

Financial Update
Monday, October 19, 2020
6:00 p.m. via Zoom Virtual Meeting

Agenda

- 1. Preliminary Year-end Results**
- 2. Current Year Trends**
- 3. Tax Levy Projections**
- 4. COVID-19 Financial Impacts**

MEMORANDUM

DATE: September 28, 2020

TO: Mayor Jon Vanderbilt
Board of Trustees

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

RE: Preliminary Fiscal Year 2020 Year-End Results

Attached are the preliminary pre-audited results for the Fiscal Year ended June 30, 2020 (FY 20). Following are key points related to the information contained in the attached charts.

GENERAL FUND REVENUES

Overall actual revenues represented 94% of budget.

Property Taxes recorded represent 92% of budget. Actual revenue represents the second installment of 2018 and the first installment of 2019, which is now billed at 55%, for Cook County, of the prior year total. Worth noting is the reduction in collection of the extended levy that began with the 2013 tax levy where collection rates decreased from 92% to 90%. In 2014 and 2015, collections recovered slightly to 91%. However, the 2016 and 2017 levy collections decreased significantly to 86.3% and 81.26%, respectively, which may have been the result of the protests of 2017's reassessments by Cook County. 2018 levy collections are at an increased rate of 86%. As more homes in the Village change back to owner occupied, staff believes property tax collection rates will continue to improve. Staff will monitor collections throughout FY 2021 and if collections anomalies appear, Staff will notify the Board. Past reasons for declines were properties in transition including "Zombie Properties" (properties which are tax delinquent and banks have not foreclosed), other tax delinquent properties, tax reassessments and properties acquired by the Village and not yet designated as tax exempt.

Sales & Use Tax revenues represented 116% of budget and is an increase from the prior year of \$144,170. This increase is due to the impact of internet sales taxes now distributed to municipalities via the Local Use Tax and the new cannabis sales tax. Sales & Use Tax was up by \$131,659, Video Gaming Tax increased by \$4,783 and cannabis sales tax brought in \$7,729.

Utility Tax revenues were 87% of budget but this amount was lower than last fiscal year with \$79,020 less in revenue coming in compared to FY 18-19.

State Income Tax represented 98% of budget reflecting a decrease from the prior year in the amount of \$116,601. Income Tax revenues were not as much as they could have been because the State of Illinois passed a 5% reduction in distributions from the Local Government Distributive Fund (LGDF) in June, 2019 after the Village had adopted the FY 2020 budget. Also, due to COVID-19, the tax filing deadline was pushed back from April 15th to July 15th and this meant the large amounts of income taxes the Village usually receives for the month of April

were well over \$200,000 less than expected. This decrease from delaying the tax filing deadline is the sole reason why income tax revenues for FY 19-20 are lower than the prior year.

Personal Property Replacement Tax (PPRT) is a form of corporate income tax and it increased by \$13,979 from the prior year, or 7%. PPRT allocations to Police and Fire Pension and IMRF stayed consistent for FY 20 compared to the prior year.

Real Estate Transfer Tax revenues were 107% of budget and increased from the prior year by \$53,075. Increasing home values have helped push this revenue item higher the last 36 months.

Grants & Rebates revenue ended the year at 97% of budget. The PACE grant revenue received decreased by \$6,693 from the prior year, meaning collections for FY 20 were only 72% of budget. The Village received \$11,300 in an Arts Council Grant, almost \$375,000 in grant monies to further the compressed natural gas project with Start Disposal and an Invest in Cook County grant for \$79,528.

Transfers from Other Funds was at 94% of budget and was that low because the transfer from the confiscated drug seizure fund for the DEA officer program was discontinued early in FY 19-20 even though there was a revenue budget of \$75,000 for it but no revenues were actually received.

Licenses ended at 81% of budget and included Crime Free Housing licenses and vehicle sticker licenses. Vehicle sticker revenue decreased due to COVID-19 as the deadline was pushed back from April 30th to June 30th, resulting in a decrease of \$93,381 from the prior year. Vehicle sticker rates last increased in 2012. Compared to FY 19, Crime Free Housing revenue increased \$40,590. This increase in the Crime Free Housing revenue is misleading as a correction to an accounting method was put in place in FY 19 to bring this revenue in agreement with Generally Accepted Accounting Principles (GAAP).

Permits were 99% of budget and were \$1,294 lower than FY 19 due to Park Permit Fees being considerably less due to COVID-19. The remaining items in Permits performed very similarly as they did in FY 2019. One bright spot, Cable TV Franchise Fees and Cable PEG Fees both increased by a total amount of \$11,237.

Charges for Services finished at 99% of budget and were \$234,851 lower than the prior year. This decrease is primarily due to COVID-19. **Recreation & Parks** revenue was at 83% of budget and saw a significant impact from COVID-19 as programs came to a halt for over two months. **Hospital Transport** was at 123% of budget and saw an increase of \$53,907 from the prior year. **Property Lease Revenue** was 100% of budget. **Inspection Fees** also saw an impact from COVID-19, finishing at 75% of budget, down \$12,680 from the prior year. **Other Charges** finished at 88% of budget and included Police salary reimbursements for special details worked, Jolly Trolley revenue and charges for grass mowing and other liens.

Fines reflect the IDROP collections of \$209,763 net of fees, which is an \$88,515 increase from FY 19. Vehicle seizure fees were \$80,500, 20% of which is dedicated to youth programs. Overall, Fines revenue was 107% of budget.

Interest Earnings decreased in FY 20 after several years of increases. Interest rates saw a dramatic decrease in FY 20 moving from 2.197% in the Illinois Treasurer’s Pool at the end of FY 2019 to 0.161%. The schedule below shows how the changing rates affected an average \$3,000,000 balance.

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2019</u>	<u>2020</u>
Illinois Treasurer's Pool	2.067%	0.153%	0.193%	0.031%	0.087%	2.197%	%0.161
Interest Earnings	\$62,010	\$4,590	\$5,790	\$930	\$2,610	\$65,910	\$4,830

General Fund investments performed better in FY 2019 due an additional \$2 million moved from cash to the investment portfolio in March, 2019 as well as from higher interest rates. Unfortunately, FY 2020 saw interest rates decrease to levels seen during the Great Recession. These rate decreases saw investment earnings in the General Fund decrease from \$348,068 in FY 2019 to \$151,101 in FY 2020. This excludes the interest received from IRMA.

Identifying certain key revenues shows a ten-year trend revenue in several categories. Only one of these selected revenues lag behind the Fiscal 2011 level the remaining items have surpassed it.

KEY REVENUE COMPARISON (EXCLUDING PROPERTY TAXES)

	<u>Fiscal</u> <u>2011</u>	<u>Fiscal</u> <u>2012</u>	<u>Fiscal</u> <u>2014</u>	<u>Fiscal</u> <u>2016</u>	<u>Fiscal</u> <u>2017</u>	<u>Fiscal</u> <u>2018</u>	<u>Fiscal</u> <u>2019</u>	<u>Fiscal</u> <u>2020</u>
Sales Tax	\$ 649,933	\$ 656,921	\$ 705,591	\$ 838,061	\$ 857,532	\$ 911,527	\$ 1,048,762	\$ 1,192,933
Utility Tax	1,516,055	1,691,132	1,315,502	1,093,283	1,128,093	1,060,843	1,036,108	957,088
State Income Tax	1,819,373	1,892,338	2,104,560	2,201,109	2,078,045	1,973,253	2,289,854	2,173,253
PPRT	201,802	182,870	208,074	203,883	228,088	183,393	209,478	223,457
R. E. Transfer								
Tax	62,235	117,805	79,969	371,061	165,895	151,310	174,120	227,195
Building Permit Fees	81,207	118,812	82,637	98,449	137,432	164,165	103,442	107,183
Interest Income	<u>77,767</u>	<u>61,519</u>	<u>97,899</u>	<u>90,297</u>	<u>53,266</u>	<u>380,864</u>	<u>430,117</u>	<u>351,306</u>
	4,408,372	4,721,397	4,594,232	4,896,143	4,648,351	4,825,355	5,291,881	5,232,415

GENERAL FUND EXPENDITURES

Actual General Fund Expenditures represented 84% of budget before assignments. Assignments are reserved dollars relating to approved projects (see attached chart). The chart is titled Assignments so that these dollars can be set aside from fund balance reserves. Also attached is an information memorandum indicating all of the assignments. The attached list shows \$1,876,330 in assignments. This amount added to expenditures produces a 90% of budget result.

All General Fund departments came in at or below budgeted expenditures after assignments. Administrative expenditures reflected the total General Fund costs for IRMA and an assignment for all Administrative purposes of \$232,310. A \$500,000 Assigned Fund Balance for the IRMA deductible was established several years ago and there is an additional \$200,000 assignment for FY 2020 to provide for insurance claims that may arise in the future. In addition, \$500,000 has been budgeted for 2020/2021 for the IRMA deductible. Deductible costs were \$355,609 in

Fiscal Year 2020, which was a slight increase from the \$340,267 in Fiscal Year 2019. Public Works has assigned \$1,254,864 in roadway work at June 30, 2020 that will carry forward to the FY 20-21 budget via a budget amendment.

It should be noted that the General Fund finished FY 19-20 with a surplus of \$353,833 while in the midst of the COVID-19 pandemic that was present for the entire 4th quarter and some of the 3rd quarter of the fiscal year. Also, in August, 2019, the Village was hit with a ransomware virus that could have had devastating impacts but, thankfully, staff was able to mitigate its impacts for a relatively low-cost amount. The General Fund had a budgeted deficit of over \$2.8 million but as has been discussed at prior budget meetings, the Village rarely finishes a fiscal year spending the full amount it is budgeted to do so. Rather, with its conservative budgeting approach, the Village budgets its expenditures to a level of trying to achieve everything that is planned or scheduled with the realization that rarely are all issues scheduled for the coming 12 months fully accomplished. On the revenue side, the Village budgets revenues at their expected amount of realization and not what might happen. Keeping budgeted revenues to expected levels keeps the village from over-extending itself and needing to use one-time reserves for ongoing fixed costs.

Fund Summary

Estimated Unassigned General Fund Balance 6/30/20		\$ 9,399,671
Budgeted Carryover (2020/2021)		
Fund balance use for operations	(1,591,978)	
Roadway matching funds - FAU routes	<u>(500,000)</u>	
Committed use of Fund Balance		<u>(2,091,978)</u>
Adjusted Unassigned Fund Balance representing 3.1 months reserve		\$ 7,307,693

(The Board’s Fiscal Policies require a reserve of 3-4 months of operations. One month’s operating expenditures are \$2,327,579.)

DOWNTOWN RESULTS

REVENUES:

Rent Revenues were 81% of budget.

Common Area revenues of \$80,262 were 91% of budget.

Hall Rental revenue reflects Dining on the Green revenue and is 175% of budget.

Other Business Licenses and Miscellaneous reflects revenues received from Theater 47 and is at 79% of budget due to GSU leaving the DownTown in July, 2019.

Transfer from General Fund were not made for FY 2020 as a new fiscal policy adopted for FY 19-20 states that the General Fund transfer will only happen if the DownTown Fund is in such

financial condition that the transfer is needed. From a financial standpoint, the DownTown Fund is stable, even after the significant write-off from the Sapphire Room.

Overall, revenues were at 73% of budget at June 30, 2020. This low amount is due to the write-off of several years of rent that was not paid by the Sapphire Room.

EXPENSES:

Overall, expenses were 99% of budget. There was \$250,100 of old, past-due revenue from 2010 and prior that remained on the books of the DownTown that were removed in FY 2020. This drove expenses higher than what was expected for the year but the fund was still within budget. Also, property tax expense increased by \$35,000. Even though property taxes rose that much, that particular line item was only 80% spent for the entire fiscal year.

DownTown Park Forest shows, for the seventh year, property tax payments related to the new assessments of Village owned property. 2014 was a reassessment year as was 2017. The 2017 assessments were protested and the results were very successful. The revised 2017 assessments produced amounts that were lower than the original assessments. The Village continues to see the benefit of 2017 protests with property tax expense being at 80% of budget. Also, the total budget for property taxes was reduced for FY 19-20 to \$175,000, decreased from \$225,000 the prior fiscal year.

ALL FUNDS:

Revenues, excluding the library, represent 95% of budget. Expenditures represent 84% of budget. The following circumstances are worth noting:

Police and Fire Pension revenues reflect market gains and income for the portfolios that saw a very dramatic downswing then upswing in the second half of the fiscal year due to COVID-19. The fact that both funds saw strong returns in the 4th quarter is a good indication of the stability of the United States' markets and their ability to recover from significant global events in a relatively short period of time. The Police Pension Fund had a fiscal year budgeted surplus of \$536,500 but saw an actual surplus of \$846,876. Fire Pension had a budgeted surplus of \$581,872 but saw an actual surplus of \$559,358, just short of budgeted expectations. These are results that one would expect to see in a very mild-mannered year. Expenditures reflect retiree pensions as well as refunds of contributions made by former employees who were not vested.

MFT Motor Fuel Tax activity reflects the completion of various maintenance projects on Village roads for FY 2020. At the time the FY 2020 budget was created, two large resurfacing projects – Illinois Street and Shabbona Drive – were included. However, the Shabbona Drive project was not started in FY 2020 so expenditures for the year are considerably lower than budget. These factors are the primary reason why the MFT Fund's expenditures are at 56% of budget. However, MFT revenues are at 120% of budget for two reasons. First, the Village received the first of three allotments from the State in the amount of \$241,373 for the Rebuild Illinois program. This program was not known at the time the FY 2020 budget was created. Second, the Village received additional monthly allotments from the increased gas tax put in place in July, 2019 of \$0.19 for gasoline and \$0.24 for diesel. This increase to monthly allotments, like the Rebuild Illinois program, was not known at the time the FY 2020 budget was created.

Capital Projects revenues and expenditures were at 75% and 35% of budget, respectively. Revenues were lower than budget as more reimbursements from the Illinois Housing Development Authority (IHDA) were expected in FY 2020 than what was actually received. On the expenditure side, projects that were not started or completed were rebudgeted into FY 20-21.

Municipal Parking expenditures exceeded revenues by \$50,526 and this Fund was also significantly impacted from COVID-19 with revenues coming in almost \$30,000 lower than the prior year. Revenues for FY 20 finished at 69% of budget and expenses finishing at 83% of budget.

Water Fund revenues exceeded expenses by over \$1.2 million. However, \$588,860 in capital outlays were capitalized and are not reflected in total expenses. Therefore, on a cash basis, the fund operated at about a \$611,140 surplus for the fiscal year. Also, over \$1.2 million in IEPA loan debt was repaid in FY 2020, which is not reflected in the initial surplus amount of \$1.2 million.

Sewer Fund revenues exceeded expenses by \$231,139. However, \$753,406 of this is due capital expenses for various projects that are not reflected in total expenses. So, on a cash basis, the fund operated at about a \$522,267 deficit for the fiscal year. Also, about \$47,000 in IEPA loan debt was repaid in FY 2020, which is not reflected in the initial surplus amount of \$231,139.

Following are the operating results of the Recreation Enterprise Funds:

**RECREATION AND PARKS
ENTERPRISE FUNDS
PRELIMINARY YEAR END 6/30/20**

	<u>BUDGET</u>	<u>ACTUAL</u>
<u>Aqua Center (53)</u>		
Operating Revenue	140,500	101,042
Expense	<u>(461,198)</u>	<u>(313,092)</u>
Net Loss	(320,698)	(212,050)
General Fund Transfer	<u>270,000</u>	<u>270,000</u>
Net After General Fund Transfer	(50,698)	57,950
<u>Tennis and Health (54)</u>		
Revenue	240,400	203,366
Expense	<u>(388,941)</u>	<u>(307,328)</u>
Net Loss	(148,541)	(103,962)
General Fund Transfer	<u>110,000</u>	<u>110,000</u>
Net After General Fund Transfer	(38,541)	6,038

Both the Aqua Center and Tennis and Health Club operated with a surplus for FY 19-20. This is quite impressive given the fact how much their operations were impacted by COVID-19. Both funds still needed operating transfers from the General Fund in order to operate at a surplus but property taxes supporting recreation activities is not uncommon.

The TIF Fund fully repaid its debt in FY 2020. This fact, along with the 12-year extension, means the TIF will be able to repay the Village the monies owed. For FY 2020, the TIF Fund had an actual deficit of \$34,430, which compares very favorably to the budgeted deficit of \$418,721. The reason for the better than expected performance was property tax increment coming in at \$308,603 better than budget.

