

Strategic Planning

Saturday, February 27, 2021
9:00 a.m. Village Hall

NOTE – DUE TO COVID-19

THE MEETING WILL BE HELD VIA CONFERENCE CALL

*Public, in-person attendance of the Meeting has been deemed unfeasible.

**A record (verbatim recording) of all action (if any) taken during the Board Meeting in open session will be made available upon request.

***This meeting will be broadcast live, and recorded, on the local cable access channels in Park Forest (channel 4 for Comcast subscribers & channel 4 for AT&T U-Verse subscribers) and will be streamed live, and subsequently archived, on the Village website at www.villageofparkforest.com

NOTE: Copies of Agenda Items are Available on the Village website at www.villageofparkforest.com

Strategic Planning
Saturday, February 27, 2021
9:00 a.m. Village Hall

Agenda

- 1. Six Month Financial Results**
- 2. Current Year Trends, Other Financial Issues & Budget Guidelines**
- 3. Budget Amendments for 2020/2021**
- 4. Capital Plan**
 - Overview**
 - Public Works (MFT, Vehicle Services, Water, Sewer & Municipal Parking)**
 - Recreation, Parks & Community Health (Building & Grounds, Vehicle Services, Aqua & Tennis)**
 - Police (Vehicle Services)**
 - Fire (Vehicle Services)**
 - DownTown**
 - Other – Capital Projects**

MEMORANDUM

DATE: February 10, 2021
TO: Mayor Jon Vanderbilt
Board of Trustees
FROM: Mark A. Pries, Deputy Village Manager/Finance Director
RE: Six Month Financial Results

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

GENERAL FUND REVENUE

Overall for the six-month period, 48% of all General Fund revenues have been received. A number of major revenue categories are affected by seasonality or a lag time in collections.

- Property Tax collections for the first half of the year were 49% for the pension funds and 47% for the General Fund, a combined total of 48%. This is an increase from last year where total collections were at 44%.
- Sales and Use Tax is received on a two-month lag. This means, for accrual accounting purposes, there are only 4 months of revenue recognized at December 31st instead of 6 months. FY 20-21 has \$476,451 of accrual revenue at six months, compared to \$374,125 the prior year. This is an increase of over 27%. Actual cash receipts are tracking at 60% of budget for the first six months and these cash receipts are \$141,002 higher than last year. Sales Tax now includes video gaming revenue of \$23,340, up from \$18,641 last year and cannabis sales tax of \$5,025 with no prior year amount.
- Utility Taxes are tracking almost at 37% of budget, up approximately \$14,609 from the prior year. This increase from the prior year is, most likely, attributable to residents staying home during COVID and using more electricity and natural gas.
- State Income Tax receipts are received on a one-month lag. Accrual revenue for six months reflect 44% of budget with larger amounts received in the second half of the fiscal year due to the filing of State tax returns. FY 20-21 revenues are \$214,746 higher than FY 19-20 revenues.
- Real Estate Transfer Taxes are already at 85% of budget which reflects the continued pace of noticeably larger home values.
- Grants are only at 4% of budget and State grants with a total budget of \$657,000 have not been received. These grants are Invest in Cook and RTA grants for DPW projects involving Forest Boulevard and the Route 30 sidewalk extension.

- Transfers from Other Funds include indirect costs charged to various Village funds and the Library.
- Licenses include vehicle sticker and animal license sales which occur in the second half of the year. The Crime Free Housing license fee is at 108% of budget but this will decrease during the rest of the year due to refunds being issued on some cases. All other items in this category are well over 50% collected.
- Permits are at 38% collected, overall, and include Building Permits which are at 73% collected. There is a lag in receiving the Cable TV Franchise Fees that makes this revenue look low but it is a matter of timing. Vacant building permits fees are at 40% of budget because of the reduced number of vacant buildings.
- Charges for Services include Recreation & Parks and the dramatic impact COVID has had on their program revenues. Hospital transport charges are tracking higher than budget at 61%. Inspection Fees are tracking just below budget at 44%. Property Lease Revenue includes La Rabida rent as well as cell tower leases. Other Charges include Jolly Trolley and Merchandising and Jobbing. Merchandising and Jobbing includes billing for damage to Village property and Village initiated grounds maintenance and liens. However, Other Charges is so over budget due to the CARES Act reimbursements received from Cook and Will counties of \$724,425. All items in Charges for Services are at 103% of budget, due to the CARES Act reimbursements.
- Fines are at 37% of budget and include revenue from the IDROP program. Also, adjudication court has not been occurring due to COVID which has further reduced fine revenues.
- Interest Earnings are at 21% of budget and reflect the drastic drop in interest rates due to the Fed cutting rates in 2019 and 2020. Also, the Village's investment portfolio is mainly CD's and interest earnings come in every 3 to 6 months rather than every month. Earnings will be lower than budget this year. Investment alternatives with higher yields, while maintaining the same low-risk nature in the current portfolio, are being considered to produce better earnings.

GENERAL FUND EXPENDITURES

Total General Fund expenditures represent 42% of the total budget at the six-month operations point. Transfers to other funds have been made when needed and when expenditures associated with the transfer have been committed. Worth noting is:

- Administration – Illinois Risk Management Association (IRMA) premium expenditures were made in December, 2020 which is a large, one-time expenditure.
- Police, Fire, Recreation and Parks, Public Works, Economic Development and Community Development expenditures represent a half year of expenditures. All departments' expenditures are at or below budget due to the delaying of capital outlays and filling position vacancies. Also, some of the departments will have budget amendments for FY 2020-2021 that relate to specific unbudgeted projects (i.e. police radios) as well as items that were carried over from FY 2019-2020.

REVENUES ALL FUNDS

All funds revenue, before the Library, represents 55% of budget. All funds are operating either as expected or better. The variances seen in some of the funds are as follows:

- Housing Choice Voucher Program reflects 6 months of activity.
- Police and Fire Pension reflect recording of interest and market losses. Compared to December 31, 2019, there is a \$3.6 million increase in the revenues for these two funds. The majority of the reason these funds are performing so well is increases in the market values of their respective investment portfolios.
- MFT revenues reflect 5 months of motor fuel tax allotments, new allotments from the new \$0.19/gallon fuel tax that went into effect on July 1, 2019 and interest earnings.
- TIF revenues reflect the 1st installment of incremental property taxes.
- DownTown revenues reflect rent revenue and interest earnings.

EXPENDITURES ALL FUNDS

All fund expenditures, before the Library, total 44% of budget.

- The Water Fund reflects the ongoing water main repairs and improvements throughout the Village. The fund is 56% of budget at December 31st and expenses are occurring as expected.
- TIF – DownTown expenditures reflect bank fees and costs associated with the TIF extension.
- The Aqua Center Fund's expenditures are well below budget due to COVID-19. The majority of expenses are depreciation, which is a non-cash expense.
- The Bond Retirement Fund is at 93% because the majority of debt service payments were made in the first half of the year.
- Municipal Parking is well below budget due, again, to COVID-19. The majority of expenses are depreciation, which is a non-cash expense.
- The Vehicle Services Fund is running high due to the timing of expenses being incurred. This fund will finish the year at or below budget.

DOWNTOWN SUMMARY

Revenues represent 48% of Budget.

- DownTown Rent revenues are currently tracking at 59% of budget.
- Common Area Revenue includes the Aunt Martha's property and is at 56% of budget.
- Hall Rental for Dining on the Green is tracking at 35% of budget.
- Other Business Licenses reflect Theatre 47 billed licensing and is at 50% of budget.
- Interest, unfortunately, is very low due to the drastic drop in interest rates. This budget line will be reduced for FY 21-22.

- Miscellaneous revenue reflects unforeseen revenues that were not known or anticipated at the time the budget was created. These revenues are not consistent so it is difficult to budget this item.

Expenses represent 32% of Budget.

- IRMA payments occurred in December and is fully paid for the year.
- Operating Supplies is running high due to projects being addressed that were not included in the original budget but could not be put off any further. Savings in other expense categories will alleviate the need for a budget amendment.
- Professional Services is running high due to new holiday decorations being purchased for the DownTown. Savings in property tax expense will pay for this increased cost.
- Property Taxes payment happens in the second half of the fiscal year.
- Miscellaneous expenses reflect higher than expected advertising for the DownTown.

CONCLUSION

For over ten years, the Village has faced declining or plateauing revenues that has made maintaining service levels a challenge. The Health Department was sunset at June 30, 2018, revenue projections have been reduced and hiring delays instituted where practical. COVID-19 forced the deferring of capital projects and leaving vacant positions open in the General Fund to mitigate any financial impact from the pandemic. However, as of December 31, 2020, the General Fund is in a very stable financial condition and staff believes it is time to consider removing the restrictions placed on the FY 20-21 budget due to COVID-19. Sales Tax and Income Tax are expected to come in better than budget and Utility Tax may come in at budget even though prior years saw continued declines in this revenue source.

Staff will continue to closely manage their respective budgets so as to provide Village residents the best results for their tax dollars. Financial trends and budget amendments are discussed with other agenda items.

**Village of Park Forest
2020/2021 Budget
Six Month Actual
as of December 31, 2020**

GENERAL FUND REVENUES

	FY 20/21 ACTUAL	FY 20/21 PROPOSED	PERCENT CHANGE
Property Taxes - General	5,911,943	12,577,603	47%
- Pension	1,718,049	3,486,546	49%
Road and Bridge	43,530	80,000	54%
Sales & Use Tax	476,451	1,155,113	41%
Utility Tax	368,173	1,000,000	37%
State Income Tax	1,022,654	2,307,375	44%
PPRT - General and Pension	47,702	233,843	20%
Real Estate Transfer Tax	114,375	135,000	85%
Grants	24,774	695,000	4%
Transfers from Other Funds	763,639	1,556,948	49%
Licenses	291,279	676,910	43%
Permits and Fees	186,463	495,000	38%
Charges for Services			
Recreation	24,219	423,250	6%
Health	6,725	12,500	54%
Hospital Transport	333,595	550,562	61%
Inspection Fees	41,220	94,000	44%
Property Leases	107,217	200,000	54%
Other Charges	1,050,754	231,250	454%
Fines	119,156	324,000	37%
Interest Earnings	<u>36,456</u>	<u>170,000</u>	21%
Total Revenues*	12,688,376	26,404,900	48%

* - There are revenues of \$386,950 that are not expected to be received in FY 20/21 due to COVID-19.

