



# Park Forest

Live Grow Discover

**Village of Park Forest, Illinois**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**Fiscal Year Ended  
June 30, 2020**

**VILLAGE OF PARK FOREST,  
ILLINOIS**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020**

Prepared by

Thomas Mick, Village Manager

Mark A. Pries, Deputy Village Manager/Finance Director

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Park Forest including the list of principal officials, the organizational structure, the letter of transmittal and certificate of achievement for excellence in financial reporting.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Principal Officials  
June 30, 2020**

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**LEGISLATIVE**

**VILLAGE BOARD OF TRUSTEES**

Jonathan Vanderbilt, Mayor

Maya Hardy  
Candyce Herron  
Tiffani Graham

Glenna Hennessy  
Joseph A. Woods  
Theresa Settles

Sheila McGann, Village Clerk

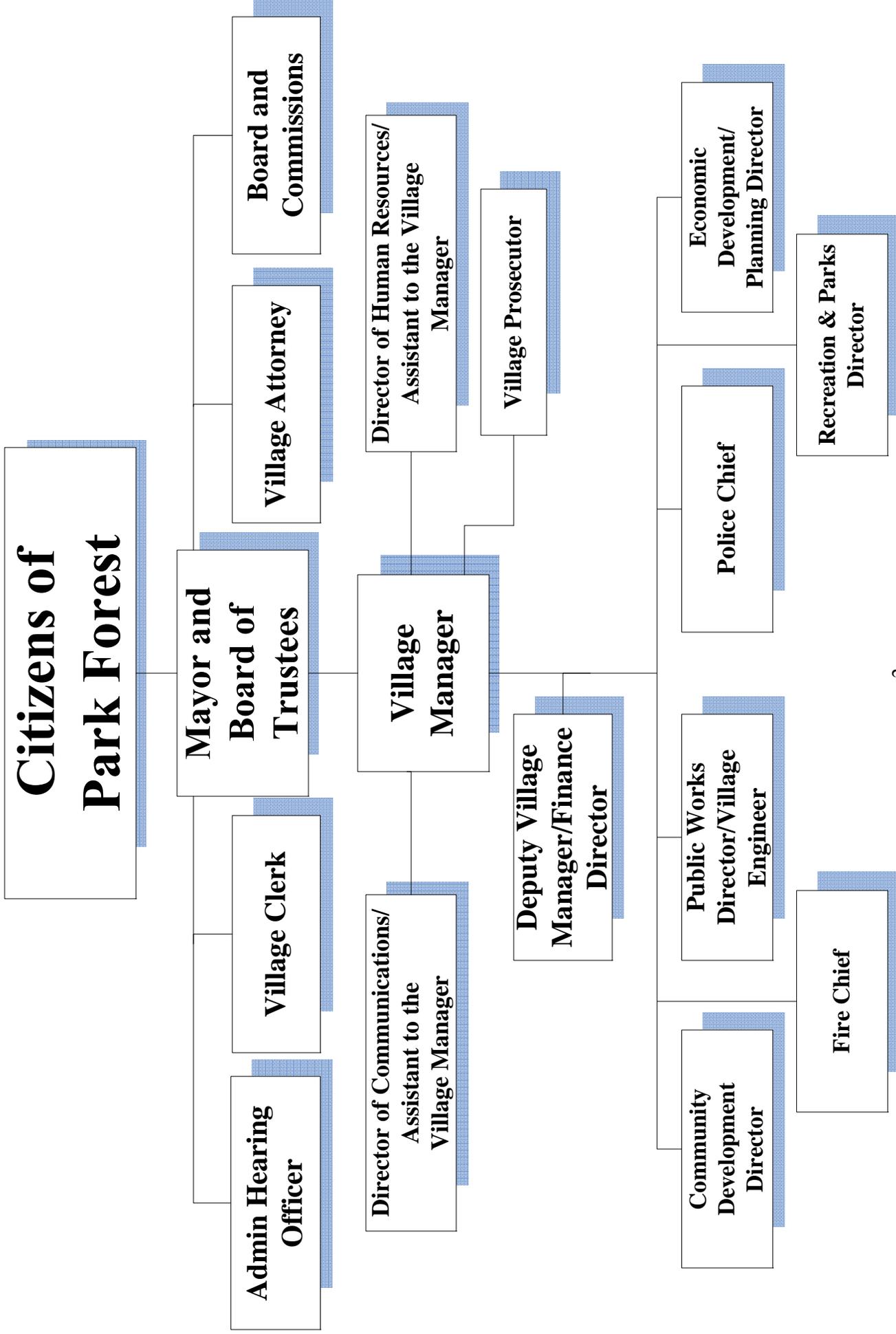
**ADMINISTRATIVE**

Thomas K. Mick, Village Manager

**FINANCE DEPARTMENT**

Mark A. Pries, Finance Director and Treasurer,  
Deputy Village Manager

# Village of Park Forest Organizational Chart





www.villageofparkforest.com

**Mayor**  
Jonathan Vanderbilt

January 26, 2021

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

Jon Vanderbilt, Mayor  
and Board of Trustees  
Village of Park Forest  
Park Forest, IL 60466

**Village Clerk**  
Sheila McGann

Mayor Vanderbilt and Board of Trustees:

**Village Manager**  
Thomas Mick

In accordance with State Statutes and local ordinances, the Comprehensive Annual Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2020 (Fiscal 2020) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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

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

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

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

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

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

**REPORTING ENTITY**

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

Located in the northeastern corner of the State of Illinois within the Chicago metropolitan area in the southern portion of Cook County and northern portion of Will County, the Village of Park Forest provides a full range of services. These services include police and fire protection; water and sanitary sewer services; the construction and maintenance of streets and infrastructure, recreation and parks with a health service component, building and economic development services, a Housing Authority and general administrative services. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 34, this report includes all the funds of the Village. In Fiscal 2010 through Fiscal 2012, the Housing Authority was presented as a Component Unit. The Housing Authority is now presented, again, as a fund within the Village's financial statements. In addition, the Library is no longer presented as part of the Village's reporting entity, see Note 1 to the financial statements.

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

The fiscal year for the Village of Park Forest ended June 30, 2020. The Village is in sound financial condition.

## **ECONOMIC CONDITION AND OUTLOOK**

The overall economic condition of the Village of Park Forest over the last several years has been steadily improving. FY 19-20, even with the COVID-19 pandemic and its significant financial impact felt across the world, saw the Village's income and sales tax revenues – two of the strongest barometers of the economic conditions impacting the Village – come in at the highest levels seen since the Great Recession. Due dates for property tax payments were delayed due to COVID-19 Fiscal 2020 but receipts subsequent to the end of the fiscal year improved which is a strong indication the Village's property tax base is stable.

### **Impacts from COVID-19**

At the end of calendar 2019, the world began to see the rise of the COVID-19 pandemic. By March, 2020, several states ordered shelter-in-place measures in order to slow the spread of the virus and to protect their populations from exposure. These measures were similar to those put in place in other countries. Non-essential businesses were ordered closed, impacting service industry workers the most while other sectors of the job market allowed their employees to work from home. The Federal government enacted several stimulus packages, including an additional \$600 per week of unemployment benefits for anyone who lost their job due to COVID-19.

By late March, the job losses were already in the millions and what was once the lowest unemployment levels in the country for the last fifty years were now predicted to be worse than what the country experienced during the Great Recession. Village staff began to analyze revenues and possible impacts to these inflows of funds. Due to the fact this pandemic was only six months old at the end of FY 19-20 and the economic downturn seen from it was even younger, estimating the full impact from COVID-19 on the fiscal year ended June 30, 2020 was difficult. However, there were certain factors that were known at the time Fiscal 2020 ended.

The two largest sources of operating revenue for the General Fund are property taxes and income taxes. These two revenues faced the potential to be greatly impacted from the pandemic because of job losses and banks holding mortgages allowing customers to skip at least one month of mortgage payments. However, there were factors in place that will mitigate the impacts to these revenues.

Property taxes may not come in on schedule but they will be paid at some point. During the Great Recession, a global economic calamity that was caused specifically by the weakness of mortgages and the mortgage holder's inability to repay what was borrowed, the Village's property tax collections dipped by only one or two percent. The impact of the Great Recession was felt for several years. However, by the end of FY 19-20, there were signs of easing restrictions from the shelter-in-place orders. This is not implying the financial impact from the pandemic will be over in a few months but the economy of the United States was strong prior to the pandemic and the recovery from a non-financial cause of a recession should be stronger and have a shorter time frame.

The majority of property taxes are paid via a mortgage escrow account held by their lending bank and the mortgagee makes regular payments to this escrow account throughout the year as part of their monthly mortgage payment. This means that many homes that have a mortgage may already have enough funds in their escrow to make either a partial or full payment of property taxes. The Village also has a significant senior citizen population and seniors have historically paid their property taxes on time, even during times of recession or financial difficulty. With a possible delay to the receipt of property tax revenues, the Village's reserve in its General Fund that can cover expenditures over the short term.

The other major source of revenue for the Village is income taxes. Income tax revenues are distributed to all municipal governments in Illinois based on their population. This means all income taxes in the State are collected, the amount going to municipalities are portioned to the Local Government Distributive Fund (LGDF) and then sent to municipalities based upon their pro-rata share of population (per capita funding). Income tax revenues for the Village are truly based on the overall performance in the State, not solely on Park Forest income.

The amount of job losses have been significant due to the pandemic, with the majority of losses coming from the hospitality, restaurant and other service sectors. However, the \$600 per week additional Federal unemployment benefit changed the impact on income tax revenues for municipalities. Unemployment benefits are fully taxable in the State of Illinois and with the additional \$600 per week federal benefit (\$15/hour additional), many workers were actually making more income by being unemployed. Several articles in the Wall Street Journal and USA Today described business owners who cannot get their employees back to work because the employees will lose money by doing so. This fact, coupled with job losses being seen mostly in lower paying job sectors, leads to the belief that the impact to income tax revenues for the Village has a very real possibility of being minimal. Again, the General Fund has healthy reserves, and these reserves are at similar levels to those that saw the Village through the Great Recession, that will help the Village see its way through this pandemic.

The final revenue item, sales taxes, have come in stronger than the prior year. During the shelter-in-place point of the pandemic, virtually all brick-and-mortar businesses in the Village stayed open as they were deemed essential and, because they remained open, sales taxes improved slightly. The other component of sales tax revenue – local use tax – increased tremendously from the prior year due to online sales taxes now being collected and disbursed to Illinois municipalities on a per capita basis.

Improvements to these revenue items can be clearly seen on the budget and actual schedules for the General Fund that appear later in this report. Specific details on the financial activity of all Village funds are presented later in this transmittal letter.

## **Economic Condition and Development – Residential and Commercial**

### **Housing Initiatives**

Being a primarily bedroom community – 60% of the General Fund operating revenues come from property taxes – the vitality of the housing stock is of primary importance for the long-term economic stability of the Village. Programs geared towards the revitalization of blighted neighborhoods as well as maintaining current building codes are just a few of the examples of how the Village is addressing its residential maintenance.

The Eastgate Neighborhood Redevelopment plan contained within the *Strategic Plan for Land Use and Economic Development* continues to move forward with the help of grant funds that have allowed for the demolition of a large number of the blighted homes in the neighborhood. To date, 81 homes have been demolished/deconstructed in Eastgate with combined funding from a Delta Institute grant, a State CDBG-IKE grant, two Cook County NSP grants, two IHDA Blight Reduction Program (BRP) grants, four IHDA Abandoned Property Program (APP) grants, and Village and bank funded demolitions. The Village owns another three vacant, blighted houses that are planned for demolition in 2020. Between the Village and the South Suburban Land Bank and Development Authority (SSLBDA), 72 of these lots are in public ownership. Village Staff continues to work with the Village Attorney to obtain title to as many of the remaining vacant lots as possible.

In June 2015, the Plan Commission conducted an Eastgate Idea Exchange to seek community insight on interim uses for vacant lots. The neighborhood's highest priority ideas were the development of one or

more pocket parks and allowing community gardens in the neighborhood. The Recreation and Parks Advisory Board and the Recreation and Parks Staff designed a small park for the properties at 257 and 259 Arrowhead Street. This pocket park was installed in August 2017 with the help of an AmeriCorps National Civilian Conservation Corps (NCCC) Team and community volunteers. One community garden has been established in the neighborhood by a young woman who works closely with the neighborhood children to encourage them to learn about gardening and beekeeping (she also has two bee hives in the garden). Garden grants will continue to be offered in this neighborhood because of the Village's goals for community-building as an early element of the redevelopment process. Work is ongoing remove deteriorated fences and trim or remove overgrown bushes on all vacant lots.

