,690 and \$741,078, respectively.

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:

	Village of Park Forest Cash and Investments	Park Forest Public Library Cash and Investments	Park Forest Housing Authority Cash and Investments
Cash on hand	\$ 5,647	\$ 595	\$ -
Deposits with financial institutions	12,345,741	119,498	741,078
Other investments	39,438,570	591,597	-
Total	\$ 51,789,958	\$ 711,690	\$ 741,078

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

At June 30, 2011, the Village's non-equity investments 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	\$ 2,784,584	\$ 397,449	\$ 2,387,135	\$ -	\$ -
U.S Agencies	1,791,573	-	1,083,099	708,474	-
Illinois Fund	12,331,310	12,331,310	-	-	-
Total Primary Government	16,907,467	12,728,759	3,470,234	708,474	-
Firefighters' Pension:					
U.S. Agencies	3,457,795	566,643	1,026,691	1,097,520	766,941
U.S. Treasuries	1,721,688	-	1,110,972	357,264	253,452
Certificates of Deposit	120,497	120,497	-	-	-
Money Markets	158,914	158,914	-	-	-
State & local Obligations	527,919	-	263,016	171,620	93,283
Corp. Bonds	513,005	513,005	-	-	-
Total Firefighters' Pension	6,499,818	1,359,059	2,400,679	1,626,404	1,113,676
Police Pension:					
State and Local Obligations	1,253,668	96,773	714,632	442,263	-
Certificates of Deposit	2,048,818	694,267	893,984	206,692	253,875
Money Markets	3,620,745	3,620,745	-	-	-
Annuities	253,398	253,398	-	-	-
U.S. Agencies	5,501,467	559,121	2,984,764	1,811,892	145,690
U.S. Treasuries	343,328	-	-	343,328	-
Total Police Pension	13,021,424	5,224,304	4,593,380	2,804,175	399,565
Total	\$ 36,428,709	\$ 19,312,122	\$ 10,464,293	\$ 5,139,053	\$ 1,513,241

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.

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, 2011, all of the Village's and Pensions' applicable other investments had either "AAA" or "A-1+" ratings with their applicable rating agency.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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, 2011, 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, 2011, 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 and the Federal National Mortgage Association. The Firefighters' Pension holds \$2,214,315 in investments issued by the Federal Home Loan Mortgage Corporation, representing 22% of the plan's net assets and holds \$865,961 in investments issued by the Federal National Mortgage Association, representing 9% 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 \$3,300,577 in investments issued by the Federal National Mortgage Association, representing 18% of the plan's net assets, and holds \$2,156,261 in investments issued by the Federal Home Loan Mortgage Corporation, representing 12% of the plan's net assets.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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>Capital Projects Fund</i>	<i>Non Major Funds</i>	<i>Internal Service Fund</i>	<i>Total</i>
Receivables:							
Real Estate Taxes	\$ 6,127,069	\$ 847,051	\$ 180,951	\$ -	\$ -	\$ -	\$ 7,155,071
Other Taxes:							
Sales Taxes	162,605	-	-	-	-	-	162,605
Utility Taxes	248,648	-	-	-	-	-	248,648
Intergovernmental:							
Income Taxes	789,521	-	-	-	-	-	789,521
Replacement Taxes	28,744	-	-	-	-	-	28,744
Grants	38,255	-	-	-	483,352	-	521,607
Motor Fuel Taxes	-	-	-	-	44,203	-	44,203
Accounts:							
Miscellaneous	248,697	-	-	3,699	-	12,112	264,508
Housing authority	145,452	-	-	-	-	-	145,452
Interest	14,210	-	-	-	-	-	14,210
Employee Computer Purchase	16,471	-	-	-	-	-	16,471
Franchise Fee	76,939	-	-	-	-	-	76,939
Health	34,898	-	-	-	-	-	34,898
Ambulance	206,234	-	-	-	-	-	206,234
Gross Receivables	<u>8,137,743</u>	<u>847,051</u>	<u>180,951</u>	<u>3,699</u>	<u>527,555</u>	<u>12,112</u>	<u>9,709,111</u>
Less: Allowances for Uncollectible	<u>(387,445)</u>	<u>(6,435)</u>	<u>(5,429)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(399,309)</u>
Net Total Receivables	<u>\$ 7,750,298</u>	<u>\$ 840,616</u>	<u>\$ 175,522</u>	<u>\$ 3,699</u>	<u>\$ 527,555</u>	<u>\$ 12,112</u>	<u>\$ 9,309,802</u>

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	\$ -	\$ 5,501,657*	\$ 5,501,657
Other taxes receivable	121,071	-	121,071
Intergovernmental receivable	63,040	-	63,040
Unearned fees	-	4,940	4,940
Total	<u>184,111</u>	<u>5,506,597</u>	<u>5,690,708</u>
TIF Fund:			
Real estate taxes receivable	-	824,160*	824,160
Debt Service Fund:			
Real estate taxes receivable	<u>-</u>	<u>162,605*</u>	<u>162,605</u>
Governmental funds balance sheet total	<u>\$ 184,111</u>	<u>\$ 6,493,362</u>	<u>\$ 6,677,473</u>

* - 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 2011-12 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, 2011

<i>Business-type Activities, 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	\$ -	\$ -	\$ -	\$ 19,022	\$ 19,022	\$ -
Interest	-	-	-	-	-	79,899
Accounts:						
Miscellaneous	-	-	-	-	-	2,156
Grants	-	-	-	-	-	-
Billings	1,559,629	370,427	-	201,866	2,131,922	-
Rents	-	-	196,500	-	196,500	-
Gross Receivables	<u>1,559,629</u>	<u>370,427</u>	<u>196,500</u>	<u>220,888</u>	<u>2,347,444</u>	<u>82,055</u>
Less: Allowances for Uncollectibles	<u>(169,908)</u>	<u>(48,553)</u>	<u>(144,366)</u>	<u>(35,462)</u>	<u>(398,289)</u>	<u>-</u>
Net Total Receivables	<u>\$ 1,389,721</u>	<u>\$ 321,874</u>	<u>\$ 52,134</u>	<u>\$ 185,426</u>	<u>\$ 1,949,155</u>	<u>\$ 82,055</u>

<i>Discretely Presented Component Units:</i>	<i>Park Forest Public Library</i>	<i>Housing Authority</i>
Receivables:		
Real Estate Taxes	\$ 1,004,311	\$ -
Intergovernmental:		
Grants	<u>24,009</u>	<u>165,377</u>
Gross Receivables	<u>1,028,320</u>	<u>165,377</u>
Less: Allowances for Uncollectibles	<u>(30,129)</u>	<u>-</u>
Net Total Receivables	<u>\$ 998,191</u>	<u>\$ 165,377</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 6 – CAPITAL ASSETS

Governmental capital asset activity for the year ended June 30, 2011, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Land	\$ 2,195,418	\$ -	\$ -	\$ 2,195,418
Construction in progress	724,079	471,632	347,109	848,602
Total capital assets not being depreciated	<u>2,919,497</u>	<u>471,632</u>	<u>347,109</u>	<u>3,044,020</u>
Capital assets being depreciated:				
Buildings and improvements	9,510,670	27,305	-	9,537,975
Vehicles	4,613,884	240,847	214,147	4,640,584
Furniture and equipment	2,187,840	32,526	-	2,220,366
Infrastructure	10,251,413	-	-	10,251,413
Total capital assets being depreciated	<u>26,563,807</u>	<u>300,678</u>	<u>214,147</u>	<u>26,650,338</u>
Less accumulated depreciation for:				
Buildings and improvements	3,313,517	231,021	-	3,544,538
Vehicles	3,274,056	362,056	214,147	3,421,965
Furniture and equipment	1,782,001	83,671	-	1,865,672
Infrastructure	6,392,076	137,745	-	6,529,821
Total accumulated depreciation	<u>14,761,650</u>	<u>814,493</u>	<u>214,147</u>	<u>15,361,996</u>
Total capital assets being depreciated, net	<u>11,802,157</u>	<u>(513,815)</u>	<u>-</u>	<u>11,288,342</u>
Governmental activities capital assets, net	<u>\$ 14,721,654</u>	<u>\$ (42,183)</u>	<u>\$ 347,109</u>	<u>\$ 14,332,362</u>

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

General government	\$ 128,403
Law enforcement	121,257
Public works	252,896
Recreation and parks	83,740
Fire and emergency	228,197
Total depreciation expense-governmental activities	<u>\$ 814,493</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

Business-type capital asset activity for the year ended June 30, 2011, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Land	\$ 323,954	\$ -	\$ -	\$ 323,954
Construction in progress	295,298	2,798,050	-	3,093,348
Total capital assets not being depreciated	<u>619,252</u>	<u>2,798,050</u>	<u>-</u>	<u>3,417,302</u>
Capital assets being depreciated:				
Buildings and improvements	29,368,597	74,927	143,349	29,300,175
Distribution system	9,111,079	-	-	9,111,079
Vehicles	91,810	-	-	91,810
Furniture and equipment	577,080	-	-	577,080
Total capital assets being depreciated	<u>39,148,566</u>	<u>74,927</u>	<u>143,349</u>	<u>39,080,144</u>
Less accumulated depreciation for:				
Buildings and improvements	7,644,222	738,423	41,413	8,341,232
Distribution system	3,066,327	187,250	-	3,253,577
Vehicles	73,579	5,209	-	78,788
Furniture and equipment	468,887	12,333	-	481,220
Total accumulated depreciation	<u>11,253,015</u>	<u>943,215</u>	<u>41,413</u>	<u>12,154,817</u>
Total capital assets being depreciated, net	<u>27,895,551</u>	<u>(868,288)</u>	<u>101,936</u>	<u>26,925,327</u>
Business-type activities capital assets, net	<u>\$ 28,514,803</u>	<u>\$ 1,929,762</u>	<u>\$ 101,936</u>	<u>\$ 30,342,629</u>

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

Water	\$ 638,667
Sewer	72,926
Downtown park forest	151,712
Aqua center	59,970
Tennis and health club	2,990
Municipal parking lot	16,950
Total depreciation expense-business type activities	<u>\$ 943,215</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

The Library's capital asset activity for the year ended June 30, 2011, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance</i>
Capital assets not being depreciated:				
Construction in progress	\$ 1,211,167	\$ 355,533	\$ 1,566,700	\$ -
Total capital assets not being depreciated	<u>1,211,167</u>	<u>355,533</u>	<u>1,566,700</u>	<u>-</u>
Capital assets being depreciated:				
Buildings and improvements	1,049,916	1,566,700	-	2,616,616
Furniture and equipment	<u>70,807</u>	<u>-</u>	<u>-</u>	<u>70,807</u>
Total capital assets being depreciated	<u>1,120,723</u>	<u>1,566,700</u>	<u>-</u>	<u>2,687,423</u>
Less accumulated depreciation for:				
Buildings and improvements	806,360	69,190	-	875,550
Furniture and equipment	<u>46,864</u>	<u>8,197</u>	<u>-</u>	<u>55,061</u>
Total accumulated depreciation	<u>853,224</u>	<u>77,387</u>	<u>-</u>	<u>930,611</u>
Total capital assets being depreciated, net	<u>267,499</u>	<u>1,489,313</u>	<u>-</u>	<u>1,756,812</u>
Library activities capital assets, net	<u>\$ 1,478,666</u>	<u>\$ 1,844,846</u>	<u>\$ 1,566,700</u>	<u>\$ 1,756,812</u>

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2011, 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	\$ 757,142	\$ 149,023
Excess Flow Treatment Facility rehabilitation	237,949	414,065
Marshall Fields demolition	852,116	217,291
Watermain replacement	2,348,464	894,687
Sanitary Sewer rehabilitation construction	<u>522,710</u>	<u>121,278</u>
Total	<u>\$ 4,718,381</u>	<u>\$ 1,796,344</u>

NOTE 8 – CONTINGENT LIABILITY

The Village has received yearly tax exemption certificates for rental properties that it owns in Downtown Park Forest. These certificates need to be reapplied for 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, 2011

NOTE 9 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2011, is as follows:

Due to/from other funds:

<i>Receivable Fund</i>	<i>Payable Fund</i>	<i>Amount</i>
General Fund	Non-major Funds	\$ 217,679
Total – Fund Financial Statements		<u>217,679</u>
Less: Fund eliminations		(217,679)
Less: Interfund receivables created with internal service fund eliminations		-
Total Internal Balances – Government-Wide Statement of Net Assets		<u>\$ -</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
Capital Projects Fund	General Fund	600,000
General Fund	Water Fund	598,842
General Fund	Sewer Fund	140,415
General Fund	Non-major Proprietary Funds	165,763
Non-major Proprietary Funds	General Fund	<u>295,000</u>
Total – Fund Financial Statements		<u>2,024,547</u>
Less: Fund Eliminations		<u>(1,639,054)</u>
Total Transfers – Government-Wide Statement of Activities		<u>\$ 385,493</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, 2011

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	\$ 223,780 122,220	\$ - -	\$ 70,954 38,746	\$ 152,826 83,474
General Obligation Bond Series of 1999 – Due in annual installments of \$45,000 to \$145,000 plus variable interest through January 15, 2020	TIF	1,130,000	-	80,000	1,050,000
General Obligation Bond Series of 2001 – Due in annual installments of \$65,000 to \$470,000 plus interest at 4.75% to 5.40% through January 1, 2025	Debt Service TIF	2,884,084 1,910,916	- -	83,664 96,336	2,800,420 1,814,580
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	5,535,000	-	415,000	5,120,000
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	268,505 <u>586,495</u>	- -	25,120 <u>54,880</u>	243,385 <u>531,615</u>
Subtotal		12,661,000	-	864,700	11,796,300
Deferred loss on advance refunding		(284,466)	-	(35,560)	(248,906)
Premium on refunding		<u>229,863</u>	-	<u>36,779</u>	<u>193,084</u>
Total		<u>\$ 12,606,397</u>	<u>\$ -</u>	<u>\$ 865,919</u>	<u>\$ 11,740,478</u>

All variable interest rates change based on prime rate.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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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>	
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	1,421,091
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	\$ 10,937,826	\$ 3,051,681	\$ 858,474	\$ 104,050	\$ 14,952,031

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, 2011, \$1,410,000 of bonds outstanding are considered defeased.

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. In fiscal year 2011, the loan agreement was amended to increase the maximum loan amount to \$15,945,517 and the Village received \$303,308 in loan proceeds.

During fiscal year 2011, the Village entered into two new loan agreements with the Illinois Environmental Protection Agency. One loan was for an amount not to exceed \$3,299,546 at a fixed rate of 1.25% to fund water main replacement construction. The second loan was for an amount not to exceed \$1,311,756 at fixed rate of 1.25% to fund sewer system rehabilitation construction. As these two loan projects have not been completed, debt service payment schedules were not available.

<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 (L17-1860)	Water	\$ 13,418,468	\$ 587,391	\$ 668,617	\$ 13,337,242
IEPA Loan (L17-3142)	Water	-	448,350	-	448,350
IEPA Loan (L17-0425)	Sewer	-	114,212	-	114,212
Total		\$ 13,418,468	\$ 1,149,953	\$ 668,617	\$ 13,899,804

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

Annual debt service requirements to maturity for the loan payable (excluding L17-3142 and L17-0425) is as follows:

Year Ending	Business-Type Activities		
	Principal	Interest	Total
2012	\$ 354,896	\$ 166,716	\$ 521,612
2013	723,156	320,067	1,043,223
2014	741,349	301,875	1,043,224
2015	759,998	283,226	1,043,224
2016	779,117	264,107	1,043,224
2017 - 2021	4,199,627	1,016,490	5,216,117
2022 - 2026	4,755,115	460,630	5,215,745
2027	1,023,984	19,240	1,043,224
Total	\$ 13,337,242	\$ 2,832,351	\$ 16,169,593

CHANGES IN LONG-TERM LIABILITIES

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities:					
General Obligation Bonds	\$ 11,683,780	\$ -	\$ 745,954	\$ 10,937,826	\$ 804,511
Add: premium on bonds	229,863	-	36,779	193,084	-
Less: Deferred Loss on Refunding	(252,307)	-	(31,539)	(220,768)	-
Total Bonds	11,661,336	-	751,194	10,910,142	804,511
Compensated Absences	709,552	681,277	677,672	713,157	713,157
IMRF NPO Liability	-	162,508	-	162,508	-
OPEB Liability	288,314	242,751	114,587	416,478	-
Governmental Activity Long-term Liabilities	\$ 12,659,202	\$ 1,086,536	\$ 1,543,453	\$ 12,202,285	\$ 1,517,668
Business-type Activities:					
General Obligation Bonds	\$ 977,220	\$ -	\$ 118,746	\$ 858,474	\$ 120,689
Less: Deferred Loss on Refunding	(32,159)	-	(4,021)	(28,138)	-
Total Bonds	945,061	-	114,725	830,336	120,689
IEPA Loan	13,418,468	1,149,953	668,617	13,899,804	354,896
Compensated Absences	44,658	61,630	54,021	52,267	52,267
Business-type Activity Long-term Liabilities	\$ 14,408,187	\$ 1,211,583	\$ 837,363	\$ 14,782,405	\$ 527,852
Housing Authority Activities					
Compensated Absences	\$ 6,897	\$ 9,292	\$ 7,224	\$ 8,965	\$ 8,965
Library Activities					
Compensated Absences	\$ 44,939	\$ 26,832	\$ 30,764	\$ 41,005	\$ 41,005

The Debt Service, Water, Sewer, Aqua Center and Downtown Tax Increment Finance District Funds make the payments on the general obligation bonds. The Water Fund and Sewer Fund make the payments on the IEPA loans. 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. As the Village is a home-rule municipality it has no debt margin limits.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 11 – INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

Net assets reported on the government-wide statement of net assets as invested in capital assets, net of related debt for the year ended June 30, 2011 includes the following:

Governmental Activities:

Invested in capital assets, net of related debt	
Capital assets not being depreciated	\$ 3,044,020
Capital assets being depreciated	26,650,338
Less: Accumulated depreciation	(15,361,996)
Less: Related long-term debt outstanding	(2,953,248)
Total Governmental Activities Invested in Capital Assets, Net of Related Debt	<u>\$ 11,379,114</u>

General obligation bonds issued to support the operations of the Downtown Park Forest TIF and related unamortized debt discount/premium and loss on advance refunding are not included in net assets reported as invested in capital assets, net of related debt.