**Village of Park Forest
2020/2021 Budget Review
as of December 31, 2020**

GENERAL FUND EXPENDITURES

PRELIMINARY RESULTS

	FY 20/21 SIX MONTH ACTUAL	FY 20/21 BUDGET	PERCENT EXPENDED
Administration/Finance	1,596,045	4,169,823	38%
Police Department	4,781,666	9,895,727	48%
Fire Department	2,593,836	5,494,910	47%
Recreation, Parks & Community Health	1,279,646	3,427,434	37%
Public Works Department	835,392	3,046,676	27%
Economic Development & Planning	304,957	745,275	41%
Community Development	<u>396,233</u>	<u>772,607</u>	51%
Subtotal	11,787,776	27,552,452	43%
Transfer to Aqua Center	-	270,000	0%
Transfer to Tennis and Health Club	17,500	35,000	50%
Transfer to DownTown	-	155,036	0%
Transfer to Housing Authority	-	70,000	0%
Transfer to Library	97,126	194,251	50%
Transfer to Capital Projects	<u>92,500</u>	<u>185,000</u>	50%
Total Transfers	207,126	909,287	23%
Subtotal Expenditures	11,994,901	28,461,739	42%

**Village of Park Forest
2020/2021 Budget Review
as of December 31, 2020**

REVENUE (All Funds)

PRELIMINARY RESULTS

	FY 20/21 SIX MONTH ACTUAL	FY 20/21 BUDGET	PERCENT COLLECTED
General Fund	12,688,376	26,404,900	48%
Aqua Center	493	424,000	0%
Tennis and Health Club	71,333	278,450	26%
Municipal Parking	3,986	71,090	6%
Refuse	766,679	1,550,703	49%
Water	3,863,080	7,945,241	49%
Sewer	632,552	1,557,809	41%
DownTown	457,518	958,136	48%
Capital Projects	146,157	845,684	17%
MFT	593,855	1,226,254	48%
Housing Authority	1,967,803	4,568,631	43%
CDBG-Cook	0	630,000	0%
Retirement Funds			
Police Pension	4,660,900	3,437,114	136%
Fire Pension	3,041,190	2,191,078	139%
Bond Retirement	118,108	269,574	44%
TIF	460,862	769,627	60%
Vehicle Services	770,377	1,542,938	50%
Foreign Fire Insurance	<u>23,557</u>	<u>20,000</u>	118%
Subtotal	30,266,827	54,691,229	55%
Library	<u>921,191</u>	<u>2,289,953</u>	40%
TOTAL FUNDS	<u>31,188,017</u>	<u>56,981,182</u>	55%

**Village of Park Forest
2020/2021 Budget Review
as of December 31, 2020**

EXPENDITURES (All Funds)

PRELIMINARY RESULTS

	FY 20/21 SIX MONTH ACTUAL	FY 20/21 BUDGET	PERCENT EXPENDED
General Fund	11,787,776	27,552,452	43%
Aqua Center	55,258	460,072	12%
Tennis and Health Club	127,909	359,671	36%
Municipal Parking	30,475	90,626	34%
Refuse	648,856	1,503,980	43%
Water	4,223,086	7,505,567	56%
Sewer	906,408	1,988,260	46%
DownTown	329,045	1,038,301	32%
Capital Projects	172,070	1,225,070	14%
MFT	72,223	894,643	8%
Housing Authority	1,992,000	4,555,671	44%
CDBG-Cook	0	630,000	0%
Retirement Funds			
Police Pension	1,427,558	2,771,159	52%
Fire Pension	854,426	1,672,083	51%
Bond Retirement	255,372	273,875	93%
TIF	2,723	30,000	9%
Vehicle Services	738,165	1,221,632	60%
Foreign Fire Insurance	11,067	20,000	55%
<u>Transfers from General Fund:</u>			
To Aqua Center	0	270,000	0%
To Tennis and Health Club	17,500	35,000	50%
To DownTown	0	155,036	0%
To Housing Authority	0	70,000	0%
To Library	97,126	194,251	50%
To Capital Projects	<u>92,500</u>	<u>185,000</u>	50%
Total Transfers	207,126	909,287	23%
Subtotal	23,841,545	54,702,349	44%
Library	<u>966,657</u>	<u>2,282,376</u>	42%
TOTAL FUNDS	<u>24,808,202</u>	<u>56,984,725</u>	44%

**Village of Park Forest
2020/2021 Budget Review
as of December 31, 2020**

**DOWNTOWN PARK FOREST
REVENUES**

PRELIMINARY RESULTS

	FY 20/21 SIX MONTH ACTUAL	FY 20/21 BUDGET	PERCENT COLLECTED
REVENUES			
DownTown Rent	379,388	644,000	59%
Farmers Market	300	0	100%
Common Area Revenue	49,660	88,500	56%
Hall Rental	5,475	15,600	35%
Other Business Licenses	17,500	35,000	50%
Transfer from General Fund (CAM)	0	155,036	0%
Interest	972	13,000	7%
Miscellaneous	<u>4,223</u>	<u>7,000</u>	60%
TOTAL REVENUE	<u>457,518</u>	<u>958,136</u>	48%
<u>Net Income(Loss)</u>	128,473	(80,165)	-160%
Transfer to General Fund	0	0	0%
Major Capital Outlay	0	0	0%
Depreciation	<u>24,326</u>	<u>88,184</u>	28%
Cash Flow	152,798	8,019	
<u>Beginning Net Cash</u>	1,080,869	1,080,869	
<u>Ending Net Cash</u>	1,233,667	1,088,888	

**Village of Park Forest
2020/2021 Budget
as of December 31, 2020**

**DOWNTOWN PARK FOREST
EXPENSES**

PRELIMINARY RESULTS

EXPENSES	FY 20/21 SIX MONTH ACTUAL	FY 20/21 BUDGET	PERCENT EXPENSED
<u>Personnel Services</u>			
Regular Salaries	52,181	101,836	51%
Overtime Salaries	682	1,500	45%
Temporary/Part time Salaries	<u>32,449</u>	<u>78,095</u>	42%
Total Personnel Services	85,311	181,431	47%
<u>Insurance</u>	803	1,626	49%
<u>IRMA</u>	25,000	25,000	100%
<u>Employee Support</u>	16,286	36,214	45%
<u>Professional Services</u>	22,036	12,800	172%
<u>Property Taxes</u>	0	175,000	0%
<u>Operating Supplies</u>	12,970	11,935	109%
<u>Maintenance</u>	83,184	264,460	31%
<u>Capital Outlays</u>	18,450	141,000	13%
<u>Depreciation</u>	24,326	88,184	28%
<u>Miscellaneous</u>	1,173	1,100	107%
<u>Rentals</u>	1,070	2,141	50%
<u>Utilities</u>	<u>38,435</u>	<u>97,410</u>	39%
TOTAL EXPENSES	<u>329,045</u>	<u>1,038,301</u>	32%

ILLINOIS FUNDS
MONTHLY RATE HISTORY
MONEY MARKET

Date	Annualized Rate								
1-Jul-07	4.490%	1-Aug-10	0.191%	1-Jan-19	2.530%	1-Jan-20	1.740%	1-Jan-21	0.089%
2-Jul-07	4.927%	2-Aug-10	0.229%	2-Jan-19	2.577%	2-Jan-20	1.708%	2-Jan-21	0.089%
3-Jul-07	4.940%	3-Aug-10	0.229%	3-Jan-19	2.496%	3-Jan-20	1.694%	3-Jan-21	0.089%
4-Jul-07	4.940%	4-Aug-10	0.194%	4-Jan-19	2.407%	4-Jan-20	1.694%	4-Jan-21	0.085%
5-Jul-07	5.026%	5-Aug-10	0.199%	5-Jan-19	2.407%	5-Jan-20	1.694%	5-Jan-21	0.091%
6-Jul-07	5.029%	6-Aug-10	0.199%	6-Jan-19	2.407%	6-Jan-20	1.701%	6-Jan-21	0.093%
7-Jul-07	5.029%	7-Aug-10	0.199%	7-Jan-19	2.374%	7-Jan-20	1.698%	7-Jan-21	0.091%
8-Jul-07	5.029%	8-Aug-10	0.199%	8-Jan-19	2.403%	8-Jan-20	1.688%	8-Jan-21	0.092%
9-Jul-07	5.054%	9-Aug-10	0.189%	9-Jan-19	2.414%	9-Jan-20	1.689%	9-Jan-21	0.092%
10-Jul-07	5.058%	10-Aug-10	0.176%	10-Jan-19	2.410%	10-Jan-20	1.682%	10-Jan-21	0.092%
11-Jul-07	5.075%	11-Aug-10	0.168%	11-Jan-19	2.403%	11-Jan-20	1.682%	11-Jan-21	0.088%
12-Jul-07	5.108%	12-Aug-10	0.178%	12-Jan-19	2.403%	12-Jan-20	1.682%	12-Jan-21	0.092%
13-Jul-07	5.116%	13-Aug-10	0.194%	13-Jan-19	2.403%	13-Jan-20	1.686%	13-Jan-21	0.085%
14-Jul-07	5.116%	14-Aug-10	0.194%	14-Jan-19	2.409%	14-Jan-20	1.692%	14-Jan-21	0.086%
15-Jul-07	5.116%	15-Aug-10	0.194%	15-Jan-19	2.413%	15-Jan-20	1.693%	15-Jan-21	0.087%
16-Jul-07	5.147%	16-Aug-10	0.233%	16-Jan-19	2.406%	16-Jan-20	1.694%	16-Jan-21	0.087%
17-Jul-07	5.113%	17-Aug-10	0.210%	17-Jan-19	2.403%	17-Jan-20	1.689%	17-Jan-21	0.087%
18-Jul-07	5.090%	18-Aug-10	0.186%	18-Jan-19	2.405%	18-Jan-20	1.689%	18-Jan-21	0.087%
19-Jul-07	5.090%	19-Aug-10	0.180%	19-Jan-19	2.405%	19-Jan-20	1.689%	19-Jan-21	0.086%
20-Jul-07	5.092%	20-Aug-10	0.188%	20-Jan-19	2.405%	20-Jan-20	1.689%	20-Jan-21	0.083%
21-Jul-07	5.092%	21-Aug-10	0.188%	21-Jan-19	2.405%	21-Jan-20	1.667%	21-Jan-21	0.083%
22-Jul-07	5.092%	22-Aug-10	0.188%	22-Jan-19	2.409%	22-Jan-20	1.672%	22-Jan-21	0.079%
23-Jul-07	5.123%	23-Aug-10	0.183%	23-Jan-19	2.412%	23-Jan-20	1.674%	23-Jan-21	0.079%
24-Jul-07	5.133%	24-Aug-10	0.181%	24-Jan-19	2.422%	24-Jan-20	1.669%	24-Jan-21	0.079%
25-Jul-07	5.120%	25-Aug-10	0.178%	25-Jan-19	2.416%	25-Jan-20	1.669%	25-Jan-21	0.083%
26-Jul-07	5.182%	26-Aug-10	0.196%	26-Jan-19	2.416%	26-Jan-20	1.669%	26-Jan-21	0.082%
27-Jul-07	5.152%	27-Aug-10	0.186%	27-Jan-19	2.416%	27-Jan-20	1.659%	27-Jan-21	0.080%
28-Jul-07	5.152%	28-Aug-10	0.186%	28-Jan-19	2.412%	28-Jan-20	1.661%	28-Jan-21	0.081%
29-Jul-07	5.152%	29-Aug-10	0.186%	29-Jan-19	2.419%	29-Jan-20	1.659%	29-Jan-21	0.077%
30-Jul-07	5.180%	30-Aug-10	0.178%	30-Jan-19	2.418%	30-Jan-20	1.672%	30-Jan-21	0.077%
31-Jul-07	5.080%	31-Aug-10	0.214%	31-Jan-19	2.456%	31-Jan-20	1.685%	31-Jan-21	0.077%