SUMMARY

Fiscal Year 2019-2020 was one of the most unusual financial odysseys the Village has experienced. Experiencing a potentially crippling ransomware attack and coming out of it in a manner about as good as could be hoped for, to the ongoing impacts of the COVID-19 pandemic, FY 19-20, at least on paper, looks like a rather “business-as-usual” type of year that saw most funds perform well from a financial point of view. The Village has been able to meet challenges, whether they are operational or financial, in a very strong manner because of the conservative budget approach used, maintaining strong fund reserves and employing innovative methods and staff. The Village Board has a long history of adapting quickly to the financial challenges presented to the Village, whether it be from declining revenues or unexpected costs. In Fiscal 2012 through the current year, the Village has been able to parley significant grant funds combined with Village contributions into major roadway improvements and police and fire safety equipment. In Fiscal 2013, the Board addressed the aging water main infrastructure with funding and a plan to replace four miles of water main. In Fiscal 2015, the Board approved use of General Fund dollars to supplement the water main replacement projects with added roadway work. At the end of FY 2018, the Health Department was sunset after many years of devoted service to the Village but whose services became unaffordable, given the Village’s financial challenges, along with strong competition from the private sector. FY 2020 saw the TIF debt mature as well as improved MFT, Sales and Use Tax revenues. The Village faces continuing challenges with its infrastructure needs, specifically water mains and roadways, and property tax collection rates, which have improved but remain a concern.

**Village of Park Forest
2019/2020 Budget Review
as of June 30, 2020**

GENERAL FUND REVENUES

PRELIMINARY RESULTS

	FY 19/20 TWELVE MONTHS ACTUAL	BUDGET	PERCENT OF BUDGET
Property Taxes - General & Pension	14,553,044	15,787,336	92%
Road and Bridge	80,447	80,000	101%
Sales & Use Tax	1,192,933	1,025,607	116%
Utility Tax	957,088	1,100,000	87%
State Income Tax	2,173,253	2,213,987	98%
PPRT - General & Pension	223,457	193,600	115%
Real Estate Transfer Tax	227,195	212,000	107%
Grants & Rebates	514,911	528,300	97%
Transfers from Other Funds	1,215,805	1,290,462	94%
Licenses	573,988	708,839	81%
Permits	481,172	486,000	99%
Charges for Services			
Recreation & Parks	322,290	387,200	83%
Health	3,812	15,000	25%
Hospital Transport	710,564	575,562	123%
Inspection Fees	75,340	100,000	75%
Property Lease Revenue	185,097	185,000	100%
Other Charges	314,001	357,800	88%
Asset Sales	207	300	69%
Fines	425,106	395,500	107%
Interest Earnings	<u>351,306</u>	<u>415,205</u>	85%
Total Revenues	<u>24,581,016</u>	<u>26,057,698</u>	94%

**Village of Park Forest
2019/2020 Budget Review
as of June 30, 2020**

GENERAL FUND EXPENDITURES

PRELIMINARY RESULTS

	FY 19/20 TWELVE MONTHS ACTUAL	BUDGET	PERCENT OF BUDGET
Administrative	3,371,540	4,593,054	73%
Police Department	8,812,301	9,511,210	93%
Fire Department	4,874,621	5,294,957	92%
Recreation and Parks	2,933,302	3,456,190	85%
Public Works Department	2,132,441	3,694,734	58%
Economic Development & Planning	690,460	771,833	89%
Community Development	<u>767,519</u>	<u>779,203</u>	99%
Subtotal	23,582,183	28,101,181	84%
Transfer to Capital Projects	185,000	185,000	100%
Transfer to DownTown	0	155,036	0%
Transfer to Aqua Center	270,000	270,000	100%
Transfer to Tennis & Health	110,000	110,000	100%
Transfer to Housing Authority	70,000	70,000	100%
Transfer to Library	<u>10,000</u>	<u>10,000</u>	100%
Total General Fund	<u>24,227,183</u>	<u>28,901,217</u>	84%
	26,103,513	28,901,217	90%

**Village of Park Forest
2019/2020 Budget Review
as of June 30, 2020**

**DOWNTOWN PARK FOREST
REVENUES**

PRELIMINARY RESULTS

	FY 19/20 TWELVE MONTHS ACTUAL	BUDGET	PERCENT OF BUDGET
REVENUES			
DownTown Rent	523,669	643,104	81%
Farmers Market	3,795	0	100%
Common Area Revenue	80,262	88,500	91%
Hall Rental	20,968	12,000	175%
Other Business Licenses	27,500	34,800	79%
Transfer from General Fund (CAM)	0	155,036	0%
Miscellaneous	9,759	5,000	195%
Sale of Assets	0	0	0%
Interest	<u>22,704</u>	<u>600</u>	3784%
TOTAL REVENUE	<u>688,657</u>	<u>939,040</u>	73%
<u>Net Income (Loss)</u>	<u>(341,335)</u>	<u>(101,026)</u>	
Major Capital Outlays	0		
Depreciation	<u>68,966</u>		
Cash Flow	(272,370)		
<u>Beginning Net Cash</u>	1,173,628		
<u>Ending Net Cash</u>	901,258		

**Village of Park Forest
2019/2020 Budget Review
as of June 30, 2020**

**DOWNTOWN PARK FOREST
EXPENSES**

PRELIMINARY RESULTS

	FY 19/20 TWELVE MONTHS ACTUAL	BUDGET	PERCENT OF BUDGET
EXPENSES			
<u>Personnel Services</u>			
Regular Salaries	95,459	101,120	94%
Overtime Salaries	2,254	1,500	150%
Temporary/Part time Salaries	<u>54,875</u>	<u>95,581</u>	57%
Total Personnel Services	152,588	198,201	77%
<u>Employee Support/Insurance</u>			
	30,164	37,970	79%
<u>IRMA</u>			
	25,000	25,000	100%
<u>Bad Debt Expense</u>			
	250,100	0	100%
<u>Professional Services</u>			
	10,634	14,050	76%
<u>Property Taxes</u>			
	140,839	175,000	80%
<u>Operating Supplies</u>			
	29,227	12,075	242%
<u>Maintenance</u>			
	216,303	278,020	78%
<u>Capital Outlays</u>			
	12,520	127,000	10%
<u>Depreciation</u>			
	68,966	72,291	95%
<u>Miscellaneous</u>			
	961	1,000	96%
<u>Rentals</u>			
	3,959	3,959	100%
<u>Utilities</u>			
	<u>88,733</u>	<u>95,500</u>	93%
TOTAL EXPENSES	<u>1,029,993</u>	<u>1,040,066</u>	99%

**Village of Park Forest
2019/2020 Budget Review
as of June 30, 2020**

REVENUE (All Funds)

PRELIMINARY RESULTS

	FY 19/20 TWELVE MONTHS ACTUAL	BUDGET	PERCENT OF BUDGET
General Fund	24,581,016	26,057,698	94%
CDBG - Cook	200,000	530,000	38%
Housing Choice Voucher Program	4,501,810	5,329,808	84%
Police Pension	3,601,972	3,295,635	109%
Fire Pension	1,587,053	1,634,193	97%
MFT	1,122,707	937,207	120%
Water	7,344,354	7,649,507	96%
Sewer	1,412,639	1,454,602	97%
Municipal Parking	44,661	64,779	69%
Refuse	1,437,043	1,503,342	96%
Aqua Center	371,042	410,500	90%
Tennis and Health	313,366	350,400	89%
Downtown	688,657	939,040	73%
TIF - Downtown	1,135,015	776,202	146%
Vehicle Services	1,299,206	1,237,606	105%
Bond Retirement	227,703	256,032	89%
Capital Projects	284,247	380,000	75%
Foreign Fire Insurance	<u>22,013</u>	<u>16,000</u>	138%
Subtotal	50,174,504	52,822,551	95%
Library	<u>1,841,775</u>	<u>2,085,702</u>	88%
TOTAL FUNDS	<u>52,016,280</u>	<u>54,908,253</u>	95%

**Village of Park Forest
2019/2020 Budget Review
as of June 30, 2020**

EXPENDITURES (All Funds)

PRELIMINARY RESULTS

	FY 19/20 TWELVE MONTHS ACTUAL	BUDGET	PERCENT OF BUDGET
General Fund	23,582,183	28,101,181	84%
CDBG - Cook	200,000	530,000	38%
Housing Choice Voucher Program	4,332,001	5,368,409	81%
Police Pension	2,755,096	2,759,135	100%
Fire Pension	1,587,053	1,634,193	97%
MFT	685,516	1,233,232	56%
Water	6,125,508	6,864,735	89%
Sewer	1,181,500	1,967,413	60%
Municipal Parking	95,188	114,271	83%
Refuse	1,432,359	1,458,641	98%
Aqua Center	313,092	461,198	68%
Tennis and Health	307,328	388,941	79%
DownTown	1,029,993	1,040,066	99%
TIF - Downtown	1,169,445	1,194,923	98%
Vehicle Services*	1,029,056	1,223,422	84%
Bond Retirement	264,446	264,500	100%
Capital Projects	325,434	921,500	35%
Foreign Fire Insurance	5,673	16,000	35%
<u>Transfers from General Fund:</u>			
To Capital Projects	185,000	185,000	100%
To Downtown	0	155,036	0%
To Aqua Center	270,000	270,000	100%
To Tennis & Health	110,000	110,000	100%
To Housing Authority	70,000	70,000	100%
To Library	<u>10,000</u>	<u>10,000</u>	100%
Subtotal	47,065,871	56,341,796	84%
Library	<u>1,564,090</u>	<u>2,070,578</u>	76%
TOTAL FUNDS**	<u>48,629,962</u>	<u>58,412,374</u>	83%

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

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

VILLAGE OF PARK FOREST
 ASSIGNMENTS
 June 30, 2020

<u>FUND</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>	<u>ACCT. #</u>
1			
<u>ADMINISTRATIVE PURPOSES</u>			
	200,000	IRMA Deductible	010100-510400
	14,000	Village Hall Lobby	010100-530000
	5,000	US Census Promotion	010100-590900
	5,800	Strategic Planning	010101-530000
	3,400	Senior Commission Initiative	010102-540400
	1,110	Youth Commission Initiatives (Net Carnival Proceeds)	010102-540400
	<u>3,000</u>	Internal Audit	010104-530300
	232,310		
<u>PUBLIC SAFETY PURPOSES</u>			
<u>POLICE</u>			
	13,500	Building Remodel	010700-560000
	<u>26,600</u>	Youth Programs (20% of FY20 Vehicle Seizure Revenue)	010700-541100
	40,100		
<u>Fire</u>			
	769	Office Equipment	010800-540350
	5,000	Capital Outlay-Enbridge Grant	010800-560000
	<u>323</u>	Other Operating Supplies	010800-540000
	6,092		
<u>RECREATION & PARKS PURPOSES</u>			
	246,678	Recreation Center improvements	011107-560000
	32,186	Interior improvements to Recreation Center	011107-560000
	15,000	Village Hall-tuck pointing	011107-560000
	8,000	Municipal Garage tuckpointing	011107-560000
	2,100	Garage security cameras	011107-560000
	20,000	Recreation, Parks & Community Health office space upgrad	011107-560000
	8,000	Playground equipment upgrades	011122-560000
	<u>11,000</u>	Walk resurface and crack-fill	011122-560000
	342,964		
<u>PUBLIC WORKS PURPOSES</u>			
	<u>1,254,864</u>	Street Maintenance	011700-550600
	1,254,864		
TOTAL	<u>1,876,330</u>		

* Actual account/department breakdown may be different. Department will provide at budget amendment time.



www.villageofparkforest.com

Mayor
Jonathan Vanderbilt

October 6, 2020

Village Trustees
Tiffani Graham
Maya Hardy
Glenna Hennessy
Candyce Herron
Theresa M. Settles
Joseph A. Woods

Lauterbach & Amen, LLP
668 N. River Road
Naperville, IL 60563

Village Clerk
Sheila McGann

Attention: Matt Beran

Village Manager
Thomas Mick

Dear Mr. Beran:

In preparation for the financial statements for the fiscal year ended June 30, 2020, I've assigned the following fund balances:

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

General Fund

Assign for:

Administrative Purposes	\$ 232,310.00
Public Safety Purposes	46,192.00
Recreation and Parks Purposes	342,964.00
Public Works Purposes	<u>1,254,864.00</u>

Sub Total \$ 1,876,330.00

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

Additional Assignments

Employee Computer Purchases	\$ 36,271.45
Contribution Funds	70,691.25
IRMA Deductible	500,000.00
Land Held for Resale	<u>761,435.20</u>

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

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

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

Total General Fund Assigned Fund Balances: \$ 3,244,727.90

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

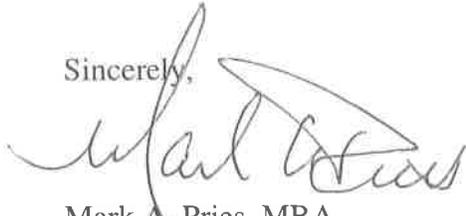
Debt Service
Assigned for Future Projects \$ 46,720.65

Capital Projects
Assigned for Capital Projects \$ 1,943,785.55

Library
IRMA Deductible \$ 50,000.00

These assignments are made with Village Board notification and authority given in the Fiscal Policies adopted April 20, 2020.

Sincerely,

A handwritten signature in cursive script, appearing to read "Mark A. Pries". The signature is written in black ink and is positioned above the printed name.

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

cc: Village Board
Tom Mick, Village Manager

MEMORANDUM

DATE: October 7, 2020

TO: Mayor Jon Vanderbilt
Board of Trustees

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

RE: Current Year Trends

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

Sales & Use Tax

The Village combines sales and use tax in its revenue presentation because they both relate to sales. The difference is the straight Sales Tax number is 1% of sales made in Park Forest. The Use Tax revenue relates to sales made statewide to companies outside of the State. Use Tax is included in the Local Government Distribution Fund (LGDF) along with Income Tax and distributed on a per capita basis. Also, internet sales taxes collected in Illinois are disbursed in the same manner as Use and Income Tax and are included in the monthly Use Tax receipts.

The attached schedule shows the twenty-six year trend in sales and use taxes. Sales and Use taxes have declined from a FY 1996 high of \$1.2 million to \$572,014 received in FY 2010. However, now that internet sales taxes are collected and distributed through the Use Tax, and is based on population, the current level of receipts are \$1,112,925 and are at a level last seen in FY 1997. After twelve years of relatively flat revenue, there were increases of \$56,725 in FY 2015, \$74,171 in FY 2016, \$18,931 in FY 2017, \$40,404 in FY 2018, \$111,353 in FY 2019 and \$128,727 in FY 2020. For the first 3 months of FY 2021, Sales and Use Tax collections are 21.8% higher than the same time period in FY 2020.

The Village receives sales taxes on a two-month lag. Detailed information is received even later. The Village has applied to receive information on individual businesses but this information is confidential and cannot be viewed by the general public or any Village employee not authorized by the Mayor to do so. The attached schedule for the second quarter of the calendar year shows revenue by type of business. Unfortunately, due to additional requirements enacted by the Illinois Department of Revenue, the top ten sales tax payers can no longer be presented. However, this chart shows that, for Sales Taxes alone, FY 2020 was the highest year of the last seven, which is a very positive economic sign for the Village.

Income Tax, Motor Fuel Tax

The Village receives Income Tax and Motor Fuel Tax based on a per capita distribution from the State, the same as Local Use Tax. The Village's population declined from 24,656 in 1990 to

23,462 in 2000. Population declined further to 21,975 in 2010 while the overall state population increased. The Village began to feel the impact of this population reduction in March, 2011. Surprisingly, a major decrease in revenue did not occur in 2012 or 2013. Increases in State employment as well as increasing wages could have been factors. In FY 2018, the State of Illinois reduced Income Tax distributions by 10% and the Village lost approximately \$220,000 as a result of this last-minute maneuver by the State Legislature. Unfortunately, even though this reduction was proposed again for FY's 19 & 20, it did not gain the support needed but a reduction of 5% did have support and was enacted for FY's 19 & 20.

Income Tax distributions are higher for the first three months of FY 2021 by \$200,096. However, the July receipts are higher than normal due to the income tax filing deadline being pushed back to July 15th. July, 2019 saw a distribution of \$147,735 and July, 2020 saw a distribution of \$297,942, an increase of \$150,207. Also, the first two months reflect the additional unemployment income of \$600/week from the federal government. It is worth noting that the amount received in September, 2020 of \$168,818 is noticeably higher than the September, 2019 amount of \$130,753 but this is the month that the \$600/week unemployment benefit went away. The Illinois Municipal League (IML) has had difficulty in estimating what will happen with Income Tax revenues for FY 2021 as the unemployment rate has recovered to a level of 7.9%, almost cutting in half the April, 2020 unemployment rate of 14.4%. The IML has estimated a decrease of about 5% from initial estimates for FY 2021 but these estimates expected lower amounts than what were already received for the first three months in FY 2021. This leaves staff cautiously optimistic about where this revenue item will perform this year. The Village continues to receive its monthly distributions on time, after several years of payment delays.

Motor Fuel Tax receipts continue to be received in a timely manner. Revenues for the beginning of FY 20-21 are 13.7% higher than the same time frame last year due to the increased taxes put in place on July 1, 2019.