Business-Type Activities:

Invested in capital assets, net of related debt	
Capital assets not being depreciated	\$ 3,417,302
Capital assets being depreciated	39,080,144
Less: Accumulated depreciation	(12,154,817)
Less: Related long-term debt outstanding	(14,758,269)
Add: Unamortized related debt discount/premium and loss on advance refunding	28,138
Total Governmental Activities Invested in Capital Assets, Net of Related Debt	<u>\$ 15,612,498</u>

NOTE 12 – RISK MANAGEMENT

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

INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first 10,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

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

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

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

NOTE 13 – DEFERRED COMPENSATION

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

NOTE 14 – 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. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

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. The employer contribution rate for calendar year 2011 used by the Village was 10.52% of annual covered payroll. For calendar year 2010 and 2009, the Village's required contribution rates were 9.56% and 8.69%, respectively.

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, 2011, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	35
Current Employees	
Vested	23
Non Vested	<u>18</u>
Total	<u>76</u>

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

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 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.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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For Employees hired after January 1, 2011, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Beginning in 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2041.

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, 2011, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	22
Current Employees	
Vested	14
Non Vested	<u>10</u>
Total	<u>46</u>

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

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

VILLAGE OF PARK FOREST
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For Employees hired after January 1, 2011, the annual retirement benefit is 2.5% of final average salary for each year of service up to 30 years, to a maximum of 75% of such salary, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

Participants contribute a fixed percentage of their base salary to the plans. At June 30, 2011, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Beginning in 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2041.

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, 2011 actuarial reports for the Police and Firefighters' Pension Plans:

	<i>Police Pension</i>	<i>Firefighters' Pension</i>	<i>Total</i>
Annual required contribution	\$ 970,566	\$ 698,452	\$ 1,669,018
Interest on net pension obligation	(3,813)	418	(3,395)
Adjustment to annual required contribution	2,605	(286)	2,319
Annual pension cost	969,358	698,584	1,667,942
Contributions made	1,000,943	732,976	1,733,919
Increase (decrease) in net pension obligation	(31,585)	(34,392)	(65,977)
Net pension obligation (asset), beginning of year	(50,846)	5,579	(45,267)
Net pension obligation (asset), end of year	\$ (82,431)	\$ (28,813)	\$ (111,244)

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
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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	9.56%	33.33%	39.515%
Employee	4.50%	9.91%	9.455%
Annual Required Contribution (ARC)	\$ 771,751	\$ 970,566	\$ 698,452
Contributions Made	\$ 609,243	\$ 1,000,943	\$ 732,976
Actuarial Valuation Date	12/31/10	6/30/11	6/30/11
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	30 years	30 years	30 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	7.0% Compounded Annually	7.0% Compounded Annually
Projected Salary Increases	0.4% to 10.0%	5.50%	5.50%
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
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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)	2009	\$ 548,928	\$ 732,752	\$ 564,092
	2010	581,908	827,722	600,223
	2011	771,751	969,358	698,584
Actual Contributions	2009	\$ 548,928	\$ 739,740	\$ 585,453
	2010	581,908	873,889	646,941
	2011	609,243	1,000,943	732,976
Percentage of APC Contributed	2009	100.00%	100.90%	103.40%
	2010	100.00%	105.60%	107.80%
	2011	78.94%	103.26%	104.90%
Net Pension Obligation (Asset)	2009	\$ -	\$ (4,679)	\$ 52,297
	2010	-	(50,846)	5,579
	2011	162,508	(82,431)	(28,813)

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	12/31/10	6/30/11	6/30/11
Actuarial Valuation of Assets (a)	\$ 12,305,910	\$ 18,237,495	\$ 9,880,601
Actuarial Accrued Liability (AAL) – Entry Age (b)	\$ 17,890,614	\$ 31,771,323	\$ 18,862,833
Unfunded AAL (UAAL) (b - a)	\$ 5,584,704	\$ 13,533,828	\$ 8,982,232
Funded Ratio (a/b)	68.78%	57.40%	52.38%
Covered Payroll (c)	\$ 6,372,839	\$ 3,003,244	\$ 1,854,945
UAAL as a percentage of Covered Payroll ((b - a)/c)	87.63%	450.64%	484.23%

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

PENSION SEGMENT INFORMATION

Fiduciary Net Assets

	<i>Pension Trust</i>		<i>Total</i>
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	
Assets			
Cash	\$ 194,992	\$ 359,211	\$ 554,203
Investments	18,002,523	9,482,478	27,485,001
Receivables – (net of allowances for uncollectibles):			
Accounts	-	2,156	2,156
Accrued Interest	37,299	42,600	79,899
Prepaid items	2,156	-	2,156
Due from other governments	16,023	15,850	31,873
Total assets	<u>18,252,993</u>	<u>9,902,295</u>	<u>28,155,288</u>
Liabilities			
Accounts payable	230	5,845	6,075
Due to other governments	16,401	26,675	43,076
Total liabilities	<u>16,631</u>	<u>32,520</u>	<u>49,151</u>
Net assets			
Net pension assets, end of year	<u>\$ 18,236,362</u>	<u>\$ 9,869,775</u>	<u>\$ 28,106,137</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

Changes in Plan Net Assets

	<i>Pension Trust</i>		<i>Total</i>
	<i>Police Pension</i>	<i>Firefighters' Pension</i>	
Additions			
Contributions			
Employer	\$ 999,811	\$ 722,151	\$ 1,721,962
Plan members	307,714	176,476	484,190
Other	482	-	482
Total contributions	1,308,007	898,627	2,206,634
Investment income:			
Interest	215,548	251,061	466,609
Net appreciation (depreciation) in fair value of investments	1,181,935	466,026	1,647,961
Total investment income	1,397,483	717,087	2,114,570
Less investment expense	(9,133)	(30,922)	(40,055)
Net investment income	1,388,350	686,165	2,074,515
Total additions	2,696,357	1,584,792	4,281,149
Deductions			
Administration	22,466	28,687	51,153
Benefits	1,439,026	743,226	2,182,252
Total deductions	1,461,492	771,913	2,233,405
Net change in net assets	1,234,865	812,879	2,047,744
Net assets, beginning of year	17,001,497	9,056,896	26,058,393
Net assets, end of year	\$ 18,236,362	\$ 9,869,775	\$ 28,106,137

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

RETIREE HEALTH PLAN

The Village administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides access to health insurance for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. A retiree is eligible to receive benefits if they fall into any one of four categories. IMRF participants hired before January 1, 2011 are eligible at age 55 with at least 8 years of service, or if they are totally and permanently disabled. IMRF participants hired after January 1, 2011 are eligible at age 62 with at least 10 years of service, or if they are totally and permanently disabled. Police officers and firefighters are eligible at age 50 with 20 years of service, or if they are medically disabled and unable to perform the duties as a police officer or firefighter. Police officers are eligible for a reduced benefit at age 60 with at least 10 years of service, but less than 20 years. Police officers and firefighters that terminate with a vested benefit are eligible for post-retirement healthcare benefits commencing at the time of separation. Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses of employees are eligible for COBRA coverage. Surviving spouses and dependent children of police officers and firefighters that were injured in the line of duty, during an emergency, and surviving spouses of all retirees are eligible to continue healthcare coverage. Retirees, spouses, and dependents opting out of the retiree health program cannot re-enter into the program. There is no separate audited plan report available.

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

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

Annual required contribution	\$	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>288,314</u>
Net OPEB Obligation (Asset) - End of Year	\$	<u>416,478</u>

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 242,751	47.20%	\$ 416,478
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 amortization period at June 30, 2010, was 30 years.

VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 15 – COMMITMENTS AND CONTINGENCIES

For the year ended June 30, 2011, the Village is a defendant in certain legal matters relating to zoning and building code violations. A settlement conference has been held in which the plaintiffs demanded in excess of \$20 million to settle all claims. The Village has rejected this request, briefings have been filed, and a determination by the court on this matter has yet to be made.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

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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**

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VILLAGE OF PARK FOREST
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2011

Actuarial Valuation Date	Cost (ARC)	Percentage of ARC Contributed	Net Pension Obligation
12/31/10	\$ 771,751	78.94%	\$ 162,508
12/31/09	581,908	100.00%	-
12/31/08	548,928	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)
12/31/10	\$ 12,305,910	\$ 17,890,614	\$ 5,584,704	68.78%	\$ 6,372,839	87.63%
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%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$13,443,375. On a market basis, the funded ratio would be 75.14%.

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	12/31/2010
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	30 years
Asset valuation method	5 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	.4% to 10%
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, 2011

Actuarial Valuation Date	Cost (APC)	Percentage of APC Contributed	Employer Contributions
6/30/11	\$ 969,358	103.26%	\$ 1,000,943
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

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)
6/30/11	\$ 18,237,495	\$ 31,771,323	\$ 13,533,828	57.40%	\$ 3,003,244	450.64%
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%

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	6/30/2011
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	30 years
Asset valuation method	3 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	5.50%
Inflation factor	3.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
JUNE 30, 2011

Actuarial Valuation Date	Cost (APC)	Percentage of APC Contributed	Employer Contribution
6/30/11	\$ 698,584	104.90%	\$ 732,976
6/30/10	600,223	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

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)
6/30/11	\$ 9,880,601	\$ 18,862,833	\$ 8,982,232	52.38%	\$ 1,854,945	484.23%
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%

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	6/30/2011
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	30 years
Asset valuation method	3 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	5.50%
Inflation factor	3.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST

SCHEDULE OF EMPLOYER'S CONTRIBUTION AND FUNDING PROGRESS FOR RETIREES' HEALTH PLAN JUNE 30, 2011

Fiscal Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
06/30/11	\$ 242,751	47.20%	\$ 416,478
06/30/10	242,751	47.20%	288,314
06/30/09	242,407	33.90%	160,150

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)
06/30/11	N/A	N/A	N/A	N/A	N/A	N/A
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%

Note: GASB 45 requires an actuarial valuation every two years. The Village did not obtain an actuarial valuation for the year ended June 30, 2011. The most current actuarial valuation was dated June 30, 2010.

VILLAGE OF PARK FOREST
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property taxes	\$ 10,154,564	\$ 10,154,564	\$ 10,797,047	\$ 9,562,249
Other taxes	2,145,000	2,090,000	2,228,223	2,229,461
Licenses, permits and fees	971,725	971,725	1,050,641	1,094,714
Intergovernmental	2,042,000	2,212,551	2,143,825	2,014,200
Charges for services	1,570,190	1,570,190	1,707,816	1,651,808
Fines and forfeitures	317,250	317,250	448,918	767,619
Miscellaneous	376,751	334,751	480,716	4,982,269
Investment income	<u>60,000</u>	<u>60,000</u>	<u>129,680</u>	<u>29,889</u>
Total revenue	<u>17,637,480</u>	<u>17,711,031</u>	<u>18,986,866</u>	<u>22,332,209</u>
Expenditures				
Current				
General government	3,417,704	3,522,577	3,145,979	3,190,843
Law enforcement	6,834,700	6,920,263	6,998,883	6,691,616
Fire and emergency	3,688,329	3,778,847	3,599,718	3,382,641
Public health	829,450	829,450	776,930	793,854
Recreation and parks	2,125,213	2,260,713	2,106,956	2,073,007
Public works	865,323	920,323	801,361	901,377
Community development	513,738	588,738	477,276	498,022
Economic development	552,276	664,776	512,273	455,691
Capital outlay	<u>-</u>	<u>-</u>	<u>73,862</u>	<u>229,061</u>
Total expenditures	<u>18,826,733</u>	<u>19,485,687</u>	<u>18,493,238</u>	<u>18,216,112</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,189,253)</u>	<u>(1,774,656)</u>	<u>493,628</u>	<u>4,116,097</u>
Other financing sources (uses)				
Transfers in	935,020	935,020	905,020	1,827,442
Transfers (out)	<u>(449,527)</u>	<u>(1,129,527)</u>	<u>(1,119,527)</u>	<u>(1,453,527)</u>
Total other financing sources (uses)	<u>485,493</u>	<u>(194,507)</u>	<u>(214,507)</u>	<u>373,915</u>
Net change in fund balance	\$ <u>(703,760)</u>	\$ <u>(1,969,163)</u>	279,121	4,490,012
Fund balance, beginning of year			<u>13,462,832</u>	<u>8,972,820</u>
Fund balance, end of year			\$ <u>13,741,953</u>	\$ <u>13,462,832</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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Taxes				
Property taxes - general	\$ 493,814	\$ 493,814	\$ 448,636	\$ 513,514
Incremental property taxes	1,092,198	1,092,198	901,507	1,369,387
Investment income	<u>2,000</u>	<u>2,000</u>	<u>2,907</u>	<u>3,168</u>
Total revenue	<u>1,588,012</u>	<u>1,588,012</u>	<u>1,353,050</u>	<u>1,886,069</u>
Expenditures				
Current				
Economic development				
Professional services	1,000	1,000	99,439	672
Property tax rebates	500,000	500,000	482,492	513,282
Debt service				
Principal repayment	591,336	591,336	591,336	550,632
Interest and fiscal charges	406,403	406,403	336,177	360,927
Capital Outlay				
Capital outlay	<u>1,100,000</u>	<u>1,100,000</u>	<u>39,057</u>	<u>198,000</u>
Total expenditures	<u>2,598,739</u>	<u>2,598,739</u>	<u>1,548,501</u>	<u>1,623,513</u>
Net change in fund balance	\$ <u>(1,010,727)</u>	\$ <u>(1,010,727)</u>	(195,451)	262,556
Fund balance, beginning of year			<u>1,997,755</u>	<u>1,735,199</u>
Fund balance, end of year			<u>\$ 1,802,304</u>	<u>\$ 1,997,755</u>

See auditors' report and accompanying notes to required supplementary information

VILLAGE OF PARK FOREST
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2011

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 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)***
- ***Budgetary Comparison Schedules – Library (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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property taxes				
Property taxes - general	\$ 8,535,617	\$ 8,535,617	\$ 9,087,536	\$ 8,067,264
Property taxes - pension	<u>1,618,947</u>	<u>1,618,947</u>	<u>1,709,511</u>	<u>1,494,985</u>
Total property taxes	<u>10,154,564</u>	<u>10,154,564</u>	<u>10,797,047</u>	<u>9,562,249</u>
Other taxes				
Municipal sales	560,000	560,000	649,933	576,938
Municipal utility	1,450,000	1,450,000	1,516,055	1,520,243
Real estate transfer tax	<u>135,000</u>	<u>80,000</u>	<u>62,235</u>	<u>132,280</u>
Total other taxes	<u>2,145,000</u>	<u>2,090,000</u>	<u>2,228,223</u>	<u>2,229,461</u>
Licenses, permits and fees				
Liquor licenses	8,800	8,800	8,755	8,095
Other business licenses	56,000	56,000	55,618	55,798
Cable television franchise fees	240,000	240,000	280,222	252,660
Non-business licenses and permits	<u>666,925</u>	<u>666,925</u>	<u>706,046</u>	<u>778,161</u>
Total licenses, permits and fees	<u>971,725</u>	<u>971,725</u>	<u>1,050,641</u>	<u>1,094,714</u>
Intergovernmental				
Replacement taxes - general	168,000	168,000	179,802	125,846
Replacement taxes - pension	22,000	22,000	22,000	22,000
State income tax	1,790,000	1,790,000	1,819,373	1,788,235
State grants	62,000	162,000	100,598	75,044
Federal grants	<u>-</u>	<u>70,551</u>	<u>22,052</u>	<u>3,075</u>
Total intergovernmental	<u>2,042,000</u>	<u>2,212,551</u>	<u>2,143,825</u>	<u>2,014,200</u>
Charges for services				
Indirect cost from library	45,476	45,476	35,807	34,151
Taxi service fees	5,000	5,000	4,813	5,652
Water department service charge	376,894	376,894	376,894	355,561
Freedom hall rental	23,000	23,000	31,656	26,028
Freedom hall events	5,000	5,000	3,447	3,570
Freedom hall series	39,000	39,000	37,596	38,297
Merchandising and jobbing	-	-	107,795	77,984
Police/fire reports	2,800	2,800	1,905	1,940
Professional services	2,000	2,000	2,029	2,180
Jolly trolley	21,500	21,500	24,033	20,682
Home nursing services	30,000	30,000	60,208	29,521
Office nursing services	30,000	30,000	30,110	28,679
Health clinic fees	500	500	347	188
Medicare/ public aid fees	<u>326,000</u>	<u>326,000</u>	<u>292,660</u>	<u>343,009</u>

VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF REVENUE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Recreation program fees	\$ 154,000	\$ 154,000	\$ 197,160	\$ 186,919
Recreation center usage fees	12,500	12,500	11,551	12,255
Vending machine receipts	700	700	419	566
Printing/copying/handling charges	1,000	1,000	675	709
Inspection fees	60,000	60,000	50,615	53,514
Miscellaneous charges	20	20	10	26
Paramedic services, net of collection fees	381,300	381,300	393,095	375,326
Multifamily inspection fees	25,000	25,000	23,950	20,960
Scenic 10k race income	12,500	12,500	5,041	10,091
Contractual nursing services	<u>16,000</u>	<u>16,000</u>	<u>16,000</u>	<u>24,000</u>
Total Charges for services	<u>1,570,190</u>	<u>1,570,190</u>	<u>1,707,816</u>	<u>1,651,808</u>
Fines and forfeitures				
Court fines	55,000	55,000	39,064	64,503
Administrative hearing fines	159,000	159,000	152,810	160,498
Other fines and forfeitures	<u>103,250</u>	<u>103,250</u>	<u>257,044</u>	<u>542,618</u>
Total fines and forfeitures	<u>317,250</u>	<u>317,250</u>	<u>448,918</u>	<u>767,619</u>
Miscellaneous				
Assets and inventory sales	5,500	5,500	2,422	892
Property lease	174,000	174,000	205,196	195,612
Contributions	-	-	26,845	28,380
Settlements	-	-	-	4,363,063
Other	<u>197,251</u>	<u>155,251</u>	<u>246,253</u>	<u>394,322</u>
Total miscellaneous	<u>376,751</u>	<u>334,751</u>	<u>480,716</u>	<u>4,982,269</u>
Investment income	<u>60,000</u>	<u>60,000</u>	<u>129,680</u>	<u>29,889</u>
Total revenue	<u>\$ 17,637,480</u>	<u>\$ 17,711,031</u>	<u>\$ 18,986,866</u>	<u>\$ 22,332,209</u>

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VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Expenditures				
General government				
Manager's office/ personnel	\$ 2,047,529	\$ 2,091,202	\$ 1,834,287	\$ 1,971,351
Board of trustees and elected officials	115,149	115,149	97,545	101,177
Municipal commissions and boards	15,819	17,019	8,058	14,997
Legal	199,865	239,865	243,108	184,184
Financial administration	<u>1,039,342</u>	<u>1,059,342</u>	<u>962,981</u>	<u>919,134</u>
Total general government	<u>3,417,704</u>	<u>3,522,577</u>	<u>3,145,979</u>	<u>3,190,843</u>
Law enforcement				
General support	5,807,017	5,892,580	5,999,072	5,811,747
Pension contributions	1,027,683	1,027,683	999,811	879,869
Capital outlay	<u>-</u>	<u>-</u>	<u>28,387</u>	<u>20,000</u>
Total law enforcement	<u>6,834,700</u>	<u>6,920,263</u>	<u>7,027,270</u>	<u>6,711,616</u>
Fire and emergency				
General support	2,952,923	3,043,441	2,877,567	2,750,647
Pension contributions	735,406	735,406	722,151	631,994
Capital outlay	<u>-</u>	<u>-</u>	<u>18,170</u>	<u>760</u>
Total fire and emergency	<u>3,688,329</u>	<u>3,778,847</u>	<u>3,617,888</u>	<u>3,383,401</u>
Public Health				
General support	<u>829,450</u>	<u>829,450</u>	<u>776,930</u>	<u>793,854</u>
Total public health	<u>829,450</u>	<u>829,450</u>	<u>776,930</u>	<u>793,854</u>
Recreation and parks				
General support	846,107	846,107	791,810	777,721
Freedom hall	285,482	285,482	284,408	299,729
Buildings and grounds	267,980	286,980	251,015	213,976
Parks and facilities maintenance	483,214	592,214	483,038	506,504
Fee supported recreational programs	242,430	249,930	296,685	275,077
Capital outlay	<u>-</u>	<u>-</u>	<u>27,305</u>	<u>87,460</u>
Total recreation and parks	<u>2,125,213</u>	<u>2,260,713</u>	<u>2,134,261</u>	<u>2,160,467</u>
Public works				
Streets and transportation	865,323	920,323	801,361	901,377
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,841</u>
Total public works	<u>865,323</u>	<u>920,323</u>	<u>801,361</u>	<u>1,022,218</u>
Community development				
General support	<u>513,738</u>	<u>588,738</u>	<u>477,276</u>	<u>498,022</u>
Total community development	<u>513,738</u>	<u>588,738</u>	<u>477,276</u>	<u>498,022</u>
Economic development				
General support	<u>552,276</u>	<u>664,776</u>	<u>512,273</u>	<u>455,691</u>
Total economic development	<u>552,276</u>	<u>664,776</u>	<u>512,273</u>	<u>455,691</u>
Total expenditures	<u>\$ 18,826,733</u>	<u>\$ 19,485,687</u>	<u>\$ 18,493,238</u>	<u>\$ 18,216,112</u>

VILLAGE OF PARK FOREST
NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2011

	SPECIAL REVENUE			
	MOTOR FUEL TAX	COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT	FOREIGN FIRE INSURANCE	NORWOOD TIF
Assets				
Cash and investments	\$ 1,324,046	\$ 1	\$ 12,720	\$ 5,275
Receivables (net allowance for uncollectibles)				
Intergovernmental	<u>140,470</u>	<u>387,085</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,464,516</u>	<u>\$ 387,086</u>	<u>\$ 12,720</u>	<u>\$ 5,275</u>
Liabilities and fund balance				
Liabilities				
Accounts payable	\$ 358,003	\$ 169,407	\$ 1,019	\$ -
Due to other funds	<u>-</u>	<u>217,679</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>358,003</u>	<u>387,086</u>	<u>1,019</u>	<u>-</u>
Fund balance				
Restricted for:				
Motor fuel tax	1,106,513	-	-	-
Economic development	-	-	-	5,275
Public safety	<u>-</u>	<u>-</u>	<u>11,701</u>	<u>-</u>
Total fund balance	<u>1,106,513</u>	<u>-</u>	<u>11,701</u>	<u>5,275</u>
Total liabilities and fund balance	<u>\$ 1,464,516</u>	<u>\$ 387,086</u>	<u>\$ 12,720</u>	<u>\$ 5,275</u>

TOTAL

\$ 1,342,042

527,555

\$ 1,869,597

\$ 528,429

217,679

746,108

1,106,513

5,275

11,701

1,123,489

\$ 1,869,597

VILLAGE OF PARK FOREST
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011

	SPECIAL REVENUE			
	MOTOR FUEL TAX	COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT	FOREIGN FIRE INSURANCE	NORWOOD TIF
Revenues				
Other taxes	\$ -	\$ -	\$ 17,224	\$ -
Incremental property taxes	-	-	-	6,345
Intergovernmental	1,026,783	852,116	-	-
Investment income	<u>1,635</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total revenues	<u>1,028,418</u>	<u>852,116</u>	<u>17,224</u>	<u>6,348</u>
Expenditures				
Current				
Fire and emergency	-	-	15,862	-
Streets and transportation	980,706	-	-	-
Community development	<u>-</u>	<u>852,116</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>980,706</u>	<u>852,116</u>	<u>15,862</u>	<u>-</u>
Net change in fund balance	47,712	-	1,362	6,348
Fund balance (deficit), beginning of year	<u>1,058,801</u>	<u>-</u>	<u>10,339</u>	<u>(1,073)</u>
Fund balance, end of year	<u>\$ 1,106,513</u>	<u>\$ -</u>	<u>\$ 11,701</u>	<u>\$ 5,275</u>

TOTAL

\$ 17,224
6,345
1,878,899
1,638
1,904,106

15,862
980,706
852,116
1,848,684

55,422
1,068,067
\$ 1,123,489

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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Intergovernmental				
Motor fuel tax allotments	\$ 584,370	\$ 584,370	\$ 691,365	\$ 589,858
State grants	567,040	567,040	-	-
Federal grants	304,504	304,504	335,418	449,495
Investment income	<u>2,000</u>	<u>2,000</u>	<u>1,635</u>	<u>1,649</u>
Total revenue	<u>1,457,914</u>	<u>1,457,914</u>	<u>1,028,418</u>	<u>1,041,002</u>
Expenditures				
Current				
Streets and transportation	<u>1,695,804</u>	<u>1,695,804</u>	<u>980,706</u>	<u>963,178</u>
Total expenditures	<u>1,695,804</u>	<u>1,695,804</u>	<u>980,706</u>	<u>963,178</u>
Net change in fund balance	<u>\$ (237,890)</u>	<u>\$ (237,890)</u>	47,712	77,824
Fund balance, beginning of year			<u>1,058,801</u>	<u>980,977</u>
Fund balance, end of year			<u>\$ 1,106,513</u>	<u>\$ 1,058,801</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Intergovernmental				
Intergovernmental	\$ 930,062	\$ 930,062	\$ 852,116	\$ -
Total revenue	<u>930,062</u>	<u>930,062</u>	<u>852,116</u>	<u>-</u>
Expenditures				
Capital outlay	<u>930,062</u>	<u>930,062</u>	<u>852,116</u>	<u>-</u>
Total expenditures	<u>930,062</u>	<u>930,062</u>	<u>852,116</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, 2011
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Other taxes				
Foreign fire insurance tax	\$ <u>17,000</u>	\$ <u>17,000</u>	\$ <u>17,224</u>	\$ <u>17,239</u>
Total revenue	<u>17,000</u>	<u>17,000</u>	<u>17,224</u>	<u>17,239</u>
Expenditures				
Current				
Fire and emergency	<u>17,000</u>	<u>17,000</u>	<u>15,862</u>	<u>13,162</u>
Total expenditures	<u>17,000</u>	<u>17,000</u>	<u>15,862</u>	<u>13,162</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	1,362	4,077
Fund balance, beginning of year			<u>10,339</u>	<u>6,262</u>
Fund balance, end of year			\$ <u>11,701</u>	\$ <u>10,339</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Incremental property taxes	\$ -	\$ -	\$ 6,345	\$ -
Investment income	<u>-</u>	<u>-</u>	<u>3</u>	<u>10</u>
Total revenue	<u>-</u>	<u>-</u>	<u>6,348</u>	<u>10</u>
Expenditures				
Economic development				
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,908</u>
Total economic development	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,908</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,908</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	6,348	(12,898)
Fund balance (deficit), beginning of year			<u>(1,073)</u>	<u>11,825</u>
Fund balance (deficit), end of year			\$ <u>5,275</u>	\$ <u>(1,073)</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property taxes	\$ 306,038	\$ 306,038	\$ 321,354	\$ 307,201
Replacement taxes - general	18,000	18,000	18,000	18,000
Investment income	<u>500</u>	<u>500</u>	<u>433</u>	<u>499</u>
Total revenue	<u>324,538</u>	<u>324,538</u>	<u>339,787</u>	<u>325,700</u>
Expenditures				
Debt Service				
Principal repayment	154,618	154,618	154,618	141,894
Interest and fiscal charges	<u>164,176</u>	<u>164,176</u>	<u>150,548</u>	<u>157,506</u>
Total expenditures	<u>318,794</u>	<u>318,794</u>	<u>305,166</u>	<u>299,400</u>
Net change in fund balance	\$ <u>5,744</u>	\$ <u>5,744</u>	34,621	26,300
Fund balance, beginning of year			<u>372,823</u>	<u>346,523</u>
Fund balance, end of year			\$ <u>407,444</u>	\$ <u>372,823</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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Total revenue	\$ -	\$ -	\$ -	\$ -
Expenditures				
Capital outlay				
Economic development				
Professional services	25,000	35,000	27,465	22,537
Repairs and maintenance	18,000	58,000	21,245	20,680
Utilities	4,000	4,000	2,962	5,945
Capital outlay	60,000	60,000	-	1,330
General government				
Repairs and maintenance	-	500,000	51,343	-
Capital outlay	180,000	180,000	7,549	25,080
Recreation and parks				
Professional services	-	-	8,750	-
Capital outlay	-	-	6,244	-
Total expenditures	<u>287,000</u>	<u>837,000</u>	<u>125,558</u>	<u>75,572</u>
(Deficiency) of revenues (under) expenditures	<u>(287,000)</u>	<u>(837,000)</u>	<u>(125,558)</u>	<u>(75,572)</u>
Other financing sources (uses)				
Transfers in	-	600,000	600,000	345,000
Transfers (out)	-	-	-	(600,000)
Total other financing sources (uses)	<u>-</u>	<u>600,000</u>	<u>600,000</u>	<u>(255,000)</u>
Net change in fund balance	<u>\$ (287,000)</u>	<u>\$ (237,000)</u>	474,442	(330,572)
Fund balance, beginning of year			<u>659,081</u>	<u>989,653</u>
Fund balance, end of year			<u>\$ 1,133,523</u>	<u>\$ 659,081</u>

VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER
Assets			
<u>Current assets</u>			
Cash and investments	\$ 125,608	\$ 356,088	\$ 216,398
Receivables - (net of allowances for uncollectibles)			
Property taxes	-	-	18,451
Accounts	<u>166,555</u>	<u>-</u>	<u>-</u>
Total current assets	<u>292,163</u>	<u>356,088</u>	<u>234,849</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>(1,666,580)</u>	<u>(985,815)</u>
Total noncurrent assets	<u>-</u>	<u>341,205</u>	<u>1,151,735</u>
Total assets	<u>292,163</u>	<u>697,293</u>	<u>1,386,584</u>
Liabilities			
<u>Current liabilities</u>			
Accounts payable	87,145	1,081	26,384
Accrued payroll	1,408	4,242	33,057
Deposits payable	-	106	-
Unearned revenue	-	-	51,879
General obligation bonds	<u>-</u>	<u>-</u>	<u>25,120</u>
Total current liabilities	<u>88,553</u>	<u>5,429</u>	<u>136,440</u>
<u>Noncurrent liabilities</u>			
General obligation bonds	<u>-</u>	<u>-</u>	<u>209,461</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>209,461</u>
Total liabilities	<u>88,553</u>	<u>5,429</u>	<u>345,901</u>
Net assets			
Invested in capital assets, net of related debt	-	341,205	917,154
Unrestricted	<u>203,610</u>	<u>350,659</u>	<u>123,529</u>
Total net assets	<u>\$ 203,610</u>	<u>\$ 691,864</u>	<u>\$ 1,040,683</u>

TENNIS AND HEALTH CLUB	TOTAL
---------------------------	-------

\$ 20,560	\$ 718,654
-----------	------------

-	18,451
420	166,975

20,980	904,080
--------	---------

50,570	233,320
1,221,644	5,184,229
(1,164,053)	(3,816,448)

108,161	1,601,101
---------	-----------

129,141	2,505,181
---------	-----------

4,849	119,459
7,373	46,080
-	106
10,434	62,313
-	25,120
22,656	253,078

-	209,461
---	---------

-	209,461
---	---------

22,656	462,539
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108,161	1,366,520
---------	-----------

(1,676)	676,122
---------	---------

\$ 106,485	\$ 2,042,642
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VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER	TENNIS AND HEALTH CLUB
Operating revenues				
Charges for services	\$ 1,214,341	\$ 135,374	\$ 186,704	\$ 267,129
Total operating revenues	<u>1,214,341</u>	<u>135,374</u>	<u>186,704</u>	<u>267,129</u>
Operating expenses				
Operations	1,128,328	414,693	314,562	335,648
Depreciation	<u>-</u>	<u>16,950</u>	<u>59,970</u>	<u>2,990</u>
Total operating expenses	<u>1,128,328</u>	<u>431,643</u>	<u>374,532</u>	<u>338,638</u>
Operating income (loss)	<u>86,013</u>	<u>(296,269)</u>	<u>(187,828)</u>	<u>(71,509)</u>
Nonoperating revenues (expenses)				
Property tax	-	-	33,399	-
Contributions	-	297,521	-	-
Interest income	114	60	2	4
Interest expense	<u>-</u>	<u>-</u>	<u>(10,098)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>114</u>	<u>297,581</u>	<u>23,303</u>	<u>4</u>
Income (loss) before transfers	<u>86,127</u>	<u>1,312</u>	<u>(164,525)</u>	<u>(71,505)</u>
Transfers				
Transfers in	-	-	200,000	95,000
Transfers out	<u>(106,616)</u>	<u>(20,307)</u>	<u>(18,840)</u>	<u>(20,000)</u>
Total transfers	<u>(106,616)</u>	<u>(20,307)</u>	<u>181,160</u>	<u>75,000</u>
Change in net assets	(20,489)	(18,995)	16,635	3,495
Net assets, beginning of year	<u>224,099</u>	<u>710,859</u>	<u>1,024,048</u>	<u>102,990</u>
Net assets, end of year	<u>\$ 203,610</u>	<u>\$ 691,864</u>	<u>\$ 1,040,683</u>	<u>\$ 106,485</u>

VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER
Cash flows from operating activities			
Receipts from customers and users	\$ 1,212,946	\$ 135,374	\$ 583,155
Payments to employees	(22,055)	(72,965)	(173,315)
Payments to suppliers	<u>(1,108,068)</u>	<u>(342,436)</u>	<u>(147,320)</u>
Net cash provided (used) by operating activities	<u>82,823</u>	<u>(280,027)</u>	<u>262,520</u>
Cash flows from non-capital financing activities			
Transfers in	-	-	200,000
Transfers (out)	(106,616)	(20,307)	(18,840)
Advance from other funds	-	-	(252,111)
Contributions	-	297,521	-
Property taxes	<u>-</u>	<u>-</u>	<u>33,399</u>
Net cash provided (used) by non-capital financing activities	<u>(106,616)</u>	<u>277,214</u>	<u>(37,552)</u>
Cash flows from capital and related financing activities			
Financing activities			
Principal paid on debt	-	-	(25,119)
Interest paid on debt	<u>-</u>	<u>-</u>	<u>(8,841)</u>
Net cash (used) for capital and related financing activities	<u>-</u>	<u>-</u>	<u>(33,960)</u>
Cash flows from investing activities			
Investment income received	<u>114</u>	<u>60</u>	<u>2</u>
Net cash provided by investing activities	<u>114</u>	<u>60</u>	<u>2</u>
Net change in cash and cash equivalents	(23,679)	(2,753)	191,010
Cash and cash equivalents, beginning of year	<u>149,287</u>	<u>358,841</u>	<u>25,388</u>
Cash and cash equivalents, end of year	<u>\$ 125,608</u>	<u>\$ 356,088</u>	<u>\$ 216,398</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	<u>\$ 86,013</u>	<u>\$ (296,269)</u>	<u>\$ (187,828)</u>
Adjustment to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization expense	-	16,950	59,970
(Increase) decrease in current assets	(1,395)	-	400,511
Increase (decrease) in current liabilities	<u>(1,795)</u>	<u>(708)</u>	<u>(10,133)</u>
Total adjustments	<u>(3,190)</u>	<u>16,242</u>	<u>450,348</u>
Net cash provided (used) by operating activities	<u>\$ 82,823</u>	<u>\$ (280,027)</u>	<u>\$ 262,520</u>

TENNIS AND HEALTH CLUB		TOTAL
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\$ 265,779	\$ 2,197,254
(187,188)	(455,523)
<u>(148,348)</u>	<u>(1,746,172)</u>
<u>(69,757)</u>	<u>(4,441)</u>

95,000	295,000
(20,000)	(165,763)
-	(252,111)
-	297,521
-	<u>33,399</u>
<u>75,000</u>	<u>208,046</u>

-	(25,119)
-	<u>(8,841)</u>
-	<u>(33,960)</u>

<u>4</u>	<u>180</u>
<u>4</u>	<u>180</u>

5,247	169,825
<u>15,313</u>	<u>548,829</u>
<u>\$ 20,560</u>	<u>\$ 718,654</u>

<u>\$ (71,509)</u>	<u>\$ (469,593)</u>
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2,990	79,910
(70)	399,046
<u>(1,168)</u>	<u>(13,804)</u>
<u>1,752</u>	<u>465,152</u>

<u>\$ (69,757)</u>	<u>\$ (4,441)</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Water sales	\$ 4,769,377	\$ 4,769,377	\$ 4,559,294	\$ 4,564,382
Other charges	<u>307,000</u>	<u>391,320</u>	<u>398,078</u>	<u>379,886</u>
Total operating revenues	<u>5,076,377</u>	<u>5,160,697</u>	<u>4,957,372</u>	<u>4,944,268</u>
Operating expenses				
Administration				
General support				
Salaries and wages	468,304	468,304	473,070	467,416
Employee support	83,142	83,142	91,521	73,978
Insurance	427,546	427,546	315,768	400,423
Professional services	395,776	402,276	438,941	415,690
Maintenance	2,500	2,500	1,978	2,434
Operating supplies	6,400	6,400	7,708	5,055
Utilities	1,700	1,700	1,696	1,705
Miscellaneous	26,500	26,500	25,021	23,721
Leases and rentals	969	969	969	681
Non-capitalizable capital outlay	<u>8,900</u>	<u>8,900</u>	<u>1,123</u>	<u>2,350</u>
Total administration	<u>1,421,737</u>	<u>1,428,237</u>	<u>1,357,795</u>	<u>1,393,453</u>
Operations				
Water purification				
Salaries and wages	445,480	445,480	414,225	424,126
Employee support	76,667	76,667	67,955	66,003
Professional services	18,500	18,500	9,620	66,006
Maintenance	385,500	385,500	303,234	331,771
Operating supplies	619,700	619,700	505,387	506,917
Utilities	204,000	204,000	234,794	211,277
Leases and rentals	4,000	4,000	788	1,347
Non-capitalizable capital outlay	<u>109,400</u>	<u>209,400</u>	<u>20,453</u>	<u>23,306</u>
Total water purification	<u>1,863,247</u>	<u>1,963,247</u>	<u>1,556,456</u>	<u>1,630,753</u>
Distribution to customers				
Salaries and wages	237,459	237,459	286,298	213,873
Employee support	40,867	40,867	49,742	34,484
Maintenance	131,000	131,000	319,779	110,186
Operating supplies	24,000	24,000	29,920	22,119
Leases and rentals	60,286	60,286	59,836	97,073
Non-capitalizable capital outlay	<u>78,000</u>	<u>78,000</u>	<u>44,327</u>	<u>149,918</u>
Total distribution to customers	<u>571,612</u>	<u>571,612</u>	<u>789,902</u>	<u>627,653</u>
Total operations	<u>2,434,859</u>	<u>2,534,859</u>	<u>2,346,358</u>	<u>2,258,406</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		ACTUAL	2010 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
Depreciation				
Depreciation	<u>647,832</u>	<u>647,832</u>	<u>638,667</u>	<u>635,449</u>
Total depreciation	<u>647,832</u>	<u>647,832</u>	<u>638,667</u>	<u>635,449</u>
 Total operating expenses	 <u>\$ 4,504,428</u>	 <u>\$ 4,610,928</u>	 <u>\$ 4,342,820</u>	 <u>\$ 4,287,308</u>
Operating income	<u>571,949</u>	<u>549,769</u>	<u>614,552</u>	<u>656,960</u>
Non operating revenues (expenses)				
Interest income	-	-	412	192
Grants	-	152,715	152,715	-
Interest expense	<u>(450,620)</u>	<u>(450,620)</u>	<u>(353,381)</u>	<u>(371,384)</u>
Total non operating revenues (expenses)	<u>(450,620)</u>	<u>(297,905)</u>	<u>(200,254)</u>	<u>(371,192)</u>
 Income before transfers	 <u>121,329</u>	 <u>251,864</u>	 <u>414,298</u>	 <u>285,768</u>
Transfers				
Transfers out	<u>(598,842)</u>	<u>(598,842)</u>	<u>(598,842)</u>	<u>(550,185)</u>
Total transfers	<u>(598,842)</u>	<u>(598,842)</u>	<u>(598,842)</u>	<u>(550,185)</u>
 Change in net assets	 <u>\$ (477,513)</u>	 <u>\$ (346,978)</u>	 (184,544)	 (264,417)
Net assets, beginning of year			<u>12,248,158</u>	<u>12,512,575</u>
Net assets, end of year			<u>\$ 12,063,614</u>	<u>\$ 12,248,158</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Sewer usage fees	\$ 1,329,359	\$ 1,329,359	\$ 1,289,899	\$ 1,226,600
Other charges	<u>4,000</u>	<u>4,000</u>	<u>5,669</u>	<u>5,650</u>
Total operating revenues	<u>1,333,359</u>	<u>1,333,359</u>	<u>1,295,568</u>	<u>1,232,250</u>
Operating expenses				
Sewerage				
Salaries and wages	227,748	227,748	184,517	187,751
Employee support	39,196	39,196	32,051	31,864
Insurance	96,884	96,884	63,245	63,086
Professional services	173,479	173,479	33,306	81,375
Maintenance	53,000	53,000	54,226	57,291
Operating supplies	3,000	3,000	2,799	64
Utilities	18,000	18,000	24,647	21,850
Miscellaneous	3,000	3,000	3,203	2,969
Leases and rentals	26,486	26,486	26,631	46,654
Capital outlay	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>665,793</u>	<u>665,793</u>	<u>424,625</u>	<u>492,904</u>
Depreciation	<u>92,388</u>	<u>92,388</u>	<u>72,926</u>	<u>80,471</u>
Total operating expenses	<u>758,181</u>	<u>758,181</u>	<u>497,551</u>	<u>573,375</u>
Operating income	<u>575,178</u>	<u>575,178</u>	<u>798,017</u>	<u>658,875</u>
Non operating revenues (expenses)				
Interest income	-	-	290	321
Grants	485,000	485,000	-	-
Interest expense	<u>(9,326)</u>	<u>(9,326)</u>	<u>(1,945)</u>	<u>(3,484)</u>
Total non operating revenues (expenses)	<u>475,674</u>	<u>475,674</u>	<u>(1,655)</u>	<u>(3,163)</u>
Income before transfers	<u>1,050,852</u>	<u>1,050,852</u>	<u>796,362</u>	<u>655,712</u>
Transfers				
Transfers out	<u>(140,415)</u>	<u>(140,415)</u>	<u>(140,415)</u>	<u>(126,379)</u>
Total transfers	<u>(140,415)</u>	<u>(140,415)</u>	<u>(140,415)</u>	<u>(126,379)</u>
Change in net assets	<u>\$ 910,437</u>	<u>\$ 910,437</u>	655,947	529,333
Net assets, beginning of year			<u>4,012,533</u>	<u>3,483,200</u>
Net assets, end of year			<u>\$ 4,668,480</u>	<u>\$ 4,012,533</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Rental income	\$ 664,035	\$ 664,035	\$ 649,660	\$ 682,221
Total operating revenues	<u>664,035</u>	<u>664,035</u>	<u>649,660</u>	<u>682,221</u>
Operating expenses				
Downtown				
Salaries and wages	160,339	160,339	135,644	133,961
Employee support	27,392	27,392	23,091	23,114
Insurance	50,641	50,641	49,562	48,494
Professional services	17,500	17,500	1,020	3,337
Maintenance	214,000	214,000	279,718	237,427
Operating supplies	21,300	21,300	32,838	30,011
Utilities	201,600	201,600	170,147	166,452
Miscellaneous	11,500	11,500	6,787	6,465
Leases and rentals	9,000	9,000	9,000	9,000
Capital outlay	<u>152,000</u>	<u>152,000</u>	<u>41,601</u>	<u>9,233</u>
Total operations	<u>865,272</u>	<u>865,272</u>	<u>749,408</u>	<u>667,494</u>
Depreciation	<u>133,801</u>	<u>133,801</u>	<u>151,712</u>	<u>138,987</u>
Total operating expenses	<u>999,073</u>	<u>999,073</u>	<u>901,120</u>	<u>806,481</u>
Operating loss	<u>(335,038)</u>	<u>(335,038)</u>	<u>(251,460)</u>	<u>(124,260)</u>
Non operating revenues (expenses)				
Interest income	1,000	1,000	1,693	1,632
Other income	12,000	12,000	14,115	17,720
Loss on asset disposal	<u>-</u>	<u>-</u>	<u>(101,936)</u>	<u>-</u>
Total non operating revenues (expenses)	<u>13,000</u>	<u>13,000</u>	<u>(86,128)</u>	<u>19,352</u>
Income/(loss) before transfers	<u>(322,038)</u>	<u>(322,038)</u>	<u>(337,588)</u>	<u>(104,908)</u>
Transfers				
Transfers in	<u>224,527</u>	<u>224,527</u>	<u>224,527</u>	<u>324,527</u>
Total transfers	<u>224,527</u>	<u>224,527</u>	<u>224,527</u>	<u>324,527</u>
Change in net assets	\$ <u>(97,511)</u>	\$ <u>(97,511)</u>	(113,061)	219,619
Net assets, beginning of year			<u>2,624,670</u>	<u>2,405,051</u>
Net assets, end of year			<u>\$ 2,511,609</u>	<u>\$ 2,624,670</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Customer fees	\$ <u>1,271,800</u>	\$ <u>1,271,800</u>	\$ <u>1,214,341</u>	\$ <u>1,211,093</u>
Total operating revenues	<u>1,271,800</u>	<u>1,271,800</u>	<u>1,214,341</u>	<u>1,211,093</u>
Operating expenses				
Operations				
Refuse				
Salaries and wages	22,098	22,098	22,189	21,858
Employee support	3,803	3,803	3,824	3,578
Insurance	65,205	65,205	38,825	59,240
Professional services	1,127,443	1,127,443	1,058,658	1,063,649
Miscellaneous	<u>5,000</u>	<u>5,000</u>	<u>4,832</u>	<u>4,148</u>
Total operating expenses	<u>1,223,549</u>	<u>1,223,549</u>	<u>1,128,328</u>	<u>1,152,473</u>
Operating income	<u>48,251</u>	<u>48,251</u>	<u>86,013</u>	<u>58,620</u>
Non operating revenues				
Interest income	<u>200</u>	<u>200</u>	<u>114</u>	<u>205</u>
Total non operating revenues	<u>200</u>	<u>200</u>	<u>114</u>	<u>205</u>
Income before transfers	<u>48,451</u>	<u>48,451</u>	<u>86,127</u>	<u>58,825</u>
Transfers				
Transfers out	<u>(106,616)</u>	<u>(106,616)</u>	<u>(106,616)</u>	<u>(114,970)</u>
Total transfers	<u>(106,616)</u>	<u>(106,616)</u>	<u>(106,616)</u>	<u>(114,970)</u>
Change in net assets	\$ <u>(58,165)</u>	\$ <u>(58,165)</u>	(20,489)	(56,145)
Net assets, beginning of year			<u>224,099</u>	<u>280,244</u>
Net assets, end of year			\$ <u>203,610</u>	\$ <u>224,099</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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Parking fees	\$ 140,000	\$ 140,000	\$ 135,374	\$ 140,029
Total operating revenues	<u>140,000</u>	<u>140,000</u>	<u>135,374</u>	<u>140,029</u>
Operating expenses				
Operations				
Municipal parking lot				
Salaries and wages	100,410	100,410	73,507	63,737
Employee support	17,380	17,380	11,798	9,341
Insurance	16,234	16,234	11,299	15,418
Professional services	243	243	243	312
Maintenance	9,100	9,100	5,295	13,203
Operating supplies	2,200	2,200	1,109	2,561
Utilities	13,000	13,000	8,106	10,633
Leases and rentals	5,815	5,815	5,815	11,585
Capital maintenance	<u>25,000</u>	<u>25,000</u>	<u>297,521</u>	<u>-</u>
Total municipal parking lot	<u>189,382</u>	<u>189,382</u>	<u>414,693</u>	<u>126,790</u>
Depreciation	<u>16,950</u>	<u>16,950</u>	<u>16,950</u>	<u>16,950</u>
Total operating expenses	<u>206,332</u>	<u>206,332</u>	<u>431,643</u>	<u>143,740</u>
Operating income	<u>(66,332)</u>	<u>(66,332)</u>	<u>(296,269)</u>	<u>(3,711)</u>
Non operating revenues				
Interest income	100	100	60	86
Contributions	-	-	297,521	-
Gain on asset disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>395,421</u>
Total non operating revenues	<u>100</u>	<u>100</u>	<u>297,581</u>	<u>395,507</u>
Income (loss) before transfers	<u>(66,232)</u>	<u>(66,232)</u>	<u>1,312</u>	<u>391,796</u>
Transfers				
Transfers out	<u>(20,307)</u>	<u>(20,307)</u>	<u>(20,307)</u>	<u>(497,268)</u>
Total transfers	<u>(20,307)</u>	<u>(20,307)</u>	<u>(20,307)</u>	<u>(497,268)</u>
Change in net assets	\$ <u>(86,539)</u>	\$ <u>(86,539)</u>	(18,995)	(105,472)
Net assets, beginning of year			<u>710,859</u>	<u>816,331</u>
Net assets, end of year			<u>\$ 691,864</u>	<u>\$ 710,859</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Aqua center fees	\$ 187,000	\$ 187,000	\$ 184,057	\$ 141,504
Merchandise sales	-	-	248	2,285
Food/Beverage	<u>2,400</u>	<u>2,400</u>	<u>2,399</u>	<u>9</u>
Total operating revenues	<u>189,400</u>	<u>189,400</u>	<u>186,704</u>	<u>143,798</u>
Operating expenses				
Operations				
Pool				
Salaries and wages	147,096	147,096	172,228	175,193
Employee support	14,361	14,361	17,399	19,004
Insurance	9,907	9,907	4,297	9,006
Professional services	4,071	4,071	11,765	5,492
Maintenance	5,500	5,500	7,926	6,398
Operating supplies	27,000	27,000	22,756	39,255
Utilities	43,000	43,000	61,861	53,954
Miscellaneous	500	500	600	1,332
Leases and rentals	1,438	1,438	1,438	1,438
Non depreciable capital expenditures	<u>-</u>	<u>-</u>	<u>14,292</u>	<u>19,406</u>
Total pool	<u>252,873</u>	<u>252,873</u>	<u>314,562</u>	<u>330,478</u>
Depreciation	<u>33,638</u>	<u>33,638</u>	<u>59,970</u>	<u>34,304</u>
Total operating expenses	<u>286,511</u>	<u>286,511</u>	<u>374,532</u>	<u>364,782</u>
Operating loss	<u>(97,111)</u>	<u>(97,111)</u>	<u>(187,828)</u>	<u>(220,984)</u>
Non operating revenues (expenses)				
Property tax	34,336	34,336	33,399	32,585
Grants	-	-	-	400,000
Interest income	-	-	2	26
Other income	-	-	-	16,440
Interest expense	<u>(8,839)</u>	<u>(8,839)</u>	<u>(10,098)</u>	<u>(10,827)</u>
Total non operating revenues (expenses)	<u>25,497</u>	<u>25,497</u>	<u>23,303</u>	<u>438,224</u>
Income (loss) before transfers	<u>(71,614)</u>	<u>(71,614)</u>	<u>(164,525)</u>	<u>217,240</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		ACTUAL	2010 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
Transfers				
Transfers in	\$ 120,000	\$ 200,000	\$ 200,000	\$ 760,000
Transfers out	<u>(18,840)</u>	<u>(18,840)</u>	<u>(18,840)</u>	<u>(18,640)</u>
Total transfers	<u>101,160</u>	<u>181,160</u>	<u>181,160</u>	<u>741,360</u>
Change in net assets	<u>\$ 29,546</u>	<u>\$ 109,546</u>	16,635	958,600
Net assets, beginning of year			<u>1,024,048</u>	<u>65,448</u>
Net assets, end of year			<u>\$ 1,040,683</u>	<u>\$ 1,024,048</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, 2011