AVERAGE	5.066%	AVERAGE	0.193%	AVERAGE	2.422%	AVERAGE	1.685%	AVERAGE	0.085%
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MEMORANDUM

DATE: February 10, 2021

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 6 months of FY 2021, Sales and Use Tax collections are 23.7% 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 third quarter of calendar year 2020 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, calendar 2020 was higher through 3 quarters than calendar 2019. And, calendar 2019 was the highest full calendar year presented in the chart.

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. The State did not reduce distributions for FY 2021 so this is one reason why Income Tax revenues are performing better than the prior year.

Income Tax distributions are higher for the first six months of FY 2021 by \$226,570. 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 amounts received from September through December are noticeably higher than the same time period in 2019 and the \$600/week unemployment benefit had gone away by this time. The Illinois Municipal League (IML) has had difficulty in estimating what will happen with Income Tax revenues for FY 2021 as the unemployment rate had recovered to a level of 6.7% by December, which was less than half the April, 2020 unemployment rate of 14.4%. The IML has estimated an increase of about 2% from initial estimates for FY 2021 but these estimates expected lower amounts than what were already received for the first six 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.

The following table shows an 8-year comparison of several General Fund revenue items:

KEY REVENUE COMPARISON

	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020
Sales Tax	\$ 696,244	\$ 705,591	\$ 779,014	\$ 838,061	\$ 857,532	\$ 911,527	\$ 1,048,762	\$ 1,192,933
Utility Tax	1,347,796	1,315,502	1,250,760	1,093,283	1,128,093	1,060,843	1,036,108	957,088
State Income Tax	2,070,101	2,104,560	2,279,826	2,201,109	2,078,045	1,973,253	2,289,854	2,173,253
PPRT	205,600	208,074	224,574	203,883	228,088	183,393	209,478	223,457
R. E. Transfer Tax	72,420	79,969	86,350	371,061	165,895	151,310	174,120	227,195
Building Permit Fees	86,480	82,637	91,137	98,449	137,432	164,165	103,442	107,183
Interest Income	17,896	97,899	83,491	90,297	53,266	380,864	449,476	351,306
	4,496,537	4,594,232	4,795,152	4,896,143	4,648,351	4,825,355	5,311,240	5,232,415

Motor Fuel Tax receipts continue to be received in a timely manner. Unfortunately, due to the pandemic, revenues for FY 20-21 are 6.75% lower than the same time frame last year.

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 collections are running \$12,625 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 91%. In FY 14-15, collections dropped further to 89% of the extended levy. Collections improved slightly for FY 17-18 and have remained at virtually the same level since. So far, in FY 20-21, property tax collections in the General Fund are \$765,718 higher than the same time last year. The Board needs to remember due to an error in the 2019 tax levy, \$200,000 was shifted to the Village's levy from the Library's levy (this was corrected by a corresponding increase to the General Fund's transfer to the Library in the FY 20-21 budget). This increase in collections is positive particularly during the pandemic when both Cook and Will Counties extended deadlines for tax payments to property owners. However, even though deadlines were extended, it is clear that delinquent property tax payments have been no worse in calendar 2020 than in the prior years. Staff will monitor collections throughout FY 2021 and provide regular reports to the Board on collection activity in the monthly and quarterly budget reports.

As can be seen in the 6-30-2020 audit, property tax levy collection rates have been between 88% and 91% since the 2012 levy. Collections are impacted by several factors, including 'zombie' properties (properties that owners walk away from) as well as properties the Village is in the process of acquiring where back taxes will be extinguished.

Expenditure Trends

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

IRMA (Intergovernmental Risk Management Association) 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.

	<u>IRMA Costs</u>					<u>Combined Total Cost</u>
	<u>Annual Contribution</u>	<u>Surplus Credit</u>	<u>Optional Deductible Credit</u>	<u>Net Premium Paid By Village</u>	<u>Fiscal Year Deductible Expense</u>	
2011	1,035,933	(103,109)	(93,234)	839,590	46,480	\$ 886,070
2012	1,150,285	(98,241)	(437,108)	614,936	93,577	\$ 708,513
2013	1,110,319	(54,740)	(444,138)	611,451	127,375	\$ 738,826
2014	847,583	(57,756)	(338,955)	450,872	292,994	\$ 743,866
2015	836,570	(65,050)	(376,457)	395,063	269,189	\$ 664,252
2016	868,145	(237,917)	(355,939)	274,289	618,998	\$ 893,287
2017*	732,711	(243,965)	(315,066)	173,680	207,224	\$ 380,904
2018*	755,482	(185,869)	(355,155)	214,498	491,883	\$ 706,381
2019*	881,762	(301,408)	(387,975)	192,379	340,267	\$ 532,646
2020	899,898	(200,205)	(440,950)	258,743	355,609	\$ 614,352

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

Health Insurance costs have moderated over the last nine fiscal years, with three years seeing a reduction to premiums and FY 19-20 seeing an increase of only 0.6%. 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, even though it now appears the Affordable Care Act will stay in place for the foreseeable future. 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 \$438,933 or 27%, for an average of 2.7% 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>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%
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	2,022,848	0.6%
Fiscal 2020/2021 est.	2,063,462	2%

IMRF rates decreased 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 needed an increase of \$7,128 but was offset by a decrease of \$22,669 for FICA. The 2020 levy decreased by \$5,539 but was offset by an increase in FICA of \$5,119. 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 Second Quarter General Fund Results

At the end of the second quarter, the General Fund has an operating surplus of approximately \$693,475 and this compares favorably to the second quarter of FY 19-20, which had a deficit of (\$1,062,385). As property tax revenue collection slows in the second quarter and expenditures increase each month, the overall picture for the General Fund will typically change. However, the improvement of \$1,755,860 is worth noting as about \$150,000 can be attributed to July’s increased Income Tax receipts, \$724,425 is from CARES Act receipts and the remaining surplus coming from revenues performing better than expected and expenditures being minimized (capital outlays and hiring freezes). Overall, the Village is in very stable financial condition

Fund Summary

Unassigned General Fund Balance 6/30/2020		\$ 12,150,350
Fund balance use for operations	(2,056,839)	
Roadway Matching Funds – FAU Routes	(500,000)	
Reduced tax levy	(325,000)	
Committed use of Unassigned Fund Balance		<u>(2,881,839)</u>
Adjusted Unassigned Fund Balance representing 3.9 months reserve		\$ 9,268,511

(The Board’s Fiscal Policies require a reserve of 3-4 months of operations. One month’s operating expenditures are \$2,371,812.)

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.

	<u>Police</u>		<u>Fire</u>	
	<u>Levy</u>	<u>Funded Ratio</u>	<u>Levy</u>	<u>Funded Ratio</u>
2011	1,044,419	57.40%	705,279	52.38%
2012	1,135,449	54.78%	739,802	52.79%
2013	1,349,138	53.9%	891,037	50.8%
2014	1,469,138	52.0%	971,037	51.0%
2015	1,689,415	46.6%	999,214	49.0%
2016	1,904,411	44.24%	1,201,675	46.20%
2017	1,989,441	44.6%	1,307,269	45.6%
2018	2,084,376	44.9%	1,352,191	46.1%
2019	2,347,398	43.0%	1,461,551	44.5%
2020	2,685,705	42.3%	1,590,285	45.9%

Other Issues

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

Housing Information Summary

	<u>June</u>										
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
# of houses vacant*	192	325	421	387	601	554	518	481	533	434	402
# of houses in foreclosure	368	470	504	808	744	665	556	533	497	322	179
# in foreclosure/occupied	259	278	300	638	409	381	356	380	344	226	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.

Housing Authority

The attached schedule shows the history of portable housing certificates in the Village. Since 2010, the lowest amount of certificates managed were 368 in June, 2010 to a high in May, 2016 of 658. This represented a steady increase over the six-year period. In December 2020, total certificates were 391, representing a continuing pattern of decline.

The Housing Authority, at 12-31-2020, is operating at a near break-even level. It is budgeted to receive a transfer of \$70,000 of support from the General Fund that typically is done in June of each year. Also, the Housing Authority sends \$40,000 annually to the General Fund to reimburse administrative services provided by the General Fund. This means there is a net support to the Housing Authority of only \$30,000 annually. In three of the last four fiscal years, the Housing Authority has operated at a self-sustaining level and appears it may do so again this year.

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 has paid its first installment of 2020 taxes and they totaled \$77,209 which was \$2,799 higher than the prior year's first installment. 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 \$82,150 currently. The volume of sales has slowly increased over the last nine 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	387	118
2018	392	101
2019	390	88
2020	407	107

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.

Debt Service

Due to the very low interest rates in the financial markets, staff will be exploring the refinancing (refunding) of several IEPA loans and the only outstanding bond (2012B series). Staff will be working with the Village's financial consultants to determine if there are any savings to be realized by a refinancing.