Utility Tax

Utility taxes have historically been between 4% to 5% of total General Fund revenues. Other than the one-time audit adjustment of \$300,000 in April 2012, utility taxes have steadily declined for over ten years, going from \$1,642,644 to \$957,088 in FY 19-20, a reduction of \$685,556. The overall reduction to this revenue item has been attributed to better energy efficient appliances and heating units as well as reduction in telephone land lines. Mild winters can impact gas tax. The same is true for cool summers impacting electricity taxes. Current year revenues are running 6.2% lower for the same time period from last year.

Property Taxes

After a consistent pattern of collecting 94% of the Villages' extended levy, FY 13-14 saw this collection rate drop to 92%. In FY 14-15, collections dropped further to almost 91% of the extended levy. Collections improved slightly for FY 15-16 and remained at virtually the same level for FY 16-17. Unfortunately, collections dipped in FY 17-18 to 86.1% and FY 18-19 dropped further to 81.26%. Both decreases may have been the result of the protests of 2017's reassessments by Cook County. FY 18-19 also saw increased exemptions in Cook County for seniors that went into effect in mid-2018, further impacting FY 18-19. On a positive note, FY 19-20 collections increased to 85.95%, getting back to levels from FY 17-18. So far, in FY 20-

21, property tax collections in the General Fund are \$10,495 lower than the same time last year but this was expected due to the extended deadlines put in place by both Cook in Will counties for property tax installment payments. Both counties pushed backed installment deadlines to October, 2020 so comparing the first 3 months of FY 20-21 to the first 3 months of FY 19-20 will not be an apples-to-apples comparison. Staff will monitor collections throughout FY 2021, paying close attention to where collections stand at the end of October, and provide regular reports to the Board on collection activity. Collections continue to be impacted by ‘zombie’ properties (properties that owners walk away from). Collections are also impacted by properties the Village is in the process of acquiring where back taxes will be extinguished.

Expenditure Trends

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

IRMA costs declined from \$1,314,766 to \$839,590 in 2011. For the General Fund, which paid 64% of this cost, the savings was \$294,084. Unfortunately, the Village’s claims experience forced IRMA to require an increase in insurance deductibles from \$10,000 to \$100,000. This was implemented January, 2012. For Fiscal 2011/2012, the Village budgeted \$200,000 for deductibles. The unused portion of the first year’s budgeted deductible, plus premium savings, and available fund balance were used to establish an “Assigned Fund Balance for IRMA deductibles” of \$500,000. Deductible expense for FY 19-20 only increased slightly to \$355,609 from \$340,267 in FY 18-19. The budget for deductible expense has increased to \$500,000 with \$500,000 from the prior year assigned. Premium savings related to the increased deductible have been used for one-time major capital outlays and, when possible, will continue to provide added dollars for the same purposes in the future.

Health Insurance costs have moderated over the last nine fiscal years, with three years seeing a reduction to premiums. During this time, in years where there were increases, the escalated costs were smaller than what the Village had experienced in prior years. The current political climate has made forecasting future costs difficult. Health Savings Accounts (HSA’s) have been offered to employees to save costs.

The table below shows the Village share of health insurance for all funds. Over the last 10 years, the increase in cost has been \$520,634 or 32%, for an average of 3.2% per year. Included in the table are the costs for the disabled public safety individuals who legislatively are allowed 100% insurance coverage. The costs currently for these individuals are \$57,095 per year. Village costs are as follows:

<u>Health Insurance</u>		
	<u>Total Cost</u>	<u>Increase</u>
Fiscal 2010/2011	1,624,529	
Fiscal 2011/2012	1,717,769	6%
Fiscal 2012/2013	1,711,334	-.4%
Fiscal 2013/2014	1,792,557	5%
Fiscal 2014/2015	1,886,798	5%
Fiscal 2015/2016	1,864,895	1%

	<u>Total Cost</u>	<u>Increase</u>
Fiscal 2016/2017	1,968,083	5.5%
Fiscal 2017/2018	1,941,275	-1%
Fiscal 2018/2019	2,010,776	4%
Fiscal 2019/2020 est.	2,040,256	1.5%
Fiscal 2020/2021 est.	2,145,163	5.1%

IMRF rates are scheduled to decrease from 12.08% to 11.58% in 2021. The Village saved money delaying replacement hiring and was able to maintain the same amount for IMRF in the tax levy for seven years. Then, for both the 2015 and 2016 levies, an increase was needed. The 2017 and 2018 levies did not need an increase to cover IMRF employer costs. The 2019 levy will need an increase of \$7,128 but was offset by a decrease of \$22,669 for FICA. New legislation adopted April, 2010 and effective with hires after January, 2011 created a second tier of IMRF pension. Some of the changes include:

Tier II Benefits

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

It is anticipated that this will cause some municipal savings in the long-term.

Preliminary First Quarter General Fund Results

At the end of the first quarter, the General Fund has an operating surplus of approximately \$1,649,775 and this compares favorably to the first quarter of FY 19-20, which had a surplus of \$1,381,993. It must be noted that the first quarter of each fiscal year will look very favorable due to the large amount of property taxes received in the first quarter of each fiscal year. As property tax revenue collection slows in the second quarter and expenditures increase each month, the overall picture for the General Fund will change. However, the improvement of \$267,785 is worth noting as about \$150,000 can be attributed to July's increased Income Tax receipts and \$117,785 comes from improved financial results due to hiring and capital outlay spending delays.

Overall, the Village is in very stable financial condition. It is also expecting over \$700,000 in CARES reimbursements due to COVID expenditures. This unexpected revenue was neither expected nor budgeted for FY 20-21 and will provide additional financial wherewithal to the Village.

Police & Fire Pension

In 2011, legislation extended the amortization period for public safety pensions' unfunded liability from 22 years to 30 years to achieve the desired funding level, allowing the Village to spread the total liability over a longer period of time. In 2012, this legislative change gave the Village the opportunity to save tax dollars and reduce interest rate assumptions from 7.5% to 7%. In 2013, 2015, 2016 and again in 2019, new mortality tables increased the actuarially determined

levy needs. In addition, a further reduction in interest rate assumptions to 6.75% was made in 2016. Police and Fire personnel also have Tier II benefits that were hoped to produce reduced costs long-term but when public safety pension consolidation was approved at the end of 2019, there were three benefits enhancements made to Tier II. All three are unfunded mandates that will force the employer to pay the entire burden of costs for the benefit enhancements. Tier II benefits are explained below with the 2019 changes underlined and next to the original benefit language:

Tier II Benefits Police & Fire

- Increased minimum retirement age from 50 to 55 with 10 years of service.
- Pension calculated @ 2.5% for each year up to 75% maximum.
- Early retirement option at 50 with reduced benefits.
- Final salary for pension purposes is best 8 out of last 10 years. This was changed in 2019 to the best 4 out of the last 5 years.
- Caps final rate of earnings at maximum of \$106,800 (increased annually by 3% or ½ of CPI).
- Fire and Police Pensions must now be 90% funded by 2040. Previously were required to be 100% funded by 2033.
- The surviving spouse benefit for non-line of duty death was updated to mirror Tier I benefits, whereby Tier II surviving spouses will now receive 54% of the final average salary, even prior to achieving vesting at 10 years of service.
- The pensionable salary cap increase retroactive to 2011 to alleviate safe harbor concerns, updating the annual adjustment to be CPI-U instead of 50% of the CPI-U. The 3% annual growth cap remains in place.

The current funding levels of the Police & Fire Pension Funds are 42.3% and 45.9%. Starting in FY 16-17, the Village began making contributions over-and-above the required actuarial contribution, using the interest earned on the reserves in our liability insurance pool, IRMA. The Village contributed an additional \$150,000 to Fire Pension and \$250,000 to Police Pension for FY's 18 & 19. This initiative increases the investment options and potentially saves tax dollars long term. An opportunity to transfer additional funds in FY 20-21 will be discussed during the budget process in early 2020.

Other Issues

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

Housing Information Summary

	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	March 2019	June 2020
# of houses vacant*	192	325	421	387	601	554	518	481	533	522	402
# of houses in foreclosure	368	470	504	808	744	665	556	533	497	496	179
# in foreclosure/occupied	259	278	300	638	409	381	356	380	344	355	109
# of houses reoccupied	46	30	42	74	57	49	48	44	33	34	17
# of new listings	66	69	77	305	45	38	37	66	52	40	14

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

DownTown Assessment

In 2012, the Cook County Assessor's office established leasehold PINs (Property Index Numbers) for the leases in the Downtown. These PINs were assessed and there was the potential of tax bills for the Downtown in the amount of \$719,029.76. The Village appealed the assessment and taxes were reduced to \$119,327.29. The plan was as tenants move out and new tenants move in, staff informs the Assessor and new PINs are created. After evaluating this plan for one year, the Assessor modified its approach. In addition, the first floor of building one and seven were not assessed. The Downtown is now fully assessed and property taxes for the Downtown were \$140,839 for Fiscal 2020. The Village will continue to work with the Assessor's Office and our attorney to maintain reasonable assessments.

TIF

The TIF was re-established in November, 1997, was set to expire November, 2020 but has received a 12-year extension after several years of work by Village staff to get the extension approved. Tax increment dollars were used primarily to pay debt service. FY 19-20 saw the last debt payment made, leaving the TIF free of any obligations except for the \$4.4 million the TIF owes to the Village.

EAV (Equalized Assessed Value)

Attached is a chart of the Village's 10-year history of equalized assessed value. The Village was reassessed in 2011, dropping property values 25.56%. In 2012, values dropped 12.69% to \$144,211,783 and further dropped 8.07% to \$132,579,603 in 2013, 7.05% to \$123,229,196 in 2014, and 2.85% to \$119,712,678 in 2015. However, in 2016, the Village's EAV increased 6.61% to \$127,619,822 and increased again in 2017 to \$131,918,779, an increase of 3.37%. 2018 saw the EAV decrease by 2.4%, or just over \$3.1 million but 2019 saw the EAV increase by 0.51% to \$129,403,796.

Lower EAV values translate to higher tax rates impacting the Village's ability to attract commercial development. The tax rate in School District 163 increased from 36.036 to 37.326, which is a 3.6% increase and is greater than the change to the EAV, and School District 162 from 30.060 to 30.793, which is a 2.4% change and is a change greater than the impact from the change to the EAV.

Housing values are indicated on the attached chart. The average selling price for a house in Park Forest declined after a high value in 2007 of \$122,650 to \$76,720 currently. The volume of sales has slowly increased over the last eight years.

<u>Year</u>	<u>Home Sales</u>	<u>Coop Sales</u>
2008	285	n/a
2009	259	91
2010	249	98
2011	199	111
2012	276	105
2013	295	95
2014	303	85
2015	372	108
2016	331	146
2017	381	118
2018	392	101
2019	390	88
2020 (8 months)	243	61

The average selling price for housing in the Village has been an accurate indicator of the impact on real estate transfer tax revenues.

Litigation

There are no current litigation areas of concern for the Village.

Tax Support for Non-Core Services

Aqua Center

The Aqua Center needs \$270,000 to support its annual operations. However, due to the Aqua Center not opening for the entire 2020 season because of COVID-19, the annual transfer of \$270,000 will not happen in FY 20-21. This transfer was included in the FY 20-21 budget so as to not “lose sight” of the annual support given to the Aqua Center.

Tennis & Health Club

The Tennis & Health Club needs \$35,000 to support its annual operations, a decrease of \$75,000 from last year.

Freedom Hall

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

<u>FREEDOM HALL</u>					
	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
<u>Revenue</u>					
Rental	\$ 12,397	\$ 24,193	\$ 21,140	\$ 21,736	\$ 30,416
Events	4,000	3,184	3,651	2,311	3,791
Series	60,974	68,614	56,077	69,241	63,038
Arts Council Grant	<u>11,300</u>	<u>12,000</u>	<u>8,200</u>	<u>-</u>	<u>-</u>
Total Revenue	\$ 88,671	\$ 107,991	\$ 89,068	\$ 93,288	\$ 97,245
<u>Expenditures</u>	<u>(308,373)</u>	<u>(339,142)</u>	<u>(339,825)</u>	<u>(379,034)</u>	<u>(326,610)</u>
Village Support	\$ (219,702)	\$ (231,151)	\$ (250,757)	\$ (285,746)	\$ (229,365)

Conclusion

The Board Goal of financial sustainability warrants a review of support for all non-core services, including the Aqua Center, Tennis and Health Club, Freedom Hall, etc. The sun-setting of the Health Department at the end of FY 17-18, while very painful, was a needed financial change in order to mitigate as much as possible the impact on the taxpayers in the Village while adding resources to infrastructure improvements. Whenever possible, cutting costs or enhancing revenues will be considered as opposed to eliminating services. The current fiscal year has started in a much more favorable financial position than in recent years and the Village is not seeing the significant financial challenges some municipalities are experiencing from the pandemic. Steps were taken to mitigate COVID-19’s financial impact on the FY 20-21 budget but the most significant financial aspect of the Village is maintaining a minimum 3-month reserve that allows the Village to withstand challenging financial times while maintaining the same level of service to its residents.

Village of Park Forest INCOME COMPARISON
(Warrants Processed)