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
Tennis club fees	\$ 247,750	\$ 247,750	\$ 229,970	\$ 224,656
Merchandise sales	<u>43,000</u>	<u>43,000</u>	<u>37,159</u>	<u>38,449</u>
Total operating revenues	<u>290,750</u>	<u>290,750</u>	<u>267,129</u>	<u>263,105</u>
Operating expenses				
Operations				
Tennis club				
Salaries and wages	202,925	202,925	186,706	190,766
Employee support	32,215	32,215	30,362	28,924
Insurance	15,583	15,583	7,863	14,167
Professional services	4,877	4,877	6,584	6,073
Maintenance	4,800	4,800	2,973	3,421
Operating supplies	54,500	54,500	46,980	47,742
Utilities	41,000	41,000	46,174	46,308
Miscellaneous	1,000	1,000	936	938
Leases and rentals	2,070	2,070	2,070	2,070
Capital maintenance	<u>7,500</u>	<u>7,500</u>	<u>5,000</u>	<u>1,415</u>
Total tennis club	<u>366,470</u>	<u>366,470</u>	<u>335,648</u>	<u>341,824</u>
Depreciation	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>	<u>2,990</u>
Total operating expenses	<u>369,460</u>	<u>369,460</u>	<u>338,638</u>	<u>344,814</u>
Operating loss	<u>(78,710)</u>	<u>(78,710)</u>	<u>(71,509)</u>	<u>(81,709)</u>
Non operating revenues				
Interest income	<u>-</u>	<u>-</u>	<u>4</u>	<u>14</u>
Total non operating revenues	<u>-</u>	<u>-</u>	<u>4</u>	<u>14</u>
Loss before transfers	<u>(78,710)</u>	<u>(78,710)</u>	<u>(71,505)</u>	<u>(81,695)</u>
Transfers				
Transfers in	95,000	95,000	95,000	75,000
Transfers out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
Total transfers	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>55,000</u>
Change in net assets	\$ <u>(3,710)</u>	\$ <u>(3,710)</u>	3,495	(26,695)
Net assets, beginning of year			<u>102,990</u>	<u>129,685</u>
Net assets, end of year			\$ <u>106,485</u>	\$ <u>102,990</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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Operating revenues				
Charges for services				
General government	\$ 8,500	\$ 8,500	\$ 8,500	\$ 11,000
Law enforcement	241,500	241,500	240,000	272,230
Fire/ emergency	168,160	168,160	168,160	188,160
Recreation and parks	80,000	80,000	95,508	120,080
Streets and transportation	102,063	102,063	141,985	163,456
Water and sewer	56,000	56,000	86,524	143,428
Community Development	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>8,610</u>
Total operating revenues	<u>663,223</u>	<u>663,223</u>	<u>747,677</u>	<u>906,964</u>
Operating expenses				
Operations				
General government				
Maintenance	800	800	33	256
Operating supplies	3,000	3,000	2,073	1,649
Capital outlay	<u>100</u>	<u>100</u>	<u>99</u>	<u>-</u>
Total general government	<u>3,900</u>	<u>3,900</u>	<u>2,205</u>	<u>1,905</u>
Law enforcement				
Maintenance	64,000	64,000	62,192	70,888
Operating supplies	95,000	95,000	114,005	97,598
Capital outlay	<u>-</u>	<u>-</u>	<u>6,169</u>	<u>12,545</u>
Total law enforcement	<u>159,000</u>	<u>159,000</u>	<u>182,366</u>	<u>181,031</u>
Fire/ emergency				
Salaries and wages	15,153	15,153	13,302	13,211
Maintenance	19,443	19,443	24,395	20,782
Operating supplies	26,400	26,400	25,040	20,893
Capital outlay	<u>-</u>	<u>1,427</u>	<u>4,692</u>	<u>-</u>
Total fire/ emergency	<u>60,996</u>	<u>62,423</u>	<u>67,429</u>	<u>54,886</u>
Recreation and parks				
Salaries and wages	24,271	24,271	25,914	17,659
Maintenance	28,000	28,000	21,417	12,547
Operating supplies	22,500	22,500	24,905	18,059
Capital outlay	<u>-</u>	<u>-</u>	<u>135</u>	<u>-</u>
Total recreation and parks	<u>74,771</u>	<u>74,771</u>	<u>72,371</u>	<u>48,265</u>
Public works				
Salaries and wages	27,447	27,447	32,322	26,272
Maintenance	29,500	29,500	51,360	46,990
Operating supplies	78,600	78,600	94,827	64,282
Capital outlay	<u>-</u>	<u>-</u>	<u>3,010</u>	<u>13,638</u>
Total public works	<u>135,547</u>	<u>135,547</u>	<u>181,519</u>	<u>151,182</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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		ACTUAL	2010 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
Community development				
Maintenance	\$ 5,000	\$ 5,000	\$ 2,579	\$ 5,376
Operating Supplies	<u>2,000</u>	<u>2,000</u>	<u>3,230</u>	<u>2,314</u>
Total community development	<u>7,000</u>	<u>7,000</u>	<u>5,809</u>	<u>7,690</u>
Depreciation	<u>359,808</u>	<u>359,808</u>	<u>362,056</u>	<u>368,556</u>
Total operations	<u>801,022</u>	<u>802,449</u>	<u>873,755</u>	<u>813,515</u>
Total operating expenses	<u>801,022</u>	<u>802,449</u>	<u>873,755</u>	<u>813,515</u>
Operating income (loss)	<u>(137,799)</u>	<u>(139,226)</u>	<u>(126,078)</u>	<u>93,449</u>
Non operating revenues (expenses)				
Contributions	-	-	20,447	13,539
Interest income	1,200	1,200	1,613	1,699
Other income	-	-	15,335	19,386
Gain on asset disposal	<u>-</u>	<u>-</u>	<u>21,336</u>	<u>-</u>
Total non operating revenues (expenses)	<u>1,200</u>	<u>1,200</u>	<u>58,731</u>	<u>34,624</u>
Income (loss) before transfers	<u>(136,599)</u>	<u>(138,026)</u>	<u>(67,347)</u>	<u>128,073</u>
Transfers				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,000</u>
Total transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,000</u>
Change in net assets	<u>\$ (136,599)</u>	<u>\$ (138,026)</u>	<u>(67,347)</u>	<u>177,073</u>
Net assets, beginning of year			<u>2,692,991</u>	<u>2,515,918</u>
Net assets, end of year			<u>\$ 2,625,644</u>	<u>\$ 2,692,991</u>

VILLAGE OF PARK FOREST
PENSION TRUST FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011

	POLICE PENSION	FIREFIGHTERS' PENSION	TOTAL
Assets			
Cash	\$ 194,992	\$ 359,211	\$ 554,203
Investments			
Certificates of deposit	2,048,818	120,497	2,169,315
Money markets	3,620,745	158,914	3,779,659
U.S. government and agency obligations	5,844,795	5,179,483	11,024,278
State and local obligations	1,253,668	527,919	1,781,587
Bonds	-	513,005	513,005
Mutual funds	4,981,099	2,982,660	7,963,759
Annuities	253,398	-	253,398
Receivables - (net of allowances for uncollectibles)			
Accounts	-	2,156	2,156
Accrued interest	37,299	42,600	79,899
Prepaid items	2,156	-	2,156
Due from other governments	<u>16,023</u>	<u>15,850</u>	<u>31,873</u>
Total assets	<u>18,252,993</u>	<u>9,902,295</u>	<u>28,155,288</u>
Liabilities			
Accounts payable	230	5,845	6,075
Due to other governments	<u>16,401</u>	<u>26,675</u>	<u>43,076</u>
Total liabilities	<u>16,631</u>	<u>32,520</u>	<u>49,151</u>
Net assets			
Held in trust for pension benefits	<u>\$ 18,236,362</u>	<u>\$ 9,869,775</u>	<u>\$ 28,106,137</u>

VILLAGE OF PARK FOREST
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011

	POLICE PENSION	FIREFIGHTERS' PENSION	TOTAL
Additions			
Contributions			
Employer	\$ 999,811	\$ 722,151	\$ 1,721,962
Plan members	307,714	176,476	484,190
Other	482	-	482
Total contributions	<u>1,308,007</u>	<u>898,627</u>	<u>2,206,634</u>
Investment income			
Interest	215,548	251,061	466,609
Net appreciation in fair value of investments	<u>1,181,935</u>	<u>466,026</u>	<u>1,647,961</u>
Total investment income	1,397,483	717,087	2,114,570
Less investment expenses	<u>9,133</u>	<u>30,922</u>	<u>40,055</u>
Net investment income	<u>1,388,350</u>	<u>686,165</u>	<u>2,074,515</u>
Total additions	<u>2,696,357</u>	<u>1,584,792</u>	<u>4,281,149</u>
Deductions			
Administration	22,466	28,687	51,153
Benefits	<u>1,439,026</u>	<u>743,226</u>	<u>2,182,252</u>
Total deductions	<u>1,461,492</u>	<u>771,913</u>	<u>2,233,405</u>
Net change in net assets	1,234,865	812,879	2,047,744
Net assets, beginning of year	<u>17,001,497</u>	<u>9,056,896</u>	<u>26,058,393</u>
Net assets, end of year	<u>\$ 18,236,362</u>	<u>\$ 9,869,775</u>	<u>\$ 28,106,137</u>

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Additions				
Contributions				
Employer	\$ 955,449	\$ 955,449	\$ 999,811	\$ 879,869
Plan members	314,534	314,534	307,714	332,971
Other	<u>-</u>	<u>-</u>	<u>482</u>	<u>854</u>
Total contributions	<u>1,269,983</u>	<u>1,269,983</u>	<u>1,308,007</u>	<u>1,213,694</u>
Investment Income				
Interest	410,000	410,000	215,548	309,212
Net appreciation (depreciation) in fair value of investments	<u>200,000</u>	<u>200,000</u>	<u>1,181,935</u>	<u>766,074</u>
Total investment income	610,000	610,000	1,397,483	1,075,286
Less investment expenses	<u>-</u>	<u>-</u>	<u>9,133</u>	<u>10,953</u>
Net investment income	<u>610,000</u>	<u>610,000</u>	<u>1,388,350</u>	<u>1,064,333</u>
Total additions	<u>1,879,983</u>	<u>1,879,983</u>	<u>2,696,357</u>	<u>2,278,027</u>
Deductions				
Administration	55,950	55,950	22,466	24,187
Benefits	<u>1,420,000</u>	<u>1,420,000</u>	<u>1,439,026</u>	<u>1,324,312</u>
Total deductions	<u>1,475,950</u>	<u>1,475,950</u>	<u>1,461,492</u>	<u>1,348,499</u>
Change in net assets	<u>\$ 404,033</u>	<u>\$ 404,033</u>	1,234,865	929,528
Net assets, beginning of year			<u>17,001,497</u>	<u>16,071,969</u>
Net assets, end of year			<u>\$ 18,236,362</u>	<u>\$ 17,001,497</u>

VILLAGE OF PARK FOREST
FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Additions				
Contributions				
Employer	\$ 685,498	\$ 685,498	\$ 722,151	\$ 631,994
Plan members	<u>176,645</u>	<u>176,645</u>	<u>176,476</u>	<u>170,846</u>
Total contributions	<u>862,143</u>	<u>862,143</u>	<u>898,627</u>	<u>802,840</u>
Investment Income				
Interest	150,000	150,000	251,061	244,270
Net appreciation in fair value of investments	<u>230,000</u>	<u>230,000</u>	<u>466,026</u>	<u>364,302</u>
Total investment income	380,000	380,000	717,087	608,572
Less investment expenses	<u>-</u>	<u>-</u>	<u>30,922</u>	<u>33,592</u>
Net investment income	<u>380,000</u>	<u>380,000</u>	<u>686,165</u>	<u>574,980</u>
Total additions	<u>1,242,143</u>	<u>1,242,143</u>	<u>1,584,792</u>	<u>1,377,820</u>
Deductions				
Administration	76,000	76,000	28,687	23,747
Benefits	<u>752,379</u>	<u>752,379</u>	<u>743,226</u>	<u>730,467</u>
Total deductions	<u>828,379</u>	<u>828,379</u>	<u>771,913</u>	<u>754,214</u>
Change in net assets	<u>\$ 413,764</u>	<u>\$ 413,764</u>	812,879	623,606
Net assets, beginning of year			<u>9,056,896</u>	<u>8,433,290</u>
Net assets, end of year			<u>\$ 9,869,775</u>	<u>\$ 9,056,896</u>

VILLAGE OF PARK FOREST
GARDEN HOUSE - AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2011

	BALANCE JUNE 30, 2010	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2011
Assets				
Cash and investments	\$ 99,197	\$ 705,181	\$ 719,739	\$ 84,639
Total assets	<u>\$ 99,197</u>	<u>\$ 705,181</u>	<u>\$ 719,739</u>	<u>\$ 84,639</u>
Liabilities				
Accounts payable	\$ 99,197	\$ 705,181	\$ 719,739	\$ 84,639
Total liabilities	<u>\$ 99,197</u>	<u>\$ 705,181</u>	<u>\$ 719,739</u>	<u>\$ 84,639</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, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Intergovernmental				
Federal grants	\$ 3,825,396	\$ 3,825,396	\$ 4,166,682	\$ 3,544,109
Administrative fee	288,080	288,080	325,503	311,150
Other	-	-	-	1,464
Investment income	<u>350</u>	<u>350</u>	<u>1,378</u>	<u>942</u>
Total revenue	<u>4,113,826</u>	<u>4,113,826</u>	<u>4,493,563</u>	<u>3,857,665</u>
Expenditures				
Current				
Housing choice voucher program	3,844,296	3,844,296	4,138,323	3,429,052
Administration	<u>307,155</u>	<u>307,155</u>	<u>300,245</u>	<u>312,538</u>
Total expenditures	<u>4,151,451</u>	<u>4,151,451</u>	<u>4,438,568</u>	<u>3,741,590</u>
Net change in fund balance	\$ <u>(37,625)</u>	\$ <u>(37,625)</u>	54,995	116,075
Fund balance, beginning of year			<u>553,244</u>	<u>437,169</u>
Fund balance, end of year			<u>\$ 608,239</u>	<u>\$ 553,244</u>

VILLAGE OF PARK FOREST
PARK FOREST PUBLIC LIBRARY FUND - DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011			2010 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Revenue				
Property Taxes				
Property taxes - general	\$ <u>1,757,663</u>	\$ <u>1,757,663</u>	\$ <u>1,777,553</u>	\$ <u>1,637,677</u>
Total property taxes	<u>1,757,663</u>	<u>1,757,663</u>	<u>1,777,553</u>	<u>1,637,677</u>
Intergovernmental				
Replacement taxes - general	18,080	18,080	18,080	18,080
State grants	24,635	24,635	24,009	48,957
Local Contributions	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total intergovernmental	<u>52,715</u>	<u>52,715</u>	<u>52,089</u>	<u>77,037</u>
Charges for Services				
Fees- non-resident	133,993	133,993	133,703	129,809
Fees- SLS	2,600	2,600	1,735	2,552
Property lease	<u>12,000</u>	<u>12,000</u>	<u>13,890</u>	<u>11,183</u>
Total charges for services	<u>148,593</u>	<u>148,593</u>	<u>149,328</u>	<u>143,544</u>
Fines and forfeitures				
Fines and forfeitures	<u>28,000</u>	<u>28,000</u>	<u>16,700</u>	<u>17,856</u>
Total fines and forfeitures	<u>28,000</u>	<u>28,000</u>	<u>16,700</u>	<u>17,856</u>
Interest				
Investment income	<u>135</u>	<u>135</u>	<u>560</u>	<u>2,935</u>
Total interest	<u>135</u>	<u>135</u>	<u>560</u>	<u>2,935</u>
Miscellaneous				
Contributions	-	-	3,389	(9,544)
Other	<u>8,000</u>	<u>8,000</u>	<u>3,837</u>	<u>7,166</u>
Total miscellaneous	<u>8,000</u>	<u>8,000</u>	<u>7,226</u>	<u>(2,378)</u>
Total revenue	<u>1,995,106</u>	<u>1,995,106</u>	<u>2,003,456</u>	<u>1,876,671</u>