Storm Expenditures

In August, 2020, the Midwest experienced a severe storm system called a derecho that caused significant damage across multiple states. The General Fund incurred substantial, unforeseen costs due to this storm that impacted the financial picture of the Village. It will be hard to quantify the labor-hours incurred by Fire, Police, Public Works and Recreation, Parks & Community Health from this storm but there are certain known costs that present a somewhat clearer picture of the impact to the Village. To date, \$83,144 has been identified across multiple areas in the General Fund for costs (tree removal, tool/equipment rentals) incurred that were not planned for FY 20-21.

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 presented at the top of the following page. FY 2020 was the 4th consecutive year of declining tax-payer support for the programs offered at Freedom Hall.

FREEDOM HALL

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
<u>Revenue</u>					
Rental	\$ 12,398	\$ 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	88,672	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	\$ (219,701)	\$ (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 first half of 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, given the financial results of the first 6 months of this year, Staff has presented to the Board the consideration of no longer deferring capital purchases and leaving vacant positions unfilled in the General Fund. 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	37,965	41,761	33,940	37,611	\$ 576,913
FISCAL YEAR END 02	40,258	36,955	53,249	43,894	38,342	43,817	53,479	43,679	45,399	59,086	38,074	42,269	\$ 538,500
FISCAL YEAR END 03	38,283	37,652	38,129	38,238	36,638	36,301	34,892	36,509	37,536	34,487	39,793	39,487	\$ 447,946
FISCAL YEAR END 04	38,253	37,622	42,696	43,796	37,137	36,370	36,684	33,805	37,253	32,273	33,385	35,220	\$ 444,495
FISCAL YEAR END 05	33,692	34,200	35,772	30,325	29,817	30,052	30,336	31,059	32,363	29,136	33,727	31,072	\$ 381,550
FISCAL YEAR END 06	31,717	33,320	30,088	35,447	31,564	35,898	30,664	31,186	31,718	32,922	28,069	31,985	\$ 384,579
FISCAL YEAR END 07	32,508	31,906	31,596	26,947	30,688	27,036	32,366	31,725	34,750	27,102	31,997	29,825	\$ 368,446
FISCAL YEAR END 08	29,725	30,841	27,769	27,645	31,174	29,075	27,346	26,378	29,561	25,853	26,923	33,555	\$ 345,846
FISCAL YEAR END 09	26,725	27,723	27,720	26,157	23,921	25,712	19,429	25,508	24,683	21,437	17,509	29,440	\$ 295,963
FISCAL YEAR END 10	22,770	23,856	25,522	22,642	22,113	25,886	34,899	22,568	25,186	17,817	27,810	19,927	\$ 290,993
FISCAL YEAR END 11	29,267	23,576	27,123	25,153	26,039	26,453	26,307	24,481	28,127	24,373	19,459	32,162	\$ 312,521
FISCAL YEAR END 12	25,405	26,112	30,230	25,473	24,508	30,454	28,030	28,202	31,097	24,515	27,635	30,301	\$ 331,963
FISCAL YEAR END 13	26,945	27,181	28,738	27,147	27,274	28,449	26,613	26,618	28,908	25,663	49,907	28,285	\$ 351,729
FISCAL YEAR END 14	21,828	24,703	25,358	21,721	24,245	35,196	21,926	23,516	26,767	22,994	23,067	26,497	\$ 297,817
FISCAL YEAR END 15	23,982	24,767	26,430	23,618	24,836	26,515	24,343	22,061	31,824	21,232	20,820	24,916	\$ 295,346
FISCAL YEAR END 16	29,763	24,687	25,896	24,185	25,293	26,866	23,393	24,647	26,315	24,369	23,626	27,199	\$ 306,239
FISCAL YEAR END 17	23,812	23,157	26,224	25,268	24,028	21,663	25,265	24,021	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	30,908	29,837	28,927							\$ 173,242
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	26,119	39,916	25,507	23,131	28,596	\$ 320,727
FISCAL YEAR END 13	26,373	27,576	30,832	25,479	28,447	29,145	28,325	29,839	42,619	29,667	22,222	27,892	\$ 348,417
FISCAL YEAR END 14	30,611	27,031	35,901	30,885	28,858	31,134	33,412	31,455	49,491	26,242	25,762	34,014	\$ 384,797
FISCAL YEAR END 15	31,357	33,316	37,187	31,710	34,340	41,669	39,425	37,481	56,813	20,100	39,232	41,364	\$ 443,994
FISCAL YEAR END 16	40,603	38,675	43,623	40,445	36,957	42,493	42,794	42,172	60,306	37,052	37,769	44,381	\$ 507,271
FISCAL YEAR END 17	43,228	42,064	47,442	37,757	41,161	42,312	46,147	44,803	69,621	40,219	37,850	49,221	\$ 541,825
FISCAL YEAR END 18	42,268	42,587	45,044	43,124	45,861	48,331	47,995	55,597	70,321	41,859	43,047	51,986	\$ 578,019
FISCAL YEAR END 19	45,372	49,474	52,985	51,399	48,883	56,076	59,355	65,674	79,416	46,069	53,072	60,333	\$ 668,108
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	83,517	79,528	82,970							\$ 483,980
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

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Village of Park Forest INCOME COMPARISON
(Warrants Processed)

SALES & USE TAX COMBINED (Continued from previous page)													
FISCAL YEAR END 00	104,933	83,829	90,768	86,799	88,598	92,609	87,368	87,438	98,246	82,596	62,061	65,182	\$ 1,030,428
FISCAL YEAR END 01	135,801	92,727	73,598	81,153	76,258	82,093	94,753	67,310	76,390	68,715	58,966	48,929	\$ 956,692
FISCAL YEAR END 02	84,542	58,289	76,585	67,846	58,903	65,560	79,013	65,982	76,057	79,250	55,772	63,917	\$ 831,716
FISCAL YEAR END 03	61,306	53,375	56,052	54,231	52,703	55,536	52,461	52,836	62,254	50,167	52,923	57,242	\$ 661,086
FISCAL YEAR END 04	55,029	53,029	62,272	62,892	54,494	51,761	52,776	52,726	63,455	54,631	54,173	55,455	\$ 672,693
FISCAL YEAR END 05	51,908	53,094	58,229	49,952	48,647	50,456	48,769	47,908	61,571	46,554	53,319	53,464	\$ 623,870
FISCAL YEAR END 06	58,586	54,304	54,772	55,528	53,201	59,084	52,165	51,919	67,323	55,899	51,113	53,763	\$ 667,657
FISCAL YEAR END 07	59,005	55,529	58,817	49,761	58,526	54,249	58,065	54,743	69,869	47,692	51,855	54,031	\$ 672,140
FISCAL YEAR END 08	54,416	57,704	59,295	50,799	55,532	55,554	54,428	53,668	68,465	51,240	50,265	63,441	\$ 674,808
FISCAL YEAR END 09	54,284	53,064	58,866	52,229	56,754	55,539	47,979	51,052	61,429	44,828	38,424	54,534	\$ 628,982
FISCAL YEAR END 10	48,391	45,527	54,337	45,537	42,564	47,960	56,296	41,680	58,039	37,367	43,358	50,957	\$ 572,014
FISCAL YEAR END 11	52,882	45,961	56,004	49,162	49,302	53,482	60,311	50,915	69,740	49,823	46,819	60,531	\$ 644,932
FISCAL YEAR END 12	51,909	51,934	58,762	48,309	51,706	51,082	53,970	54,321	71,012	50,023	50,766	58,898	\$ 652,690
FISCAL YEAR END 13	53,318	54,756	59,570	52,626	55,721	57,595	54,939	56,458	71,528	55,331	72,128	56,176	\$ 700,145
FISCAL YEAR END 14	52,439	51,734	61,259	52,606	53,103	66,330	55,338	54,972	76,258	49,236	48,829	60,511	\$ 682,614
FISCAL YEAR END 15	55,339	58,083	63,617	55,328	59,177	68,183	63,768	59,542	88,637	41,332	60,053	66,281	\$ 739,339
FISCAL YEAR END 16	70,365	63,362	69,520	64,630	62,250	69,359	66,187	66,819	86,622	61,421	61,395	71,580	\$ 813,510
FISCAL YEAR END 17	67,040	65,221	73,666	63,025	65,189	63,975	71,412	68,824	96,452	61,442	61,719	74,476	\$ 832,441
FISCAL YEAR END 18	68,801	65,900	70,792	65,867	70,201	73,132	71,539	79,477	96,975	64,499	67,184	78,478	\$ 872,845
FISCAL YEAR END 19	69,841	75,627	81,979	71,941	77,029	82,374	88,242	91,064	108,709	67,716	78,077	91,598	\$ 984,198
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	114,425	109,365	111,897	-	-	-	-	-	-	\$ 657,222
INCOME TAX													
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	219,936	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	244,463	165,186	146,245							\$ 1,240,573
EXCISE/TELECOMMUNICATIONS TAX													
FISCAL YEAR END 03	--	--	--	--	--	--	--	--	27,230	85,366	100,554		\$ 213,150
FISCAL YEAR END 04	52,538	86,018	68,001	58,685	93,414	54,089	75,172	78,557	65,156	73,143	72,031	71,996	\$ 848,800
FISCAL YEAR END 05	74,437	71,427	80,385	62,999	85,593	68,885	78,916	60,819	84,630	74,652	78,068	72,227	\$ 893,039
FISCAL YEAR END 06	84,006	74,329	74,392	82,452	71,419	69,077	84,667	74,047	71,472	64,837	81,887	74,142	\$ 906,726
FISCAL YEAR END 07	66,003	74,803	70,437	78,211	68,558	73,303	58,917	68,802	70,597	80,190	63,953	73,846	\$ 847,620
FISCAL YEAR END 08	79,125	75,953	67,416	74,138	56,002	80,877	58,030	73,391	106,970	64,928	77,945	77,110	\$ 891,886
FISCAL YEAR END 09	68,559	76,467	72,729	74,197	71,475	71,546	65,691	79,128	67,539	77,341	70,612	63,924	\$ 859,209
FISCAL YEAR END 10	78,288	61,642	64,237	75,530	67,766	57,914	64,240	51,770	72,454	80,904	61,799	68,938	\$ 805,481

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Village of Park Forest INCOME COMPARISON
(Warrants Processed)