SALES TAX (1% disb.)	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 96	89,082	82,906	97,748	104,863	86,773	87,630	87,032	65,866	78,632	68,235	66,044	85,497	\$ 1,000,309
FISCAL YEAR END 97	71,444	75,797	88,658	69,763	80,805	68,158	68,530	60,883	78,043	66,281	64,776	76,862	\$ 870,000
FISCAL YEAR END 98	59,880	66,956	66,118	68,656	75,978	51,492	65,017	62,887	56,931	56,725	61,926	61,553	\$ 754,118
FISCAL YEAR END 99	63,594	69,172	76,742	68,033	70,898	68,056	56,250	53,875	49,853	48,302	51,155	53,404	\$ 729,335
FISCAL YEAR END 00	54,101	57,330	59,985	61,421	62,853	63,734	60,457	57,707	60,516	55,801	45,929	63,700	\$ 703,533
FISCAL YEAR END 01	64,587	62,172	41,926	55,507	47,531	49,090	63,806	41,016	37,985	41,761	33,940	37,611	\$ 576,913
FISCAL YEAR END 02	40,258	36,955	53,249	43,894	38,342	43,817	53,479	43,679	45,399	59,086	38,074	42,269	\$ 538,500
FISCAL YEAR END 03	38,283	37,652	38,129	38,238	36,638	36,301	34,892	36,509	37,536	34,487	39,793	39,487	\$ 447,946
FISCAL YEAR END 04	38,253	37,622	42,696	43,796	37,137	36,370	36,684	33,805	37,253	32,273	33,385	35,220	\$ 444,495
FISCAL YEAR END 05	33,692	34,200	35,772	30,325	29,817	30,052	30,336	31,059	32,363	29,136	33,727	31,072	\$ 381,550
FISCAL YEAR END 06	31,717	33,320	30,088	35,447	31,564	35,898	30,664	31,186	31,718	32,922	28,069	31,985	\$ 384,579
FISCAL YEAR END 07	32,508	31,906	31,596	26,947	30,688	27,036	32,366	31,725	34,750	27,102	31,997	29,825	\$ 368,446
FISCAL YEAR END 08	29,725	30,841	27,769	27,645	31,174	29,075	27,346	26,378	29,561	25,853	26,923	33,555	\$ 345,846
FISCAL YEAR END 09	26,725	27,723	27,720	26,157	23,921	25,712	19,429	25,508	24,683	21,437	17,509	29,440	\$ 295,963
FISCAL YEAR END 10	22,770	23,856	25,522	22,642	22,113	25,886	34,899	22,568	25,186	17,817	27,810	19,927	\$ 290,993
FISCAL YEAR END 11	29,267	23,576	27,123	25,153	26,039	26,453	26,307	24,481	28,127	24,373	19,459	32,162	\$ 312,521
FISCAL YEAR END 12	25,405	26,112	30,230	25,473	24,508	30,454	28,030	28,202	31,097	24,515	27,635	30,301	\$ 331,963
FISCAL YEAR END 13	26,945	27,181	28,738	27,147	27,274	28,449	26,613	26,618	28,908	25,663	49,907	28,285	\$ 351,729
FISCAL YEAR END 14	21,828	24,703	25,358	21,721	24,245	35,196	21,926	23,516	26,767	22,994	23,067	26,497	\$ 297,817
FISCAL YEAR END 15	23,982	24,767	26,430	23,618	24,836	26,515	24,343	22,061	31,824	21,232	20,820	24,916	\$ 295,346
FISCAL YEAR END 16	29,763	24,687	25,896	24,185	25,293	26,866	23,393	24,647	26,315	24,369	23,626	27,199	\$ 306,239
FISCAL YEAR END 17	23,812	23,157	26,224	25,268	24,028	21,663	25,265	24,021	26,831	21,224	23,869	25,255	\$ 290,616
FISCAL YEAR END 18	26,533	23,313	25,748	22,743	24,340	24,801	23,544	23,880	26,654	22,640	24,136	26,492	\$ 294,826
FISCAL YEAR END 19	24,469	26,153	28,994	20,541	28,147	26,298	28,887	25,390	29,292	21,648	25,006	31,265	\$ 316,090
FISCAL YEAR END 20	30,522	30,855	29,812	31,600	27,446	26,639	28,267	25,941	27,903	26,192	23,106	35,673	\$ 343,955
FISCAL YEAR END 21	27,369	26,395	29,807										
LOCAL USE TAX	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 96	11,749	12,040	14,040	12,101	16,751	17,863	15,298	11,659	20,914	14,330	15,833	19,167	\$ 181,744
FISCAL YEAR END 97	16,390	17,803	20,917	18,178	13,242	18,250	19,166	15,529	28,699	12,896	14,533	7,942	\$ 203,545
FISCAL YEAR END 98	25,839	17,416	24,845	18,431	16,557	19,317	19,303	17,366	27,304	17,179	17,716	0	\$ 221,274
FISCAL YEAR END 99	37,384	17,062	22,025	17,332	19,705	24,230	19,475	23,767	32,263	17,561	19,151	3,144	\$ 253,099
FISCAL YEAR END 00	45,886	21,960	26,406	20,980	21,290	24,446	22,032	25,078	33,835	22,539	11,952	0	\$ 276,403
FISCAL YEAR END 01	63,122	25,962	27,210	21,208	24,453	28,621	26,248	21,550	34,529	22,759	20,814	9,190	\$ 325,665
FISCAL YEAR END 02	37,740	17,219	19,127	19,998	16,516	17,544	21,106	17,769	27,237	16,526	13,919	17,556	\$ 242,258
FISCAL YEAR END 03	16,228	15,723	17,923	15,994	16,065	19,235	17,569	16,327	24,718	15,680	13,130	17,755	\$ 206,346
FISCAL YEAR END 04	16,776	15,408	19,576	19,096	17,357	15,391	16,092	18,921	26,201	22,358	20,789	20,235	\$ 228,199
FISCAL YEAR END 05	18,216	18,894	22,457	19,627	18,830	20,404	18,433	16,849	29,208	17,418	19,592	22,392	\$ 242,321
FISCAL YEAR END 06	26,869	20,983	24,684	20,081	21,636	23,186	21,501	20,734	35,604	22,977	23,044	21,778	\$ 283,078
FISCAL YEAR END 07	26,498	23,623	27,221	22,814	27,838	27,213	25,698	23,018	35,119	20,589	19,858	24,206	\$ 303,694
FISCAL YEAR END 08	24,691	26,863	31,526	23,154	24,358	26,479	27,082	27,290	38,904	25,387	23,342	29,886	\$ 328,962
FISCAL YEAR END 09	27,559	25,342	31,146	26,071	32,833	29,827	28,550	25,545	36,747	23,391	20,915	25,094	\$ 333,019
FISCAL YEAR END 10	25,622	21,671	28,815	22,895	20,451	22,074	21,397	19,112	32,853	19,550	15,549	31,030	\$ 281,020
FISCAL YEAR END 11	23,615	22,385	28,882	24,009	23,263	27,029	34,004	26,434	41,613	25,450	27,360	28,368	\$ 332,412
FISCAL YEAR END 12	26,504	25,822	28,532	22,836	27,198	20,627	25,939	28,119	39,916	25,507	23,131	28,596	\$ 320,727
FISCAL YEAR END 13	26,373	27,576	30,832	25,479	28,447	29,145	28,325	29,839	42,619	29,667	22,222	27,892	\$ 348,417
FISCAL YEAR END 14	30,611	27,031	35,901	30,885	28,858	31,134	33,412	31,455	49,491	26,242	25,762	34,014	\$ 384,797
FISCAL YEAR END 15	31,357	33,316	37,187	31,710	34,340	41,669	39,425	37,481	56,813	20,100	39,232	41,364	\$ 443,994
FISCAL YEAR END 16	40,603	38,675	43,623	40,445	36,957	42,493	42,794	42,172	60,306	37,052	37,769	44,381	\$ 507,271
FISCAL YEAR END 17	43,228	42,064	47,442	37,757	41,161	42,312	48,147	44,803	69,621	40,219	37,850	49,221	\$ 541,825
FISCAL YEAR END 18	42,268	42,587	45,044	43,124	45,861	48,331	47,995	55,597	70,321	41,859	43,047	51,986	\$ 578,019
FISCAL YEAR END 19	45,372	49,474	52,985	51,399	48,883	56,076	59,355	65,674	79,416	46,069	53,072	60,333	\$ 668,108
FISCAL YEAR END 20	57,106	57,353	58,305	59,941	57,426	64,317	70,617	66,157	90,777	62,859	54,625	69,487	\$ 768,970
FISCAL YEAR END 21	73,562	81,810	82,593										

Village of Park Forest INCOME COMPARISON
(Warrants Processed)

SALES & USE TAX COMBINED	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 96	104,558	98,576	115,453	120,524	107,279	109,075	106,058	81,566	102,670	85,928	85,414	108,405	\$ 1,225,507
FISCAL YEAR END 97	91,453	97,220	113,053	91,410	98,177	90,076	91,947	80,560	109,906	82,580	83,104	88,585	\$ 1,118,070
FISCAL YEAR END 98	89,721	88,594	94,834	90,993	96,590	74,340	88,911	84,405	87,548	77,535	83,369	65,518	\$ 1,022,357
FISCAL YEAR END 99	105,176	90,699	102,665	89,514	95,829	96,429	80,111	81,426	85,031	69,933	74,453	60,347	\$ 1,031,614
FISCAL YEAR END 00	104,933	83,829	90,768	86,799	88,598	92,609	87,368	87,438	98,246	82,596	62,061	65,182	\$ 1,030,428
FISCAL YEAR END 01	135,801	92,727	73,598	81,153	76,258	82,093	94,753	67,310	76,390	68,715	58,966	48,929	\$ 956,692
FISCAL YEAR END 02	84,542	58,289	76,585	67,846	58,903	65,560	79,013	65,982	76,057	79,250	55,772	63,917	\$ 831,716
FISCAL YEAR END 03	61,306	53,375	56,052	54,231	52,703	55,536	52,461	52,836	62,254	50,167	52,923	57,242	\$ 661,086
FISCAL YEAR END 04	55,029	53,029	62,272	62,892	54,494	51,761	52,776	52,726	63,455	54,631	54,173	55,455	\$ 672,693
FISCAL YEAR END 05	51,908	53,094	58,229	49,952	48,647	50,456	48,769	47,908	61,571	46,554	53,319	53,464	\$ 623,870
FISCAL YEAR END 06	58,586	54,304	54,772	55,528	53,201	59,084	52,165	51,919	67,323	55,899	51,113	53,763	\$ 667,657
FISCAL YEAR END 07	59,005	55,529	58,817	49,761	58,526	54,249	58,065	54,743	69,869	47,692	51,855	54,031	\$ 672,140
FISCAL YEAR END 08	54,416	57,704	59,295	50,799	55,532	55,554	54,428	53,668	68,465	51,240	50,265	63,441	\$ 674,808
FISCAL YEAR END 09	54,284	53,064	58,866	52,229	56,754	55,539	47,979	51,052	61,429	44,828	38,424	54,534	\$ 628,982
FISCAL YEAR END 10	48,391	45,527	54,337	45,537	42,564	47,960	56,296	41,680	58,039	37,367	43,358	50,957	\$ 572,014
FISCAL YEAR END 11	52,882	45,961	56,004	49,162	49,302	53,482	60,311	50,915	69,740	49,823	46,819	60,531	\$ 644,932
FISCAL YEAR END 12	51,909	51,934	58,762	48,309	51,706	51,082	53,970	54,321	71,012	50,023	50,766	58,898	\$ 652,690
FISCAL YEAR END 13	53,318	54,756	59,570	52,626	55,721	57,595	54,939	56,458	71,528	55,331	72,128	56,176	\$ 700,145
FISCAL YEAR END 14	52,439	51,734	61,259	52,606	53,103	66,330	55,338	54,972	76,258	49,236	48,829	60,511	\$ 682,614
FISCAL YEAR END 15	55,339	58,083	63,617	55,328	59,177	68,183	63,768	59,542	88,637	41,332	60,053	66,281	\$ 739,339
FISCAL YEAR END 16	70,365	63,362	69,520	64,630	62,250	69,359	66,187	66,819	86,622	61,421	61,395	71,580	\$ 813,510
FISCAL YEAR END 17	67,040	65,221	73,666	63,025	65,189	63,975	71,412	68,824	96,452	61,442	61,719	74,476	\$ 832,441
FISCAL YEAR END 18	68,801	65,900	70,792	65,867	70,201	73,132	71,539	79,477	96,975	64,499	67,184	78,478	\$ 872,845
FISCAL YEAR END 19	69,841	75,627	81,979	71,941	77,029	82,374	88,242	91,064	108,709	67,716	78,077	91,598	\$ 984,198
FISCAL YEAR END 20	87,628	88,208	88,117	91,540	84,872	90,955	98,884	92,098	118,680	89,051	77,731	105,160	\$ 1,112,925
FISCAL YEAR END 21	100,931	108,205	112,399	-	-	-	-	-	-	-	-	-	\$ 321,534
INCOME TAX	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 96	130,302	83,966	91,449	136,643	89,218	86,987	116,622	150,785	95,907	121,898	167,650	139,618	\$ 1,411,045
FISCAL YEAR END 97	136,615	92,435	92,297	146,411	94,968	83,133	136,995	153,562	100,696	138,470	184,309	150,840	\$ 1,510,732
FISCAL YEAR END 98	156,677	104,265	95,571	162,685	99,904	91,215	155,169	160,019	109,172	148,998	214,425	170,210	\$ 1,668,311
FISCAL YEAR END 99	169,973	100,806	105,971	165,109	108,184	95,888	161,394	177,360	107,172	154,321	217,634	187,850	\$ 1,751,663
FISCAL YEAR END 00	169,945	104,464	113,036	154,650	117,821	113,880	139,661	201,335	115,490	197,729	207,054	230,471	\$ 1,865,535
FISCAL YEAR END 01	176,423	106,849	115,374	187,623	112,285	118,191	149,435	205,845	114,341	168,606	266,123	178,402	\$ 1,899,497
FISCAL YEAR END 02	154,954	96,092	103,198	147,914	107,817	105,176	133,460	164,953	103,775	134,936	201,832	120,491	\$ 1,574,598
FISCAL YEAR END 03	143,628	98,088	99,161	143,680	100,292	94,738	143,841	153,261	107,815	126,180	194,965	124,089	\$ 1,529,739
FISCAL YEAR END 04	128,117	84,165	84,530	121,059	80,997	104,907	131,515	144,333	95,055	124,216	192,349	105,565	\$ 1,396,808
FISCAL YEAR END 05	140,044	93,257	107,165	150,994	104,942	101,635	142,154	173,082	112,884	164,299	238,832	148,283	\$ 1,677,570
FISCAL YEAR END 06	165,734	103,321	109,125	174,784	114,522	103,817	156,632	193,074	109,287	175,371	260,873	186,412	\$ 1,852,951
FISCAL YEAR END 07	176,850	109,763	116,142	198,653	120,131	117,808	157,956	219,073	116,086	197,712	307,022	195,829	\$ 2,033,024
FISCAL YEAR END 08	193,902	116,389	119,389	203,402	130,737	119,141	175,788	259,766	138,686	200,174	357,301	190,997	\$ 2,205,672
FISCAL YEAR END 09	211,437	123,287	118,531	210,817	131,666	102,557	173,184	217,752	118,014	182,193	285,759	152,580	\$ 2,027,777
FISCAL YEAR END 10	166,126	113,085	107,977	166,389	125,364	98,544	173,219	183,583	113,595	177,219	231,868	123,635	\$ 1,780,605
FISCAL YEAR END 11	173,757	113,916	116,824	169,791	127,783	141,320	161,116	199,103	99,305	170,837	218,268	131,178	\$ 1,823,197
FISCAL YEAR END 12	169,933	116,909	112,529	178,730	113,826	107,172	159,229	183,582	122,478	190,170	276,121	145,172	\$ 1,875,850
FISCAL YEAR END 13	186,422	116,982	116,036	182,708	138,055	113,932	176,607	208,476	116,900	202,988	374,941	127,383	\$ 2,061,429
FISCAL YEAR END 14	195,094	121,212	118,252	206,309	136,595	109,028	201,902	214,270	122,382	214,011	332,139	123,712	\$ 2,094,906
FISCAL YEAR END 15	204,748	119,441	116,801	208,407	140,507	105,652	179,010	267,083	116,514	238,100	393,915	163,586	\$ 2,253,763
FISCAL YEAR END 16	230,811	133,944	127,574	224,216	147,839	115,620	216,936	237,396	137,436	212,658	299,738	143,275	\$ 2,227,442
FISCAL YEAR END 17	204,478	119,076	130,066	192,202	129,002	116,873	188,957	218,541	114,386	220,590	294,530	152,321	\$ 2,081,021
FISCAL YEAR END 18	201,502	96,297	113,585	172,940	130,152	114,584	166,991	241,718	121,517	186,596	301,389	139,230	\$ 1,986,502
FISCAL YEAR END 19	188,253	138,190	134,868	209,609	150,967	125,131	182,324	219,350	132,077	212,143	441,288	137,813	\$ 2,272,012
FISCAL YEAR END 20	206,095	147,735	130,753	233,288	152,256	143,876	201,101	270,189	154,066	226,284	221,553	137,232	\$ 2,224,429
FISCAL YEAR END 21	217,919	297,942	168,818	-	-	-	-	-	-	-	-	-	-

2-10

Village of Park Forest INCOME COMPARISON
(Warrants Processed)

EXCISE/TELECOMMUNICATIONS TAX	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 03	-	-	-	-	-	-	-	-	-	27,230	85,366	100,554	\$ 213,150
FISCAL YEAR END 04	52,538	86,018	68,001	58,685	93,414	54,089	75,172	78,557	85,156	73,143	72,031	71,996	\$ 848,800
FISCAL YEAR END 05	74,437	71,427	80,385	62,999	85,593	68,885	78,916	60,819	84,630	74,652	78,068	72,227	\$ 893,039
FISCAL YEAR END 06	84,006	74,329	74,392	82,452	71,419	69,077	84,667	74,047	71,472	64,837	81,887	74,142	\$ 906,726
FISCAL YEAR END 07	66,003	74,803	70,437	78,211	68,558	73,303	58,917	68,802	70,597	80,190	63,953	73,846	\$ 847,620
FISCAL YEAR END 08	79,125	75,953	67,416	74,138	56,002	80,877	58,030	73,391	106,970	64,928	77,945	77,110	\$ 891,886
FISCAL YEAR END 09	68,559	76,467	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	\$ 859,209
FISCAL YEAR END 10	78,288	61,642	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	\$ 805,481
FISCAL YEAR END 11	65,292	65,519	64,063	65,423	49,699	66,932	68,734	62,104	47,924	80,977	61,064	61,361	\$ 759,091
FISCAL YEAR END 12	70,661	63,675	62,309	60,449	61,757	60,275	57,543	61,871	51,526	56,784	55,216	395,998	\$ 1,058,063
FISCAL YEAR END 13	53,784	57,228	55,600	54,093	56,606	52,003	54,225	52,179	53,321	52,082	50,380	52,919	\$ 644,419
FISCAL YEAR END 14	51,894	50,632	48,519	51,057	49,278	48,105	51,800	48,331	48,357	48,993	45,530	48,556	\$ 591,051
FISCAL YEAR END 15	46,492	38,670	38,837	39,819	40,468	38,223	38,653	41,295	46,324	42,233	41,214	45,619	\$ 497,846
FISCAL YEAR END 16	39,349	40,533	40,412	42,706	40,337	40,267	39,926	37,614	48,757	37,960	37,065	39,751	\$ 484,675
FISCAL YEAR END 17	35,773	39,942	37,936	37,722	39,509	40,600	37,430	38,104	39,376	37,383	37,557	37,325	\$ 458,657
FISCAL YEAR END 18	34,560	37,529	35,606	34,157	33,695	31,972	32,711	31,155	32,627	33,160	29,722	32,693	\$ 399,588
FISCAL YEAR END 19	27,927	31,355	30,342	29,973	30,246	26,963	28,028	27,447	27,596	26,831	25,135	28,078	\$ 339,919
FISCAL YEAR END 20	25,342	27,254	24,751	26,344	25,207	23,650	24,546	23,374	25,486	22,613	22,268	22,975	\$ 293,810
FISCAL YEAR END 21	22,910	21,951	22,326										
CANNABIS USE TAX	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 20	-	-	-	-	-	-	-	-	1,544	2,052	1,035	802	\$ 5,433
FISCAL YEAR END 21	1,073	1,223	1,657										\$ 3,952