VILLAGE OF PARK FOREST
PARK FOREST PUBLIC LIBRARY FUND - DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010

	2011		ACTUAL	2010 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
Expenditures				
Library Services				
Salaries and Wages	\$ 821,525	\$ 821,525	\$ 676,355	\$ 730,873
Insurance	160,633	160,633	93,108	125,932
Employee support	153,649	153,649	121,198	122,160
Professional services	66,965	66,965	34,577	34,443
Repairs and maintenance	140,647	140,647	104,032	99,029
Other operating supplies	73,407	73,407	54,034	48,220
Indirect cost to primary government	45,807	45,807	45,807	44,151
Leases and rentals	13,888	13,888	12,214	11,964
Library books/materials	224,758	224,758	228,054	218,954
Utilities	19,000	19,000	15,369	18,831
Miscellaneous	30,517	30,517	13,487	21,180
Capital Outlay	<u>111,555</u>	<u>592,234</u>	<u>453,795</u>	<u>1,279,487</u>
Total library services	<u>1,862,351</u>	<u>2,343,030</u>	<u>1,852,030</u>	<u>2,755,224</u>
 Total expenditures	 <u>1,862,351</u>	 <u>2,343,030</u>	 <u>1,852,030</u>	 <u>2,755,224</u>
 Net change in fund balance	 \$ <u>132,755</u>	 \$ <u>(347,924)</u>	 151,426	 (878,553)
Fund balance, beginning of year			<u>591,829</u>	<u>1,470,382</u>
Fund balance, end of year			<u>\$ 743,255</u>	<u>\$ 591,829</u>

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1993
JUNE 30, 2011

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2012	\$ 115,200	*
2013	<u>121,100</u>	<u>*</u>
	** \$ <u>236,300</u>	<u>*</u>

* - Information is undeterminable due to variable interest rates.

** - Of this amount, \$152,826 is the Debt Service portion and \$83,474 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, 2011

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2012	\$ 40,689	*
2013	<u>42,785</u>	<u>*</u>
	<u>\$ 83,474</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, 2011

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2012	\$ 74,511	*
2013	<u>78,315</u>	<u>*</u>
	<u>\$ 152,826</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, 2011

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
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	*
	** \$ 1,050,000	*

* - 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 2008B
JUNE 30, 2011

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	AMOUNT
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	125,000	2,344	127,344	2017	2,344	2018	2,344
**	<u>\$ 775,000</u>	<u>\$ 104,049</u>	<u>\$ 879,049</u>		<u>\$ 58,762</u>		<u>\$ 58,762</u>

** - Of this amount, \$531,615 is the Water Fund portion and \$243,385 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, 2011

WATER FUND PORTION

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		AMOUNT
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	
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	85,747	1,608	87,355	2017	1,608	2018	1,608
	<u>\$ 531,615</u>	<u>\$ 71,373</u>	<u>\$ 602,988</u>		<u>\$ 40,308</u>		<u>\$ 40,308</u>

AQUA FUND PORTION

YEAR	REQUIREMENTS			JULY 1,	INTEREST DUE ON		AMOUNT
	PRINCIPAL	INTEREST	TOTALS		AMOUNT	JANUARY 1,	
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	39,253	736	39,989	2017	736	2018	736
	<u>\$ 243,385</u>	<u>\$ 32,676</u>	<u>\$ 276,061</u>		<u>\$ 18,454</u>		<u>\$ 18,454</u>

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
IEPA INSTALLMENT LOAN
JUNE 30, 2011

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
2012	\$ 354,896	\$ 166,716
2013	723,156	320,067
2014	741,349	301,875
2015	759,998	283,226
2016	779,117	264,107
2017	798,717	244,507
2018	818,809	224,414
2019	839,407	203,816
2020	860,523	182,700
2021	882,171	161,053
2022	904,363	138,491
2023	927,114	116,109
2024	950,436	92,786
2025	974,346	68,878
2026	998,856	44,366
2027	<u>1,023,984</u>	<u>19,240</u>
	<u>\$ 13,337,242</u>	<u>\$ 2,832,351</u>

Date of Issue	August 1, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$15,945,517
Interest Rates	2.50%
Payable at	Illinois Environmental Protection Agency

VILLAGE OF PARK FOREST
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2011

Insured	Description of Coverage	Coverage Amount	Expiration Date of Policy
Village of Park Forest	Automobile Liability	\$ 10,000,000 Per Occurrence	January 1, 2012
Village of Park Forest	Uninsured/Underinsured Motorist	500,000 Per Occurrence	January 1, 2012
Village of Park Forest	General Liability	10,000,000 Per Occurrence	January 1, 2012
Village of Park Forest	Public Official Liability	10,000,000 Per Occurrence	January 1, 2012
Village of Park Forest	Employer's Liability	2,500,000 Per Occurrence	January 1, 2012
Village of Park Forest	Worker's Compensation	Full Statutory Limits Per Occurrence	January 1, 2012
Village of Park Forest	First Party Property	250,000,000 Per Occurrence	January 1, 2012
Village of Park Forest	Employee Theft	5,000,000 Per Occurrence	January 1, 2012
	Forgery, Alteration & Counterfeit		
	Currency	5,000,000 Per Occurrence	January 1, 2012
	Credit Card Forgery	5,000,000 Per Occurrence	January 1, 2012
	Computer Fraud	5,000,000 Per Occurrence	January 1, 2012
	Non-Faithful Performance	2,500,000 Per Occurrence	January 1, 2012
Village of Park Forest	Boiler and Machinery	50,000,000 Per Occurrence	January 1, 2012
Village of Park Forest	Flood Zone A	3,500,000 Per Occurrence	January 1, 2012
Village of Park Forest	Contingent Business Interruption	5,000,000 Per Occurrence	January 1, 2012
Village of Park Forest	Public Officials Bond	Blanket Statutory Limits	January 1, 2012

VILLAGE OF PARK FOREST
FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2011

	Cook County							
	2010		2009		2008		2007	
Assessed Valuation	\$ 184,145,363		\$ 185,857,716		\$ 179,260,528		\$ 165,842,269	
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	3.9525	\$ 7,278,330	3.6110	\$ 6,711,302	3.3807	\$ 6,060,224	3.3475	\$ 5,551,506
Public library	0.8495	1,564,126	0.8140	1,511,497	0.7830	1,402,159	0.7779	1,289,942
IMRF	0.1926	354,750	0.2253	418,752	0.2262	405,403	0.2316	384,037
FICA	0.1875	345,213	0.1968	365,774	0.1975	353,976	0.2023	335,567
Debt service	0.3490	642,712	0.4051	752,972	0.4345	778,918	0.4476	742,276
Police pension	0.4702	865,861	0.4491	834,635	0.3978	713,102	0.3741	620,468
Firefighters' pension	<u>0.3425</u>	<u>630,750</u>	<u>0.3232</u>	<u>600,632</u>	<u>0.2878</u>	<u>515,936</u>	<u>0.2880</u>	<u>477,652</u>
Total	<u>6.3438</u>	<u>11,681,742</u>	<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>
Township road and bridge								
Rich		43,549		42,867		40,292		38,056
Bloom		<u>3,278</u>		<u>3,227</u>		<u>3,033</u>		<u>2,864</u>
Total road and bridge		46,827		46,094		43,325		40,920
Total extended		<u>\$ 11,728,569</u>		<u>\$11,241,658</u>		<u>\$ 10,273,043</u>		<u>\$ 9,442,368</u>
Amounts collected as of June 30, 2011		<u>\$ 5,390,103</u>		<u>\$10,438,891</u>		<u>\$ 9,511,649</u>		<u>\$ 8,837,730</u>
Percentage collected		<u>45.96%</u>		<u>92.86%</u>		<u>92.59%</u>		<u>93.60%</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, 2011

	Will County							
	2010		2009		2008		2007	
Assessed Valuation	\$ 37,736,572		\$ 39,729,967		\$ 40,230,742		\$ 38,844,740	
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	3.7262	\$ 1,406,140	2.9806	\$ 1,176,206	3.0353	\$ 1,221,123	3.2131	\$ 1,248,120
Public library	0.8017	302,534	0.6656	264,443	0.7029	282,782	0.7472	290,248
IMRF	0.1822	68,756	0.1837	72,984	0.2027	81,548	0.2228	86,546
FICA	0.1770	66,793	0.1604	63,727	0.1774	71,369	0.1939	75,320
Debt service	0.3235	122,078	0.3219	127,891	0.3824	153,842	0.4214	163,692
Police pension	0.4435	167,362	0.3700	147,001	0.3574	143,785	0.3578	138,986
Firefighters' pension	0.3231	121,927	0.2662	105,761	0.2584	103,956	0.2767	107,483
Total	<u>5.9772</u>	<u>2,255,590</u>	<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>
Township road and bridge								
Crete		8,950		8,615		8,932		8,792
Monee		<u>32,655</u>		<u>28,945</u>		<u>29,114</u>		<u>27,247</u>
Total road and bridge		41,605		37,560		38,046		37,026
Total extended		<u>\$ 2,297,195</u>		<u>\$ 1,995,573</u>		<u>\$ 2,096,451</u>		<u>\$ 2,147,421</u>
Amounts collected as of June 30, 2011		<u>\$ 1,067,617</u>		<u>\$ 1,998,405</u>		<u>\$ 2,080,587</u>		<u>\$ 2,137,292</u>
Percentage collected		<u>46.47%</u>		<u>100.14%</u>		<u>99.24%</u>		<u>99.53%</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.

Contents

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Financial Trends

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These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.

Revenue Capacity

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These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.

Debt Capacity

150 - 153

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.

Demographic and Economic Information

154 - 157

These schedules offer demographic and economic indicators to help the reader understand the environment within the Government's financial activities take place.

Operating Information

158 - 165

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.

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 NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2011

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

Source: Audited financial statements from June 30, 2003 to June 30, 2011

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	2011
\$	9,769	\$ 10,788	\$ 11,371	\$ 11,614	\$ 11,379
	2,405	2,122	1,771	4,505	4,365
	2,226	2,958	3,139	5,126	6,389
\$	<u>14,400</u>	<u>\$ 15,868</u>	<u>\$ 16,281</u>	<u>\$ 21,245</u>	<u>\$ 22,133</u>
\$	10,038	\$ 11,995	\$ 12,784	\$ 14,119	\$ 15,612
	8,196	7,299	6,908	6,828	5,674
\$	<u>18,234</u>	<u>\$ 19,293</u>	<u>\$ 19,692</u>	<u>\$ 20,947</u>	<u>\$ 21,286</u>
\$	19,807	\$ 22,783	\$ 24,155	\$ 25,733	\$ 26,991
	2,405	2,122	1,771	4,505	4,365
	10,422	10,256	10,048	11,955	12,063
\$	<u>32,633</u>	<u>\$ 35,161</u>	<u>\$ 35,974</u>	<u>\$ 42,192</u>	<u>\$ 43,419</u>
\$	314	\$ 281	\$ 365	\$ 1,479	\$ 1,757
	-	-	-	31	44
	1,230	1,417	1,420	516	658
\$	<u>1,544</u>	<u>\$ 1,698</u>	<u>\$ 1,785</u>	<u>\$ 2,026</u>	<u>\$ 2,459</u>
				\$ 546	\$ 599
				-	-
				<u>\$ 546</u>	<u>\$ 599</u>

VILLAGE OF PARK FOREST
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2011

	<u>FISCAL YEAR</u>			
	2003	2004	2005	2006
Expenses				
Governmental Activities				
General government	\$ 2,462	\$ 2,596	\$ 2,515	\$ 2,564
Law enforcement	4,147	4,457	4,774	5,289
Fire and emergency	2,343	2,466	2,698	2,798
Public health	671	784	772	756
Recreation and parks	2,001	2,005	1,955	2,143
Public works	668	516	673	812
Motor fuel tax fund	560	481	551	424
Community development**	2,529	3,802	4,416	3,648
Economic development*	-	-	-	959
Interest on long-term debt	710	699	701	706
Total governmental activities expenses	<u>16,091</u>	<u>17,806</u>	<u>19,055</u>	<u>20,099</u>
Business-type Activities				
Water	2,901	3,079	2,650	2,855
Sewer	397	383	423	412
DownTown Park Forest	977	1,048	871	837
Refuse	1,040	1,067	1,004	1,046
Municipal parking lot	167	427	180	177
Municipal golf course	499	446	466	408
Aqua center	436	384	336	329
Tennis and health club	338	345	323	329
Total Business-type Activities	<u>6,755</u>	<u>7,179</u>	<u>6,253</u>	<u>6,393</u>
Total primary government expenses	<u>\$ 22,846</u>	<u>\$ 24,985</u>	<u>\$ 25,308</u>	<u>\$ 26,492</u>
Component Unit expenses- Public Library	<u>\$ 1,283</u>	<u>\$ 1,447</u>	<u>\$ 1,562</u>	<u>\$ 1,521</u>
Component Unit expenses- Housing Authority				
Program Revenues				
Governmental Activities				
Charges for Services				
General government	\$ 1,872	\$ 1,899	\$ 1,385	\$ 1,486
Law enforcement	247	565	556	461
Fire and emergency	149	223	284	357
Public health	434	464	391	291
Recreation and parks	340	313	359	356
Public works	-	-	-	28
Motor fuel tax fund	-	-	-	22
Community development	89	105	163	186
Economic development	-	-	-	7
Operating grants and contributions**	3,108	3,729	4,287	4,123
Capital grants and contributions	-	-	108	24
Total governmental activities program revenues	<u>6,239</u>	<u>7,298</u>	<u>7,533</u>	<u>7,341</u>
Business-type activities				
Charges for Services				
Water	\$ 4,018	\$ 3,847	\$ 3,727	\$ 4,535
Sewer	474	471	452	463
DownTown Park Forest	541	518	584	589
Refuse	1,016	1,100	1,121	1,142
Municipal parking lot	225	215	215	231
Municipal golf course	323	282	277	236
Aqua center	261	231	244	197
Tennis and health club	305	306	292	317
Operating grants and contributions	-	-	-	-
Capital grants and contributions	65	21	854	-
Total Business-type activities program revenues	<u>7,228</u>	<u>6,991</u>	<u>7,766</u>	<u>7,710</u>
Total primary government program revenues	<u>\$ 13,467</u>	<u>\$ 14,289</u>	<u>\$ 15,299</u>	<u>\$ 15,051</u>
Component Unit - Public Library				
Charges for Services	\$ 146	\$ 161	\$ 170	\$ 155
Operating grants and contributions	33	69	93	60
Total Component Unit - Public Library program revenues	<u>\$ 179</u>	<u>\$ 230</u>	<u>\$ 263</u>	<u>\$ 215</u>
Component Unit - Housing Authority				
Charges for Services				
Operating grants and contributions				
Total Component Unit - Housing Authority program revenues				

	2007	2008	2009	2010	2011
\$	2,800	\$ 3,131	\$ 3,424	\$ 3,439	\$ 3,660
	5,662	5,971	6,202	6,650	7,050
	3,148	3,027	3,291	3,421	3,700
	834	838	765	806	777
	2,232	2,399	2,297	2,150	2,196
	874	827	1,117	1,009	943
	499	622	896	671	870
	3,872	3,933	3,823	497	1,330
	1,172	982	839	1,231	1,185
	696	679	513	530	499
	<u>21,789</u>	<u>22,409</u>	<u>23,168</u>	<u>20,403</u>	<u>22,210</u>
	3,386	4,260	4,726	4,659	4,696
	415	594	600	577	499
	932	1,018	824	806	1,003
	1,070	1,097	1,129	1,152	1,128
	165	177	182	144	432
	377	-	-	-	-
	318	493	340	376	385
	349	367	359	345	339
	<u>7,012</u>	<u>8,006</u>	<u>8,160</u>	<u>8,059</u>	<u>8,482</u>
\$	<u>28,801</u>	<u>30,415</u>	<u>31,328</u>	<u>28,462</u>	<u>30,692</u>
\$	<u>1,614</u>	<u>1,603</u>	<u>1,720</u>	<u>1,636</u>	<u>1,570</u>
				<u>3,741</u>	<u>4,441</u>
\$	1,559	\$ 1,597	\$ 1,616	\$ 1,911	\$ 1,849
	384	395	477	829	491
	302	321	411	386	402
	537	451	380	425	399
	355	367	345	357	361
	31	28	30	26	29
	4	5	13	-	-
	245	180	149	193	156
	5	-	-	9	8
	4,655	3,963	4,072	696	904
	385	363	50	449	1,188
	<u>8,462</u>	<u>7,669</u>	<u>7,542</u>	<u>5,283</u>	<u>5,787</u>
\$	5,007	\$ 4,843	\$ 4,955	\$ 4,944	\$ 4,957
	1,025	1,112	1,162	1,232	1,296
	626	712	809	682	650
	1,169	1,188	1,180	1,211	1,214
	212	196	168	140	135
	117	-	-	-	-
	227	201	187	144	187
	313	320	295	263	267
	-	16	9	400	-
	50	-	-	-	450
	<u>8,746</u>	<u>8,589</u>	<u>8,766</u>	<u>9,017</u>	<u>9,156</u>
\$	<u>17,208</u>	<u>16,258</u>	<u>16,308</u>	<u>14,299</u>	<u>14,943</u>
\$	166	\$ 168	\$ 171	\$ 161	\$ 166
	53	40	52	49	37
\$	<u>219</u>	<u>208</u>	<u>223</u>	<u>211</u>	<u>203</u>
				<u>1</u>	<u>-</u>
				<u>3,855</u>	<u>4,492</u>
				<u>3,856</u>	<u>4,492</u>