The Village has also been actively involved in neighborhood stabilization activities in all other neighborhoods. Since 2009, 32 vacant, blighted homes have been demolished using many of the same grants listed above, bank demolitions, and Village funds. In addition, a total of 78 vacant, foreclosed homes have been acquired, rehabilitated and sold (all but three to owner occupants) in the past ten years. This work has been conducted by Habitat for Humanity, the South Suburban Land Bank and Development Authority, the Cook County Land Bank Authority, and programs funded by the Illinois Housing Development Authority. The Village sold 262 Arrowhead Street to VetTech US/Keeling Family Foundation, a non-profit education program working with Veterans to rehabilitate the homes to sell to homeowners, and 203 and 209 Indianwood Boulevard, to a private developer who has rehabbed them for sale to homeowners. The Village developed the South Suburban Trades Initiative (SSTI) in partnership with Prairie State College and South Suburban College as a way to build interest in the construction trades, while also fixing up foreclosed homes abandoned after the housing market crash. SSTI has completed rehabilitation of 305 Sauganash Street and is currently working on 336 Early Street. Both houses will be sold to fund the continuation of the program.

In 2019, the Village worked with Development Planning Partners (DPP), to complete a market analysis for multifamily residential development at five Park Forest locations. The consultant analyzed the rental market potential of: 211<sup>th</sup> Street Metra Station (including the dormant commuter parking lot, 3200 and 3250 Lincoln Highway), Hidden Meadows, 2.25 acres on Main Street, NW Corner of Cunningham Drive and Main Street, and the Marshall Fields parking lot. The study examined the market for rental housing at these locations, and provided guidance regarding achievable rents and likely absorption rates. In addition, the study provided specific product criteria (including recommendations regarding unit type, size, mix, features and amenities, and other factors) for apartments and/or other types of rental units (e.g., townhomes and duplexes) that can achieve maximum market acceptance. DPP prepared a similar analysis of the Eastgate neighborhood that includes both the rental and for-sale markets. Staff is using the conclusions of this work to market these sites for multifamily rental development.

#### Commercial and Manufacturing Initiatives

A total of 58 new businesses opened in Park Forest in 2019, 35 of which are commercial based businesses. Some of the new businesses Kidds Palace Learning Academy, Step By Step: Spa for Your Mind, Elevated Education, State Senator Patrick Joyce, Bounce 2It Inflatables, Destiny Housing, Epic Community Development Center, Healing Steps Counseling, IDEALalter, J'Lenee Salon and Spa, Jump In Playpen, Metals Network, Optimal Homecare Services, True Compassion Foundation, and Respond Now. In addition, eight caterers joined the Poppin' Plates commercial kitchen, and seven home-based businesses opened. Vintrendi Wine Company moved from a 300 square foot space to a 2,700 square foot space at 330 Main Street, and now provides music and food.

In November 2017, the Village was awarded a tax deed to the Central Court Plaza shopping center through the County's tax scavenger process, as the result of it being tax delinquent for over two years. Since taking over the property, Village Staff has worked with two of the tenants to keep them in the building, upgraded the HVAC system, repaired the roof, and made other improvements. The Subway

Restaurant, which is a tenant in this property, recently signed a 20-year lease with the Village. Staff also actively marketed the property for sale, and is currently working with a 14-year Park Forest resident and business owner to acquire it.

The Village Board approved the sale of 80 North Street to ForeBio Properties, LLC in October, 2017, and closing on the sale occurred later that month. The sale and subsequent rehabilitation and occupancy of this keystone property was made possible by the adoption of Public Act 100-0510 (SB1775 enrolled as 35 ILCS 200/10-705 new Keystone Property). This State legislation, written to address the redevelopment of this specific property, establishes an assessed value based on only the land value for a twelve-year period. Plumbing and electrical permits for the building renovation have been approved. This work will support the property owner's manufacturing venture. The Village has also considered two requests for special use permits to allow adult-use cannabis businesses (a transport business and a craft grower) to locate in the building. These business owners are awaiting the decision of the State of Illinois regarding their applications for State cannabis licenses prior to moving forward on their occupancy of the property.

Khamis Abuzir acquired 381 Blackhawk Drive in 2019. He has renovated the building and opened a motor vehicle repair and preowned vehicle sales business. This property was acquired by the Village through a deed in lieu of foreclosure and donated to the SSLBDA for marketing and sale.

The Will Cook Enterprise Zone (EZ) is well underway with 14 qualifying new construction and renovation activities in Monee, University Park, and Matteson. Homewood Star Disposal's new facility in Park Forest (57 South Street) benefited from the EZ. Their \$990,000 project retained five jobs and created one new job. The developer saved \$41,500 in sales tax on building materials purchased in Illinois. Enterprise Zone information is shared with existing and prospective Park Forest multi-family, commercial and industrial property owners and developers.

#### Village Owned Properties

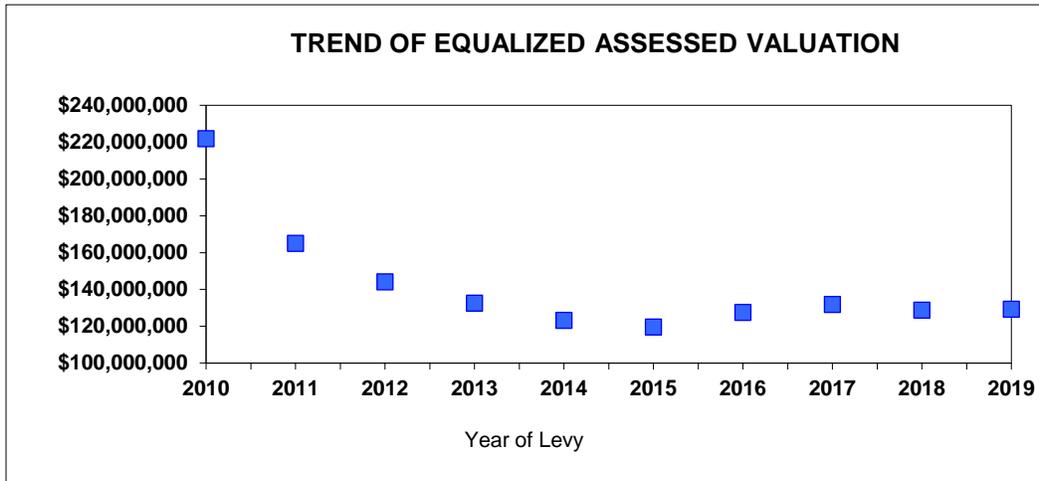
Through various methods including the no-cash-bid process, lien foreclosures, abandonment process, and direct acquisition, the Village has accumulated a number of properties. Acquisition of these properties and demolition, where warranted, has improved the quality of life in various areas of the Village. Many of the initiatives noted above document the Village's successful sale of several of these properties. Staff is continually challenged to find viable end-users for the Village-owned properties, keeping in mind that Village ownership not only takes the properties off the tax rolls, it redirects Village taxes to other property owners and increases tax rates.

- DownTown properties (5 buildings and various vacant land parcels)
- Hidden Meadows
- Former Norwood Square shopping center \*
- Blackhawk Shopping Center
- Central Court Plaza shopping center
- Several Business Park lots
- 3200 Lincoln Highway \*
- Residential lots in Eastgate (72) \*
- Scattered residential lots (29) \*
- Former Wildwood School site \*
- Former Metra Parking Lot at 211<sup>th</sup> Street Station

\* Now vacant, demolished and ready for development.

## Trend in Equalized Assessed Valuation

The Village is subject to a triennial reassessment. This occurred in 2011, 2014, 2017 and in 2020. The impacts of the Great Recession are clearly shown on the Village's EAV's starting in 2011. Over the last ten years, the Village's overall equalized assessed valuation has decreased 41.7% to \$129,403,796.



## FINANCIAL INFORMATION

### Internal Accounting System and Budgetary Controls

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

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

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

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

**General Governmental Functions - General Fund**

Operating Revenues for the General Fund totaled \$23,021,143. This number represents a 2.52% decrease from the prior year or \$595,613 less. The following chart details the revenue activity in the General Fund by category and the change from the prior fiscal year.

<b>Revenue Source</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) over FY 2019</b>	<b>Percent Increase (Decrease) over FY 2019</b>
Property Tax	\$14,130,961	61.38%	(257,065)	(1.79%)
Sales Tax	1,192,933	5.18%	144,171	13.75%
Utility Tax	957,088	4.16%	(79,020)	(7.63%)
Real Estate Transfer Tax	227,195	0.99%	53,075	30.48%
Licenses and Permits	1,039,650	4.52%	(47,660)	(4.38%)
Intergovernmental	2,989,406	12.99%	(111,517)	(3.60%)
Charges for Service	1,202,143	5.22%	(182,786)	(13.20%)
Fines and Forfeits	425,106	1.85%	(396)	(0.09%)
Interest	151,260	0.66%	(196,869)	(56.55%)
Other	<u>705,401</u>	<u>3.06%</u>	<u>82,454</u>	<u>13.24%</u>
Total Operating Revenue	23,021,143	100.0%	(595,613)	(2.52%)

Operating Expenditures in the General Fund totaled \$23,669,308. This represents a 1.23% decrease from the prior year or \$295,667 less expenditures. The following chart details the expenditure activity in the General Fund by department and the change from the prior fiscal year.

<b>Expenditure</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) over FY 2019</b>	<b>Percent Increase (Decrease) over FY 2019</b>
Administration	\$3,385,057	14.30%	(389,698)	(10.59%)
Police	8,904,971	37.62%	(369,751)	(3.99%)
Fire	4,855,284	20.51%	(154,729)	(3.09%)
Recreation, Parks & Comm. Health	2,933,576	12.39%	(16,797)	(0.57%)
Public Works	2,132,441	9.01%	565,000	36.05%
Community Development	767,519	3.24%	29,868	4.05%
Economic Development	<u>690,460</u>	<u>2.93%</u>	<u>50,440</u>	<u>7.88%</u>
Total Operating Expenditures	23,669,308	100.0%	(285,667)	(1.23%)

**General Fund Balance**

The Village implemented GASB 54 which changed fund balance classifications in Fiscal 2010. The categories of fund balance are Unassigned, Non-spendable (inventories, prepaid items, the SouthCom deposit and property held for resale), Restricted (drug related forfeitures, IMRF and FICA unspent levies), Committed (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and

IRMA deductible). The unassigned fund balance as of June 30, 2020 was \$12,150,350 and was impacted by a prior-period adjustment to prior year property taxes in the General Fund and OPEB liability recognition between the General Fund and Enterprise Funds of \$3,478,761 that increased the unassigned fund balance amount. This unassigned fund balance represents a 5 months reserve at June 30, 2020 based on the Fiscal 2020 General Fund budget. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance and separate from the unassigned fund balance, \$2,483,292 has been assigned to be spent in Fiscal 2021. \$500,000 is set aside for roadway matching funds and \$325,000 will be utilized to reduce the 2020 property tax levy increase; both amounts would come from the unassigned fund balance. This leaves an unassigned fund balance reserve of 3.7 months of expenditures going forward based on the Fiscal 2021 budget.

## **Governmental Funds**

### **Tax Increment Finance District**

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

Throughout the ensuing years, the TIF debt was restructured, properties in the district were acquired and sold by the Village and significant commercial and residential development occurred. In Fiscal 2020, property taxes received were \$1,134,805, an increase of 12.1% from FY 2019. Property tax rebates reflect the Senior Complex agreement for \$17,312, the final payment owed on this rebate agreement. The debt for the TIF Fund was fully paid by the end of Fiscal 2020, having no further impact on the Village tax levy.

### **Housing Authority**

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program, which is a program that subsidizes the housing costs of low-income families and is designed to give participants mobility. The Park Forest Housing Authority’s program began with HUD funding for 50 Certificates (now called Vouchers). To date, the Housing Authority is administering 421 vouchers. Currently, 128 Park Forest vouchers are being administered with 10 ported out to other communities, along with 283 portable vouchers. All participants are eligible for portability: That is, they may move to any geographic area of their choice. Once a Voucher holder from another agency relocates to Park Forest, the Park Forest Housing Authority becomes the administering agency and receives a portion of the administrative fees associated with the Voucher.

The Housing Authority is presented as a “Major Governmental Fund,” with \$4,431,810 in revenues with an additional \$70,000 transferred in from the General Fund. Expenditure for 2020 totaled \$4,292,000. As of the end of Fiscal 2020, the Housing Authority owed the General Fund \$57,042, representing two months of administrative costs.

### **Motor Fuel Tax**

A portion of revenue from Motor Fuel Taxes is returned to municipalities by the State of Illinois. This distribution is made on a per capita basis. In Fiscal 2020, \$830,398 was received from this source. There were additional intergovernmental revenues from other sources totaling \$369,542 in Fiscal 2020. Salaries and vehicle costs are no longer charged to MFT, as dollars are being accumulated for future roadway projects. Use of these funds is restricted, per Illinois Department of Transportation (IDOT) guidelines, to costs applicable to the maintenance and improvements of streets.

### **Cook County Community Development Block Grant**

CDBG funds can be used for approved public works projects in census tracts with a high concentration of low income individuals or families. Such projects may include street improvements, lighting, water main improvements, demolition and other infrastructure improvements that would improve the lives of the families in the area. Activity in this fund is not consistent year-to-year since it is funded primarily from other governmental entities and only when these other entities have the funds available to devote specifically to Park Forest. Fiscal 2020 saw exactly \$200,000 in activity in the CDBG fund.