EXCISE/TELECOMMUNICATIONS TAX (Continued from previous page)														
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	22,770	21,251	20,688								\$ 131,896
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	1,084	1,228	1,056								\$ 7,320

**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
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
		27	Will	872.05	-	-	-	-	-	311.37	129.32	50.37	-	491.06
			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
		24	Will	817.67	-	-	-	-	-	63.72	260.92	275.42	-	600.06
			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
		29	Will	1,905.54	-	-	-	-	-	-	109.30	334.48	-	443.78
			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
		30	Will	1,343.86	-	-	-	-	-	628.30	12.36	144.52	-	690.53
			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
			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
			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
			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
			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)

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**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	88,637.55	-	13,283.66	5,808.88	282.09	-	-	-	10,215.42	48,466.98	5,963.11	282.24	84,302.38	
	32 Will	1,034.41	-	-	-	-	-	-	-	651.43	194.07	175.63	-	1,021.13	
	TOTAL:	89,671.96	-	-	-	-	-	-	-	10,866.85	48,661.05	6,138.74	282.24	85,323.51	
Difference from prior year			3,989.65	-	-	-	-	-	-	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	Cook	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Will	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Difference from prior year			(1,455.27)	-	-	-	-	-	-	(3,460.08)	4,107.92	461.09	153.76	(1,691.03)	

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**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 L Y E A R	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
	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	54,051.11	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

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Village of Park Forest
Municipal Utility Tax FY21
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
2010	41,410	34,897	39,087	30,773	30,571	33,751	45,551	38,352	34,819	30,205	27,818	35,930	\$ 423,164
2011	46,906	55,324	51,110	29,832	24,308	38,049	44,570	38,385	35,465	31,635	28,944	35,518	\$ 460,046
2012	41,652	57,387	42,550	28,971	28,385	33,060	41,823	35,938	33,883	29,844	27,160	33,696	\$ 434,349
2013	55,442	56,623	42,292	28,096	29,431	34,086	40,141	38,088	35,958	34,604	28,350	32,200	\$ 455,311
2014	41,200	43,086	42,828	34,472	29,234	35,843	43,609	42,984	37,770	32,682	28,691	33,258	\$ 445,657
2015	42,073	35,900	42,495	26,788	29,272	35,756	42,069	40,478	37,223	30,077	27,611	31,779	\$ 421,521
2016	35,743	44,212	41,960	33,071	26,788	33,351	38,810	35,938	35,213	29,239	28,403	33,791	\$ 416,519
2017	42,447	51,250	47,128	37,993	26,148	32,379	41,856	37,730	31,862	31,371	27,188	30,987	\$ 438,339
2018	41,468	45,139	35,844	32,755	26,985	32,783	41,897	39,985	32,408	32,151	31,853	35,689	\$ 428,957
2019	42,811	46,061	47,576	36,772	27,956	35,577	36,676	39,486	36,075	31,517	27,825	28,607	\$ 436,940
2020	35,752	50,970	41,929	33,328	26,704	35,154	39,384	34,599	33,408	31,342	29,200	31,924	\$ 423,694
2021	45,557	54,620	45,182	31,276	29,937	31,539							\$ 238,111
NI COR													
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
2021	11,603	11,363	12,255	15,929	23,415	30,256							\$ 104,822
TELECOMM													
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
2021	22,326	22,770	21,251	20,688	21,117								\$ 108,153
MUNICIPAL TAX TOTAL													
2010	115,810	120,516	116,327	99,831	107,809	108,658	163,939	177,710	147,758	133,637	113,668	114,580	\$ 1,520,243
2011	121,941	131,682	110,541	107,159	107,170	126,239	135,360	168,876	140,902	126,740	123,769	115,677	\$ 1,516,056
2012	114,881	127,260	113,721	100,304	101,564	118,968	127,012	130,186	117,826	444,837	93,903	100,673	\$ 1,691,135
2013	119,469	118,990	107,386	91,202	100,275	108,878	124,832	128,152	124,727	121,070	104,243	98,570	\$ 1,347,794
2014	100,432	102,822	100,283	91,178	101,991	112,007	133,325	144,063	141,769	131,573	106,832	49,228	\$ 1,315,503
2015	148,827	90,658	92,912	77,229	91,180	114,265	136,745	122,198	115,582	96,904	82,713	81,546	\$ 1,250,759
2016	83,623	95,075	91,403	84,566	81,265	90,836	117,732	104,295	95,090	88,910	77,822	82,667	\$ 1,093,284
2017	87,399	95,315	95,029	88,002	78,506	102,445	123,326	110,513	99,282	90,591	78,576	79,108	\$ 1,128,092
2018	86,161	87,390	78,806	74,827	79,639	90,199	116,699	106,737	93,100	93,766	75,672	77,847	\$ 1,060,843
2019	82,866	85,402	85,110	76,111	78,414	95,581	98,514	109,648	100,329	84,108	71,674	68,350	\$ 1,036,107
2020	69,490	87,728	77,098	68,067	75,726	85,602	96,716	93,751	87,180	78,212	71,408	66,107	\$ 957,085
2021	79,487	88,754	78,688	67,893	74,469	61,795							\$ 451,086
(* 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
2021			5,596	5,324	6,311	6,109							\$ 23,340

2-17

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

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
MOTOR FUEL TAX													
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	<u>0.00</u>	<u>32,745</u>	<u>32,989</u>	<u>29,676</u>	<u>32,663</u>	<u>31,071</u>	<u>30,068</u>	<u>29,445</u>	<u>27,671</u>	<u>26,139</u>	<u>20,962</u>	<u>22,735</u>	\$ 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	40,893	41,005	40,866	44,706							\$ 250,182
FYE21 MFT Renewal Allotment	<u>27,189</u>	<u>30,887</u>	<u>29,530</u>	<u>28,483</u>	<u>29,338</u>	<u>28,242</u>							\$ 173,669
TOTAL	64,972	75,816	70,423	69,488	70,203	72,949	-	-	-	-	-	-	\$ 423,851
* 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 .													

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

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	\$50,620**
2018	\$68,830**
2019	\$69,700**
2020	\$82,150**

* Figures from Real Estate Transfer Tax Records.

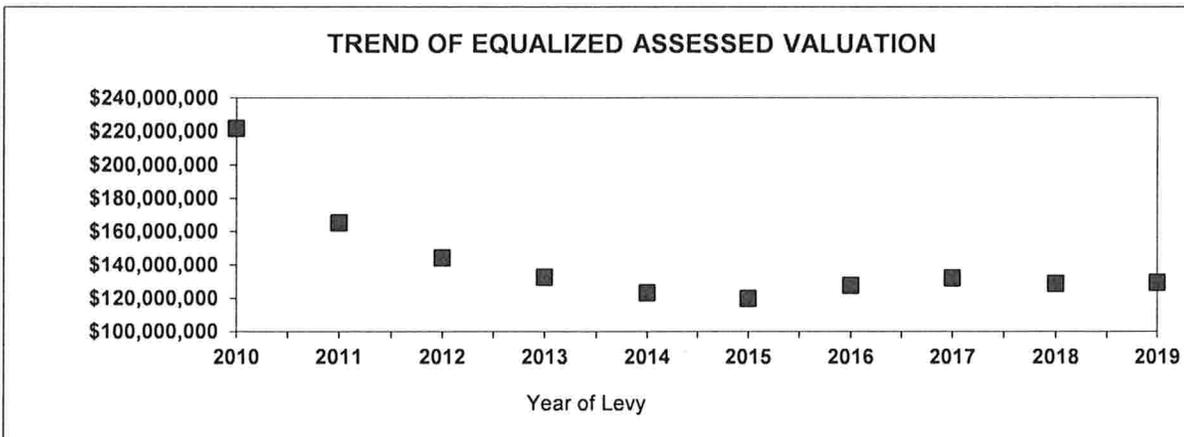
** Valuation altered, due to "mortgage industry/Short Sales"

Village of Park Forest
Housing Authority
Certificates - FY 2021

Month	Section 8 Vouchers		Total	P/F Port Out	Preservation	7 02	7 02	7 02	TOTAL	
	PHA/Project	PHA/Project	PHA/Project	PHA	PHA					
	P/F HCV Program									
	7 01	8 01	7 01/8 01	7 03	8 03	TOTAL	Port-Ins	Move-Ins	Move-Outs	# of Cert
							Mthly change			
Jun '10	140		140	6		146	222			368
Jun '11	139		139	8		147	273	4	3	420
Jun '12	145		145	6		151	312	2	0	463
Jun '13	132		132	15		147	332	6	6	479
Jun '14	122		122	10		132	419	10	8	551
Jun '15	131		131	7		138	470	2	1	608
Jun '16	163		163	1		164	473	4	16	637
Jun '17	136		136	13		149	455	4	7	604
Jul '17	134		134	13		147	442	3	16	589
Aug '17	132		132	14		146	441	4	5	587
Sept '17	129		129	17		146	439	6	8	585
Oct '17	127		127	20		147	428	1	12	575
Nov '17	126		126	20		146	419	3	12	565
Dec '17	124		124	16		140	411	2	10	551
Jan '18	124		124	18		142	404	2	9	546
Feb '18	122		122	18		140	402	2	4	542
Mar '18	121		121	19		140	397	2	7	537
Apr '18	120		120	20		140	390	4	11	530
May '18	122		122	19		141	385	2	7	526
Jun '18	124		124	16		140	377	1	9	517
Jul '18	123		123	14		137	374	0	3	511
Aug '18	125		125	14		139	371	0	3	510
Sept '18	128		128	15		143	365	0	6	508
Oct '18	127		127	15		142	360	0	5	502
Nov '18	130		130	13		143	356	0	4	499
Dec '18	130		130	14		144	350	0	6	494
Jan '19	132		132	15		147	345	0	5	492
Feb '19	134		134	13		147	340	0	5	487
Mar '19	136		136	13		149	333	0	7	482
Apr '19	132		132	13		145	332	2	3	477
May '19	130		130	13		143	329	2	5	472
Jun '19	130		130	13		143	329	0	0	472
Jul '19	129		129	13		142	324	2	7	466
Aug '19	129		129	13		142	319	2	7	461
Sept '19	128		128	12		140	317	2	4	457
Oct '19	131		131	13		144	318	1	0	462
Nov '19	132		132	11		143	315	0	3	458
Dec '19	134		134	12		146	309	0	6	455
Jan '20	132		132	12		144	306	0	3	450
Feb '20	130		130	12		142	290	0	16	432
Mar '20	128		128	12		140	284	0	6	424
Apr '20	128		128	10		138	284	0	0	422
May '20	128		128	10		138	284	0	0	422
Jun '20	128		128	10		138	283	0	1	421
Jul '20	129		129	10		139	280	0	3	419
Aug '20	127		127	10		137	277	0	3	414
Sept '20	124		124	10		134	270	0	7	404
Oct '20	123		123	11		134	267	0	3	401
Nov '20	122		122	11		133	262	0	5	395
Dec '20	122		122	11		133	258	1	5	391

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

Revenue Estimates: Updates for MFY 2021 and CFY 2021; Preliminary MFY 2022

By Natalie Davila, Joanna Koh and Michael D. Klemens, KDM, Inc.