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

**VILLAGE OF PARK FOREST
SALES TAX COMPARISON
QUARTERLY
2014, 2015, 2016, 2017, 2018, 2019, 2020 (to quarter received)**

# TP	TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fil. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total
1st												
2014 119	Cook 71,685.50	-	12,057.11	5,293.17	159.10	-	-	11,369.61	35,297.12	3,207.38	237.12	67,620.61
Q 27	Will 872.05	-	-	-	-	-	-	311.37	129.32	50.37	-	491.06
U A R	TOTAL: 72,557.55	-	-	-	-	-	-	11,680.98	35,426.44	3,257.75	-	68,111.67
2015 132	Cook 66,151.41	-	11,278.07	-	348.19	-	-	9,981.40	31,905.14	3,791.46	274.41	57,578.67
T 24	Will 817.67	-	-	-	-	-	-	63.72	260.92	275.42	-	600.06
E R	TOTAL: 66,969.08	-	-	-	-	-	-	10,045.12	32,166.06	4,066.88	-	58,178.73
2016 156	Cook 73,822.59	-	11,511.06	6,678.39	172.34	-	-	12,754.41	34,253.11	3,861.05	297.71	69,528.07
C 29	Will 1,905.54	-	-	-	-	-	-	-	109.30	334.48	-	443.78
A L	TOTAL: 75,728.13	-	-	-	-	-	-	12,754.41	34,362.41	4,195.53	297.71	69,971.85
2017 161	Cook 69,003.66	-	14,253.03	7,119.98	171.67	-	-	9,610.14	32,107.95	3,030.56	456.82	66,750.15
E N D A R	Will 1,343.86	-	-	-	-	-	-	628.30	12.36	144.52	-	785.18
	TOTAL: 70,347.52	-	-	-	-	-	-	10,238.44	32,120.31	3,175.08	456.82	67,535.33
2018 155	Cook 72,531.63	-	14,099.16	7,109.26	144.22	-	-	10,462.52	34,776.99	2,107.24	676.45	69,375.84
34	Will 736.45	-	-	-	-	-	-	448.43	164.77	77.33	-	690.53
	TOTAL: 73,268.08	-	-	-	-	-	-	10,910.95	34,941.76	2,184.57	676.45	70,066.37
2019 160	Cook 77,353.14	-	13,267.68	5,355.28	158.86	-	-	13,226.22	40,274.97	1,953.69	385.96	74,622.66
35	Will 565.47	-	-	-	-	-	-	165.10	223.70	120.42	-	509.22
	TOTAL: 77,918.61	-	-	-	-	-	-	13,391.32	40,498.67	2,074.11	385.96	75,131.88
2020 143	Cook 83,707.55	-	12,552.70	3,894.66	102.06	-	-	7,446.88	50,768.42	4,670.92	332.99	79,768.63
28	Will 1,263.46	-	-	-	-	-	-	825.05	228.48	206.64	-	1,260.17
	TOTAL: 84,971.01	-	-	-	-	-	-	8,271.93	50,996.90	4,877.56	332.99	81,028.80
Difference from prior year	7,052.40	-	-	-	-	-	-	(5,119.39)	10,498.23	2,803.45	(52.97)	5,896.92
2nd												
2014 121	Cook 74,450.50	-	14,609.57	5,862.06	244.59	(0.01)	1,121.46	10,330.85	35,186.55	3,269.70	-	70,624.77
23	Will 729.13	-	-	-	-	-	-	-	358.44	50.57	-	409.01
Q U A R	TOTAL: 75,179.63	-	-	-	-	-	-	10,330.85	35,544.99	3,320.27	-	71,033.78
2015 120	Cook 79,080.49	-	14,374.83	8,392.81	-	-	-	9,558.97	37,702.30	4,132.80	240.15	74,401.86
29	Will 1,265.47	-	-	-	-	-	-	400.28	236.21	441.35	-	1,077.84
T E R	TOTAL: 80,345.96	-	-	-	-	-	-	9,959.25	37,938.51	4,574.15	240.15	75,479.70
2016	Cook 72,223.06	-	13,873.10	7,158.17	227.51	-	-	10,714.96	32,481.94	3,570.30	131.71	68,157.69
	Will 969.62	-	-	-	-	-	-	548.57	7.63	268.00	-	824.20
C A L	TOTAL: 73,192.68	-	-	-	-	-	-	11,263.53	32,489.57	3,838.30	-	68,981.89
2017 147	Cook 75,224.67	-	15,185.95	5,606.28	176.82	-	-	12,634.88	34,319.26	1,820.65	796.10	70,539.94
31	Will 369.94	-	-	-	-	-	-	110.71	87.22	156.24	-	354.17
E N D A R	TOTAL: 75,594.61	-	-	-	-	-	-	12,745.59	34,406.48	1,976.89	796.10	70,894.11
2018 125	Cook 78,405.00	-	17,203.52	6,554.92	188.81	-	-	12,209.38	35,948.53	2,261.95	630.98	74,998.09
30	Will 1,210.88	-	-	-	-	-	-	712.91	303.56	133.16	-	1,149.63
	TOTAL: 79,615.88	-	-	-	-	-	-	12,922.29	36,252.09	2,395.11	630.98	76,147.72
2019 154	Cook 90,044.97	-	16,836.78	7,620.51	213.11	-	-	14,890.81	43,267.43	3,341.79	493.77	86,664.20
30	Will 1,141.97	-	-	-	-	-	-	646.70	199.59	285.88	-	1,132.17
	TOTAL: 91,186.94	-	-	-	-	-	-	15,537.51	43,467.02	3,627.67	493.77	87,796.37
2020 137	Cook 82,405.52	-	12,246.56	5,486.49	102.89	-	-	8,560.70	46,904.06	4,143.97	329.74	77,774.41
33	Will 1,164.56	-	-	-	-	-	-	844.05	115.27	199.06	-	1,158.38
	TOTAL: 83,570.08	-	-	-	-	-	-	9,404.75	47,019.33	4,343.03	329.74	78,932.79
Difference from prior year	(7,616.86)	-	-	-	-	-	-	(6,132.76)	3,552.31	715.36	(164.03)	(8,863.58)

2-12

VILLAGE OF PARK FOREST
SALES TAX COMPARISON
QUARTERLY

2014, 2015, 2016, 2017, 2018, 2019, 2020 (to quarter received)

	# TP		TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total	
3rd QUARTER	2014	121 Cook	73,320.50	-	15,663.17	4,475.89	129.02	-	-	9,724.58	33,543.18	3,456.05	307.52	67,299.41	
		27 Will	1,648.60	-	-	-	-	-	-	1,079.42	328.47	59.47	-	1,467.36	
		TOTAL:	74,969.10	-	-	-	-	-	-	10,804.00	33,871.65	3,515.52	307.52	68,766.77	
	2015	138 Cook	75,569.54	-	16,192.33	6,541.56	226.50	-	1,635.70	-	9,880.83	32,946.78	4,332.17	299.98	72,055.85
		26 Will	774.57	-	-	-	-	-	-	-	73.16	202.88	317.03	-	593.07
		TOTAL:	76,344.11	-	-	-	-	-	-	-	9,953.99	33,149.66	4,649.20	-	72,648.92
	2016	138 Cook	69,678.16	-	12,783.55	7,525.08	301.15	-	-	-	11,263.35	29,747.95	3,738.70	240.56	65,600.34
		30 Will	1,280.55	-	-	-	-	-	-	-	807.14	82.36	275.13	-	1,164.63
		TOTAL:	70,958.71	-	-	-	-	-	-	-	12,070.49	29,830.31	4,013.83	-	66,764.97
	2017	140 Cook	71,488.10	-	14,111.35	6,855.71	140.33	-	-	-	11,221.74	32,759.86	2,403.19	351.01	67,843.19
		26 Will	395.38	-	-	-	-	-	-	-	79.28	84.47	105.18	-	268.93
		TOTAL:	71,883.48	-	-	-	-	-	-	-	11,301.02	32,844.33	2,508.37	351.01	68,112.12
2018	149 Cook	73,916.02	-	17,251.90	6,079.04	64.83	-	-	-	12,943.51	31,604.96	2,466.01	232.71	70,642.96	
	28 Will	1,069.74	-	-	-	-	-	-	-	457.42	241.18	302.77	-	1,001.37	
	TOTAL:	74,985.76	-	-	-	-	-	-	-	13,400.93	31,846.14	2,768.78	232.71	71,644.33	
2019	147 Cook	84,637.74	-	15,646.75	5,087.43	169.09	-	-	-	12,825.40	43,978.46	2,426.74	431.56	80,565.43	
	32 Will	1,044.57	-	-	-	-	-	-	-	552.15	244.63	218.41	-	1,015.19	
	TOTAL:	85,682.31	-	-	-	-	-	-	-	13,377.55	44,223.09	2,645.15	431.56	81,580.62	
2020	147 Cook	-	-	-	-	-	-	-	-	-	-	-	-	-	
	32 Will	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference from prior year			10,696.55	-	-	-	-	-	-	2,099.91	(998.19)	260.41	(118.30)	3,532.21	
4th QUARTER	2014	145 Cook	77,089.70	-	15,123.59	5,479.25	-	-	1,804.76	9,031.11	37,046.56	4,283.55	338.95	73,107.77	
		38 Will	1,138.55	-	-	-	-	-	-	424.03	241.19	237.78	-	903.00	
		TOTAL:	78,228.25	-	-	-	-	-	-	9,455.14	37,287.75	4,521.33	338.95	74,010.77	
	2015	132 Cook	72,710.80	-	13,103.17	6,130.14	334.81	-	-	-	9,959.33	33,678.18	4,382.77	286.83	67,875.23
		24 Will	1,644.38	-	-	-	-	-	-	-	881.43	175.39	396.99	-	1,453.81
		TOTAL:	74,355.18	-	-	-	-	-	-	10,840.76	33,853.57	4,779.76	286.83	69,329.04	
	2016	151 Cook	74,969.21	-	14,254.90	6,958.62	180.59	-	-	-	8,488.42	36,827.48	4,295.22	436.84	71,442.07
		32 Will	1,147.57	-	-	-	-	-	-	-	611.32	76.04	351.36	-	1,038.72
		TOTAL:	76,116.78	-	-	-	-	-	-	-	9,099.74	36,903.52	4,646.58	-	72,480.79
	2017	152 Cook	73,436.02	-	13,979.51	5,654.73	192.92	-	-	-	11,270.90	34,848.08	3,708.32	404.23	70,058.69
		32 Will	625.79	-	-	-	-	-	-	-	76.43	77.77	191.65	-	345.85
		TOTAL:	74,061.81	-	-	-	-	-	-	-	11,347.33	34,925.85	3,899.97	404.23	70,404.54
2018	150 Cook	82,414.99	-	15,346.29	6,672.88	224.33	-	-	-	13,647.09	39,246.64	3,365.50	286.03	78,788.76	
	34 Will	1,147.07	-	-	-	-	-	-	-	214.01	214.53	677.31	-	1,105.85	
	TOTAL:	83,562.06	-	-	-	-	-	-	-	13,861.10	39,461.17	4,042.81	286.03	79,894.61	
2019	150 Cook	80,824.91	-	13,605.10	5,486.62	198.06	-	-	-	9,706.56	43,261.36	4,279.89	439.79	76,977.38	
	30 Will	1,281.88	-	-	-	-	-	-	-	694.46	307.73	224.01	-	1,226.20	
	TOTAL:	82,106.79	-	-	-	-	-	-	-	10,401.02	43,569.09	4,503.90	439.79	78,203.58	
2020	150 Cook	-	-	-	-	-	-	-	-	-	-	-	-	-	
	30 Will	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference from prior year			(1,455.27)	-	-	-	-	-	-	(3,460.08)	4,107.92	461.09	153.76	(1,691.03)	

2-13

**VILLAGE OF PARK FOREST
SALES TAX COMPARISON
QUARTERLY
2014, 2015, 2016, 2017, 2018, 2019, 2020 (to quarter received)**

# TP	TOTAL TAX RECEIPTS	General Merchandise	Food	Drinking & Eating Places	Apparel	Furniture H.H. & Radio	Lumber, Bldg. Hardware	Automotive & Fill. Stations	Drugs and Misc. Retail	Agriculture & all others	Manufacturers	Computed Total
A N N U	2014 201 Cook	296,546.20	-	57,453.44	21,110.37	705.69	5,928.33	40,456.15	141,073.41	14,216.68	1,094.18	282,038.25
	45 Will	4,388.33	-	-	-	-	-	-	1,057.42	398.49	-	1,455.91
	TOTAL:	300,934.53	-	-	-	-	-	40,456.15	142,130.83	14,615.17	-	283,494.16
A L	2015 245 Cook	293,512.24	-	54,948.40	25,325.19	1,097.59	4,349.60	39,380.53	136,232.40	16,639.20	1,101.37	279,074.28
	48 Will	4,502.09	-	-	-	-	-	1,418.59	875.40	1,427.79	-	3,721.78
	TOTAL:	298,014.33	-	-	-	-	-	40,799.12	137,107.80	18,066.99	-	282,796.06
	2016 267 Cook	290,159.02	12,685.54	52,462.61	28,320.26	881.59	2,673.07	43,221.14	133,310.48	15,465.27	-	289,019.96
	Will	5,303.28	-	-	-	-	-	-	275.33	1,228.97	-	1,504.30
	TOTAL:	295,462.30	-	-	-	-	-	43,221.14	133,585.81	16,694.24	-	290,524.26
	2017 299 Cook	289,152.45	-	58,252.47	25,236.70	681.74	-	44,737.66	134,035.15	10,962.72	2,008.16	275,914.60
	57 Will	2,734.97	-	-	-	-	-	894.72	310.78	1,033.54	29.59	2,268.63
	TOTAL:	291,887.42	-	-	-	-	-	45,632.38	134,345.93	11,996.26	2,037.75	278,183.23
	2018 274 Cook	307,267.64	-	63,900.00	26,416.10	622.19	-	49,262.50	141,577.12	10,200.70	1,826.17	293,804.78
	57 Will	4,164.14	-	-	-	-	-	1,832.77	924.04	1,190.57	153.75	4,101.13
	TOTAL:	311,431.78	-	-	-	-	-	51,095.27	142,501.16	11,391.27	1,979.92	297,905.91
	2019 297 Cook	332,860.76	-	59,356.31	23,549.84	739.12	-	50,648.99	170,782.22	12,002.11	1,751.08	318,829.67
	56 Will	4,033.89	-	-	-	-	-	2,058.41	975.65	848.72	-	3,882.78
	TOTAL:	336,894.65	-	-	-	-	-	52,707.40	171,757.87	12,850.83	1,751.08	322,712.45
2020		Cook	-	-	-	-	-	-	-	-	-	-
		Will	-	-	-	-	-	-	-	-	-	-
		TOTAL:	-	-	-	-	-	-	-	-	-	-
Difference from prior year		25,462.87	-	-	-	-	-	1,612.13	29,256.71	1,459.56	(228.84)	24,806.54
F I S C A	2014 203 Cook	297,996.13	-	61,027.78	22,352.52	942.49	4,531.22	41,108.09	138,126.37	13,613.67	1,194.49	282,896.63
	48 Will	3,111.62	-	-	-	-	-	-	818.24	251.04	-	1,069.28
	TOTAL:	301,107.75	-	-	-	-	-	41,108.09	138,944.61	13,864.71	1,194.49	283,965.91
L Y E A R	2015 Cook	295,642.10	-	56,439.66	18,347.95	477.21	1,804.76	38,296.06	140,197.18	15,663.86	1,161.03	272,387.71
	Will	4,870.29	-	-	-	-	-	1,967.45	1,066.79	4,530.06	274.41	7,838.71
	TOTAL:	300,512.39	-	-	-	-	-	40,263.51	141,263.97	20,193.92	1,435.44	280,226.42
	2016 Cook	294,325.99	-	54,679.66	26,508.26	961.16	1,635.70	43,309.53	133,360.01	16,146.29	1,016.23	277,616.84
	Will	5,294.11	-	-	-	-	-	1,503.16	495.20	4,843.07	297.71	7,139.14
	TOTAL:	299,620.10	-	-	-	-	-	44,812.69	133,855.21	20,989.36	1,313.94	284,755.98
	2017 Cook	288,875.70	-	56,477.43	27,209.96	830.23	-	41,996.79	133,002.64	12,885.13	1,930.32	274,332.50
	Will	4,141.92	-	-	-	-	-	2,157.47	257.98	927.25	-	3,342.70
	TOTAL:	293,017.62	-	-	-	-	-	44,154.26	133,260.62	13,812.38	1,930.32	277,675.20
	2018 Cook	295,860.75	-	59,393.54	26,174.62	666.28	-	45,164.54	138,333.46	10,480.70	2,062.67	282,275.81
	Will	2,968.50	-	-	-	-	-	1,317.05	630.57	507.32	-	2,454.94
	TOTAL:	298,829.25	-	-	-	-	-	46,481.59	138,964.03	10,988.02	2,062.67	284,730.75
	2019 Cook	323,729.12	-	62,702.65	25,727.71	661.13	-	54,707.63	154,394.00	11,126.99	1,398.47	310,718.58
	Will	3,924.25	-	-	-	-	-	1,483.23	879.00	1,386.38	-	3,748.61
	TOTAL:	327,653.37	-	-	-	-	-	56,190.86	155,273.00	12,513.37	1,398.47	314,467.19
2020		Cook	331,575.72	54,081.11	19,955.20	572.10	-	38,539.54	184,912.30	15,521.52	1,534.08	315,085.85
		Will	4,754.47	-	-	-	-	2,915.71	896.11	848.12	-	4,659.94
		TOTAL:	336,330.19	-	-	-	-	41,455.25	185,808.41	16,369.64	1,534.08	319,745.79
Difference from prior year		8,676.82	-	-	-	-	-	(14,735.61)	30,535.41	3,856.27	135.61	5,278.60