### **Foreign Fire Insurance**

The Village receives two percent of the gross receipts from foreign fire insurance companies on property within the Village. Foreign fire insurance companies are those fire insurance companies not incorporated by state law. These funds, which totaled \$22,013 in Fiscal 2020, are used to benefit Fire Department activities.

### **Capital Projects Fund**

The Capital Projects Fund serves several purposes for the Village. Generally speaking, it tracks the revenues and expenditures of one-time projects that are of such a dollar-level that to include them in the General Fund would distort the actual operating levels of the General Fund. There are two divisions in the Capital Projects Fund – capital projects and economic development projects. These two divisions exist because the economic development items are more specific in nature and purpose so are kept separate from the general capital projects of the Village. Examples of general capital projects have been:

- New fire station construction
- Lower level Village Hall build out
- Village Green expansion
- Public Art

Examples of economic development capital projects have been:

- Land acquisition
- Property management
- Sustainability Plan Implementation (Environmental initiatives)

Projects are included in each fiscal year's budget as funding allows. In FY 2020, \$185,000 was transferred in from the General Fund for economic development, sustainability and public art. \$38,675 in intergovernmental revenues received were for the removal of blighted homes. \$4,845 was received in relation to the sale of the 2625 Arrowhead property. \$55,729 was received for rent from Central Court Plaza and other miscellaneous revenues. Lastly, \$187,009 was spent on economic development projects and \$138,427 was spent on general capital project items for a fund total of \$325,436.

## **Business-type Activities – Enterprise Funds**

### **Water Fund**

The operations of the Water Fund include water pumping, purification and distribution. Water service is charged to customers based on gallons of water used. For Fiscal 2020, water rates were \$16.42, a 5% increase from FY 2019. The fund recorded a positive change in net position for Fiscal 2020 of \$1,071,430. Cash also increased for the year by \$18,724. Funds are accumulating for infrastructure improvements, such as water main replacement, due to the advanced age and condition of the majority of water lines in the Village.

### **Sewer Fund**

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates increased to \$3.00 per 1,000 gallons July 1, 2019. This was the first increase to sewer rates in nine years. Sewer rates are set to increase by 5% each year due to a 5-year rate plan adopted by the Board in late FY 2018. In July 2013, the Village was notified that it no longer needed to remain in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. The Village is still required to be in compliance with the Clean Water Act and will continue to maintain sewer lines and reduce inflow and infiltration. Beginning in Fiscal 2015, storm sewer maintenance was charged to the Sewer Fund. In Fiscal 2020, the Sewer Fund had a positive change in net position of \$200,862 but a decrease to cash of \$144,151.

### **Downtown Park Forest**

The Village purchased a regional shopping area located in the middle of town, initially known as the Park Forest Plaza and later as the Centre of Park Forest, on December 1, 1995. At the time of purchase, the property was badly blighted following many years of neglect by a series of owners. A Master Plan was developed and redevelopment began in Fiscal 1998 to convert the shopping center into a traditional Main Street Downtown. The Village has spent almost twenty-five years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in the Village owned buildings is now at 74%. For Fiscal 2020, the Downtown had a net loss of \$351,601. The Village did not transfer any money to the Downtown Fund for Fiscal 2020 as the Downtown Fund has significant financial resources and did not need the \$155,036 budgeted to be transferred in for common-area-maintenance (CAM) cost of the overall Village-owned properties in the Downtown. This transfer has been made for many years but, starting in FY 2020, will only continue if the Downtown fund needs those funds each year. At June 30, 2020, the cumulative amount of CAM transferred into the Downtown from the General Fund is \$3,702,031.

### **Refuse**

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$24.22 monthly beginning January 1, 2020. Rates are scheduled to increase January 1, 2021 to \$25.03 per month. For Fiscal 2020, the Refuse Fund had a positive change in net position of \$2,461.

### **Municipal Parking Lot**

The Village owns two municipal commuter parking lots but closed one during FY 2019 due to continually decreasing usage while costs were increasing. Revenue generated from the sole-operating lot is included in this enterprise fund and total revenues for Fiscal 2020 were, understandably, lower than the preceding year. For Fiscal 2020, the fund had a change in net position of (\$36,958), which was lower than the prior year's change of (\$50,559).

### **Aqua Center**

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center currently serves approximately 40,000 patrons annually. However, the entire summer season for 2020 was lost due to the COVID 19 pandemic, meaning fewer patrons were served and revenues and expenses were lower than normal. The net operating loss for FY 2020 was (\$202,176). The General Fund transferred \$270,000 to the Aqua Center for operations. The change in net position for the Aqua Center was \$58,890 for FY 2020.

### **Tennis and Health Club**

The Village also owns an indoor tennis and health club. The Park Forest Tennis and Health Club is a six court indoor tennis facility with health and exercise facilities, a pro shop and full service lounge. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The net operating loss for Fiscal 2020 was (\$100,902). The General Fund transferred \$110,000 to the Tennis and Health Club. The change in net position for the Tennis Club was \$14,450 for FY 2020.

### **Vehicle Service Fund (Internal Service Fund)**

This internal service fund was established to allocate the cost of maintenance, fuel and replacement of vehicles. An improved and monitored contribution process has resulted in an unrestricted net position amount of \$2,096,443. Major reoccurring expenditures for this fund include the replacement of fire engines, ambulances, snow plows, police vehicles and the Vactor. The fund builds a balance in order to make major vehicle replacements.

### **Trust and Custodial Funds**

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$70,691. The fund balances have been transferred to the General Fund and are reflected as an assigned fund balance.

The Village is allocated a portion of confiscated drug money and assets. These funds are required to be maintained separately and utilized for certain drug-prevention programs and activities. For financial statement reporting purposes, the \$165,253 balance is presented in the General Fund as restricted for public safety.

Police and Fire sworn personnel are covered by the police and firefighters pension plan. These plans are defined benefit single employer pension plans with employee and employer contribution levels mandated by Illinois State Statutes. The Village levies for its share of the contribution. The Police Pension Fund balance held in trust for pension benefits at fiscal year-end was \$23,069,372, an increase of \$764,754.

The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$14,618,489, an increase of \$509,111.

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

### **Component Units**

Prior to Fiscal 2013, the Village of Park Forest had two discreetly-presented component units, the Housing Authority and the Library. The Housing Authority is no longer presented as a component unit. The Library is now presented as a separate entity.

### **Library**

The Library's financial statements are no longer presented as a part of the Village and issue separate financial statements. Excerpts from the financial statements show operations for the current year adding \$258,009 to the fund balance. The June 30, 2020 unassigned fund balance for the Library is \$5,690,975.

### **Debt Administration**

In Fiscal 2020, general obligation debt decreased from \$2,732,287 to \$1,352,998. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2020 IEPA loan balance is \$12,467,049, a decrease of \$1,259,490. The Village continues to operate on a pay as you go basis avoiding borrowing without an identified revenue source.

### **Cash Management**

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2020 was \$151,260.

### **Risk Management**

The Village is a member of the Intergovernmental Risk Management Association (IRMA). This municipal pooled insurance program covers the Village for liability and workers compensation insurance. There is an established safety committee that meets as needed. In the 2012 calendar year, the IRMA deductible increased to \$100,000. IRMA conducts OSHA audits every three years. The IRMA Management Assessment Program (IMAP) reviews Village policies.

## **OTHER INFORMATION**

### **Service Delivery**

The Village of Park Forest provides an unusually high level of service to its residents. These services include Fire, Police, Public Works, including water pumping, purification and distribution, Community Development, a Housing Authority, Economic Development, Recreation and Parks including two

enterprise funds (a swimming pool complex and a tennis and health club) and a health services component, and operation of a municipal commuter parking lot. It is worth noting the Health department was sunset on June 30, 2018, a testament to the Village's strategic planning goal of assessing core versus non-core services.

**Independent Audit**

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

**Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Park Forest the Distinguished Budget Award for its budget each year from 1995 through 2019 budgets. In order to be awarded this recognition, a governmental unit must present a document that is a 1) Policy Document 2) Financial Plan 3) Operations Guide and 4) Communications Device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues.

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

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

**Acknowledgment**

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

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

Respectfully submitted,



Thomas K. Mick  
Village Manager



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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Park Forest  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' REPORT**

January 26, 2021

The Honorable Mayor  
Members of the Board of Trustees  
Village of Park Forest, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Matters – Continued**

*Other Information – Continued*

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2021, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the Village of Park Forest's financial performance provides an overview of the Village of Park Forest's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the transmittal letter on page 3 and the Village of Park Forest's financial statements, which begin on page 38.

## **FINANCIAL HIGHLIGHTS**

- During the year, Village-wide expenses of \$42.3 million exceeded revenues of \$41.3 million, decreasing net position by \$1.0 million. This decrease in net position is a result of this year's operations.
- The net position of governmental activities was reduced by \$2.4 million, prior to transfers of \$0.5 million, while business-type activities net position increased by \$1.4 million, prior to transfers out of \$0.5 million. The decrease in governmental net position is primarily a result of the increase to net pension liability. Total Net Pension Liability was \$52.9 million dollars.
- Over the prior year, revenues for governmental activities decreased by \$0.6 million, and expenses decreased by \$0.6 million.
- Governmental expenses decreased \$0.6 million or 1.2%. Law Enforcement decreased by \$0.9 million, Fire and Emergency decreased by \$0.3 million. The balance of the change is related to a decrease of \$0.1 in Recreation and Parks and a \$0.2 million decrease in Community Development.
- Transfers into governmental activities and out of business-type activities of \$0.5 million related to the cost allocation of administrative services provided to the business-type funds net of the support provided to business-type activities.
- Revenues for business-type activities decreased by \$0.7 million to \$10.9 million while expenses before transfers increased by \$0.4 million.
- Business-type expenses increased by \$0.4 million. Water and Sewer fund expenses increased by \$0.2 million, and Downtown Park Forest increased by \$ 0.3 million. Health and Tennis, and Refuse remained the same as prior year.
- Beginning net position/fund balance was restated due to a correction of prior year property taxes and recording OPEB expenses between both the Governmental and the Business-Type funds.

## **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 38-41) provide information about the activities of the Village of Park Forest as a whole and present a longer-term view of the Village of Park Forest's finances. Fund financial statements begin on page 42. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending.

## **USING THIS ANNUAL REPORT – Continued**

Fund financial statements also report the Village of Park Forest's operation in more detail than the government-wide statements by providing information about the Village of Park Forest's most significant funds. The remaining statements provide financial information about activities for which the Village of Park Forest acts solely as a trustee or agent for the benefit of those outside of the government.

### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village of Park Forest's finances, in a manner similar to a private-sector business. The government-wide financial statements are on pages 38-41 of this report.

The Statement of Net Position presents information on all of the Village's assets and deferred outflows of resources, less liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates short-term, consumable resources with capital assets and long-term obligations, using the accrual method of accounting and economic resources measurement focus (see Notes to the Financial Statements for definitions). Over time, increases or decreases in net position may indicate whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base or the condition of the Village's roads, is also needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal period. All changes in net position are reported as a result of the period's activities and events. Much like a private-sector business, all revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

The Park Forest Public Library is now reported separately due to the implementation of GASB 61.

## **USING THIS ANNUAL REPORT – Continued**

### **Fund Financial Statements**

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

### **Governmental Funds**

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

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

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

From Fiscal 2010 through Fiscal 2012, the financial statement presentation of the Housing Authority was changed from a governmental fund to a discretely presented component unit. With the implementation of GASB 61, the Housing Authority is presented again as a governmental fund.

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

The basic governmental fund financial statements can be found on pages 42-47 of this report.

## **USING THIS ANNUAL REPORT – Continued**

### **Proprietary Funds**

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

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

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

The basic proprietary fund financial statements can be found on pages 48-53 of this report.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government such as pension funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Park Forest's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 54-55 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 56-110 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Park Forest's Illinois Municipal Retirement Fund (IMRF), police and firefighters employee pension obligations, other post-employment benefit plan, and the budgetary comparison schedules for the General Fund and major Special Revenue Funds. Required supplementary information can be found on pages 111-126 of this report.

**USING THIS ANNUAL REPORT – Continued**

**Other Information – Continued**

The combining statements referred to earlier in connection with non-major governmental funds and the internal service fund are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 127-164 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Park Forest, assets/deferred outflows exceeded liabilities/deferred inflows by \$19.5 million, an increase of \$2.5 million from the prior year.