While we continue to assume depressed economic activity, recent tax receipts suggest that our original forecasts for Municipal Fiscal Year (MFY) 2021 and Calendar Fiscal Year (CFY) 2021 were too pessimistic. The damage COVID-19 has inflicted on the state income tax revenues has not been as bad as we anticipated. As a result, we are revising several of our estimates.

THE YEAR IN REVIEW

When COVID-19 hit the United States, and many states went into lockdown, revenue forecasters (including ourselves) revised estimates significantly downward. However, reality has proven to be much less pessimistic.¹ Borrowing heavily on an analysis by the New York Times, we attempt to explain not only why forecasters got it wrong, but also the emergence of distinct winners and losers within our society.

Salaries and wages fell less, in the aggregate, than anyone anticipated. Total employee compensation was down only 0.5% for the first nine months of the pandemic. At first blush this seems impossible given that large sectors of the economy have been shut down or severely restricted. Add to that the fact that millions of workers have been added to the unemployment rolls and job losses have continued throughout the year.

So how can the number of jobs be down 6% but employee compensation be down only 0.5%? This can be explained by what kind of jobs have been lost. The millions of people no longer working because of the pandemic were disproportionately in lower-paying service jobs. Higher-paying professional jobs were more likely to be unaffected. In addition, a few other sectors have been booming, such as warehousing and grocery stores, leading to higher incomes for those workers. This bifurcation of the workforce was something that forecasters did not anticipate in March 2020.

Increases in unemployment insurance benefits have helped to temper the loss of income in lower-paying service jobs. For example, income from unemployment insurance benefits was 25 times higher from March through November of 2020 than in the same period of 2019. This partly reflects that millions more jobless people were seeking benefits. But it also reflects the \$600 weekly supplemental payment to jobless benefits that the federal Coronavirus Aid, Relief and Economic Security (CARES) Act included through late July, along with a program to support freelance and contract workers who lost jobs and who otherwise would have been ineligible for benefits. In total, unemployment insurance programs injected \$499 billion more into Americans' pockets from March to November 2020 than the previous year; \$365 billion of it was a result of the expansion in the CARES Act. In addition, a further \$276 million was added to personal income as a result of the \$1,200 stimulus check paid to low- and middle-income individuals. Finally, the Paycheck Protection Program (PPP), designed to help business owners, allowed for an increase of \$29 billion in proprietors'

income compared with what was a projected decline of \$143 billion in the absence of the program.

In sum, cumulative after-tax personal income was \$1.03 trillion higher from March to

November of 2020 than in 2019, an increase of more than 8%. Some of the pessimism among economic forecasters in the spring in part reflected a lack of understanding as to how large and influential stimulus payments would turn out to be.

On the spending side, at the beginning of the pandemic it was difficult to predict what sectors of the economy would be hit in a sustained and catastrophic way. While declines in spending on services (restaurants, sports and concert tickets, hotels and travel) was obvious, less obvious were some of the other patterns affecting consumer spending during this pandemic. Americans' spending on durable goods (furniture, exercise equipment, etc.) was up \$60 billion, while non-durable spending (alcohol and food for at home consumption) increased by \$39 billion. Overall, total outlays still fell by \$535 billion.

This combination of higher than anticipated personal income and lower than anticipated consumer spending pushed the savings rate much higher, especially in the early months of the pandemic. In April it peaked at 33.7%, the highest level on record. Normally the savings rate fluctuates around the 7% mark. From March through November 2020, personal savings was \$1.56 trillion higher than in 2019, a rise of 173%. Among people who have avoided major economic damage from the pandemic, the rise in savings has created a tide lifting the values of nearly all financial assets (e.g., deposits in commercial banks, stocks and real estate). Among people who have been damaged by the pandemic, however, many face severe financial hardships.

MUNICIPAL FISCAL YEAR 2021 AND 2022 REVENUE ESTIMATES						
Revenue Summary Municipal Fiscal Year (MFY)	MFY 2020 Actual	MFY 2021 Revised Estimate October	MFY 2021 Revised Estimate December	MFY 2022 Forecast December	% Change MFY 2021 Forecast vs MFY 2020 Actual	% Change MFY 2022 Forecast vs MFY 2021 Revised Estimate
Income Tax LGDF (Per Capita)	\$108.39	\$105.00	\$110.70	\$110.90	2%	0%
State Use Tax (Per Capita)	\$34.51	\$42.00	\$42.50	\$44.50	23%	5%
Motor Fuel Tax (Per Capita)	\$24.94	\$20.50	\$20.60	\$22.90	-17%	11%
Transp Renewal (Per Capita)	\$11.21	\$15.00	\$14.85	\$16.45	32%	11%
Cannabis LGDF (Per Capita)	\$0.16	\$0.80	\$0.70	\$0.93	338%	33%
Total Per Capita	\$179.21	\$183.30	\$189.35	\$195.68	6%	3%
PPRT (\$ million)	\$1,617	\$1,215	\$1,320	\$1,452	-18%	10%

CALENDAR FISCAL YEAR 2020 AND 2021 REVENUE ESTIMATES					
Revenue Summary Calendar Fiscal Year (CFY)	CFY 2020 Actual	CFY 2021 Original Estimate August	CFY 2021 Revised Estimate October	CFY 2021 Revised Estimate December	% Change CFY 2021 Estimate vs CFY 2020 Actual
Income Tax LGDF (Per Capita)	\$108.66	\$92.00	\$100.00	\$112.40	3.44%
State Use Tax (Per Capita)	\$40.90	\$39.50	\$43.00	\$44.00	7.58%
Motor Fuel Tax (Per Capita)	\$22.28	\$23.10	\$23.10	\$22.80	2.33%
Transp Renewal (Per Capita)	\$15.18	\$16.30	\$16.30	\$16.20	6.72%
Cannabis LGDF (Per Capita)	\$0.60	\$0.90	\$0.90	\$0.90	50.00%
Total Per Capita	\$187.62	\$171.80	\$183.30	\$196.30	4.63%
PPRT (\$ million)	\$1,381	\$1,155	\$1,155	\$1,435	3.91%

NEW FEDERAL RELIEF

A new federal COVID-19 relief package was signed into law on December 27, 2020. The \$900 billion emergency relief bill includes funds to help small businesses, healthcare providers and schools, as well as individuals facing unemployment, eviction and food insecurity.

It is anticipated that this package will help stabilize state and local budgets in fiscal 2021 even though it does not include direct aid to most governments, according to Fitch Ratings.² However, the legislation's ability to stem recent economic declines and related effects on tax revenues will depend on increases in business and consumer confidence, which are likely to be influenced by vaccination rates.

Other state and local government provisions include direct aid for education, transit and pandemic response, as well as an extension of the deadline to spend earlier CARES Act aid to state and local governments. While the total package is considerably smaller than the nearly \$3 trillion in total stimulus provided last spring, it provides immediate relief and may be followed by additional stimulus early in the Biden administration.

Other major components of the new relief package include \$284 billion to restart the PPP, compared with \$670 billion previously authorized; \$600 stimulus payments to qualifying individuals and \$600 for dependents, versus \$1,200 for individuals and \$500 for dependents provided in March 2020; supplemental weekly federal unemployment benefits of \$300 into mid-March 2021, less than the previous \$600 provided; and an extension of specific unemployment programs until they are phased out beginning in March 2021.

Under the new PPP, individual loans of up to \$2 million will be available to small, hard-hit businesses; \$15 billion is dedicated to live entertainment venues such as movie theaters and museums. PPP, which ended in August 2020, was criticized for its complexity and loopholes and the \$284 billion extension attempts to address those issues. Congressional members said they attempted to better target the funds after minority-owned businesses reported difficulties accessing the loans. Businesses have until March 31, 2021 to apply for PPP loans.

Educational institutions will receive a total of \$82 billion, with \$54 billion for public schools. This is roughly four times more than what Congress provided to public schools in its spring relief package. State revenue shortfalls and increased budget deficits are leaving public schools vulnerable. The promised funding still falls short of requests by public school groups, but President Joe Biden has promised to direct more help to schools. The rest of the money will be directed to colleges and universities (\$23 billion), an education emergency relief fund (\$4 billion) and Native American schools (\$1 billion). The new package also includes \$14 billion in additional transit funding, less than the \$25 billion provided under the CARES Act, and \$10 billion for state transportation departments hit by declines in gas tax revenues — all of which will help alleviate fiscal pressure on state and local governments. It also provides \$30 billion for vaccine procurement and distribution, with nearly \$9 billion going to the Centers for Disease Control and Prevention and states. This is intended to cover the initial funding needs of state governments with regard to vaccination efforts.

The legislation also includes a year-long extension of the deadline to spend \$150 billion provided under the Coronavirus Relief Fund (CRF) for state and local governments. Based on guidance from the U.S. Treasury, many governments have used the CRF to address budget challenges, particularly in funding public safety and health costs.

State governments will be able to distribute funds to people who may be facing eviction under a \$25 billion first-of-its-kind rental assistance program. The assistance can be used for rent, past due rent, utilities and other related expenses.