2-14

**Village of Park Forest
Motor Fuel Tax Allotment**

2-15

MOTOR FUEL TAX	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
FISCAL YEAR END 99	53,648	51,905	51,354	48,459	53,355	48,393	47,474	31,113	57,314	44,877	48,751	57,287	\$ 593,929
FISCAL YEAR END 00	51,133	53,181	45,284	55,563	54,677	64,592	64,531	49,991	73,078	52,023	60,573	56,064	\$ 680,690
FISCAL YEAR END 01	69,108	60,775	61,877	61,900	61,900	63,006	59,333	67,365	54,364	48,740	55,367	61,587	\$ 725,321
FISCAL YEAR END 02	58,263	56,575	54,657	55,370	53,414	54,770	54,220	53,645	47,786	53,970	55,306	59,465	\$ 657,439
FISCAL YEAR END 03	59,657	52,202	61,493	54,604	58,754	56,377	55,389	53,830	47,451	54,202	59,185	51,142	\$ 664,286
FISCAL YEAR END 04	57,905	60,451	57,567	57,855	56,883	54,007	54,728	58,358	49,002	50,292	66,641	50,463	\$ 674,151
FISCAL YEAR END 05	57,564	58,564	61,042	48,380	56,781	57,789	64,121	51,885	57,021	55,703	56,410	52,840	\$ 678,101
FISCAL YEAR END 06	62,005	55,439	50,398	59,767	61,362	56,472	58,052	56,600	53,329	53,762	51,500	60,839	\$ 679,526
FISCAL YEAR END 07	57,732	61,111	52,643	53,344	59,364	57,062	55,728	59,609	56,078	55,749	49,680	61,156	\$ 679,256
FISCAL YEAR END 08	58,869	58,611	50,924	58,016	51,234	54,553	58,347	50,466	50,629	52,521	61,145	46,423	\$ 651,738
FISCAL YEAR END 09	51,424	46,914	42,991	58,449	39,878	56,985	56,173	54,718	50,299	46,852	63,990	34,042	\$ 602,712
FISCAL YEAR END 10	56,482	47,455	38,900	39,530	64,164	48,263	56,097	44,176	48,120	50,893	49,240	46,538	\$ 589,858
FISCAL YEAR END 11	50,443	49,064	56,483	143,266	52,779	50,528	54,662	44,018	49,989	48,424	47,505	44,203	\$ 691,365
FISCAL YEAR END 12	48,017	149,040	42,244	46,934	49,584	46,221	44,446	45,297	44,060	42,662	47,522	40,031	\$ 646,057
FISCAL YEAR END 13*	46,779	46,888	142,602	44,534	47,476	45,489	44,149	37,514	44,395	95,584	55,880	38,355	\$ 689,644
FISCAL YEAR END 14	44,987	52,828	37,370	48,008	143,299	54,989	48,456	44,628	35,090	142,400	56,881	42,775	\$ 751,712
FISCAL YEAR END 15	47,949	134,447	44,264	47,641	48,289	55,338	52,007	39,478	20,253	51,109	47,988	31,147	\$ 619,911
FISCAL YEAR END 16	55,433	53,409	35,964	46,728	54,120	49,595	47,903	48,278	41,521	50,011	49,668	49,668	\$ 582,297
FISCAL YEAR END 17	50,276	47,745	42,145	48,788	49,709	52,131	49,556	47,249	40,286	48,114	48,782	38,739	\$ 563,520
FISCAL YEAR END 18	50,795	47,979	42,410	48,556	49,486	48,557	49,713	43,070	42,695	50,307	46,313	42,444	\$ 562,323
FISCAL YEAR END 19	49,816	48,037	40,127	52,647	49,567	47,729	47,676	43,362	41,467	48,641	44,576	40,637	\$ 554,283
FYE20 MFT Allotment	50,794	40,331	46,386	43,156	49,348	65,392	38,287	38,174	42,331	39,036	30,643	30,359	\$ 514,236
FYE20 MFT Renewal Allotment	0.00	32,745	32,989	29,676	32,663	31,071	30,068	29,445	27,671	26,139	20,962	22,735	\$ 316,163
TOTAL	50,794	73,076	79,375	72,831	82,011	96,463	68,354	67,620	70,002	65,175	51,604	53,094	\$ 830,398
FYE21 MFT Allotment	37,783	44,929											\$ 82,712
FYE21 MFT Renewal Allotment	27,189	30,887											\$ 58,076
TOTAL	64,972	75,816											\$ 140,788

* As of FY ending 6/30/12 IDOT is discontinuing mailing monthly MFT letters. Distribution details can be uploaded from the IDOT website <http://www.dot.state.il.us/blr/MonthlyMFT>.

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

COM ED	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
2009	42,212	51,472	41,955	30,158	28,698	37,061	46,868	42,909	34,343	32,800	28,896	29,029	\$ 446,401
2010	41,410	34,897	39,087	30,773	30,571	33,751	45,551	38,352	34,819	30,205	27,818	35,930	\$ 423,164
2011	46,906	55,324	51,110	29,832	24,308	38,049	44,570	38,385	35,465	31,635	28,944	35,518	\$ 460,046
2012	41,652	57,387	42,550	28,971	28,385	33,060	41,823	35,938	33,883	29,844	27,160	33,696	\$ 434,349
2013	55,442	56,623	42,292	28,096	29,431	34,086	40,141	38,088	35,958	34,604	28,350	32,200	\$ 455,311
2014	41,200	43,086	42,828	34,472	29,234	35,843	43,609	42,984	37,770	32,682	28,691	33,258	\$ 445,657
2015	42,073	35,900	42,495	26,788	29,272	35,756	42,069	40,478	37,223	30,077	27,811	31,779	\$ 421,521
2016	35,743	44,212	41,960	33,071	26,788	33,351	38,810	35,938	35,213	29,239	28,403	33,791	\$ 416,519
2017	42,447	51,250	47,128	37,993	26,148	32,379	41,856	37,730	31,862	31,371	27,188	30,987	\$ 438,339
2018	41,468	45,139	35,844	32,755	26,985	32,783	41,897	39,985	32,408	32,151	31,853	35,689	\$ 428,957
2019	42,811	46,061	47,576	36,772	27,956	35,577	36,676	39,486	36,075	31,517	27,825	28,607	\$ 436,940
2020	35,752	50,970	41,929	33,328	26,704	35,154	39,384	34,599	33,408	31,342	29,200	31,924	\$ 423,694
NI COR													
2009	18,422	14,570	13,384	10,931	17,726	37,544	56,888	59,357	47,606	33,389	20,530	11,783	\$ 342,130
2010	10,163	10,089	9,474	11,144	12,998	23,137	45,934	58,454	51,140	34,494	20,558	13,131	\$ 300,716
2011	10,972	10,935	9,732	10,395	14,128	26,086	42,866	49,514	44,373	33,744	24,164	16,484	\$ 293,393
2012	10,920	9,425	9,414	11,058	15,636	24,037	33,663	37,464	28,727	18,995	12,959	9,749	\$ 222,047
2013	8,427	8,274	8,488	11,103	16,619	22,613	31,370	37,982	38,389	33,547	23,999	15,738	\$ 256,549
2014	10,713	8,679	8,177	8,601	20,957	27,833	41,359	52,086	58,469	50,335	31,649	18,329	\$ 337,187
2015	26,888	14,939	9,949	12,217	23,255	37,214	48,352	39,487	37,145	21,208	15,753	9,234	\$ 295,641
2016	7,468	8,157	9,106	11,228	14,551	19,871	30,165	30,397	22,812	19,920	13,646	8,934	\$ 196,255
2017	7,016	6,343	8,392	9,409	14,928	31,962	42,094	35,400	29,863	21,895	16,828	10,592	\$ 234,722
2018	9,087	8,094	9,267	10,099	19,943	26,261	42,175	33,592	30,969	28,922	15,892	10,803	\$ 245,105
2019	9,713	9,369	7,288	12,376	22,430	32,557	34,242	43,331	39,119	24,513	18,507	12,489	\$ 265,933
2020	8,987	10,414	9,962	11,089	24,476	27,075	31,846	36,539	31,504	23,895	19,298	12,232	\$ 247,317
TELECOMM													
2009	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	78,288	61,642	\$ 854,112
2010	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	65,292	65,519	\$ 796,363
2011	64,063	65,423	49,699	66,932	68,734	62,104	47,924	80,977	61,064	61,361	70,661	63,675	\$ 762,617
2012	62,309	60,448	61,757	60,275	57,543	61,871	51,526	56,784	55,216	395,998	53,784	57,228	\$ 1,034,739
2013	55,600	54,093	56,606	52,003	54,225	52,179	53,321	52,082	50,380	52,919	51,894	50,632	\$ 635,934
2014	48,519	51,057	49,278	48,105	51,800	48,331	48,357	48,993	45,530	48,556	46,492	(2,359)	\$ 532,659
2015	79,866	39,819	40,468	38,224	38,653	41,295	46,324	42,233	41,214	45,619	39,349	40,533	\$ 533,597
2016	40,412	42,706	40,337	40,267	39,926	37,614	48,757	37,960	37,065	39,751	35,773	39,942	\$ 480,510
2017	37,936	37,722	39,509	40,600	37,430	38,104	39,376	37,383	37,557	37,325	34,560	37,529	\$ 455,031
2018	35,606	34,157	33,695	31,972	32,711	31,155	32,627	33,160	29,722	32,693	27,927	31,355	\$ 386,780
2019	30,342	29,973	30,246	26,963	28,028	27,447	27,596	26,831	25,135	28,078	25,342	27,254	\$ 333,234
2020	24,751	26,344	25,207	23,650	24,546	23,373	25,486	22,613	22,268	22,975	22,910	21,951	\$ 286,074
MUNICIPAL TAX TOTAL													
2009	133,363	140,239	126,814	112,635	112,115	153,733	171,295	179,607	152,561	130,113	127,714	102,454	\$ 1,642,643
2010	115,810	120,516	116,327	99,831	107,809	108,658	163,939	177,710	147,758	133,637	113,668	114,580	\$ 1,520,243
2011	121,941	131,682	110,541	107,159	107,170	126,239	135,360	168,876	140,902	126,740	123,769	115,677	\$ 1,516,056
2012	114,881	127,260	113,721	100,304	101,564	118,968	127,012	130,186	117,826	444,837	93,903	100,673	\$ 1,691,135
2013	119,469	118,990	107,386	91,202	100,275	108,878	124,832	128,152	124,727	121,070	104,243	98,570	\$ 1,347,794
2014	100,432	102,822	100,283	91,178	101,991	112,007	133,325	144,063	141,769	131,573	106,832	49,228	\$ 1,315,503
2015	148,827	90,658	92,912	77,229	91,180	114,265	136,745	122,198	115,582	96,904	82,713	81,546	\$ 1,250,759
2016	83,623	95,075	91,403	84,566	81,265	90,836	117,732	104,295	95,090	88,910	77,822	82,667	\$ 1,093,284
2017	87,399	95,315	95,029	88,002	78,506	102,445	123,326	110,513	99,282	90,591	78,576	79,108	\$ 1,128,092
2018	86,161	87,390	78,806	74,827	79,639	90,199	116,699	106,737	93,100	93,766	75,672	77,847	\$ 1,060,843
2019	82,866	85,402	85,110	76,111	78,414	95,581	98,514	109,848	100,329	84,108	71,674	68,350	\$ 1,036,107
2020	69,490	87,728	77,098	68,067	75,726	85,602	96,716	93,751	87,180	78,212	71,408	66,107	\$ 957,085
(*) In 2014, Telecom Tax Receipts will be reduced \$41029 for a payable due to the State for Telecom Tax; this is reversed in 2015													
VIDEO GAMING TAX													
2013	-	-	-	-	-	-	-	-	413	466	540	468	\$ 1,887
2014	641	674	778	853	771	1,319	994	1,198	1,186	1,432	1,112	2,772	\$ 13,730
2015	1,261	1,520	1,276	1,060	1,581	1,650	2,061	1,718	1,561	2,094	1,973	2,120	\$ 19,875
2016	2,188	2,182	1,966	1,983	1,933	1,950	2,368	1,819	1,952	2,932	2,361	2,386	\$ 26,020
2017	2,175	2,054	2,007	1,858	1,851	1,974	1,603	1,587	1,620	1,766	2,209	1,945	\$ 22,649
2018	2,255	1,997	2,659	2,391	1,918	2,096	2,517	2,247	2,150	3,002	2,163	2,521	\$ 27,916
2019	2,328	2,648	2,388	2,506	2,618	2,261	2,965	2,214	2,542	3,451	4,502	3,705	\$ 34,128
2020	3,325	4,187	3,592	3,832	3,538	3,814	3,707	5,413	3,867	-	-	-	\$ 35,275

VILLAGE OF PARK FOREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
JUNE 30, 2020

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
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%	6,739,929	13,131,399	94.22%
2011	14,665,283	6,542,547	44.61%	7,290,714	13,833,261	94.33%
2012	15,503,910	6,903,387	44.53%	7,390,683	14,294,070	92.20%
2013	16,170,565	6,554,091	40.53%	8,102,619	14,656,710	90.64%
2014	16,741,499	6,990,647	41.76%	8,266,329	15,256,976	91.13%
2015	17,592,496	7,288,980	41.43%	8,738,366	16,027,346	91.10%
2016	18,321,725	7,360,184	40.17%	8,451,431	15,811,615	86.30%
2017	18,997,540	7,798,057	41.05%	7,639,305	15,437,362	81.26%
2018	19,422,478	8,093,802	41.67%	8,600,297	16,694,098	85.95%
2019	20,216,441	8,441,686	41.76%			

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, 2020 is based on the 2019 tax levy.)