	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 32.1	30.9	13.1	13.3	45.2	44.2
Capital Assets	20.1	21.1	35.3	35.2	55.4	56.3
Total Assets	52.2	52.0	48.4	48.5	100.6	100.5
Deferred Outflows of Resources	7.8	10.0	0.8	1.3	8.6	11.3
Long-Term Debt Outstanding	60.3	61.7	13.4	14.7	73.7	76.4
Other Liabilities	2.9	4.4	2.7	2.6	5.6	7.0
Total Liabilities	63.2	66.1	16.1	17.3	79.3	83.4
Deferred Inflows of Resources	9.7	11.2	0.7	0.2	10.4	11.4
Net Position						
Net Investment in Capital Assets	18.8	19.5	22.9	21.5	41.7	41.0
Restricted	4.1	3.4	-	-	4.1	3.4
Unrestricted (Deficit)	(35.8)	(38.2)	9.5	10.8	(26.3)	(27.4)
Total Net Position	(12.9)	(15.3)	32.4	32.3	19.5	17.0

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

The largest portion of the Village of Park Forest's net position are capital assets. Net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding total \$41.7 million an increase of \$.7 million. The Village of Park Forest uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Park Forest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Of the total current and other assets of \$45.2 million, \$28.3 million represent cash and investments. This amount includes the reserves for all funds. The General Fund targets a three to four month reserve. The Motor Fuel Tax Fund is accumulating reserves for roadway repairs. The Water and Sewer Funds are carrying reserves for capital purposes.

Net position of the Village of Park Forest's governmental activities increased to a negative \$12.9 million, a \$2.4 million increase over the prior year net position. This decrease was mainly attributable to noncurrent liabilities related to net pension liabilities and total OPEB liability that are now reported on the Statement of Net Position with implementation of GASB 68 and GASB 75.

Net position of business-type activities increased by \$0.1 million. (\$32.4 million compared to \$32.3 million). This increase mainly attributable to operating results with revenues exceeding expenses by \$1.4 million. In addition, noncurrent liabilities related to debt decreased \$1.3 million of which \$0.8 million is related to the Net Pension Liability for IMRF.

Government-wide revenues decreased \$1.3 million from prior year to \$41.1 million. Revenue in the governmental activities decreased \$ 0.6 million. Property taxes decreased \$0.3 million, and intergovernmental revenues decreased \$0.1 million. For business-type activities, revenue decreased \$0.7 million.

Government-wide expenses decreased \$0.2 million from prior year to \$42.1 million. This \$0.2 million decrease is largely a result of \$0.9 million decrease in Law Enforcement and \$0.3 million decrease in Fire and Emergency services. IMRF Net Pension Liability (NPL) decreased expense \$0.5 million. Police pension NPL expense came to \$4.0 million and Fire pension NPL expense was \$2.2 million. The balance of the increases relate to increases in departmental expenses related to cost of living salary increases and insurance.

Management's Discussion and Analysis (Unaudited)  
June 30, 2020

	Changes in Net Position (in millions)					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2020	2019
	2020	2019	2020	2019	2020	2019
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 2.7	2.9	10.8	11.0	13.5	13.9
Operating Grants/Contributions	0.2	6.4	-	-	0.2	6.4
Capital Grants/Contributions	6.2	-	-	-	6.2	-
<b>General Revenues</b>						
Property Taxes	14.3	14.6	-	-	14.3	14.6
Utility Taxes	0.9	1.0	-	-	0.9	1.0
Intergovernmental	2.4	2.5	-	-	2.4	2.5
Other General Revenues	3.5	3.4	0.1	0.6	3.6	4.0
<b>Total Revenues</b>	<b>30.2</b>	<b>30.8</b>	<b>10.9</b>	<b>11.6</b>	<b>41.1</b>	<b>42.4</b>
<b>Expenses:</b>						
General Government	4.5	4.2	-	-	4.5	4.2
Law Enforcement	10.6	11.5	-	-	10.6	11.5
Fire and Emergency	5.8	6.1	-	-	5.8	6.1
Recreation and Parks	2.8	2.9	-	-	2.8	2.9
Public Works	1.9	1.7	-	-	1.9	1.7
Streets and transportation	0.8	0.4	-	-	0.8	0.4
Community development	5.4	5.6	-	-	5.4	5.6
Economic development	0.8	0.7	-	-	0.8	0.7
Interest on Long-Term Debt	-	0.1	-	-	-	0.1
Water	-	-	5.4	5.3	5.4	5.3
Sewer	-	-	1.1	1.0	1.1	1.0
Downtown Park Forest	-	-	1.0	0.7	1.0	0.7
Refuse	-	-	1.3	1.3	1.3	1.3
Municipal Parking Lot	-	-	0.1	0.1	0.1	0.1
Aqua Center	-	-	0.3	0.4	0.3	0.4
Health and Tennis Club	-	-	0.3	0.3	0.3	0.3
<b>Total Expenses</b>	<b>32.6</b>	<b>33.2</b>	<b>9.5</b>	<b>9.1</b>	<b>42.1</b>	<b>42.3</b>
Net Position Before Transfers	(2.4)	(2.4)	1.4	2.5	(1.0)	0.1
Transfers	0.5	0.5	(0.5)	(0.5)	-	-
Increase (Decrease) in Net Position	(1.9)	(1.9)	0.9	2.0	(1.0)	0.1
Net Position-Beginning as Restated	(11.0)	(13.4)	31.5	30.3	20.5	16.9
Net Position-Ending	(12.9)	(15.3)	32.4	32.3	19.5	17.0

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

### **Governmental Activities**

Revenues for governmental activities decreased by \$0.6 million. Total expenses decreased \$0.6 million. Operating results before transfers produced a \$2.4 million decrease in net position.

For Fiscal 2020 the following revenue categories decreased:

- Charges for Services decreased \$0.2 million
- Operating Grants decreased \$6.2 million
- Property Taxes decreased \$0.3 million
- Utility Taxes decreased \$0.1 million
- Intergovernmental decreased \$0.1 million

The following revenues increased over the prior year:

- Capital Grants/contributions increased \$6.2 million
- Other General Revenues increased \$0.1 million

The cost of all governmental activities this year was \$32.6 million compared to \$33.2 million last year. Overall, governmental revenues decreased in 2020 from \$30.8 million to \$30.2 million.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$6.2 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which \$4.8 million in federal funds was received from HUD's Voucher Program and \$.2 million CMAQ program/CNG Station. \$1.2 million relates to MFT allotment and federal roadway grant dollars. The remaining \$0.2 million is made up of several smaller grants supporting Administration, Police and Fire, Recreation and Economic Development departments. Of the \$4.8 million received in Fiscal 2010 from CN Railroad, the following amounts are still assigned for future projects:

Eastgate Neighborhood Redevelopment	\$0.2 million
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities -- Continued**

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

- Water rates were increased funding:

New Water Plant	\$ 15.9 million
Water Main improvements	2.3 million
Autumn Ridge Water Tower	1.2 million
Monee Water Main replacement	0.1 million
Sangamon Water Main Lining	0.3 million
  
- Sewer rates were increased funding:

Illinois Lift Station	\$ 0.2 million
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- Several capital projects were completed 2010-2012 with the assistance of grant funds.

Aqua Center rehab	\$ 1.0 million
Freedom Hall seats	0.1 million
Orchard Drive resurfacing, Sauk to Lakewood	0.4 million
Marshall Field's Building Demolition (CDBG)	0.9 million
Municipal Parking Lot improvements (CN)	1.2 million
  
- 2012 Rail Fan Park site preparation (reserves in Capital Projects) \$0.2 million with an additional \$0.1 million spent in 2013 completing the project.
  
- Three projects were completed in 2012 and funded through low interest IEPA loans:

\$3.2 million Water main Replacement project
\$0.7 million Excess Flow Facility
\$0.6 million Sewer Rehabilitation project

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**

In 2014, a final \$0.3 million was spent to combine with 2013 expenses of \$0.2 million through a USEPA grant funding sewer repairs. Also, grant dollars helped to fund a replacement of the Thorn Creek Bridge. \$0.3 million was spent in 2013 and an additional \$0.5 million was spent in 2014 on the bridge.

In 2015, grant dollars from the State of Illinois helped to fund the salt dome constructed at a cost of \$0.2 million. Also the USEPA grant funded 80% of additional sewer improvements that cost \$0.3 million.

In addition, Orchard Drive reconstruction began in Fiscal 2012 and was closed out in Fiscal 2014. This project was funded 70% through the Surface Transportation Program (STP) funds.

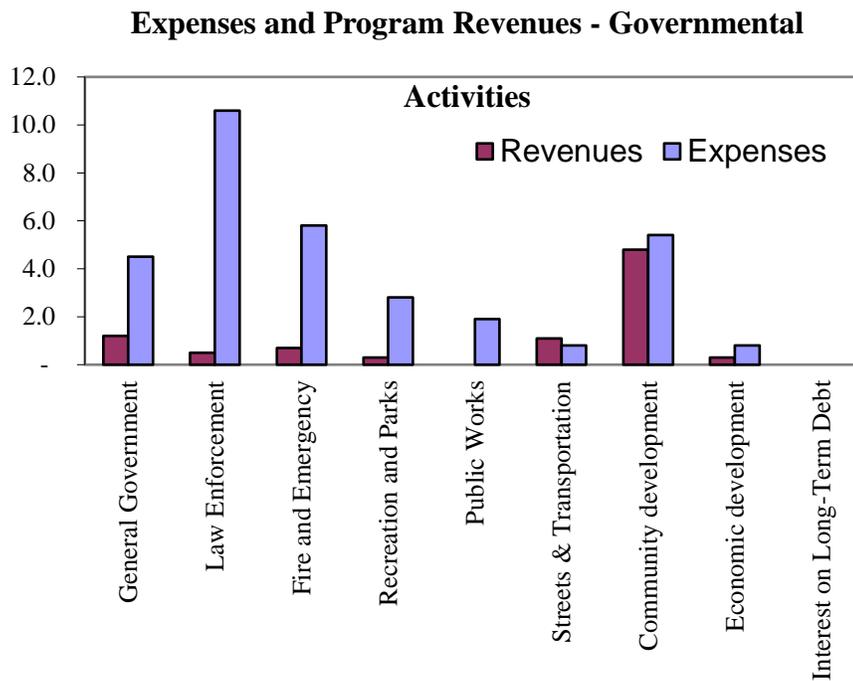
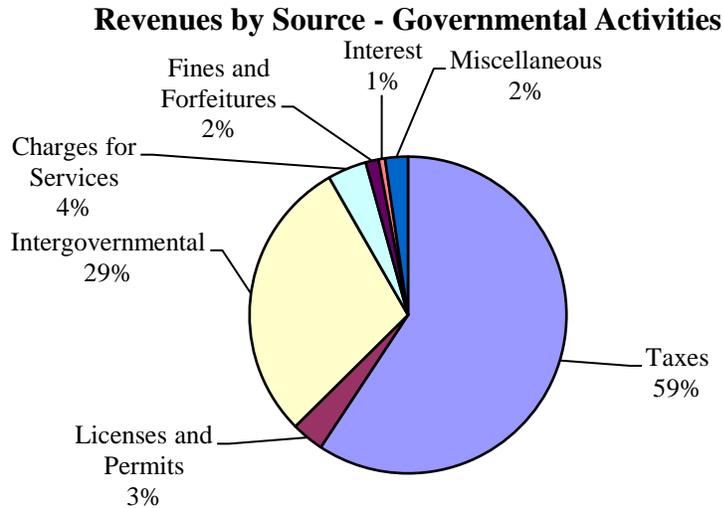
Orchard Drive improvements	\$ 9.4 million
STP funding committed (70%)	<u>6.5 million</u>
Village cost (30%)	\$ 2.9 million

The Village had assigned fund balance reserves of \$2.8 million to allocate toward the above \$2.9 million. The additional \$0.4 million was funded through \$0.1 million in state participation and accumulated fund balance. These funds were accumulated through maintenance of reserves and redirection of personnel and vehicle costs from MFT to the General Fund.

The following table graphically depicts the major revenue sources of the Village of Park Forest. It depicts very clearly the reliance on taxes to fund governmental activities. The tax presentation includes property, sales, utility tax, and real estate transfer tax. For the Governmental Funds, 80.2% of taxes indicated are property taxes. For Fiscal 2020 Intergovernmental revenues include the Housing Authority revenue of \$4.8 million. Sales tax represents only 5% of tax revenue. Economic development efforts could improve this position.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**



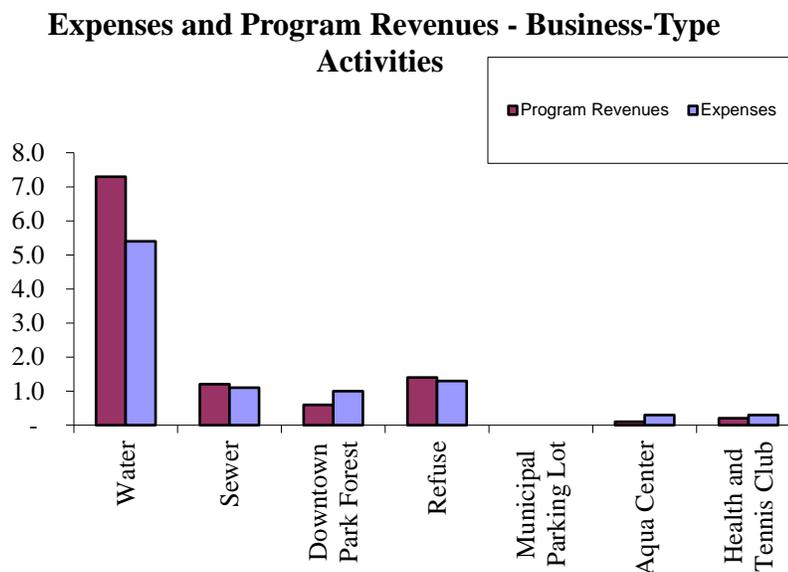
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency, and Recreation and Parks areas are substantially tax supported.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

### Business-Type Activities

Revenues of the Village’s business-type activities decreased by 7% (\$10.9 million in 2020 compared to \$11.6 million in 2019) while expenses increased \$0.4 million or 4% to \$9.5 million. Key factors behind these results include:

- Charges for services decreased \$0.2 million from last year.
- Refuse and Health and Tennis Club expenses remained the same while Aqua Center decreased \$0.1 million. Water and Sewer increased \$0.2 million. Downtown Park Forest increased \$0.3 million.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2020 was \$0.2 million before transfers.