At a time when millions of Americans are working from home, attending school and seeing their doctors online, Congress is providing \$7 billion to expand high-speed Internet access. The Federal Communications Commission (FCC) estimated that 21 million Americans lack high-speed Internet access, but other studies have estimated the number at close to 42

million. About half of the money will be used for a \$50 per month broadband benefit to help cover Internet bills for low-income families. Funds will also be used to help with broadband issues for communities near historically Black colleges and universities, the federal government's telehealth program and rural broadband.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX FUND (PPRT)

As a result of the surprising rebound in corporate income taxes, PPRT has performed better than forecast. Net corporate income tax payments for PPRT from April through December 2020 show only a 4% decline, much smaller than our initial expectation. On the other hand, year-to-date total PPRT distributed to local governments (May 2020 to January 2021) is \$1,038 million, a decrease of 18% from the amount last year. The decreases for MFY 2021 are largely caused by the net Refund Fund transfer effect of a \$185 million reduction and the projected decrease in overall corporate income taxes of \$115 million, much smaller than \$200 million decrease estimated last September. As a result, we are revising PPRT up from \$1,215 million to \$1,320 million for MFY 2021.

PPRT revenues for MFY 2022 depend largely on how soon the COVID-19 virus is controlled and when the economy starts recovering from pandemic shock. We assume current restrictions will stay in place until March 2021 when significantly more vaccines will be available. After that, we assume the economic recovery will speed up. So far, the impact of COVID-19 has been uneven. Some industries such as financial, technology and insurance have seen their business growing significantly, while others such as airlines, tourism and hospitality have suffered greatly. It appears that income-tax payments from successful firms can make up for the shortfall from suffering industries. Due to the uncertainties about when the economy will return to normal, we assume a 3% increase in corporate profits. Pass-through entities such as S-corporations and partnerships, on the other hand, are expected to fare much worse, and we assume their tax payments will fall by 25% in MFY 2022. Based on these assumptions, we forecast PPRT to be \$1,452 million for MFY 2022. This estimate may change significantly when the transfer amount is available. Since it is not possible to project the Refund Fund balance, this estimate is based on no fund transfers.

Actual receipts of PPRT for CFY 2020 amounted to \$1,381 million, a decrease of 11% from the 2019 total. Our estimate was \$1,350 million, 2% lower than the actual. PPRT for CFY 2021 is estimated at \$1,435 million. This estimate assumes no fund transfer in or out of the PPRT fund for 2021.

LOCAL GOVERNMENT DISTRIBUTIVE FUND (LGDF)

Despite the major job losses caused by the pandemic, LGDF has not suffered much. Year-to-date LGDF per capita amounted to \$83.37, an increase of \$1.72 over the same period last year. We are revising LGDF per capita up from \$105.00 to \$110.70 for MFY 2021.

Four factors explain this. First, the economic turmoil caused by COVID-19 has not much affected those who remain employed in high paying professional jobs. Unfortunately, those most likely to have lost their job appear to have worked in low wage sectors. Second, unemployment benefits, including a \$600 weekly supplement, provided \$596 million of new income taxes to Illinois through December 2020. Without these revenues, year-to-date

gross individual income tax revenues would fall by 4.9%. Due to those federal benefits, individual income tax revenue has declined by only 1.5%. The second relief package offers an additional \$300 weekly payment from December 26, 2020 to March 13, 2021. We anticipate MFY 2021 revenue from these two measures will generate \$709 million of

individual income taxes. Third, year-to-date corporate income taxes declined only 5% from the same period last year. It appears that industries that do well in the digital economy have paid more income taxes, which almost makes up for the poor-performing industries. Fourth, the state eliminated a 5% discount from LGDF and lowered the income-tax refund rates on July 1, 2020. These changes contribute approximately \$4.23 to LGDF per capita for MFY 2021.

When control of COVID-19 is finally achieved, the economic recovery may be fast and the labor market may improve significantly. Because of uncertainties about when the economy will be fully open, we assume a 2% growth in salaries and wages and a 3% growth in corporate income taxes for MFY 2022. However, because we assume no additional unemployment supplement, the LGDF per capita for MFY 2022 is estimated to be almost flat, at \$110.90.

LGDF generated \$108.66 for CFY 2020, very close to our estimate of \$108.00. Because CFY 2021 is the first full year that will benefit from the elimination of the 5% discount, we project our estimate for CFY 2021 at \$112.40.

ADULT USE CANNIBIS — LGDF

Tax revenue associated with the Cannabis Cultivation Privilege Tax and the Cannabis Purchaser Excise Tax is sent to the newly created Cannabis Regulation Fund. State agencies responsible for administering the adult use cannabis program receive resources to cover administrative costs from the taxes collected by the program. All remaining revenues are allocated as follows:

- 35% is transferred to the state's General Revenue Fund
- 25% is transferred to the Criminal Justice Information Projects Fund to support community development
- 20% is transferred to the Department of Human Services Community Services Fund to support mental health and substance abuse service at local health departments
- 10% is transferred to the Budget Stabilization Fund to pay the backlog of unpaid bills
- 8% is transferred to LGDF and is to be used to fund crime prevention programs, training and interdiction efforts
- 2% is transferred to the Drug Treatment Fund to fund public education and awareness

In general, tax receipts deposited into the Cannabis Regulation Fund are received the month after the sale occurs. Monies are then transferred out of the Fund the following month and disbursed — in other words, there is a two-month lag between actual sales and tax distributions into LGDF.

This new revenue stream has been very volatile. The LGDF distribution is calculated after the expenses noted above have been accounted for, noting that monthly administrative expenses have fluctuated tremendously. Not only do we not have any historical information that allows us to project monthly administrative expense figures, we have also observed tremendous variation in deposits made into the Cannabis Regulation Fund as a percentage

of cannabis sales. Since the inception of the tax, this ratio has ranged from 11.1% to 24.6%.

Based on limited historical data and recent growth in cannabis sales, we anticipate monthly

sales increasing on average by 3% per month. This translates into a per capita tax range between \$0.70 and \$0.93 through the forecast period.

Based on year-to-date receipts, we are lowering our MFY 2021 estimate to \$0.70 per capita. Our CFY 2022 estimate remains unchanged at \$0.90 per capita. Our MFY 2022 forecast is \$0.93 per capita.

MUNICIPAL/COUNTY SHARE OF ILLINOIS USE TAX

As noted in earlier reports, effective January 1, 2021, significant changes to the taxation of online sales will be instituted in Illinois. The "Leveling the Playing Field for Illinois Retail Act," and IML initiative, will require marketplace facilitators and eligible remote retailers to collect both Illinois' 6.25% Retailer's Occupation Tax (ROT) and any locally imposed ROT, instead of the 6.25% Use Tax (UT) on online purchases from sellers based on where the product is delivered.³ This is likely to reduce UT revenues significantly, while increasing local sales taxes. The impact on each local government is almost impossible to predict because UT is currently distributed by population, while local ROT distributions depend on the tax rates and addresses of customers.

Since the effective date for collecting state and local sales taxes associated with these changes is January 1, 2021, the impact on MFY 2021 revenues will be minimal because there is a four-month lag between a sale being made and the associated UT being distributed. However, there is risk that CFY 2021 and MFY 2022 UT collections will be significantly impacted.

It is important to note, while UT collections may decline after January 2021, most units of local government will see increased revenue from the new destination-based ROT collections.

Monthly UT has grown between 15% and 40% during the pandemic because of the significant changes in consumer purchasing behavior. This compares to the 6% growth we were anticipating prior to COVID-19. In the absence of any legislative changes, we would expect monthly UT to grow at around 15% through June 2021 and then return to 9% for the remainder of the forecast period.⁴ At the time of writing, in the absence of any hard data, we estimate that UT could fall from between 25% to 50% due to the new legislation. Once ROT and Use Tax data become available for CFY 2021, we will review and modify our assumptions if necessary, based on the impact of the statutory changes discussed above.

Based on the above UT factors, we are revising our MFY 2021 up slightly to \$42.50 per capita. We are also revising our CFY 2021 estimate up to \$44.00 per capita. Our MFY 2022 UT forecast is \$44.50 per capita.

MUNICIPAL SHARE OF MOTOR FUEL TAX (MFT)

Year-to-date MFT per capita from May through December 2020 totaled \$13.90, a decrease of \$2.65 or 16% from the same time last year, reflecting a significant reduction in motor fuel consumption because of COVID-19. Gasoline consumption through November 2020 rebounded from a 40% drop in April to a 10% to 11% decrease in recent months, and taxable diesel consumption recovered from a 17% drop in April 2020 to close to the historical level recently.⁵ Year-to-date consumption of gasoline tumbled 20%, on average, while diesel declined by 7%, compared with the same period last year. Illinois is currently under partial restrictions due to COVID-19 cases, and we assume these restrictions will last

under partial restrictions due to COVID-19 cases, and we assume these restrictions will last through March 2021 and continue to depress gasoline demand, despite unusually low gas prices. Our previous estimate assumed an 18% decrease in MFT per capita for MFY 2021. However, because payments for the International Fuel Tax Agreement (IFTA) and refunds are likely to come in lower than the budget, the year-end estimate is revised up slightly from \$20.50 to \$20.60 for MFY 2021.

For 2021, the U.S. Energy Information Administration forecast that the 2021 U.S. consumption of gasoline will recover by 8% and diesel fuel by 5% over 2020.⁶ Their forecast is based on gas prices remaining relatively low in 2021. These estimates indicate that the recovery in 2021 is still 6% lower than the pre-COVID consumption level. Fuel consumption will remain well below the 2019 level through 2021 and possibly 2022. As taxable fuel consumption in Illinois already started to decrease in 2017, we assume a 7% decrease from historical fuel consumption in MFY 2022. These decreases will be mitigated slightly by the inflationary increase in tax rates on July 1, 2021. With demand significantly lower than historical averages, per capita MFT is projected at \$22.90 for MFY 2022.

MFT per capita distributed from January to December 2020 amounted to \$22.28, a decrease of \$2.47 or 11% from the previous year. This CFY 2020 actual is \$0.28 higher than our estimate due to the lower-than-budgeted expenditures in IFTA and refunds. The CFY 2021 per capita estimate is revised slightly down from \$23.10 to \$22.80 because of restrictions that may last until March 2021.

MUNICIPAL SHARE OF THE TRANSPORTATION RENEWAL FUND (TRF)

Revenues for TRF derive from the new \$0.19 tax per gallon on gasoline and \$0.24 on diesel, which took effect on July 1, 2019. These tax rates are adjusted for inflation and change every July 1. TRF and MFT use the same tax base, but MFT includes tax revenues from diesel differentials. Municipalities receive 15.7% of these revenues, which are allocated based on population.