Tax Incremental Financing District DownTown 20 Year Historic Equalized Assessed Value

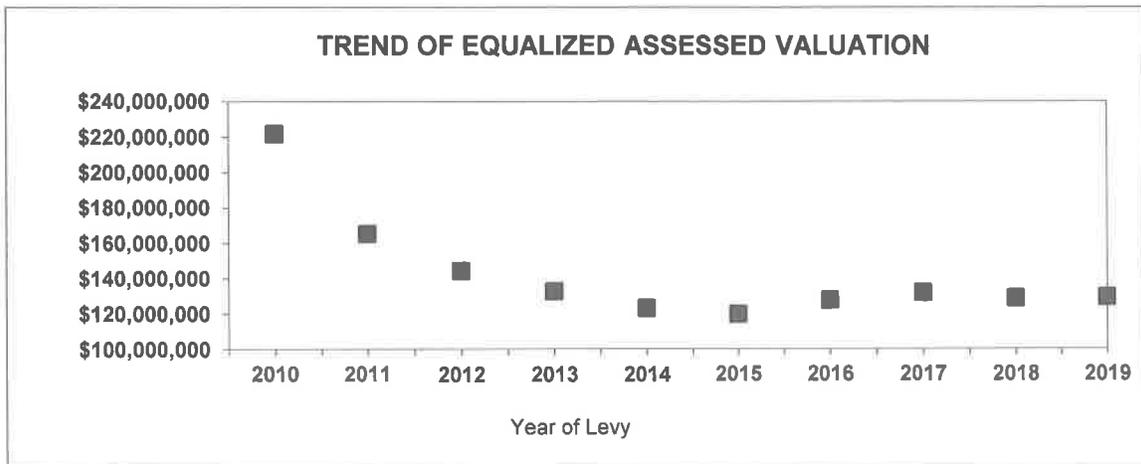
A summary of the history of the TIF value is as follows:

	<u>2000 EAV</u>	<u>2001 EAV</u>	<u>2002 EAV</u>	<u>2003 EAV</u>	<u>2004 EAV</u>	<u>2005 EAV</u>	<u>2006 EAV</u>	<u>2007 EAV</u>	<u>2008 EAV</u>	<u>2009 EAV</u>
U.S. Bank, vacant lot, Aunt Martha's Walgreens parcels	\$2,009,223	\$1,411,945	\$2,321,603	\$2,237,277	\$2,342,691	\$1,910,627	\$1,893,363	\$1,988,884	\$2,259,596	\$1,974,153
Legacy Square, Bldg. #3 & Movie Theatre Bldg. #2	2,018,022	1,118,013	1,373,784	1,391,802	1,513,237	554,888	536,115	2,959,343	5,515,839	5,027,894
CVS (formerly Osco)	1,372,682	1,564,501	1,617,105	1,611,144	1,686,769	1,787,985	1,772,016	1,861,219	1,825,363	2,076,605
First Midwest Bank (formerly Bank Calumet)	—	—	582,075	579,930	607,255	685,423	649,569	571,001	598,040	445,157
Associated Ventures (Victory Center)	217,995	227,494	2,883,409	2,644,280	2,399,687	3,272,562	2,993,847	2,882,509	2,750,859	2,087,509
Unidentified	131,277	307,725	665	(22,500)	—	(30,000)	200	10,500	(234,786)	310,917
Village owned property	exempt									
	\$5,749,199	\$4,629,678	\$8,778,641	\$8,441,933	\$8,549,639	\$8,181,485	\$7,845,110	\$10,273,456	\$12,714,911	\$11,922,235
	<u>2010 EAV</u>	<u>2011 EAV</u>	<u>2012 EAV</u>	<u>2013 EAV</u>	<u>2014 EAV</u>	<u>2015 EAV</u>	<u>2016 EAV</u>	<u>2017 EAV</u>	<u>2018 EAV</u>	<u>2019 EAV</u>
U.S. Bank / Chase Bank vacant lot, Aunt Martha's Walgreens parcels	\$1,646,974	\$ 1,475,049	\$ 1,497,275	\$ 1,573,761	\$ 1,560,873	\$1,377,971	\$ 1,572,457	\$ 1,736,224	\$ 1,695,369	\$ 1,666,602
Legacy Square, Bldg. #3 & Movie Theatre Bldg. #2	5,465,765	2,852,319	2,647,175	2,466,794	2,046,338	2,092,565	\$ 1,832,849	\$ 1,841,529	\$ 3,239,921	\$ 3,122,723
CVS (formerly Osco)	2,033,411	1,512,558	1,428,544	1,355,477	943,635	923,968	\$ 970,608	\$ 1,025,841	\$ 1,007,905	\$ 1,009,672
First Midwest Bank (formerly Bank Calumet)	435,897	403,443	381,034	361,545	341,374	334,259	\$ 351,132	\$ 371,114	\$ 364,625	\$ 365,264
Associated Ventures (Victory Center)	1,660,814	2,567,496	1,119,779	1,062,505	985,825	965,279	\$ 1,014,004	\$ 1,050,307	\$ 1,031,944	\$ 1,033,752
Dollar General					744,307	291,411	\$ 306,121	\$ 323,536	\$ 317,879	\$ 318,436
Unidentified	(377,745)	(329,989)	70,399	(404,046)	(163,076)	(522,069)	\$ (310,784)	\$ 107,368	\$ (537,868)	\$ (528,185)
Village owned property	exempt	exempt	exempt	229,789	218,037	477,811	\$ 494,470	\$ 382,238	\$ 375,558	\$ 376,217
	\$10,865,116	\$ 8,480,876	\$ 7,144,206	\$ 6,645,825	\$ 6,677,313	\$5,941,195	\$6,230,857	\$ 6,838,157	\$ 7,495,333	\$ 7,364,481

2-18

VILLAGE OF PARK FOREST
TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
JUNE 30, 2020

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2010	221,881,935	-1.64%	665,645,805	33.33%
2011	165,169,446	-25.56%	495,508,338	33.33%
2012	144,211,783	-12.69%	432,635,349	33.33%
2013	132,579,603	-8.07%	397,738,809	33.33%
2014	123,229,196	-7.05%	369,687,588	33.33%
2015	119,712,678	-2.85%	359,138,034	33.33%
2016	127,619,822	6.61%	382,859,466	33.33%
2017	131,918,779	3.37%	395,756,337	33.33%
2018	128,752,192	-2.40%	386,256,576	33.33%
2019	129,403,796	0.51%	388,211,388	33.33%



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

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

1994	\$75,270
1995	\$77,480
1996	\$76,420
1997	\$83,450
1998	\$83,890
1999	\$84,290
2000	\$88,510
2001	\$91,880
2002	\$92,853
2003	\$94,114
2004	\$102,138
2005	\$112,605
2006	\$120,740
2007	\$122,650
2008	\$100,070
2009	\$65,900**
2010	\$54,100**
2011	\$46,130**
2012	\$39,720**
2013	\$41,600**
2014	\$39,910**
2015	\$47,610**
2016	\$48,020**
2017	\$52,620**
2018	\$70,430**
2019	\$69,700**
2020	\$76,720***

* Figures from Real Estate Transfer Tax Records.

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

***2020 through August 2020

MEMORANDUM

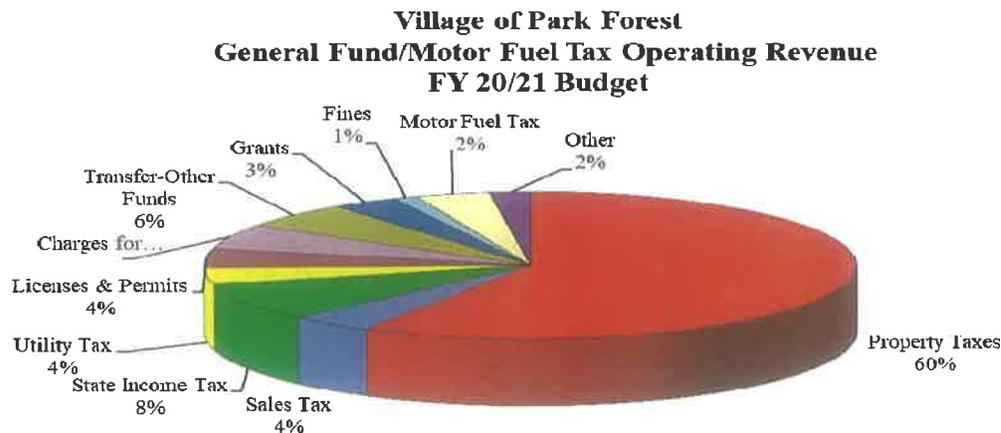
DATE: October 8, 2020
TO: Mayor Jon Vanderbilt
Board of Trustees
FROM: Mark A. Pries, Deputy Village Manager/Finance Director
RE: Tax Levy Projections

By law, the Village must adopt an estimated tax levy no less than 20 days before the adoption of the tax levy. Therefore, an estimated tax levy resolution will be on the November 16 meeting agenda for adoption. First reading of the 2020 Tax Levy ordinance is scheduled for November 23. A public hearing is required for the first Board meeting in December with the final levy adopted at the regular meeting on December 14. The Board has historically chosen to begin discussion of the tax levy at this time as part of the fall financial update/strategic planning in order to have a full picture of the financial position of the Village.

The 2021/2022 Budget will be funded by the 2020 levy. The tax levy consists of six separate categories. Each category is evaluated separately to determine levy needs. The categories are as follows:

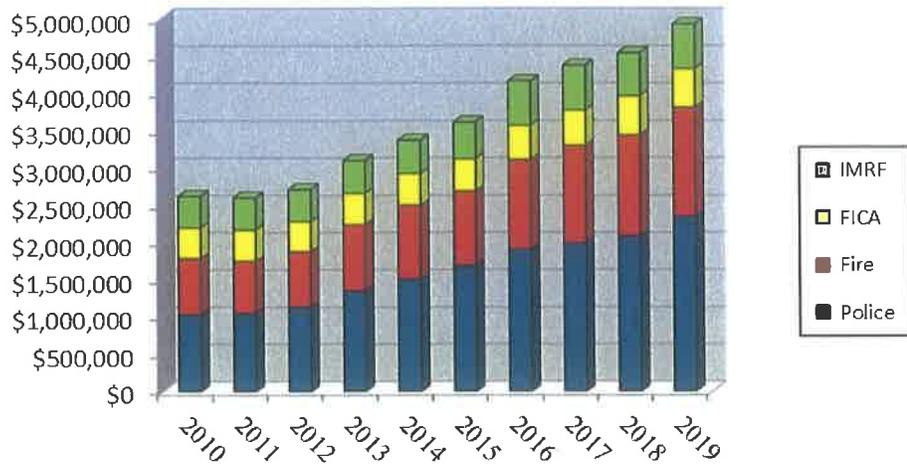
GENERAL CORPORATE

The property tax levy for general corporate purposes funds the general operations of the Village – Police, Fire, Administration, Public Works, Recreation Parks & Community Health, Community Development and Economic Development – which are not funded by other sources. As can be seen in the pie chart below, the 2019 levy supported 60% of the total operating budget.



In recent years, a higher share of the levy funds Police and Fire pensions, with IMRF and Social Security receiving property tax revenue, as well.

Property Tax Levy History - Pensions



**data presented is extended levy except the current year as Cook County extension occurs mid year*

As was indicated in the memos in the agenda package entitled “Preliminary Year-end Results” for FY 19-20 and the memo on “Current Year Trends,” revenues and expenditures do not deep pace with one another each year. Expenditure increases are factored in the property tax levy needs. When developing the levy, other revenue sources are also evaluated. Use of fund balance has previously allowed the Village to maintain a 3.4% or lower property tax increase for eighteen of the last twenty-one years.

The sun-setting of the Health department in June, 2018 allowed for the shift of \$500,000 embedded in the tax levy to move to Public Works to be spent on much needed infrastructure repairs and improvements to the Village’s aging infrastructure. The 2020 levy will maintain this allocation for infrastructure purposes.

In evaluating levy needs, increases in operating costs are assessed. Salaries and benefits are the largest expense for the Village. In the General Fund, salaries and benefits represent \$19,520,839 or 69% of the total \$28,461,739 operating budget. Police and Fire personnel represent 70% of total salaries and benefits. For Fiscal 2021, only sworn police and fire personnel received a 2.75% salary increase even though the 2019 levy included funds to provide the same raise for all employees. The dollar increase presented in the proposed levy assumes a 2.75% annual salary increase for all Village personnel, consistent with the Fire and Police contracts, and a 2% increase in other operating expenditures. After three years of no operating expense increase for departments, a 2% increase was allowed for Fiscal 2012 through Fiscal 2021 to accommodate increasing cost of operations.

The net result of levy needs and the use of General Fund balance on the general corporate property tax base is as follows:

2020 Tax Levy

GENERAL CORPORATE

Salaries 2.75%	\$ 342,000
Health Insurance 7%	133,000
Other Expenditures 2%*	<u>150,000</u>
Additional Funds Needed for Operations	625,000
Utilize Portion of Fund Balance over 3 months reserve: **	<u>(325,000)</u>
Tax Levy Needs	\$ 300,000

* Other expenditures include capital outlays, utilities, postage, legal, etc.

** Utilizing \$325,000 of fund balance leaves a 3-month reserve.

BONDS & INTEREST

The TIF debt was completely repaid in FY 19-20, meaning the only remaining debt impacting the tax levy are the 2012B bonds which were issued to refinance an earlier bond issue that raised funds for capital improvement projects including the new fire station.

The recommended bond abatement and levy are as follows:

	<u>Actual</u>	<u>Funded From</u> <u>Other Sources</u>	<u>Bond</u>
	<u>Debt Service</u>	<u>(Abated)</u>	<u>Levy</u>
General Fund	\$ 283,150	\$ 33,150	\$ 250,000

This debt service does not include the \$1,535,402 annual payment for the three IEPA loans from the Water and Sewer Funds. These payments are covered by water and sewer rates.

IMRF & FICA

IMRF was at a 90.7% funding level at 12-31-2019, with investment returns for 2019 of 19.77%. The Village pays a designated percentage of salary for retirement benefits. The Illinois Municipal Retirement Fund determines this percentage. For 2008, the Village IMRF rate was 8.54% and 8.69% in 2009. Because of serious market losses, rates increased to 9.56% in 2010, 10.52% in 2011, 11.57% in 2012, 12.73% in 2013, 12.80% in 2014, 12.40% in 2015 and because of new mortality tables increased slightly to 12.43% in 2016 then decreased to 11.68% in 2017. The 2018 rate was 11.78% and the 2019 rate decreased considerably to 9.92% but the 2020 rate increased to 12.08% due to investment performance in the month of December, 2018. Thankfully, the 2021 rate will decrease to 11.58%. After seven years of maintaining no increases in the IMRF levy, an increase was needed to the 2015 and 2016 levies. The IMRF 2017 tax levy did not increase due to the increase of only 0.1% in the IMRF rate for 2018. The 2018 IMRF levy decreased and the amount removed from the IMRF levy moved to the FICA levy in order to better allocate levy dollars where they are needed. The 2019 IMRF levy decreased slightly but was offset by an increase in the FICA

levy. The same is true for 2020, with the IMRF levy decreasing by \$5,539 but the FICA levy increasing by \$5,119.

2019 IMRF levy	\$611,158
2020 IMRF levy	<u>605,619</u>
Decrease in Levy	(\$ 5,539)

Moving a portion of the decrease to the IMRF levy to the FICA levy allows for costs to be covered without the need for an increase to the overall 2020 tax levy.

2019 FICA levy	\$528,699
2020 FICA levy	<u>533,818</u>
Increase in Levy	\$ 5,119

Both IMRF and FICA fund balances were favorably impacted by hiring delays and maintain positive balances.

POLICE PENSION

The levy amount for the Police and Fire pensions are actuarially determined. (See attached correspondence.) Police and Fire pension benefit legislation adopted by the State legislature adds to municipal pension costs. Police and Fire disability pensions also add to pension costs. The 2017 and 2018 levies for Police Pension saw small increases from the prior year. However, the 2019 actuarially-determined levy contribution increased dramatically due to the use of a revised mortality table, increasing from \$2,136,484 to \$2,454,378, which was an increase of \$317,894 or 14.9%. This increase was not affordable so the actual amount levied was \$2,406,675. The Police Pension Fund earned 5.13% investment return for Fiscal 2020, based on a 5-year “smoothed” (averaged) calculation. Actual earnings for FY 19-20 were 5.40%.

2019 Police Pension levy	\$ 2,406,675
Actuarial Recommended Increase	<u>279,030</u>
2020 Police Pension levy	\$ 2,685,705

FIRE PENSION

The Fire pension levy is also affected by legislative changes and market factors in the same manner as the Police Pension Fund. And the same as the Police pension levy for 2019, the actuarially-determined levy contribution for Fire pension increased dramatically due to the use of a revised mortality table, increasing from \$1,385,984 to \$1,550,090, which was an increase of 11.8% or \$164,106. Again, as with the Police pension levy, the Fire pension levy for 2019 was reduced to an affordable level of \$1,498,451. The Fire Pension Fund had actual returns last year of 6.08%. However, the Fund’s actuarial report must average the returns over a 5-year period, so the “smoothed” return used for FY 19-20 was 4.65%. The actuarial funding recommendation is as follows:

2019 Fire Pension levy	\$ 1,498,451
Actuarial Recommended Increase	<u>91,834</u>
2020 Fire Pension levy	\$ 1,590,285

Below is summary information for the pension funds as follows:

	<u>Police</u>	<u>Fire</u>
Actuarial Value of Assets	\$ 23,642,399	\$ 14,872,247
Levy Request	2,685,705	1,590,285
Percent Funded	42.30%	45.90%
Actuarial Rate of Return	5.13%	6.08%

The Village has historically fully funded the actuarial recommendations, with the exception being the 2019 levy.

The last item that needs to be presented are the Tier II benefit increases that were approved when the public safety pension consolidation was approved in December, 2019. These improvements impact both pension funds and are:

- The surviving spouse benefit for non-line of duty death was updated to mirror Tier I benefits, whereby Tier II surviving spouses will now receive 54% of the final average salary, even prior to achieving vesting at 10 years of service.
- The pensionable salary cap increase retroactive to 2011 to alleviate safe harbor concerns, updating the annual adjustment to be CPI-U instead of 50% of the CPI-U. The 3% annual growth cap remains in place.
- The final average salary was increased from averaging the highest consecutive 96 of the last 120 months of salary to averaging the highest consecutive 48 of the last 60 months of salary.

These changes to Tier II benefits are very benefit-rich unfunded mandates that were offered in order to get the pension consolidation approved. Tier II members do not have to contribute any additional monies for these benefits which means the employer is the sole payer of these cost increases.