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

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

### **Governmental funds**

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$21.9 million, last year's reported total was a restated \$21.4 million. The General Fund fund balance decreased \$0.1 million. Fund balance highlights are:

- The Village Board has adopted a policy of maintaining a three to four month reserve in the General Fund. The unassigned fund balance of \$12.2 million represents a 6.1 month reserve.
- An assigned fund balance in the General Fund of \$0.5 million was established in Fiscal 2012 for IRMA to cover the increase in deductibles to \$0.1 million per incident.
- The Capital Projects Fund ended the fiscal year with a \$1.9 million fund balance. The fund balance represents amounts transferred in prior years for CN related projects, land acquisition expenses, environmental initiatives, and recreation related projects.
- Of the total General Fund fund balance of 6.1 month reserve \$1.1 million has been allocated to fund the 2021 budget and to provide grant matching funds. The remaining fund balance represents a 5.6 month reserve.
- The Downtown TIF District fund balance is \$0.6 million.
- The MFT Fund fund balance of \$2.3 million increased slightly by \$0.5 million to reflect money to be used for future roadway projects.

## **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

### **Proprietary funds**

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

The Village reports the Water Fund, Sewer Fund and Downtown Park Forest Fund as the major proprietary funds. These funds account for all of the operations of the municipal water, sewer system and DownTown fund. Overall, net position for the Proprietary Funds increased \$1.0 million.

The Water Fund, one of the major proprietary funds, provides the water to the residents and businesses of the Village. The operations of the Water Fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charged \$16.42 per 1,000 gallons to fund the operations of the water system including labor costs, supplies, and infrastructure maintenance as well as debt service on the new water plant. During Fiscal 2007 the construction of a \$15.9 million new water plant was completed. Net position of the Water Fund increased \$1.1 million reflecting the increase in water rates.

The Sewer Fund maintains the sewer system within the Village. A sewer use charge of \$3.00 per 1,000 gallons is added to water bills to fund maintenance of the system. The Sewer Fund currently has an unrestricted net position of \$2.2 million. Fund balance is accumulated in order to make capital improvements. Operating income contributed \$0.1 million before transfers.

The Downtown Park Forest fund accounts for all of the operating and capital costs of the Downtown area. The net position decreased \$0.3 million as a result of operations.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

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

The Village board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal year-end assignments, new Board directives, or adjustments such as grants received after budget approval. For Fiscal 2020, budget amendments of an added \$0.3 million in revenues related to public safety grants. Budget amendments related to added expenses of \$2.0 million was related to capital projects.

General fund revenues were less than budget by \$1.8 million, of which \$1.7 million was related to property taxes.

Expenditures were lower than budget by \$4.4 million. Of this amount, \$2.0 million was for Board approved projects not yet spent. The fire and police department achieved an overall \$1.0 million in savings to budget.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The Village of Park Forest's investment in capital assets for its governmental and business-type activities as of June 30, 2020 was \$55.5 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. Overall, the Village of Park Forest investment in capital assets decreased \$ 0.7 million.

#### Capital Assets - Net of Depreciation (in Millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 2.4	2.4	0.4	0.4	2.8	2.8
Construction in Progress	-	-	0.2	0.0	0.2	0.0
Buildings and Improvements	4.9	5.1	22.3	22.2	27.2	27.3
Distribution System	-	-	12.4	12.4	12.4	12.4
Vehicles	1.6	1.9	-	-	1.6	1.9
Furniture and Equipment	0.5	0.5	0.1	0.1	0.6	0.6
Infrastructure	10.8	11.2	-	-	10.8	11.2
<b>Total</b>	<b>20.2</b>	<b>21.1</b>	<b>35.3</b>	<b>35.1</b>	<b>55.5</b>	<b>56.2</b>

The Village Board includes infrastructure improvements as one of their goals. In the last two decades, a new fire station for \$3 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$0.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$0.1 million in capital assets and the lower level Village Hall build out totaled \$.8 million. In addition, a \$15.9 million water plant was completed, a water main replacement project of \$2.3 million was finished and a new water tower for \$1.2 million was built at Autumn Ridge. Western Avenue improvements, primarily at State expense occurred with Village funded water main improvements of \$0.2 million and a \$0.2 million Police Station Administrative Wing renovation was completed. In addition, the Aqua Center bathhouse was renovated for \$1 million and a new LED sign was constructed on Route 30 for \$0.1 million. In fiscal years 2011 and 2012, infrastructure improvements included \$0.7 million sewer improvements and \$3.3 million of water main replacement along with \$2.2 million for engineering and construction costs related to Orchard Drive.

Fiscal 2013 capital improvements included another \$6.6 expended on the Orchard Drive reconstruction. Fiscal 2014 wrapped up another \$0.3 million in water main lining and completion of a sewer lining project and replacement of the Thorn Creek Bridge which also started in a prior fiscal year. Fiscal 2015 infrastructure work continued with \$0.3 million of water main and \$0.3 million in sewer improvements. The fiscal year 2016 budget included \$9.7 million for major software upgrade. This project was completed in Fiscal 2017.

**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

Additional information on the Village of Park Forest's capital assets can be found in note 6 on pages 79-80 of this report.

**Debt**

At year-end, the Village of Park Forest had total outstanding long-term debt of \$75.3 million as compared to \$79.1 million the previous year. The following is a comparative statement of outstanding debt:

	<b>Long-Term Debt (in Millions)</b>					
	Governmental		Business-type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 1.4	2.7	-	-	1.4	2.7
Loan	-	-	12.5	13.7	12.5	13.7
IMRF NPL Liability	2.1	5.2	0.9	2.2	3.0	7.4
Police NPL Liability	32.3	30.3	-	-	32.3	30.3
Fire NPL Liability	17.6	17.4	-	-	17.6	17.4
Total OPEB Liability	6.4	6.8	0.9	-	7.3	6.8
Asset Retirement Obligation	-	-	0.3	-	0.3	-
Compensated Absences	0.9	0.8	-	-	0.9	0.8
<b>Total</b>	<b>60.7</b>	<b>63.2</b>	<b>14.6</b>	<b>15.9</b>	<b>75.3</b>	<b>79.1</b>

A detail of all outstanding debt and the related funds is included in note 9 starting on page 82.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials considered many factors when setting the fiscal year 2021 budget, adopting the property tax levy, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues including income tax, sales tax, building permits, real estate transfers tax and interest earnings. This decline continued in Fiscal 2010 and stabilized some since that time but it is uncertain whether revenues will return to the pre-2009 levels.

These factors were taken into account when adopting the General Fund budget for 2021. For 2021 the General Fund budget for expenditures is \$28.4 million after transfers. The operating expenditures are budgeted at \$27.5 million, a 2% decrease over the final 2019 budget. Revenues for 2021 are budgeted at \$26.4 million, a 1% increase over the final 2019 budget. The \$1.1 million difference in expenditures over revenues will come from the fund balance.

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

Initiatives included in the 2021 budget:

1. Identifying and Assessing Non-core Services Utilizing the Triple Bottom Line Approach

The triple bottom line approach is a sustainability concept that incorporates social, environmental and financial impacts. An additional step in the evaluation of non-core services will be to determine if any of these services could be modified to improve the financial impact or expand the social and environmental benefits.

2. Controlling Major Expenditure Categories and Revenue Protection and Enhancement

Major expenditures categories include salaries, liability insurance and health insurance along with pension fund and SouthCom dispatch center costs.

3. Maintaining a Leadership Role in the Region

The Village is working to maintain the STAR Community Designation (Sustainability Tools for Assessing and Rating Communities). The new Park Forest Civic Leadership Development Program continues into Fiscal 2020. Through continued involvement in various professional associations, the Village staff maintains professional operations.

4. Village Infrastructure and Maintenance

Major initiatives include sewer and water infrastructure projects along with MFT projects such as the Indianwood resurfacing and replacement of the public works front end loader and ½ ton dump truck.

5. Continuation and Resolution of New Initiatives

The Village of Park Forest has several housing-related initiatives related to neighborhood redevelopment, abandoned properties and development of a former golf course. Also, a comprehensive revision of the Zoning and Subdivision Ordinances is underway.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued**

The Village Board's proactive approach to infrastructure replacement as well as fund balance and debt management allows funds to accumulate to take advantage of grant funding opportunities requiring matching funds. The pay-as-you-go approach reduces the need for borrowing to make capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2020 ended with an unassigned fund balance after 2020/2021 allocations of 6.1 months. The budget for Fiscal 2021 took into account the current economic outlook. Looking at current receipt information in revenues such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

## **REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Net Position**

**June 30, 2020**

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**See Following Page**

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Net Position**

**June 30, 2020**

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 17,497,597	10,760,183	28,257,780
Receivables - Net	12,386,199	2,350,617	14,736,816
Due from Other Governments	982,827	-	982,827
Land Held for Resale	761,435	-	761,435
Inventories	113,964	36,672	150,636
Prepays	324,887	-	324,887
<b>Total Current Assets</b>	<b>32,066,909</b>	<b>13,147,472</b>	<b>45,214,381</b>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,407,495	602,197	3,009,692
Depreciable	40,654,279	56,380,757	97,035,036
Accumulated Depreciation	(22,898,007)	(21,616,679)	(44,514,686)
<b>Total Noncurrent Assets</b>	<b>20,163,767</b>	<b>35,366,275</b>	<b>55,530,042</b>
<b>Total Assets</b>	<b>52,230,676</b>	<b>48,513,747</b>	<b>100,744,423</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	939,586	390,841	1,330,427
Deferred Items - Police Pension	3,580,102	-	3,580,102
Deferred Items - Firefighters' Pension	2,208,184	-	2,208,184
Deferred Items - RHB	1,157,328	168,056	1,325,384
Unamortized Asset Retirement Obligation	-	288,000	288,000
<b>Total Deferred Outflows of Resources</b>	<b>7,885,200</b>	<b>846,897</b>	<b>8,732,097</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>60,115,876</b>	<b>49,360,644</b>	<b>109,476,520</b>

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

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,258,606	946,705	2,205,311
Accrued Payroll	687,842	113,280	801,122
Deposits Payable	320,909	283,493	604,402
Other Payables	100,437	141,327	241,764
Unearned Revenues	114,116	-	114,116
Current Portion of Long-Term Debt	429,790	1,303,351	1,733,141
Total Current Liabilities	<u>2,911,700</u>	<u>2,788,156</u>	<u>5,699,856</u>
Noncurrent Liabilities			
Compensated Absences Payable	779,161	63,862	843,023
Net Pension Liability - IMRF	2,135,264	888,207	3,023,471
Net Pension Liability - Police Pension	32,324,575	-	32,324,575
Net Pension Liability - Firefighters' Pension	17,580,799	-	17,580,799
Total OPEB Liability - RHB	6,431,131	933,864	7,364,995
Asset Retirement Obligation	-	300,000	300,000
IEPA Loans Payable	-	11,179,663	11,179,663
General Obligation Bonds Payable - Net	1,117,998	-	1,117,998
Total Noncurrent Liabilities	<u>60,368,928</u>	<u>13,365,596</u>	<u>73,734,524</u>
Total Liabilities	<u>63,280,628</u>	<u>16,153,752</u>	<u>79,434,380</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,609,484	669,498	2,278,982
Deferred Items - Police Pension	800,909	-	800,909
Deferred Items - Firefighters' Pension	1,047,596	-	1,047,596
Deferred Items - RHB	729,975	105,999	835,974
Property Taxes	5,550,137	-	5,550,137
Total Deferred Inflows of Resources	<u>9,738,101</u>	<u>775,497</u>	<u>10,513,598</u>
Total Liabilities/Deferred Inflows of Resources	<u>73,018,729</u>	<u>16,929,249</u>	<u>89,947,978</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	18,810,769	22,899,226	41,709,995
Restricted			
Contribution Funds	253,181	-	253,181
Economic Development	627,117	-	627,117
Community Development/Housing Authority	629,897	-	629,897
Streets and Highways	2,194,305	-	2,194,305
Debt Service	101,554	-	101,554
Public Safety	165,253	-	165,253
PEG Fees	115,327	-	115,327
Unrestricted (Deficit)	<u>(35,800,256)</u>	<u>9,532,169</u>	<u>(26,268,087)</u>
Total Net Position	<u>(12,902,853)</u>	<u>32,431,395</u>	<u>19,528,542</u>