VILLAGE OF PARK FOREST
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2011

	<u>FISCAL YEAR</u>			
	2003	2004	2005	2006
Net (expense)/revenue				
Governmental activities	\$ (9,852)	\$ (10,508)	\$ (11,522)	\$ (12,758)
Business-type activities	473	(188)	1,513	1,317
Total Primary Government net expense	<u>\$ (9,379)</u>	<u>\$ (10,696)</u>	<u>\$ (10,009)</u>	<u>\$ (11,441)</u>
Component Unit - Public Library net expense	<u>\$ (1,104)</u>	<u>\$ (1,217)</u>	<u>\$ (1,299)</u>	<u>\$ (1,306)</u>
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
Property-Pension (police, fire, IMRF, FICA)	1,110	1,164	1,269	1,571
Utility	1,509	1,671	1,803	1,834
Sales	562	594	586	643
Other	199	264	469	383
Intergovernmental				
State income tax	1,514	1,409	1,703	1,864
Personal property replacement tax	91	126	138	202
Interest income	99	71	143	358
Miscellaneous	266	459	134	711
Disposal of capital assets	300	27	(8)	-
Transfers - internal activity	(832)	(679)	113	92
Changes in accounting estimates	-	-	2,209	-
Total governmental activities	<u>9,630</u>	<u>11,157</u>	<u>14,861</u>	<u>15,154</u>
Business-type activities				
Taxes, property	\$ 108	\$ 104	\$ 113	\$ 116
Interest income	55	32	109	257
Miscellaneous	250	56	46	64
Disposal of capital assets	-	-	10	-
Transfers - internal activity	822	679	(113)	(92)
Total business-type activities	<u>1,235</u>	<u>871</u>	<u>165</u>	<u>345</u>
Cumulative effect of a change in estimate	-	-	-	-
Total primary government	<u>\$ 10,865</u>	<u>\$ 12,028</u>	<u>\$ 15,026</u>	<u>\$ 15,499</u>
Component Unit - Public Library				
Taxes	\$ 1,069	\$ 1,105	\$ 1,223	\$ 1,408
Intergovernmental	18	18	18	18
Interest income	12	8	17	42
Miscellaneous	38	31	27	22
Total component unit - Public Library	<u>\$ 1,137</u>	<u>\$ 1,162</u>	<u>\$ 1,285</u>	<u>\$ 1,490</u>
Component Unit - Housing Authority				
Interest income				
Total component unit - Housing Authority				
Changes in Net Assets				
Governmental activities	\$ (222)	\$ 649	\$ 3,339	\$ 2,396
Business-type activities	1,708	683	1,678	1,662
Total primary government	<u>\$ 1,486</u>	<u>\$ 1,332</u>	<u>\$ 5,017</u>	<u>\$ 4,058</u>
Total component unit - Public Library	<u>\$ 33</u>	<u>\$ (55)</u>	<u>\$ (14)</u>	<u>\$ 184</u>
Total component unit - Housing Authority				

Source: Audited financial statements from June 30, 2003 to June 30, 2011

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.

2007	2008	2009	2010	2011
\$ (13,327)	\$ (14,740)	\$ (15,626)	\$ (15,120)	\$ (16,423)
<u>1,734</u>	<u>583</u>	<u>605</u>	<u>958</u>	<u>674</u>
\$ (11,593)	\$ (14,157)	\$ (15,021)	\$ (14,162)	\$ (15,748)
\$ (1,396)	\$ (1,395)	\$ (1,497)	\$ (1,425)	\$ (1,367)
			\$ 115	\$ 52

\$ 7,575	\$ 7,793	\$ 8,703	\$ 9,395	\$ 9,908
1,815	2,084	2,225	2,357	2,567
1,692	1,782	1,640	1,515	1,512
680	670	611	574	661
440	257	240	150	79
2,050	2,223	1,982	1,788	1,819
225	241	209	166	220
598	629	143	37	136
202	198	26	4,364	2
-	300	-	-	21
319	(4)	260	168	385
-	-	-	-	-
<u>15,596</u>	<u>16,173</u>	<u>16,040</u>	<u>20,514</u>	<u>17,312</u>

\$ 116	\$ 35	\$ 33	\$ 33	\$ 33
371	231	14	2	3
43	40	7	34	14
-	-	-	395	-
(319)	4	(260)	(168)	(385)
<u>211</u>	<u>311</u>	<u>(206)</u>	<u>297</u>	<u>(335)</u>
-	166	-	-	-

\$ 15,807	\$ 16,649	\$ 15,834	\$ 20,811	\$ 16,976
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\$ 1,360	\$ 1,456	\$ 1,541	\$ 1,638	\$ 1,778
18	18	18	18	18
62	44	15	3	1
24	30	9	7	4
\$ 1,464	\$ 1,549	\$ 1,583	\$ 1,666	\$ 1,800

		1	1
		\$ 1	\$ 1

\$ 2,269	\$ 1,433	\$ 414	\$ 5,394	\$ 888
<u>1,945</u>	<u>1,059</u>	<u>400</u>	<u>1,255</u>	<u>339</u>
\$ 4,214	\$ 2,493	\$ 812	\$ 6,648	\$ 1,227

\$ 69	\$ 154	\$ 87	\$ 241	\$ 434
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			\$ 116	\$ 54
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VILLAGE OF PARK FOREST
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2011

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

Source: Audited financial statements from June 30, 2002 to June 30, 2011

* 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*	2011
\$ 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	\$ 1,352
				1,107	1,074
				44	56
				4,323	3,931
				<u>6,401</u>	<u>7,329</u>
<u>\$ 8,294</u>	<u>\$ 9,531</u>	<u>\$ 10,086</u>	<u>\$ 8,973</u>	<u>\$ 13,463</u>	<u>\$ 13,742</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	\$ 2,926
				331	365
				659	1,134
				42	42
				<u>(1)</u>	<u>-</u>
<u>\$ 2,772</u>	<u>\$ 3,972</u>	<u>\$ 3,572</u>	<u>\$ 4,508</u>	<u>\$ 4,098</u>	<u>\$ 4,467</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, 2011

	FISCAL YEAR				
	2002	2003	2004	2005	2006
Revenues					
Taxes	\$ 8,147	\$ 8,193	\$ 9,762	\$ 10,304	\$ 11,923
Licenses, fees and permits	810	787	865	891	960
Intergovernmental**	4,571	4,713	5,246	6,050	6,231
Charges for services	2,055	2,098	2,392	1,702	1,514
Fines and forfeitures	239	247	312	287	370
Interest	147	90	62	121	309
Miscellaneous	299	266	459	520	1,114
Total Revenues	<u>16,268</u>	<u>16,394</u>	<u>19,098</u>	<u>19,875</u>	<u>22,421</u>
Expenditures					
General government	2,896	2,362	2,365	2,399	2,444
Law enforcement	3,734	4,175	4,468	4,710	5,350
Fire and emergency	2,160	2,387	2,484	2,541	2,795
Public health	588	671	784	772	756
Recreation and parks	2,112	1,945	1,931	1,936	2,091
Public works	569	668	576	537	684
Streets and transportation	829	560	481	546	358
Community development**	1,998	2,529	3,802	4,416	3,648
Economic development*	-	-	-	-	959
Capital outlay	177	11	469	2,285	595
Debt Service					
Interest	1,135	710	699	701	706
Principal	58	222	292	308	370
Total governmental activities program expenditures	<u>16,256</u>	<u>16,240</u>	<u>18,351</u>	<u>21,151</u>	<u>20,756</u>
Net (expense)/revenue Governmental activities	<u>12</u>	<u>154</u>	<u>747</u>	<u>(1,276)</u>	<u>1,665</u>
Other financing sources (uses)					
Sale of Fixed Assets	-	510	-	-	(1)
Bond Activity	3,363	-	-	-	-
Transfers in	-	171	-	707	865
Transfers (out)	(746)	(1,003)	(679)	(595)	(773)
Total Other financing sources (uses)	<u>2,617</u>	<u>(322)</u>	<u>(679)</u>	<u>112</u>	<u>91</u>
Net Changes in Fund Balance	<u>\$ 2,629</u>	<u>\$ (168)</u>	<u>\$ 68</u>	<u>\$ (1,164)</u>	<u>\$ 1,756</u>
Debt Service as a percentage of noncapital expenditures	7.4%	5.7%	5.5%	5.3%	5.3%

Source: Audited financial statements from June 30, 2002 to June 30, 2011

* 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.

	2007	2008	2009	2010	2011
\$	12,204	\$ 12,585	\$ 13,426	\$ 13,999	\$ 14,720
	994	981	938	1,095	1,051
	7,007	6,793	6,246	3,072	4,041
	1,671	1,586	1,598	1,652	1,708
	360	376	425	768	449
	524	579	133	35	135
	842	603	506	4,982	481
	<u>23,602</u>	<u>23,503</u>	<u>23,271</u>	<u>25,602</u>	<u>22,584</u>
	2,704	2,997	3,064	3,229	3,197
	5,640	6,058	6,188	6,692	6,999
	2,855	3,047	3,226	3,396	3,616
	891	844	754	794	777
	2,175	2,343	2,244	2,073	2,116
	742	696	984	901	801
	434	974	1,041	963	981
	3,872	3,934	3,823	498	477
	1,087	875	1,007	1,020	1,146
	592	705	303	427	979
	696	678	548	693	487
	394	500	579	518	746
	<u>22,082</u>	<u>23,651</u>	<u>23,764</u>	<u>21,204</u>	<u>22,321</u>
	1,520	(148)	(493)	4,398	263
	(5)	308	-	-	-
	-	-	114	-	-
	2,306	925	1,791	2,172	1,505
	<u>(1,602)</u>	<u>(930)</u>	<u>(1,590)</u>	<u>(2,054)</u>	<u>(1,120)</u>
	699	304	315	118	385
\$	<u>2,219</u>	<u>156</u>	<u>(177)</u>	<u>4,517</u>	<u>648</u>
	5.1%	5.2%	4.8%	5.8%	5.8%

VILLAGE OF PARK FOREST
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2011

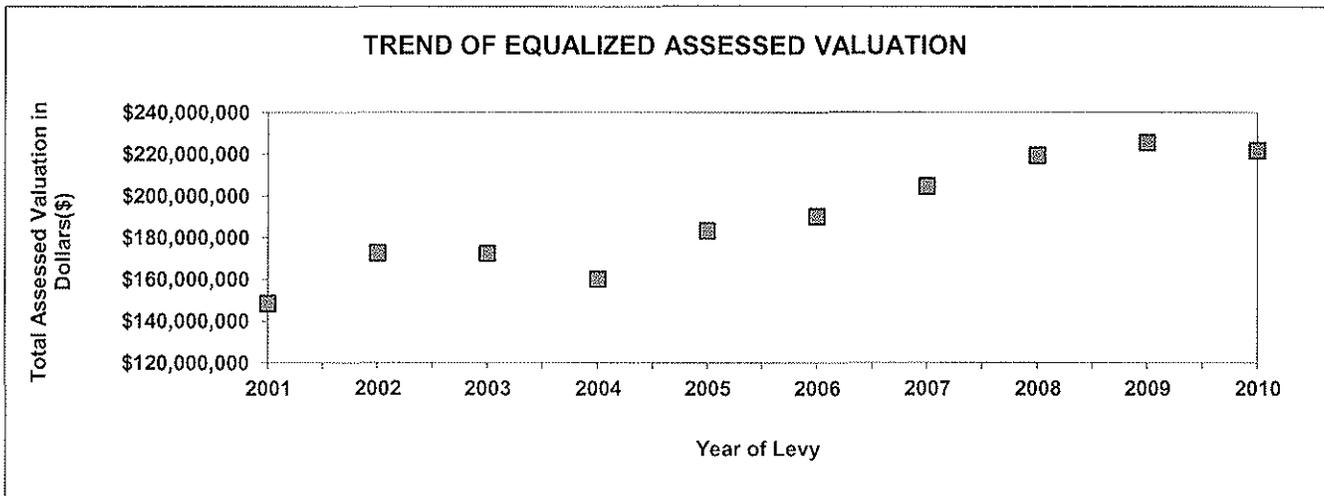
Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2000	111,011	22,558	9,560	2	62	143,192	4.2205	430,006
2001	114,595	22,879	11,064	2	57	148,598	4.3165	446,240
2002	133,860	26,638	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
2009	196,620	16,552	12,297	-	119	225,588	5.2110	677,440

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

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value. Fiscal year data is based on the previous calendar year's (levy year) assessed value. Detail for most recent fiscal year is not available at the time of audit preparation. Total Direct Tax Rate presented is for Cook County residents in School District 163.

VILLAGE OF PARK FOREST
TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
JUNE 30, 2011

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%
2010	221,881,935	-1.64%	665,645,805	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, 2011

	2001	2002	2003	2004	2005
Village of Park Forest*	4.3165	3.8530	4.2640	5.1960	4.8980
Cook County	0.5450	0.5340	0.4890	0.4710	0.4210
School District #163	8.3180	7.0680	7.7380	8.4520	7.2980
Village of Park Forest Library	0.8043	0.7010	0.7730	0.8950	0.7870
Prairie State College District 515	0.3790	0.3380	0.3460	0.3410	0.2920
Rich Township High School District 227	4.1800	3.8870	3.9980	3.9750	3.6260
South Cook Mosquito Abatement	0.0150	0.0110	0.0130	0.0120	0.0100
General Assistance Rich Township	0.0260	0.0230	0.0240	0.0240	0.0220
Road & Bridge Rich Township	0.2300	0.0600	0.0630	0.0630	0.0580
Town Rich Township	0.0320	0.2020	0.2110	0.2110	0.1930
Consolidated Elections	0.0320	-	0.0290	-	0.0140
Suburban TB Sanitarium	0.0070	0.0060	0.0040	0.0010	0.0050
Cook County Forest Preserve	0.0670	0.0610	0.0590	0.0600	0.0600
Cook County Health Facilities	<u>0.2010</u>	<u>0.1560</u>	<u>0.0141</u>	<u>0.1220</u>	<u>0.1120</u>
Total Tax Rate per \$100 EAV	<u>19.1888</u>	<u>16.9000</u>	<u>17.7920</u>	<u>19.8230</u>	<u>17.7960</u>
Share of Total Tax Rate Levied by Village	<u>0.2249</u>	<u>0.2280</u>	<u>0.2397</u>	<u>0.2621</u>	<u>0.2752</u>

*for Components of the Total Direct Rate for the Village please see the next schedule -- Property Tax Rates per \$100 of Assessed Valuation.