LEVY SUMMARY

	<u>Original 2019 Levy</u>	<u>Extended 2019 Levy</u>	<u>Proposed 2020 Levy</u>
General Corporate	\$ 12,428,927	\$12,742,653	\$ 13,042,653
Bonds & Interest	274,483	286,050	250,000
IMRF	596,086	611,158	605,619
FICA	515,647	528,699	533,818
Police Pension	2,347,398	2,406,675	2,685,705
Fire Pension	<u>1,461,551</u>	<u>1,498,451</u>	<u>1,590,285</u>
Village Levy	\$ 17,624,092	\$18,073,685	\$ 18,708,080
Increase over Extended Levy:		3.51%	\$634,395

Presented in the levy increase is the original and extended levy. Cook County adds a loss factor to the original levy to allow for uncollected taxes. The increase represents the increase to the extended levy. This is the “Truth in Taxation” statutory requirement.

The increases in the General Fund property tax levy over the last twenty-eight years:

	<u>Tax Levy Increases</u>
1993	15.1%
1994	11.4%
1995	11.7%
1996	9.8%
1997	6.7%
1998	4.8%
1999	2.9%
2000*	2.9%
2001	2.9%
2002	2.9%
2003**	2.9%
2004	8.1%
2005	9.3%
2006*	2.6%
2007	3.3%
2008	3.0%
2009	6.0%
2010	3.1%
2011	3.4%
2012	2.7%
2013*	1.9%
2014	1.4%
2015	2.8%
2016*	2.9%
2017	1.5%
2018*	0.0%
2019	2.0%
2020 est.	3.51%

* Included a 0% increase in the General Corporate portion of the levy.

** An additional 3% loss factor was added to the 2003 levy.

Attached are the collection rate of taxes for the last 15 years which averaged over 94% through the 2011 levy. For levy years 2012 to 2015, collection rates decreased to levels between 90% and 92%. However, the 2016 levy saw a collection rate of 86.1% and the 2017 levy fell to 81.26%, both of which may have been caused by the fact that 2017 was a reassessment year and many assessed values were protested by the property owners.

Thankfully, the 2018 collection rate increase to 85.95%. The loss factor included by Cook County has helped to mitigate these downturns in collections.

The Library is considering its tax levy for 2020 at their October 15th Board meeting and the results were not known at the time this memo was written. However, staff sees no reason for the Library to increase its levy as it had another strong year for FY 2020 and passed the 36-month reserve level. With these facts in mind, staff is presenting the 2020 Library levy at the same level as the 2019 levy.

Based upon all of the above factors, the total levy for the Village and Library for 2020 would be:

	TOTAL LEVY SUMMARY		
	<u>Original 2019 Levy</u>	<u>Extended 2019 Levy</u>	<u>Proposed 2020 Levy</u>
General Corporate	\$ 12,428,927	\$12,742,653	\$ 13,042,653
Bonds & Interest	274,483	286,050	250,000
IMRF	596,086	611,158	605,619
FICA	515,647	528,699	533,818
Police Pension	2,347,398	2,406,675	2,685,705
Fire Pension	<u>1,461,551</u>	<u>1,498,451</u>	<u>1,590,285</u>
Village Levy	\$ 17,624,092	\$ 18,073,685	\$ 18,708,080
Library Levy	\$ 2,089,938	\$ 2,142,755	\$ 2,089,938
Total Levy	\$ 19,714,030	\$ 20,216,440	\$ 20,798,018
Combined Increase over Extended Levy:		2.88%	\$581,578

The actual increases experienced by taxpayers are a function of assessed value and new construction. Attached to the "Current Year Trends" memorandum is a ten-year history of equalized assessed value for the Village. Based on the average market value of \$76,720 of houses sold in 2020, the Village share of property tax is \$1,830 based on the 2019 tax levy formula. Based on home values ranging from \$60,000 to \$125,000, the Village share of taxes range from \$1,109 to \$3,913 and this includes the homeowner's exemption. The proposed increase of \$581,578 breaks down to \$69 a year, or \$5.75 per month, on average per household in the Village. In general, a 1% tax levy increase equates to \$202,164 in new revenue for the Village.

October 13, 2020

Mr. Mark Pries, MBA
Deputy Village Manager / Finance Director
Village of Park Forest
350 Victory Drive
Park Forest, IL 60466

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Village of Park Forest Police Pension Fund

Dear Mark:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Park Forest Police Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 3, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Village, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

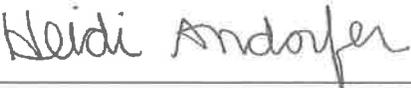
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Park Forest, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Park Forest Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Heidi E. Andorfer, FSA, EA, MAAA

By: 
Paul M. Baugher, FSA, EA, MAAA

JLF/lke
Enclosures

SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Park Forest Police Pension Fund, performed as of July 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended June 30, 2022.

The contribution requirements, compared with those set forth in the July 1, 2019 actuarial report, are as follows:

Valuation Date	7/1/2020	7/1/2019
Applicable to Fiscal Year Ending	<u>6/30/2022</u>	<u>6/30/2021</u>
Total Recommended Contribution	\$3,069,504	\$2,827,446
% of Projected Annual Payroll	79.3%	75.1%
Member Contributions (Est.)	383,799	373,068
% of Projected Annual Payroll	9.9%	9.9%
Village Recommended Contribution	2,685,705	2,454,378
% of Projected Annual Payroll	69.4%	65.2%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the July 1, 2019 actuarial valuation report. The increase is attributable to the natural increase in the amortization payment due to the payroll growth assumption, Tier 2 benefit changes, and unfavorable plan experience.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of unfavorable experience included an investment return of 5.13% (Actuarial Asset Basis) which fell short of the 6.75% assumption, lower than expected inactive mortality, and more retirements than expected. There were no significant sources of favorable experience.

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Benefits	Old Benefits	
Valuation Date	7/1/2020	7/1/2020	7/1/2019
Applicable to Fiscal Year Ending	<u>6/30/2022</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial Accrued Liability (PUC)	53,687,002	53,524,402	51,304,107
Actuarial Value of Assets	<u>23,642,399</u>	<u>23,642,399</u>	<u>22,827,574</u>
Unfunded Actuarial Accrued Liability (UAAL)	30,044,603	29,882,003	28,476,533
UAAL Subject to Amortization	24,675,903	24,529,563	23,346,122
Normal Cost ¹	\$1,128,954	\$1,085,617	\$1,063,949
% of Total Annual Payroll ¹	29.1	28.0	28.3
Administrative Expenses ¹	37,338	37,338	27,942
% of Total Annual Payroll ¹	1.0	1.0	0.7
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 7/1/2020) ¹	1,668,715	1,658,819	1,521,595
% of Total Annual Payroll ¹	43.1	42.8	40.4
Total Required Contribution	2,835,007	2,781,774	2,613,486
% of Total Annual Payroll ¹	73.2	71.8	69.4
Expected Member Contributions ¹	383,799	383,799	373,068
% of Total Annual Payroll ¹	9.9	9.9	9.9
Expected Village Contribution	2,451,208	2,397,975	2,240,418
% of Total Annual Payroll ¹	63.3	61.9	59.5

Assumptions and Methods:

Actuarial Cost Method
Amortization Method

Projected Unit Credit
90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

¹ Contributions developed as of 7/1/2020 displayed above have been adjusted to account for assumed interest.

October 13, 2020

Mr. Mark Pries, MBA
Deputy Village Manager / Finance Director
Village of Park Forest
350 Victory Drive
Park Forest, IL 60466

Re: Actuarial Valuation Report (including GASB Statements No. 67 and No. 68) – Village of Park Forest Firefighters' Pension Fund

Dear Mark:

We are pleased to present to the Village this report of the annual actuarial valuation of the Village of Park Forest Firefighters' Pension Fund. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and could produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Article 4, Illinois Pension Code, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the Village, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in the GASB results are based on an actuarial valuation performed as of the valuation date.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Village of Park Forest, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Village of Park Forest Firefighters' Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 630-620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Heidi E. Andorfer, FSA, EA, MAAA

By: 
Paul M. Baugher, FSA, EA, MAAA

JLF/lke
Enclosures

SUMMARY OF REPORT

The regular annual actuarial valuation of the Village of Park Forest Firefighters' Pension Fund, performed as of July 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended June 30, 2022.

The contribution requirements, compared with those set forth in the July 1, 2019 actuarial report, are as follows:

Valuation Date	7/1/2020	7/1/2019
Applicable to Fiscal Year Ending	<u>6/30/2022</u>	<u>6/30/2021</u>
Total Recommended Contribution	\$1,812,692	\$1,767,326
% of Projected Annual Payroll	77.1%	76.9%
Member Contributions (Est.)	222,407	217,236
% of Projected Annual Payroll	9.5%	9.5%
Village Recommended Contribution	1,590,285	1,550,090
% of Projected Annual Payroll	67.6%	67.4%

As you can see, the Total Recommended Contribution shows an increase when compared to the results determined in the July 1, 2019 actuarial valuation report. The increase is attributable to Tier 2 benefit changes and the natural increase in the amortization payment due to the payroll growth assumption. The increase was offset in part by favorable plan experience.

Plan experience was favorable overall on the basis of the plan's actuarial assumptions. Sources of favorable experience included more turnover than expected, higher than expected inactive mortality, and fewer retirements than expected. These gains were offset in part by a loss associated with an investment return of 6.08% (Actuarial Asset Basis) which fell short of the 6.75% assumption.

STATUTORY MINIMUM REQUIRED CONTRIBUTION

Contribution requirements shown on this page are calculated according to statutory minimum funding requirements of the Illinois Pension Code. We do not believe this method is sufficient to fund future benefits; as such, we recommend funding according to the contributions developed in Section E of this report.

	New Benefits	Old Benefits	
Valuation Date	7/1/2020	7/1/2020	7/1/2019
Applicable to Fiscal Year Ending	<u>6/30/2022</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial Accrued Liability (PUC)	31,439,042	31,274,069	31,059,670
Actuarial Value of Assets	<u>14,872,247</u>	<u>14,872,247</u>	<u>14,112,866</u>
Unfunded Actuarial Accrued Liability (UAAL)	16,566,795	16,401,822	16,946,804
UAAL Subject to Amortization	13,422,891	13,274,415	13,840,837
Normal Cost ¹	\$697,644	\$655,367	\$644,806
% of Total Annual Payroll ¹	29.7	27.9	28.1
Administrative Expenses ¹	28,242	28,242	43,359
% of Total Annual Payroll ¹	1.2	1.2	1.9
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 7/1/2020) ¹	907,727	897,686	902,083
% of Total Annual Payroll ¹	38.5	38.1	39.2
Total Required Contribution	1,633,613	1,581,295	1,590,248
% of Total Annual Payroll ¹	69.4	67.2	69.2
Expected Member Contributions ¹	222,407	222,407	217,236
% of Total Annual Payroll ¹	9.5	9.5	9.5
Expected Village Contribution	1,411,206	1,358,888	1,373,012
% of Total Annual Payroll ¹	59.9	57.7	59.7

Assumptions and Methods:

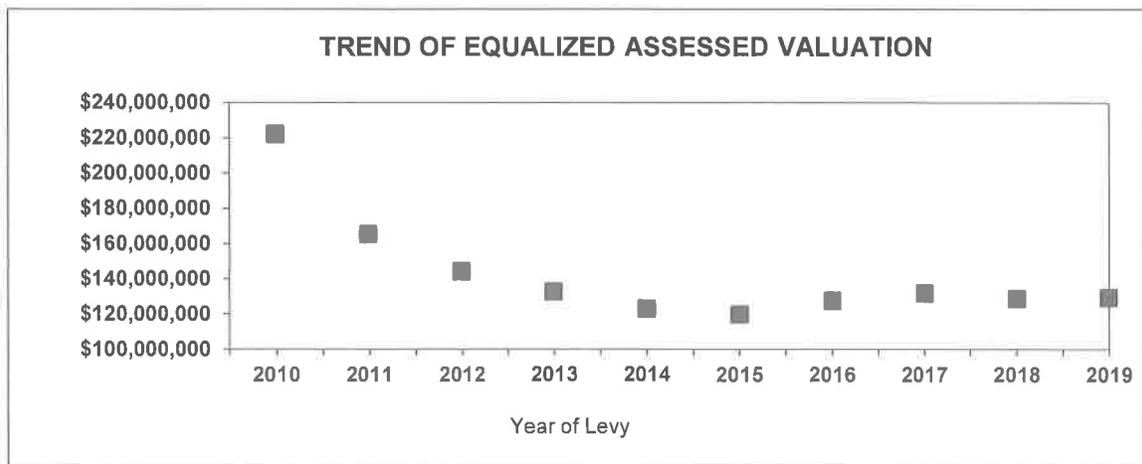
Actuarial Cost Method	Projected Unit Credit
Amortization Method	90% Funding by 2040

All other assumptions and methods are as described in the Actuarial Assumptions and Methods section.

¹ Contributions developed as of 7/1/2020 displayed above have been adjusted to account for assumed interest.

VILLAGE OF PARK FOREST
TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
JUNE 30, 2020

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2010	221,881,935	-1.64%	665,645,805	33.33%
2011	165,169,446	-25.56%	495,508,338	33.33%
2012	144,211,783	-12.69%	432,635,349	33.33%
2013	132,579,603	-8.07%	397,738,809	33.33%
2014	123,229,196	-7.05%	369,687,588	33.33%
2015	119,712,678	-2.85%	359,138,034	33.33%
2016	127,619,822	6.61%	382,859,466	33.33%
2017	131,918,779	3.37%	395,756,337	33.33%
2018	128,752,192	-2.40%	386,256,576	33.33%
2019	129,403,796	0.51%	388,211,388	33.33%



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

VILLAGE OF PARK FOREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
JUNE 30, 2020

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
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%	6,739,929	13,131,399	94.22%
2011	14,665,283	6,542,547	44.61%	7,290,714	13,833,261	94.33%
2012	15,503,910	6,903,387	44.53%	7,390,683	14,294,070	92.20%
2013	16,170,565	6,554,091	40.53%	8,102,619	14,656,710	90.64%
2014	16,741,499	6,990,647	41.76%	8,266,329	15,256,976	91.13%
2015	17,592,496	7,288,980	41.43%	8,738,366	16,027,346	91.10%
2016	18,321,725	7,360,184	40.17%	8,451,431	15,811,615	86.30%
2017	18,997,540	7,798,057	41.05%	7,639,305	15,437,362	81.26%
2018	19,422,478	8,093,802	41.67%	8,600,297	16,694,098	85.95%
2019	20,216,441	8,441,686	41.76%			

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, 2020 is based on the 2019 tax levy.)

MEMORANDUM

DATE: October 7, 2020

TO: Mayor Jon Vanderbilt
Board of Trustees

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

RE: Financial Impacts of COVID-19 on Village Financial Operations

The largest impact to the Village, both operationally and financially, in 2020 has been the COVID-19 pandemic. However, from a financial standpoint, the Village has not experienced any downfalls or deficits to either FY 19-20 or for the first quarter of FY 20-21. For FY 19-20, the General Fund finished the year with a surplus of \$353,833 and this is the first surplus it has had since FY 14-15. For the first quarter of FY 20-21, the General Fund is operating \$267,785 better than it was at 9-30-2019. The CARES Act reimbursements from Cook and Will counties will provide \$572,910 and \$135,135, respectively, to the General Fund for a total positive impact of \$708,045 to the current year.

Another area that has been significantly impacted by COVID has been property tax collections. FY 19-20 finished with its collections \$241,212 higher than FY 18-19 even though the 2018 tax levy was a 0% increase over the 2017 tax levy. This is important because the 2017 tax levy funded FY 18-19 and the 2018 tax levy funded FY 19-20. The tax levy collection chart included in the Current Year Trends and Tax levy Projection sections shows that 2018 tax levy collections improved to 85.95% from the 2017 levy collection rate of 81.26%. For FY 20-21, property tax collections are \$10,495 lower at the end of the first quarter than the prior year but this is due to both Cook and Will counties extending the 1st installment deadline to October. Through the first 9 days of October, the General Fund has already received over \$414,000 more than the entire month of October, 2019 so it is safe to say that property tax collections are coming in higher in FY 20-21 than they were in FY 19-20 at this point in time. The October month-end information will be very telling about our property tax collection experience compared to the same time last year.

These factors coupled with the maintaining a minimum 3-month reserve in the General Fund have allowed the Village's financial picture to remain stable. There have not been any economic or financial forecasts that predict declines in the financial levels that the United States economy currently stands. Taken altogether, staff believes the Village is entering a time when the changes made to the FY 20-21 General Fund budget to protect itself from possible financial distress caused by the pandemic can be reconsidered. These changes include leaving position vacancies open, the COLA for non-sworn public safety personnel and capital outlays.