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2020**

	Expenses	Program Revenues		
		Program Revenues	Operating Grants/Contributions	Capital Grants/Contributions
Primary Government				
Governmental Activities				
General Government	\$ 4,453,175	1,074,516	102,555	-
Law Enforcement	10,667,518	425,106	93,443	-
Fire and Emergency	5,848,448	710,565	5,494	-
Recreation and Parks	2,828,653	274,189	16,293	-
Public Works	1,934,345	-	-	-
Streets and Transportation	834,763	-	1,199,940	-
Community Development	5,391,118	-	4,806,721	-
Economic Development	872,328	182,523	38,675	200,000
Interest on Long-Term Debt	50,233	-	-	-
Total Governmental Activities	32,880,581	2,666,899	6,263,121	200,000
Business-Type Activities				
Water	5,449,152	7,259,735	-	-
Sewer	1,081,399	1,168,105	-	-
Downtown Park Forest	1,040,258	658,401	-	-
Refuse	1,303,305	1,428,884	-	-
Municipal Parking Lot	81,619	44,651	-	-
Aqua Center	294,510	92,334	-	-
Tennis and Health Club	278,917	178,015	-	-
Total Business-Type Activities	9,529,160	10,830,125	-	-
Total Primary Government	42,409,741	13,497,024	6,263,121	200,000

General Revenues
Taxes
Property
Sales
Municipal Utility Tax
Other Taxes
Intergovernmental
State Income Taxes
Personal Property Replacement Taxes
Investment Income
Miscellaneous
Transfers - Internal Activity
Change in Net Position
Net Position - Beginning as Restated
Net Position - Ending

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

Net Expenses/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,276,104)	-	(3,276,104)
(10,148,969)	-	(10,148,969)
(5,132,389)	-	(5,132,389)
(2,538,171)	-	(2,538,171)
(1,934,345)	-	(1,934,345)
365,177	-	365,177
(584,397)	-	(584,397)
(451,130)	-	(451,130)
(50,233)	-	(50,233)
(23,750,561)	-	(23,750,561)
-	1,810,583	1,810,583
-	86,706	86,706
-	(381,857)	(381,857)
-	125,579	125,579
-	(36,968)	(36,968)
-	(202,176)	(202,176)
-	(100,902)	(100,902)
-	1,300,965	1,300,965
(23,750,561)	1,300,965	(22,449,596)
14,350,808	-	14,350,808
1,153,953	-	1,153,953
957,088	-	957,088
1,422,993	-	1,422,993
2,173,253	-	2,173,253
223,457	-	223,457
214,168	163,182	377,350
797,213	33,800	831,013
538,413	(538,413)	-
21,831,346	(341,431)	21,489,915
(1,919,215)	959,534	(959,681)
(10,983,638)	31,471,861	20,488,223
(12,902,853)	32,431,395	19,528,542

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

VILLAGE OF PARK FOREST, ILLINOIS

Balance Sheet - Governmental Funds  
June 30, 2020

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 9,480,989
Receivables - Net of Allowances	
Property Taxes	10,645,570
Other Taxes	300,448
Accounts	654,118
Accrued Interest	34,231
Due from Other Governments	259,270
Due from Other Funds	573,584
Land Held for Resale	761,435
Inventories	3,706
Prepays	321,554
	<hr/>
Total Assets	23,034,905
	<hr/> <hr/>
<b>LIABILITIES</b>	
Accounts Payable	386,170
Accrued Payroll	671,741
Deposits Payable	70,909
Other Payables	100,437
Unearned Revenues	114,116
Due to Other Funds	-
Total Liabilities	<hr/> 1,343,373
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	5,464,288
Total Liabilities and Deferred Inflows of Resources	<hr/> 6,807,661
<b>FUND BALANCES</b>	
Nonspendable	1,086,695
Restricted	506,907
Assigned	2,483,292
Unassigned	12,150,350
Total Fund Balances	<hr/> 16,227,244
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	23,034,905
	<hr/> <hr/>

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

Special Revenue						
Downtown Tax Increment Financing District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor Funds	Totals
644,604	759,265	2,103,853	67,115	2,193,434	33,057	15,282,317
-	-	-	167,009	-	-	10,812,579
-	-	-	-	-	-	300,448
-	46,734	53,094	-	3,865	-	757,811
-	-	-	-	-	-	34,231
-	596,443	127,114	-	-	-	982,827
-	-	-	-	-	-	573,584
-	-	-	-	-	-	761,435
-	-	103,655	-	-	-	107,361
-	-	-	-	3,333	-	324,887
644,604	1,402,442	2,387,716	234,124	2,200,632	33,057	29,937,480
17,487	709,749	89,756	-	6,846	105	1,210,113
-	11,852	-	-	-	-	683,593
-	-	-	-	250,000	-	320,909
-	-	-	-	-	-	100,437
-	-	-	-	-	-	114,116
-	57,042	-	-	-	-	57,042
17,487	778,643	89,756	-	256,846	105	2,486,210
-	-	-	85,849	-	-	5,550,137
17,487	778,643	89,756	85,849	256,846	105	8,036,347
-	-	103,655	-	3,333	-	1,193,683
627,117	623,799	2,194,305	101,554	-	32,952	4,086,634
-	-	-	46,721	1,940,453	-	4,470,466
-	-	-	-	-	-	12,150,350
627,117	623,799	2,297,960	148,275	1,943,786	32,952	21,901,133
644,604	1,402,442	2,387,716	234,124	2,200,632	33,057	29,937,480

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

## VILLAGE OF PARK FOREST, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2020

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<b>Total Governmental Fund Balances</b>	\$ 21,901,133
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	20,163,767
Less: Internal Service Fund	(1,555,174)
Internal service funds are used by the Village to charge the costs of liability insurance and vehicle and equipment management to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	3,651,617
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(660,994)
Deferred Items - Police Pension	2,779,193
Deferred Items - Firefighters' Pension	1,160,588
Deferred Items - RHB	427,353
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(973,951)
Net Pension Liability - IMRF	(2,106,882)
Net Pension Liability - Police Pension	(32,324,575)
Net Pension Liability - Firefighters' Pension	(17,580,799)
Total OPEB Liability - RHB	(6,431,131)
General Obligation Bonds Payable	(1,340,000)
Unamortized Bond Premium	(12,998)
<b>Net Position of Governmental Activities</b>	<u><u>(12,902,853)</u></u>

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2020**

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**See Following Page**

## VILLAGE OF PARK FOREST, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2020

	<u>General</u>
Revenues	
Taxes	\$ 16,508,177
Intergovernmental	2,989,406
Licenses and Permits	1,039,650
Charges for Services	1,202,143
Fines and Forfeits	425,106
Interest	151,260
Miscellaneous	705,401
Total Revenues	<u>23,021,143</u>
Expenditures	
Current	
General Government	3,301,764
Law Enforcement	8,782,789
Fire and Emergency	4,791,507
Recreation and Parks	2,742,751
Public Works	1,558,665
Streets and Transportation	-
Community Development	766,583
Economic Development	690,460
Library Support	10,000
Capital Outlay	1,024,789
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>23,669,308</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(648,165)</u>
Other Financing Sources (Uses)	
Disposal of Capital assets	-
Transfers In	1,158,413
Transfers Out	(635,000)
	<u>523,413</u>
Net Change in Fund Balance	(124,752)
Fund Balance - Beginning as Restated	<u>16,351,996</u>
Fund Balance - Ending	<u><u>16,227,244</u></u>

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

Special Revenue						
Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor Funds	Totals
1,134,805	-	-	219,847	-	22,013	17,884,842
-	4,431,810	1,199,940	-	38,675	200,000	8,859,831
-	-	-	-	-	-	1,039,650
-	-	-	-	-	-	1,202,143
-	-	-	-	-	-	425,106
210	-	31,142	200	-	-	182,812
-	-	-	-	55,729	-	761,130
1,135,015	4,431,810	1,231,082	220,047	94,404	222,013	30,355,514
-	-	-	-	30,067	-	3,331,831
-	-	-	-	-	-	8,782,789
-	-	-	-	-	5,673	4,797,180
-	-	-	-	11,823	-	2,754,574
-	-	-	-	-	-	1,558,665
-	-	352,981	-	-	-	352,981
-	4,292,000	332,535	-	-	-	5,391,118
4,369	-	-	-	187,009	-	881,838
-	-	-	-	-	-	10,000
-	-	-	-	96,537	-	1,121,326
1,140,000	-	-	220,000	-	-	1,360,000
25,076	-	-	44,446	-	-	69,522
1,169,445	4,292,000	685,516	264,446	325,436	5,673	30,411,824
(34,430)	139,810	545,566	(44,399)	(231,032)	216,340	(56,310)
-	-	-	-	4,845	-	4,845
-	70,000	-	-	185,000	-	1,413,413
-	(40,000)	-	-	-	(200,000)	(875,000)
-	30,000	-	-	189,845	(200,000)	543,258
(34,430)	169,810	545,566	(44,399)	(41,187)	16,340	486,948
661,547	453,989	1,752,394	192,674	1,984,973	16,612	21,414,185
627,117	623,799	2,297,960	148,275	1,943,786	32,952	21,901,133

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended June 30, 2020**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 486,948

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

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	130,957
Depreciation Expense	(816,256)

The net effect of deferred outflows (inflows) of resources related to the pensions not  
reported in the funds.

Change in Deferred Items - IMRF	(3,260,498)
Change in Deferred Items - Police Pension	146,428
Change in Deferred Items - Firefighters' Pension	(845,012)
Change in Deferred Items - RHB	350,092

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(164,129)
Change in Net Pension Liability - IMRF	2,993,173
Change in Net Pension Liability - Police Pension	(2,012,861)
Change in Net Pension Liability - Firefighters' Pension	(143,555)
Change in OPEB Liability - RHB	(435,924)
Retirement of Debt	1,360,000
Amortization of Bond Premium	19,289

Internal service funds are used by the Village to charge the costs of liability  
insurance and vehicle and equipment management to individual funds.

The net revenue of certain activities of internal service funds is  
reported with governmental activities.

272,133

**Changes in Net Position of Governmental Activities** (1,919,215)

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**June 30, 2020**

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**See Following Page**

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position - Proprietary Funds

June 30, 2020

		Water
<b>ASSETS</b>		
Current Assets		
Cash and Investments		\$ 5,319,050
Receivables - Net of Allowances		
Accounts		1,915,304
Inventories		36,672
Total Current Assets		7,271,026
Noncurrent Assets		
Capital Assets		
Nondepreciable		278,477
Depreciable		40,495,408
Accumulated Depreciation		(13,121,408)
Total Noncurrent Assets		27,652,477
Total Assets		34,923,503
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF		265,651
Deferred Items - RHB		131,925
Unamortized Asset Retirement Obligation		288,000
Total Deferred Outflows of Resources		685,576
Total Assets and Deferred Outflows of Resources		35,609,079
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		440,270
Accrued Payroll		77,148
Deposits Payable		230,850
Other Payables		-
Due to Other Funds		-
Compensated Absences Payable		15,965
IEPA Loans Payable		1,239,601
Total Current Liabilities		2,003,834
Noncurrent Liabilities		
Compensated Absences Payable		63,862
Net Pension Liability - IMRF		603,706
Total OPEB Liability - RHB		733,091
IEPA Loans Payable		10,585,124
Asset Retirement Obligation		300,000
Total Noncurrent Liabilities		12,285,783
Total Liabilities		14,289,617
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Items - IMRF		455,051
Deferred Items - RHB		83,210
Total Deferred Inflows of Resources		538,261
Total Liabilities and Deferred Inflows of Resources		14,827,878
<b>NET POSITION</b>		
Invested in Capital Assets - Net of Related Debt		15,827,752
Unrestricted		4,953,449
Total Net Position		20,781,201

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

Business-Type Activities - Enterprise				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
2,730,631	1,327,024	1,383,478	10,760,183	2,215,280
242,157	58,540	134,616	2,350,617	536
-	-	-	36,672	6,603
2,972,788	1,385,564	1,518,094	13,147,472	2,222,419
-	90,400	233,320	602,197	-
7,945,191	2,347,122	5,593,036	56,380,757	6,590,073
(1,907,281)	(1,915,092)	(4,672,898)	(21,616,679)	(5,034,899)
6,037,910	522,430	1,153,458	35,366,275	1,555,174
9,010,698	1,907,994	2,671,552	48,513,747	3,777,593
69,356	28,817	27,017	390,841	12,489
36,131	-	-	168,056	-
-	-	-	288,000	-
105,487	28,817	27,017	846,897	12,489
9,116,185	1,936,811	2,698,569	49,360,644	3,790,082
321,542	77,331	107,562	946,705	48,493
20,771	8,380	6,981	113,280	4,249
-	52,643	-	283,493	-
-	135,248	6,079	141,327	-
-	-	-	-	35,948
-	-	-	15,965	-
47,785	-	-	1,287,386	-
390,098	273,602	120,622	2,788,156	88,690
-	-	-	63,862	-
157,616	65,488	61,397	888,207	28,382
200,773	-	-	933,864	-
594,539	-	-	11,179,663	-
-	-	-	300,000	-
952,928	65,488	61,397	13,365,596	28,382
1,343,026	339,090	182,019	16,153,752	117,072
118,805	49,362	46,280	669,498	21,393
22,789	-	-	105,999	-
141,594	49,362	46,280	775,497	21,393
1,484,620	388,452	228,299	16,929,249	138,465
5,395,586	522,430	1,153,458	22,899,226	1,555,174
2,235,979	1,025,929	1,316,812	9,532,169	2,096,443
7,631,565	1,548,359	2,470,270	32,431,395	3,651,617