Year-to-date TRF per capita distributed to local governments from May through December 2020 amounted to \$9.80, representing 70% of the MFT per capita. Based on the fuel consumption trend, the year-end per capita is adjusted down from \$15.00 to \$14.85 for MFY 2021. TRF revenue for MFY 2022 is forecast at \$16.45.

The actual TRF per capita distribution for CFY 2020 came in at \$15.18, which was \$0.18 higher than our estimate of \$15.00. Based on the same assumptions as MFT, we are revising the CFY 2021 estimate down from \$16.30 to \$16.20.

¹ Much of the information was taken from the following analysis.
<https://www.nytimes.com/2021/01/01/upshot/why-markets-boomed-2020.html?action=click&module=Top%20Stories&pgtype=Homepage>

² <https://www.fitchratings.com/research/us-public-finance/new-federal-aid-to-steady-state-local-budgets-22-12-2020>

³ <https://www.icpas.org/information/copy-desk/insight/article/winter-2019/oops-they-did-it-again>; <https://www.icpas.org/information/copy-desk/insight/article/fall-2019/illinois-incomprehensible-sales-tax-law>

⁴ <https://www.pymnts.com/news/retail/2020/goldman-sachs-forecasts-acceleration-in-ecommerce-sales/>

⁵ Adjusted Filing Period Report

<https://www2.illinois.gov/rev/research/taxinformation/motorfuel/mft/Documents/AdjustedFiling>

⁶ <https://www.eia.gov/outlooks/steo/marketreview/petproducts.php>

KDM, Inc., specializes in state and local finance, fiscal policy and economic analysis. Natalie Davila, Ph.D., a public finance economist, Joanna Koh, research associate and Michael D. Klemens, president, have over 50 years' combined experience in state and local government finance. Contact Ms. Davila at natalieadavila@sbcglobal.net.

MEMORANDUM

DATE: February 15, 2021
TO: Mayor Jon Vanderbilt
Board of Trustees
FROM: Mark A. Pries, Deputy Village Manager/Finance Director
RE: Budget Amendments for FY 2020/2021

BACKGROUND/DISCUSSION:

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

Assignments

At the end of a fiscal year, departments are asked to identify those projects or funds that were approved by the Board but not expended. In order to ensure that the funds are available in the next budget, they are assigned. These funds are noted as part of the assigned fund balance on page 42 of the Village audit. The process recommended by the Village auditors is for the Board to approve the current year expenditure of these funds by amending the budget.

The following list details those expenditures that were assigned at June 30, 2020 in the General Fund. These items will be (or were) spent in Fiscal 2020/2021.

ADMINISTRATIVE PURPOSES

200,000	IRMA Deductible
3,400	Senior Commission Initiative
14,000	Village Hall Lobby Remodel
5,000	US Census Promotion
1,110	Youth Commission Initiatives (Net Carnival Proceeds)
3,000	Internal Audit
<u>5,800</u>	Strategic Planning
232,310	

POLICE PURPOSES

13,500	Building Remodel
<u>26,600</u>	Youth Programs (20% of FY19 Vehicle Seizure Revenue)
40,100	

FIRE PURPOSES

769	Office Equipment
5,000	Capital Outlay – Enbridge Grant
<u>323</u>	Other Operating Supplies
6,092	

RECREATION PARKS & COMMUNITY HEALTH PURPOSES

246,678	Recreation Center Improvements
20,000	RP&CH office space upgrades
15,000	Village Hall-Tuck Pointing
8,000	Municipal Garage Tuckpointing
2,100	Garage Security Cameras
20,000	Walk Resurface and Crack-fill
32,186	Interior Improvements to Recreation Center
<u>8,000</u>	Playground Equipment Upgrades
342,964	

PUBLIC WORKS PURPOSES

1,254,864	Street Maintenance
1,876,330	Total FY 2020 General Fund Assignments

Similar to assignments, DUI fines are reserved for DUI enforcement. At June 30, 2020, \$17,289 was identified as a fund balance reserve.

Police	\$17,289 – DUI Enforcement
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PEG fees are collected for specific cable equipment enhancements. The accumulated fund balance is available for this purpose.

PEG Fees	\$115,327
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OTHER GENERAL FUND ADJUSTMENTS

Revenue

Recreation, Park & Community Health received an additional Arts Council Grant for this year. CARES Act revenues have been awarded from Cook and Will Counties for COVID-19. Police received a grant from the Village’s liability insurance provider, IRMA, for body cameras. Real Estate Transfer Tax receipts are higher than expected. Hospital Transport Charges are higher

than anticipated. The Village is getting reimbursed the full cost of the police officer participating in the joint task force on car thefts and car-jackings and this was not known at the time the budget was created. The Village received an interest credit from IRMA on the reserves in the insurance pool. The Village received a grant to pay the full cost for two new paramedic/firefighters and the current year's portion is estimated at \$115,705.

Arts Council Grant	\$ 9,400
Miscellaneous Income	\$ 736,425
Local Grants	\$ 10,000
Real Estate Transfer Tax	\$ 75,000
Hospital Transport Charge	\$ 100,000
Salary Reimbursements – Police	\$ 100,000
Interest Credit on IRMA Reserves	\$ 377,707
Federal Grants	\$ 115,705

Recreation, Parks and Community Health

The Farmers Market double-bucks program has incurred higher than budgeted costs due to the popularity of the program.

Other Special Events Expense	\$5,000
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There have been unexpected building repairs and maintenance at Village facilities over-and-above the current budget. The Village has started reimbursing School District 163 for utility costs at the Rec Center and these costs were not budgeted.

Contractual Building/Facility Maintenance	\$10,000
Public Utility Services	\$20,000

Police Department

The Police department received a grant from IRMA for body cameras.

Computer Supplies	\$10,000
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Fire Department

The Fire department received a grant that will pay for two new paramedic/firefighters for three years. Salary and benefit costs need to be increased for these two new employees.

Regular Salaries	\$65,253
Health Insurance	\$ 8,037
FICA	\$ 946

Public Works

Public Works incurred unforeseen costs due to the derecho storm in August.

Contractual Grounds Maintenance	\$83,144
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Economic Development

A tree replacement program incurred costs that were not expected when the budget was created.

Tree Program	\$ 9,830
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Pensions

In an effort to improve funding levels of the pension funds, an added transfer of support from the IRMA interest credit on reserves of \$377,707 is requested.

Transfer to Police Pension	\$231,201
Transfer to Fire Pension	\$146,506

Transfers to Other Funds

The Village has received \$736,425 in CARES Act funds and staff is recommending these funds be used as the source of the seed-money for the Community Cares program in the Water Fund. The remaining CARES Act monies will be transferred out of the General Fund to the fund where they will be used.*

Transfer to Water Fund	\$ 20,000
Transfer Out of General Fund*	\$716,425

* - This item will be discussed at the February 22nd meeting with the Board.

OTHER FUNDS

Housing Authority

Overtime costs during the pandemic were incurred in order to get certificate holders their payments on time. This unbudgeted cost is supported by additional administrative revenues of \$32,052 received in August, 2020.

Overtime	\$ 2,500
Grants – Administration	\$32,052

Police Pension Fund

There was an unexpected retirement from the Police department in January, 2021. The pension budget needs to be increased to cover this additional pension. The pension fund also needs to increase its professional services to cover new administrative service costs.

Retirement Benefits	\$39,132
Other Professional Services	\$15,000

Vehicle Service Fund

There were DPW vehicles purchased from Vehicle Services Fund that were originally from FY 19-20 budget but were not received and paid for until FY 20-21. These were a 6-wheel dump truck for \$136,722, a Ford F-250 for \$33,586 and another F-250 for \$27,808. There were two Police squads ordered in January, 2020 but not received until FY 20-21.

Capital Outlays – DPW	\$198,116
Capital Outlays – Police	\$ 88,000

Water Fund

The b-box replacement program is moving forward faster than planned but this is a good thing, getting much needed improvement work done throughout the Village. An increase to the existing budget is needed to cover the cost increase.

Main Maintenance – Contractual	\$100,000
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DownTown

Tenants are using credit cards to pay their rent at a much higher rate than in prior years. This has caused the credit card service charge expense to increase past the current annual budget.

Credit Card Service Charge	\$4,000
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Library

The Library has higher than expected unemployment costs due to COVID. The roof at the Library was replaced but was not budgeted.

Unemployment	\$11,000
Contractual Facility Improvements	\$90,000

SUMMARY

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

VILLAGE OF PARK FOREST
 ASSIGNMENTS
 June 30, 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 upgr	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.

MEMORANDUM

DATE: February 18, 2021

TO: Mayor Jon Vanderbilt and the Board of Trustees

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

RE: Capital Plan Overview

In order to assist the Board in evaluating the 2021/2022 Capital Plan, an explanation of the process involved in selecting capital items included in the budget might be helpful. Departments included in the Capital Plan selected capital items that would be desirable to replace or acquire based on departmental operations.

When budget guidelines are distributed, restrictions on spending are established. These restrictions are based on revenue projections for the coming budget. The restrictions will require the departments to significantly lower levels of capital spending than what was presented in the Capital Plan. The comparison of the 2020/2021 Capital Plan to the 2020/2021 Budget is as follows:

Capital Plan Compared to Approved Budget

<u>General Fund</u>	<u>2020/2021 Capital Plan</u>	<u>2020/2021 Budget</u>	<u>Difference</u>
Administration	77,400	77,400	0
Recreation & Parks	546,200	4,800	(441,200)
Freedom Hall	0	17,000	
Facilities Maintenance	0	83,200	
Program Services	0	0	
Building & Grounds	535,250	421,250	(114,000)
Police	153,700	53,700	(100,000)
Fire	134,200	77,600	(56,600)
Public Works	1,381,900	996,900	(385,000)
Economic Development & Planning	1,900	1,900	0
Community Development	2,500	2,500	0
Total General Fund	2,833,050	1,736,250	(1,096,800)
Water Fund	3,890,800	3,573,800	(317,000)
Sewer Fund	980,000	900,000	(80,000)
Municipal Parking	25,000	0	(25,000)
Capital Projects	1,418,000	760,000	(658,000)
Tennis & Health Club	29,000	29,000	0
Aqua	84,000	41,000	(43,000)
DownTown	446,000	141,000	(305,000)
MFT	4,085,500	370,505	(3,714,995)
Housing	0	0	0
Vehicle Service	649,000	549,000	(100,000)
Total Capital	14,440,350	8,100,555	(6,339,795)