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

2006	2007	2008	2009	2010
4.9470	4.8920	4.9250	5.2110	5.4950
0.3970	0.3530	0.3290	0.3100	0.3410
7.4030	6.9750	6.6160	6.4440	6.7470
0.7900	0.7780	0.7830	0.8140	0.8500
0.2920	0.2940	0.2800	0.2770	0.2930
3.6600	3.5750	3.4590	3.5130	3.7050
0.0070	0.0060	0.0090	0.0090	0.0100
0.0220	0.0220	0.0220	0.0230	0.0260
0.0570	0.0560	0.0540	0.0550	0.0580
0.1990	0.1960	0.1910	0.1920	0.2020
-	0.0120	-	0.0210	-
0.0050	-	-	-	-
0.0570	0.0530	0.0510	0.0490	0.0510
<u>0.1030</u>	<u>0.0930</u>	<u>0.0860</u>	<u>0.0840</u>	<u>0.0820</u>
<u>17.9390</u>	<u>17.3050</u>	<u>16.8050</u>	<u>17.0020</u>	<u>17.8600</u>
<u>0.2758</u>	<u>0.2827</u>	<u>0.2931</u>	<u>0.3065</u>	<u>0.3077</u>

VILLAGE OF PARK FOREST
PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION (1)
LAST TEN LEVY YEARS
JUNE 30, 2011

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
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
2010	3.9525	0.8500	0.1926	0.1875	0.3490	0.4702	0.3425	6.3443

(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 NINE YEARS AGO
JUNE 30, 2011

Taxpayer	2010			2001		
	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 LLC	\$ 4,192,845	1	1.86%			
AIMCO Suite 1100 (Thorncreek)	1,692,335	12	0.75%			
Kinzie Assets LLC (Thorncreek)	2,186,523	6	0.97%			
Atlantic Ltd Partnership (Thorncreek)				\$ 6,769,942	1	4.56%
	<u>8,071,703</u>					
80 North (office & industrial)	3,388,885	2	1.50%	1,716,479	8	1.16%
Orchard Park Plaza	3,125,113	3	1.39%			
Autumn Ridge Limited Partnership	3,070,916	4	1.36%	1,728,139	7	1.16%
Metroplex Park Forest (Garden House)	2,265,934	5	1.00%	1,679,474	9	1.13%
Park Forest ILF & SLF (Victory Center)	2,087,511	7	0.93%			
Highland Park CVS LLC	2,076,605	8	0.92%	1,872,488	6	1.26%
Cedarwood Cooperative	2,038,634	9	0.90%	2,732,486	3	1.84%
U-Haul International	1,816,950	10	0.81%	1,432,046	11	0.96%
Park Forest Coop IV (Area E)	1,715,268	11	0.76%	2,244,719	5	1.51%
Ash Street Cooperative	1,449,316	13	0.64%	1,674,600	10	1.13%
SBC Ameritech	1,416,494	14	0.63%			
R Pace Byus Construction	1,391,548	15	0.62%			
Park Forest Coop 3 (Area J)	1,383,947	16	0.61%			
Coop Area B	1,328,161	17	0.59%	2,584,724	4	1.74%
Star Disposal	1,197,497	18	0.53%			
Miller Consolidated				1,429,297	12	0.96%
Norwood Square	1,093,643	19	0.48%	5,211,604	2	3.51%
Total	<u>\$ 38,918,125</u>		<u>17.25%</u>	<u>\$ 31,075,998</u>		<u>20.92%</u>

* 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>2009 EAV</u>	<u>2010 EAV</u>
Cook County	\$ 185,857,716	\$ 184,145,363
Will County	<u>39,729,967</u>	<u>37,736,572</u>
	<u>\$ 225,587,683</u>	<u>\$ 221,881,935</u>

Source: Cook and Will Counties Clerks' and Assessors' Offices. 2011 Fiscal Year data is presented using the 2009 Levy paid in 2010.

VILLAGE OF PARK FOREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
JUNE 30, 2011

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
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%	6,651,551	12,353,799	93.92%
2010	13,937,332	6,391,471	45.86%	-	6,391,471	45.86%

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, 2011 is based on the 2010 tax levy.)

VILLAGE OF PARK FOREST
PROPERTY VALUE AND CONSTRUCTION
LAST TEN CALENDAR YEARS
JUNE 30, 2011

Calendar Year	Commerical Construction Number of Permits	Value	Residential Construction Number of Permits	Value	Property Value		
					Commercial	Residential	Totals
2001	72	\$ 3,038,091	659	\$ 2,783,197	\$ 4,040,661	\$ 3,701,652	\$ 7,742,313.04
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
2010	98	5,015,207	681	3,270,345	6,670,225	4,349,559	11,019,784

Source: Building Department Annual Report of Building Permits

VILLAGE OF PARK FOREST

TAXABLE SALES BY CATEGORY

LAST TEN CALENDAR YEARS

(IN THOUSANDS OF DOLLARS)

JUNE 30, 2011

	<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

2006	2007	2008	2009	2010
\$ -	\$ -	\$ -	\$ -	\$ -
8,855,438	4,902,719	2,467,183	3,803,549	4,445,387
3,451,527	3,183,020	3,207,490	2,436,704	2,017,130
396,285	74,240	74,389	-	52,788
-	43,953	-	-	-
885,168	-	-	-	230,413
7,656,298	8,426,739	8,233,403	6,829,247	7,426,156
13,467,881	14,092,407	13,411,085	13,350,562	7,599,813
1,040,858	1,103,193	1,272,248	898,055	6,548,257
249,391	162,957	224,417	182,086	134,630
<u>\$ 36,002,846</u>	<u>\$ 31,989,228</u>	<u>\$ 28,890,215</u>	<u>\$ 27,500,203</u>	<u>\$ 28,454,574</u>
1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2011

Governmental Activities					
Fiscal Year	General Obligation Bonds	Installment Contracts	Incentive Agreement	Capital Lease	IEPA Loan
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
2011	10,938	-	-	-	13,900

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, 2002 to June 30, 2011

Business-Type Activities

General Obligation Bonds	Installment Contracts	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 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
858	-	25,696	5.29%	1,169

VILLAGE OF PARK FOREST
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2011

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
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
2011	11,796	5.32%	536.81

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, 2002 to June 30, 2011 and the Bureau of Census

VILLAGE OF PARK FOREST
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2011

Governmental Unit	6/30/2010 Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Direct Debt			
Village of Park Forest	\$ 11,683,780	100.000%	\$ <u>11,683,780</u>
Overlapping and Underlying Debt			
Cook County	3,583,275,000	0.104%	3,726,606
Will County	1,685,000	0.183%	3,084
Cook County Forest Preserve	108,665,000	0.104%	113,012
Will County Forest Preserve	177,784,545	0.183%	325,346
Rich Township High School District 227	48,610,000	12.730%	6,188,053
Prairie State Community College District 515	14,427,040	5.148%	742,704
School District 162	26,540,000	7.275%	1,930,785
School District 163	10,135,000	94.340%	9,561,359
School District 194	5,215,000	1.773%	92,462
School District 201-U	73,898,827	5.109%	<u>3,775,491</u>
Total Overlapping & Underlying Debt			<u>26,458,900</u>
Total Direct, Overlapping & Underlying Debt			<u>\$ 38,142,680</u>

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office. Data presented as of June 30, 2010 using 2009 EAV

**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, 2011

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)
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%
2011	21,975	485,340	22,086	36.4	13.3	4,560	12.1%

Sources:

- (1) Bureau of Census for 2001 - 2009 (using 2000 census data). In 2010, used data provided by STDB Online for the
- (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 - 2011 rates are for June 2011, Village of Park Forest, Cook County Part

VILLAGE OF PARK FOREST
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
JUNE 30, 2011

Employer	<u>2011</u>			<u>2001</u>		
	Employees	Rank	Percentage Total Village Employment	Employees	Rank	Percentage Total Village Employment
Ludeman Center	753	1	13.1%	550	1	10.0%
Village of Park Forest**	271	3	4.7%	358	2	6.5%
School District 163	294	2	5.1%	325	3	5.9%
High School District 227 (Rich East)	153	4	2.7%	160	5	2.9%
School District 162 (Indiana & Illinois)	139	5	2.4%	104	7	1.9%
Sterk's Super Foods				152	6	2.8%
Star Disposal Service	93	6	1.6%	40	9	0.7%
Aunt Martha's	76	7	1.3%			
Victory Centre of Park Forest	43	8	0.7%			
U-Haul	36	9	0.6%			
Walgreens	30	10	0.5%			
Imageworks Manufacturing, Inc.	30	10	0.5%	40	9	0.7%
Taco Bell	30	10	0.5%			
Hadady Corporation	28	11	0.5%			
CVS	24	12	0.4%			
US Bank - Park Forest	13	13	0.2%	30	10	0.5%
Chase Bank	11	14	0.2%			
Subway Sandwich	9	15	0.2%			
Blue Ridge Farms				200	4	3.6%
Winstrom Mfg. Corp.				50	8	0.9%
	2,033		41.6%	2,009		36.4%
Continental/Midland*	165			250		
Total	2,198			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). 2002 data was not available. 2001 data represents the information nearest the 2002 data. 2001 data uses the 1999 report, which shows 5,516 employees in Park Forest businesses. 2011 data uses the 2009 report, which shows 4,213 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, 2011

	2001	2002	2003	2004	2005	2006
<u>Function/Program</u>						
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	2011
5	6	6	6	6
10	10	10	10	9.5
41	41	42	42	42
13.1	13.1	13.1	13.1	13.1
24	24	24	24	24
1	1	1	1.4	1.4
20	20	20	20	20
9.8	9.8	10.3	11	11
9.4	9.4	9.6	8.9	8.9
3	3	3	3	3
4.5	4	4	4	4
20.6	19.8	20.6	19.6	18.6
<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>	<u>8.5</u>
169.9	169.6	172.1	171.5	170
<u>24.17</u>	<u>26.15</u>	<u>26.15</u>	<u>30.6</u>	<u>30.6</u>
<u>194.07</u>	<u>195.75</u>	<u>198.25</u>	<u>202.10</u>	<u>200.60</u>

VILLAGE OF PARK FOREST
 OPERATING INDICATORS BY FUNCTION/PROGRAMS
 LAST TEN CALENDAR YEARS
 JUNE 30, 2011

<u>Function/Program</u>	2001	2002	2003	2004	2005	2006
Police						
Southcom - calls for service*					23,552	19,674
Index crimes	644	760	835	756	850	708
Physical arrests	2,124	1,743	2,010	2,046	2,710	2,665
Parking violations	4,892	3,925	4,574	4,963	5,358	5,181
Traffic violations	2,660	2,280	2,718	2,988	3,080	3,768
Fire						
Southcom - emergency responses	2,462	2,729	2,748	2,698	2,770	2,965
Fires extinguished	-	36	58	68	47	41
Inspections	-	172	209	307	195	187
Refuse Collection						
Refuse collected (tons per day)	18.2	18.1	18.2	18.8	17.7	21.1
Recyclables collected (tons per day)	5.0	4.9	5.9	5.2	4.7	4.7
Other Public Works						
Street resurfacing (square yards)	-	-	-	-	5,075	-
Streets patched (square yards)	6,143	1,600	2,144	5,352	953	230
Sidewalks removed & replaced (sq ft)	20,548	14,117	11,724	28,198	13,174	10,015
Snow and ice control (tons of salt)	1,723	1,800	1,715	1,545	980	882
Finance						
Payroll checks processed	8,202	8,608	8,554	8,743	8,731	8,679
Accounts Payable checks processed	9,089	8,982	8,774	8,199	7,909	7,920
Accounts Receivable invoices processed	1,148	1,208	1,242	1,044	1,035	701
Water bills issued	55,163	55,197	55,176	55,162	55,047	55,118
Late notices issued	17,938	17,654	18,234	18,749	19,242	20,090
Shut off notices issued	8,681	9,541	9,540	11,695	11,329	11,098
Utility Billing E-payments	n/a	n/a	n/a	n/a	n/a	n/a
Vehicle sticker sales						
Passenger	13,064	12,970	12,852	12,776	12,922	12,359
Truck	1,480	1,196	1,075	595	810	874
RV	55	44	37	83	33	25
Motorcycle	218	204	213	236	223	250
Recreation and Parks						
Trees Pruned	415	626	359	361	795	894
Park and athletic field permits issued					224	188
Facilities						
Freedom Hall						
Number of performances	16	18	18	19	19	22
Number of patrons	3,764	4,324	4,339	4,297	4,724	4,673
Tennis and Health Club members	420	389	373	376	550	520
Aqua Center passes sold**	1,142	1,066	899	2,726	2,411	2,336
Municipal Golf Center rounds sold	25,000	23,500	21,000	19,100	17,087	-
Recreation class participants						
Number of programs offered					250	283
Number participants registered					2,198	1,966
Community Development						
Building permits issued	731	628	592	619	611	707
Overall inspection totals	12,602	11,975	13,942	12,621	13,055	14,222
Economic Development						
Business License renewal applications						

2007	2008	2009	2010
20,191	19,413	16,440	16,236
807	727	574	585
2,717	2,694	2,329	1,891
4,979	5,131	4,414	3,210
3,138	3,287	3,089	2,298
3,268	3,265	3,023	3,037
68	61	87	93
491	576	643	514
21.9	20.4	19.2	18.8
4.1	4.1	3.9	3.8
-	-	-	12,552
33,370	814	-	4,422
15,773	14,351	9,350	44
1,826	2,252	2,500	2,277
8,743	8,644	8,163	7,832
8,009	7,889	7,718	7,599
824	668	630	830
54,796	54,354	54,113	52,857
20,683	21,117	21,201	20,317
13,183	13,674	13,870	12,677
538	3,614	4,782	5,616
12,401	11,277	11,938	11,760
753	722	526	811
32	32	197	34
248	257	281	260
925	900	440	74
235	194	183	170
20	19	15	17
4,619	4,119	3,089	3,088
483	457	393	395
1,975	1,837	1,491	1,891
-	-	-	-
372	367	317	325
2,102	1,803	2,051	2,405
611	649	675	779
13,330	13,909	12,498	11,954
285	345	341	334

VILLAGE OF PARK FOREST
OPERATING INDICATORS BY FUNCTION/PROGRAMS
LAST TEN CALENDAR YEARS
JUNE 30, 2011

	2001	2002	2003	2004	2005	2006
Function/Program						
Health						
Home health visits	4,052	2,828	3,165	2,664	1,700	2,523
Immunizations	1,751	1,593	1,663	684	1,756	1,445
Library						
Volumes in collection	176,026	177,603	179,025	174,594	170,035	162,282
Total volumes borrowed	177,235	171,067	143,088	140,657	146,608	146,188
Total annual attendance	111,718	114,262	111,721	125,894	136,220	138,784
Total resident library cards still active	11,281	12,170	10,345	10,080	10,029	10,642
Water						
New connections	5	9	4	12	11	47
Number of service connections	8,991	8,997	9,010	9,012	9,019	9,066
Water main breaks	72	153	97	72	123	69
Average daily consumption (thousands of gallons)	2,043	1,511	1,607	1,514	1,369	1,863
Peak daily consumption (thousands of gallons)	4,808	3,679	2,851	4,232	2,793	2,557
Sewer						
Sanitary sewer replaced (linear feet)	700	700	114	1,157	111	-
Sanitary sewer televised (linear feet)		16,500	14,576	17,595	13,772	-
Sanitary sewer cleaned (linear feet)	237,600	211,200	264,000	211,200	269,280	132,000
Sanitary sewer lined (linear feet)	693	-	7,484	-	9,296	-
Municipal Parking Lots						
Commuter customers	158,039	176,510	224,805	215,081	220,485	231,118
Transit						
Passengers - Jolly Trolley	30,180	29,132	25,038	21,872	18,202	22,609
Taxi Tickets Sold	2,815	2,727	2,673	1,940	1,586	1,929

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

2007	2008	2009	2010
2,825	2,015	1,939	2,426
1,430	1,166	1,126	778
158,456	134,427	136,122	126,358
189,980	201,851	222,151	183,689
143,724	151,426	154,185	114,794
11,910	13,332	13,853	13,180
24	1	-	2
9,080	9,016	9,177	9,227
70	154	82	111
1,851	1,604	1,391	1,478
2,321	2,345	2,086	1,801
285	245	-	678
18,497	12,756	16,504	1,306
142,560	31,680	63,360	134,141
4,455	280	-	70
185,123	182,810	134,661	123,355
21,053	20,003	19,116	19,872
2,316	2,300	2,336	1,888

VILLAGE OF PARK FOREST
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2011

<u>Function/Program</u>	2002	2003	2004	2005	2006
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	1,255	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	13	13	13	13
Baseball/softball diamonds	16	14	14	14	14
Soccer/football fields	4	4	4	4	4
Basketball	4	4	4	4	4
Tennis	17	15	15	15	15
Skating Parks	-	-	-	1	2
Picnic Pavilions	3	4	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	750	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

2007	2008	2009	2010	2011
1	1	1	1	1
17	17	18	18	18
1	1	1	1	1
64.9	64.9	64.9	64.9	64.9
1,262	1,262	1,270	1,273	1,273
5	5	5	5	5
478.78	478.78	478.78	478.78	478.78
13	13	13	11	11
14	14	14	14	14
4	4	4	4	4
4	4	4	5	5
15	15	15	15	15
3	3	3	3	3
4	4	4	4	4
4	4	4	5	5
72.25	72.25	72.25	72.25	72.25
780	780	780	780	789
4.5	5.0	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, 2011

Type of Customer	2002	2003	2004	2005	2006
Residential	480,312.9	471,602.7	450,209.9	443,574.1	448,615.2
Commercial	<u>71,104.0</u>	<u>88,046.6</u>	<u>93,129.8</u>	<u>98,962.8</u>	<u>78,583.1</u>
Total	<u>551,416.9</u>	<u>559,649.3</u>	<u>543,339.7</u>	<u>542,537.0</u>	<u>527,198.2</u>
Water rate per 1,000 gallons	\$5.65	\$5.65	\$5.65	\$5.65	\$7.00
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

2007	2008	2009	2010	2011
423,880.6	416,824.3	403,500.7	378,392.6	361,794.0
<u>105,308.7</u>	<u>89,645.1</u>	<u>83,231.1</u>	<u>76,953.5</u>	<u>83,658.2</u>
<u>529,189.3</u>	<u>506,469.4</u>	<u>486,731.9</u>	<u>455,346.0</u>	<u>445,452.1</u>
\$8.00	\$8.00	\$8.32	\$8.65	\$9.00
\$1.85	\$2.10	\$2.35	\$2.60	\$2.86

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