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

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended June 30, 2020

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	<u>Water</u>
Operating Revenues	
Charges for Services	<u>\$ 7,259,735</u>
Operating Expenses	
Administration	1,290,354
Operations	2,987,106
Depreciation and Amortization	<u>904,253</u>
Total Operating Expenses	<u>5,181,713</u>
Operating Income (Loss)	<u>2,078,022</u>
Nonoperating Revenues (Expenses)	
Investment Income	80,924
Other Income	3,706
Disposal of Capital Assets	(4,667)
Interest Expense	<u>(267,439)</u>
	<u>(187,476)</u>
Income (Loss) Before Transfers	<u>1,890,546</u>
Transfers In	-
Transfers Out	<u>(819,116)</u>
	<u>(819,116)</u>
Change in Net Position	1,071,430
Net Position - Beginning as Restated	<u>19,709,771</u>
Net Position - Ending	<u><u>20,781,201</u></u>

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

Business-Type Activities - Enterprise				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,168,105	658,401	1,743,884	10,830,125	1,227,106
-	-	-	1,290,354	-
892,732	971,292	1,862,014	6,713,144	535,531
180,195	68,966	96,337	1,249,751	491,546
1,072,927	1,040,258	1,958,351	9,253,249	1,027,077
95,178	(381,857)	(214,467)	1,576,876	200,029
41,392	22,704	18,162	163,182	31,356
3,143	7,552	24,066	38,467	36,083
-	-	-	(4,667)	4,665
(8,472)	-	-	(275,911)	-
36,063	30,256	42,228	(78,929)	72,104
131,241	(351,601)	(172,239)	1,497,947	272,133
200,000	-	380,000	580,000	-
(130,379)	-	(168,918)	(1,118,413)	-
69,621	-	211,082	(538,413)	-
200,862	(351,601)	38,843	959,534	272,133
7,430,703	1,899,960	2,431,427	31,471,861	3,379,484
7,631,565	1,548,359	2,470,270	32,431,395	3,651,617

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

## VILLAGE OF PARK FOREST, ILLINOIS

### Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended June 30, 2020

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,036,205
Payments to Employees	(1,446,149)
Payment to Suppliers	(2,764,544)
	<u>2,825,512</u>
Cash Flows from Noncapital Financing Activities	
Other Income	-
Transfers In	-
Transfers Out	(819,116)
	<u>(819,116)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(588,860)
Disposal of Capital Assets	-
Principal Payments	(1,212,297)
Interest Payments	(267,439)
	<u>(2,068,596)</u>
Cash Flows from Investing Activities	
Interest Received	80,924
	<u>80,924</u>
Net Change in Cash and Cash Equivalents	18,724
Cash and Cash Equivalents - Beginning	5,300,326
Cash and Cash Equivalents - Ending	<u>5,319,050</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	2,078,022
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income	3,706
Depreciation	904,253
Other Expense - IMRF	135,424
Increase (Decrease) in Current Assets	(227,236)
Increase (Decrease) in Current Liabilities	(68,657)
	<u>2,825,512</u>
Net Cash Provided by Operating Activities	<u>2,825,512</u>

Business-Type Activities - Enterprise Funds				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,149,444	902,552	1,829,885	10,918,086	1,262,186
(379,037)	(152,588)	(186,763)	(2,164,537)	(82,774)
(233,345)	(805,450)	(1,754,858)	(5,558,197)	(448,050)
537,062	(55,486)	(111,736)	3,195,352	731,362
-	-	24,066	24,066	-
200,000	-	380,000	580,000	-
(130,379)	-	(168,918)	(1,118,413)	-
69,621	-	235,148	(514,347)	-
(736,561)	(84,435)	-	(1,409,856)	(223,226)
-	-	-	-	4,665
(47,193)	-	-	(1,259,490)	-
(8,472)	-	-	(275,911)	-
(792,226)	(84,435)	-	(2,945,257)	(218,561)
41,392	22,704	18,162	163,182	31,356
(144,151)	(117,217)	141,574	(101,070)	544,157
2,874,782	1,444,241	1,241,904	10,861,253	1,671,123
2,730,631	1,327,024	1,383,478	10,760,183	2,215,280
95,178	(381,857)	(214,467)	1,576,876	200,029
3,143	7,552	-	14,401	36,083
180,195	68,966	96,337	1,249,751	491,546
30,277	10,265	(20,698)	155,268	(1,982)
(21,804)	236,599	86,001	73,560	(1,003)
250,073	2,989	(58,909)	125,496	6,689
537,062	(55,486)	(111,736)	3,195,352	731,362

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Fiduciary Net Position

June 30, 2020

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 244,436
Investments	
U.S. Government Securities	1,804,621
U.S. Agency Securities	6,887,276
State and Local Obligations	1,139,690
Corporate Bonds	4,700,962
Illinois Metropolitan Investment Fund Mutual Funds	544,016
	22,780,105
Receivables	
Accrued Interest	<u>74,401</u>
Total Assets	<u>38,175,507</u>
<b>LIABILITIES</b>	
Accounts Payable	7,052
Due to Other Funds	<u>480,594</u>
Total Liabilities	<u>487,646</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>37,687,861</u></u>

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2020**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,058,834
Contributions - Plan Members	603,853
Other	<u>452</u>
Total Contributions	<u>3,663,139</u>
Investment Income	
Interest Earned	1,061,845
Net Change in Fair Value	<u>891,030</u>
	1,952,875
Less Investment Expenses	<u>(103,785)</u>
Net Investment Income	<u>1,849,090</u>
Total Additions	<u>5,512,229</u>
Deductions	
Administration	61,433
Benefits and Refunds	<u>4,176,931</u>
Total Deductions	<u>4,238,364</u>
Change in Fiduciary Net Position	1,273,865
Net Position Restricted for Pensions	
Beginning	<u>36,413,996</u>
Ending	<u><u>37,687,861</u></u>

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

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Park Forest
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### REPORTING ENTITY – Continued

##### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and safety, health, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's utility, parking and recreation services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, community development, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

*General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five special revenue funds. The Downtown Tax Increment Finance District Fund, a major fund, is used to account for the incremental property taxes that are legally restricted to fund expenditures associated with the TIF district development. The Housing Authority Fund, also a major fund, is used to account for the operation and maintenance of a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development. The Motor Fuel Tax Fund, also a major fund, is used to account for the operation and maintenance programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of State gasoline taxes.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

*Capital Projects Funds* are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains seven proprietary funds. The Water Fund, a major fund, accounts for the provision of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Sewer Fund, also a major fund, accounts for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Downtown Park Forest Fund, also a major, fund, accounts for the operations of Downtown Park Forest, including the maintenance and upkeep of all rental units and the renovation of the downtown area.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The Village maintains one internal service fund, the Vehicle Services Fund. The Village's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, law enforcement, public works, etc.).

#### Fiduciary Funds

*Fiduciary Funds* are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds – Continued

*Pension Trust Funds* are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

###### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds and the Village’s internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements

June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

##### Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

##### Land Held for Resale

The Village’s assets held for resale include property that is being held for sale for future development of the Village. The assets are valued at the lower of cost to market.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Vehicles	3 - 5 Years
Furniture and Equipment	5 - 15 Years
Infrastructure	40 - 70 Years

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

##### Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET ASSETS OR EQUITY – Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

### NOTE 2 – PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

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

The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy to reflect actual collection experience. The 2019 property tax levy is recognized as a receivable in fiscal 2020, net of the allowance for uncollectible. The Village considers that the first installment of the 2019 levy is to be used to finance operations in fiscal 2020. The Village has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal 2021 and has deferred the corresponding revenue.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget is as amended by the Board of Trustees on April 30, 2020. All annual appropriations lapse at fiscal year-end. The Village budgets for all funds.

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

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

**EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUND**

The following fund had an excess of actual expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Downtown Park Forest	\$ 3,517

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, IPRIME, and Illinois Trust Fund.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

#### Village Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end the carrying amount of the Village's deposits for governmental and business-type activities totaled \$13,983,716 and the bank balances totaled \$13,903,661.

*Investments.* The Village has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 12,183,189	12,183,189	-	-	-
IPRIME	1,532,925	1,532,925	-	-	-
Illinois Trust	557,950	557,950	-	-	-
	14,274,064	14,274,064	-	-	-

The Village's investments in the Illinois Funds, IPRIME and Illinois Trust are measured at the net asset value per share determined by the pool.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy seeks to ensure preservation of capital in the overall portfolio. The Village's policy limits investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. In addition, the policy requires the investment portfolio to be sufficiently liquid to enable the Village to meet all operating requirements as they come due.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

##### Village Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At year-end, the Village's investment in the Illinois Funds, IPRIME and Illinois Trust were rated AAAM by Standard & Poor's.

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts. At June 30, 2020, the Village's investment in the Illinois Funds, IPRIME and Illinois Trust are not subject to custodial credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Village's policy further states that no financial institution shall hold more than 50% of the Village's investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Village.

At year-end, the Village does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end the carrying amount of the Police Pension Fund’s deposits totaled \$164,538 and the bank balances totaled \$164,538.

*Investments.* At year-end the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 972,637	151,074	491,797	329,766	-
U.S. Agency Securities	5,447,200	152,125	1,485,448	3,467,935	341,692
State and Local Obligations	817,427	155,513	309,643	352,271	-
Corporate Bonds	1,490,461	76,101	855,972	558,388	-
Illinois Metropolitan Investment Fund	544,016	544,016	-	-	-
	<u>9,271,741</u>	<u>1,078,829</u>	<u>3,142,860</u>	<u>4,708,360</u>	<u>341,692</u>

The Fund has the following recurring fair value measurements as of June 30, 2020:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Debt Securities</b>				
U.S. Treasuries	\$ 972,637	972,637	-	-
U.S. Agencies	5,447,200	-	5,447,200	-
State and Local Obligations	817,427	-	817,427	-
Corporate Bonds	1,490,461	-	1,490,461	-
<b>Equity Securities</b>				
Mutual Funds	13,912,157	13,912,157	-	-
<b>Total Investments by Fair Value Level</b>	<b>22,639,882</b>	<b>14,884,794</b>	<b>7,755,088</b>	<b>-</b>
<b>Investments Measured at the Net Asset Value (NAV)</b>				
Illinois Metropolitan Investment Fund	544,016			
<b>Total Investments Measured at Fair Value</b>	<b>23,183,898</b>			

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

##### **Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued**

*Investment – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* The Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

*Credit Risk.* The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities allowed for in Illinois statutes regarding the investment of public funds. The investments in securities of the U.S. agencies, corporate bonds, and state and local obligations were all rated Aaa to A3 by Moody's. The investment in IMET is rated AA Af by Standard & Poor's.

*Custodial Credit Risk – Deposits.* The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* The Fund's investment policy requires all securities to be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts. At June 30, 2020, the U.S. Government Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration of Credit Risk.* At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. The Fund also has \$13,912,157 invested in mutual funds at year-end.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

*Concentration of Credit Risk – Continued.* The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40.00%	1.20%
Large Cap Domestic Equities	42.00%	6.20%
Small Cap Domestic Equities	12.00%	8.00%
International Equities	6.00%	6.70%
Cash and Cash Equivalents	0.00%	0.00%

*Concentration of Credit Risk continued.* Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in July 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2020 are listed in the table above.

#### Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 4 – DEPOSITS AND INVESTMENTS – Continued**

**Firefighters’ Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end the carrying amount of the Firefighters’ Pension Fund’s deposits totaled \$79,898 and the bank balances totaled \$79,898.

*Investments.* At year-end the Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 831,984	151,008	360,221	320,755	-
U.S. Agency Securities	1,440,076	-	102,604	34,226	1,303,246
State and Local Securities	322,263	30,485	96,244	30,633	164,901
Corporate Bonds	3,210,501	319,057	1,595,729	1,235,487	60,228
	<u>5,804,824</u>	<u>500,550</u>	<u>2,154,798</u>	<u>1,621,101</u>	<u>1,528,375</u>

The Fund has the following recurring fair value measurements as of June 30, 2020:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 831,984	831,984	-	-
U.S. Agencies	1,440,076	-	1,440,076	-
State and Local Obligations	322,263	-	322,263	-
Corporate Bonds	3,210,501	-	3,210,501	-
Equity Securities				
Mutual Funds	8,867,948	8,867,948	-	-
<b>Total Investments by Fair Value Level</b>	<u>14,672,772</u>	<u>9,699,932</u>	<u>4,972,840</u>	<u>-</u>

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

##### **Firefighters' Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued**

*Investment – Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* The Fund's investment policy limits exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

*Credit Risk.* The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities allowed for in Illinois statutes regarding the investment of public funds. The investments in securities of the U.S. agencies, corporate bonds, and state and local obligations were all rated Aaa to Baa3 by Moody's.

*Custodial Credit Risk – Deposits.* The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2020, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* The Fund's policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by third party acting as the Fund's agent separate from where the investment was purchased. At June 30, 2020, the U.S. Government Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration of Credit Risk.* The Fund's policy states fixed income investments shall be diversified by maturity date and investment type, so as to minimize risk and maximize returns and provide sufficient cash for all operating purposes. Equity investments will be diversified by security type, sector and asset class. The equity portfolio will be designed to maximize investment returns within the risk/reward parameters. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. The Fund also has \$8,867,948 invested in mutual funds at year-end.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

#### Firefighters' Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

*Concentration of Credit Risk – Continued.* The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40.00%	1.30%
Large Cap Domestic Equities	42.00%	6.30%
Small Cap Domestic Equities	12.00%	8.10%
International Equities	6.00%	6.80%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in July 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of June 30, 2020 are listed in the table above.

#### Rate of Return

For the year ended June 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

### NOTE 5 – RECEIVABLES

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

Governmental Activities:	General Fund	Downtown TIF Fund	Housing Authority Fund	Motor Fuel Tax Fund	Debt Service Fund	Capital Projects	Totals
Receivables							
Property Taxes	\$ 10,972,509	-	-	-	171,819	-	11,144,328
Other Taxes							
Sales Taxes	211,431	-	-	-	-	-	211,431
Utility Taxes	89,017	-	-	-	-	-	89,017
Intergovernmental							
Income Taxes	217,919	-	-	-	-	-	217,919
Replacement Taxes	34,088	-	-	-	-	-	34,088
Grants	7,263	-	605,076	127,114	-	-	739,453
Motor Fuel Taxes	-	-	-	53,094	-	-	53,094
Accounts							
Miscellaneous	1,499,376	-	46,734	-	-	3,865	1,549,975
Customer	39,786	-	-	-	-	-	39,786
Employee Computer Purchase	3,729	-	-	-	-	-	3,729
Franchise Fee	80,443	-	-	-	-	-	80,443
Ambulance	432,981	-	-	-	-	-	432,981
Interest	34,231	-	-	-	-	-	34,231
Gross Receivables	13,622,773	-	651,810	180,208	171,819	3,865	14,630,475
Less: Allowance for Uncollectible	(1,729,136)	-	(8,633)	-	(4,810)	-	(1,742,579)
Net Total Receivables	11,893,637	-	643,177	180,208	167,009	3,865	12,887,896

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 5 – RECEIVABLES – Continued**

Business-Type Activities, Fiduciary Funds:	Water Fund	Sewer Fund	Downtown Park Forest Fund	Nonmajor Funds	Business- Type Activities Total	Fiduciary Funds
Receivables						
Interest	\$ -	-	-	-	-	74,401
Accounts						
Billings	2,260,958	296,446	-	187,706	2,745,110	-
Rents	-	-	331,582	-	331,582	-
Gross Receivables	2,260,958	296,446	331,582	187,706	3,076,692	74,401
Less: Allowance for Uncollectible	(345,654)	(54,289)	(273,042)	(53,090)	(726,075)	-
Net Total Receivables	1,915,304	242,157	58,540	134,616	2,350,617	74,401

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

Governmental Activities:	Unearned
General Fund:	
Property Taxes Receivable	\$ 5,464,288
Intergovernmental Receivable	102,919
Unearned Fees	11,197
Total	<u>5,578,404</u>
Debt Service Fund:	
Property Taxes Receivable	<u>85,849</u>
Governmental Funds Balance Sheet Total	<u><u>5,664,253</u></u>

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

### NOTE 6 – CAPITAL ASSETS

#### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,362,490	-	-	2,362,490
Construction in Progress	50,533	45,576	51,104	45,005
	<u>2,413,023</u>	<u>45,576</u>	<u>51,104</u>	<u>2,407,495</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	10,777,788	70,004	-	10,847,792
Vehicles	6,418,927	223,226	52,080	6,590,073
Furniture and Equipment	3,040,728	66,481	-	3,107,209
Infrastructure	20,109,205	-	-	20,109,205
	<u>40,346,648</u>	<u>359,711</u>	<u>52,080</u>	<u>40,654,279</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	5,610,120	305,843	-	5,915,963
Vehicles	4,595,433	491,546	52,080	5,034,899
Furniture and Equipment	2,477,871	136,935	-	2,614,806
Infrastructure	8,958,861	373,478	-	9,332,339
	<u>21,642,285</u>	<u>1,307,802</u>	<u>52,080</u>	<u>22,898,007</u>
Total Net Depreciable Capital Assets	<u>18,704,363</u>	<u>(948,091)</u>	<u>-</u>	<u>17,756,272</u>
Total Net Capital Assets	<u>21,117,386</u>	<u>(902,515)</u>	<u>51,104</u>	<u>20,163,767</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 149,946
Law Enforcement	84,972
Public Works	396,782
Recreation and Parks	55,179
Fire and Emergency	129,377
Internal Service	491,546
	<u>1,307,802</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 6 – CAPITAL ASSETS – Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 423,684	-	-	423,684
Construction in Progress	35,113	1,001,555	858,155	178,513
	<u>458,797</u>	<u>1,001,555</u>	<u>858,155</u>	<u>602,197</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	36,391,119	877,305	22,520	37,245,904
Distribution System	17,935,259	389,151	-	18,324,410
Vehicles	78,473	-	-	78,473
Furniture and Equipment	781,150	-	49,180	731,970
	<u>55,186,001</u>	<u>1,266,456</u>	<u>71,700</u>	<u>56,380,757</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	14,177,883	808,185	17,853	14,968,215
Distribution System	5,573,370	391,634	-	5,965,004
Vehicles	78,473	-	-	78,473
Furniture and Equipment	616,235	37,932	49,180	604,987
	<u>20,445,961</u>	<u>1,237,751</u>	<u>67,033</u>	<u>21,616,679</u>
<b>Total Net Depreciable Capital Assets</b>	<u>34,740,040</u>	<u>28,705</u>	<u>4,667</u>	<u>34,764,078</u>
<b>Total Net Capital Assets</b>	<u>35,198,837</u>	<u>1,030,260</u>	<u>862,822</u>	<u>35,366,275</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 892,253
Sewer	180,195
Downtown Park Forest	68,966
Municipal Parking Lot	30,588
Aqua Center	59,971
Tennis and Health Club	5,778
	<u>1,237,751</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 7 – CONSTRUCTION COMMITMENTS**

As of June 30, 2020, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

<u>Project</u>	<u>Expended To Date</u>	<u>Remaining Commitment</u>
Water Main Construction	\$ 178,894	\$ 88,206
Communication Tower Replacement	45,005	67,508
Forest Blvd Improvements	150,483	174,123
IEPA Project Plan	9,826	10,174
GIS Update Distributions	8,764	12,736
Total	<u>392,972</u>	<u>352,748</u>

**NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfund Balances**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Housing Authority	\$ 57,042
General	Vehicle Services	35,948
General	Police Pension	318,821
General	Firefighters' Pension	<u>161,773</u>
		<u>573,584</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS – Continued**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 819,116 (1)
General	Sewer	130,379 (1)
General	Nonmajor Business-Type	168,918 (1)
General	Housing Authority	40,000 (1)
Housing Authority	General	70,000 (2)
Capital Projects	General	185,000 (2)
Sewer	Nonmajor Governmental	200,000 (1)
Nonmajor Business-Type	General	<u>380,000 (2)</u>
		<u><u>1,993,413</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NOTE 9 – LONG-TERM DEBT**

**ASSET RETIREMENT OBLIGATION**

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village’s water towers and stand pipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 24 years.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 9 – LONG-TERM DEBT**

**General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2008A, due in annual installments of \$390,000 to \$725,000 plus interest at 3.00% to 5.00% through January 1, 2020.	TIF	\$ 725,000	-	725,000	-
General Obligation Refunding Bonds of 2012A, due in annual installments of \$235,000 to \$490,000 plus interest at 2.00% to 3.00% through January 1, 2020.	TIF	270,000	-	270,000	-
General Obligation Refunding Bonds of 2012B, due in annual installments of \$235,000 to \$490,000 plus interest at 2.00% to 3.00% through January 1, 2025.	Debt Service	1,560,000	-	220,000	1,340,000
General Obligation Refunding Bonds of 2013, due in annual installments of \$100,000 to \$145,000 plus interest at 1.87% through January 15, 2020.	TIF	145,000	-	145,000	-
		<u>2,700,000</u>	<u>-</u>	<u>1,360,000</u>	<u>1,340,000</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 9 – LONG-TERM DEBT – Continued**

**IEPA Revenue Bonds**

The Village has entered into an agreement with the IEPA to provide low interest financing for Sewerage improvements. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-1860) Loan Payable of 2007 - Due in semi-annual installments of \$521,612, including interest at 2.50%, through January 1, 2027.	Water	\$ 7,094,203	-	871,280	6,222,923
IEPA (L17-3142) Loan Payable of 2012 - Due in semi-annual installments of \$94,050, including interest at 1.25%, through April 27, 2032.	Water	2,246,720	-	160,516	2,086,204
IEPA (L17-0425) Loan Payable of 2012 - Due in semi-annual installments of \$27,832, including interest at 1.25%, through October 15, 2032.	Sewer	689,517	-	47,193	642,324
IEPA (L17-5288) Loan Payable of 2017 - Due in semi-annual installments of \$124,206, including interest at 1.86%, through December 1, 2036.	Water	3,696,099	-	180,501	3,515,598
		<u>13,726,539</u>	<u>-</u>	<u>1,259,490</u>	<u>12,467,049</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 9 – LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 809,822	328,258	164,129	973,951	194,790
Net Pension Liability					
IMRF	5,180,144	-	3,044,880	2,135,264	-
Police Pension	30,311,714	2,012,861	-	32,324,575	-
Firefighters' Pension	17,437,244	143,555	-	17,580,799	-
Total OPEB Liability - RHP	5,995,207	435,924	-	6,431,131	-
General Obligation Bonds	2,700,000	-	1,360,000	1,340,000	235,000
Plus: Unamortized Premium	32,287	-	19,289	12,998	-
	<u>62,466,418</u>	<u>2,920,598</u>	<u>4,588,298</u>	<u>60,798,718</u>	<u>429,790</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 65,013	29,628	14,814	79,827	15,965
Net Pension Liability - IMRF	2,174,768	-	1,286,561	888,207	-
Total OPEB Liability - RHP	827,784	106,080	-	933,864	-
Asset Retirement Obligation	-	300,000	-	300,000	-
IEPA Loans Payable	13,726,539	-	1,259,490	12,467,049	1,287,386
	<u>16,794,104</u>	<u>435,708</u>	<u>2,560,865</u>	<u>14,668,947</u>	<u>1,303,351</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, and the total OPEB liability. The Downtown Tax Increment Finance District and the Debt Service Funds make payments on the general obligation bonds.

For the business-type activities compensated absences are retired by the Water Fund. The Water, Sewer, Downtown Park Forest, Refuse, Municipal Parking Lot, Aqua Center and the Tennis and Health Club Funds make payments on the net pension liability. The Water and Sewer Funds make payments on the total OPEB liability and the IEPA loans payable.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included are part of the above totals for governmental activities. At year end, \$28,382 of internal service funds' net pension liabilities are included in the above amounts.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 9 – LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	General		IEPA	
	Obligation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2021	\$ 235,000	36,675	1,287,386	248,014
2022	250,000	29,400	1,315,928	219,472
2023	265,000	21,675	1,345,134	190,266
2024	285,000	13,425	1,375,018	160,382
2025	305,000	4,575	1,405,596	129,804
2026	-	-	1,436,884	98,516
2027	-	-	947,289	66,508
2028	-	-	438,800	53,376
2029	-	-	445,589	46,587
2030	-	-	452,487	39,689
2031	-	-	459,494	32,682
2032	-	-	462,182	25,558
2033	-	-	257,281	18,963
2034	-	-	233,909	14,503
2035	-	-	238,280	10,132
2036	-	-	242,733	5,679
2037	-	-	123,059	1,146
	<u>1,340,000</u>	<u>105,750</u>	<u>12,467,049</u>	<u>1,361,277</u>

**Legal Debt Margin**

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 10 – NET POSITION/FUND BALANCE

#### Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2020:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	20,163,767
Less Capital Related Debt:		
General Obligation Refunding Bonds of 2012B		(1,340,000)
Premium on Debt Issuance		<u>(12,998)</u>
Net Investment in Capital Assets		<u>18,810,769</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		35,366,275
Less Capital Related Debt:		
IEPA Loans Payable		<u>(12,467,049)</u>
Net Investment in Capital Assets		<u>22,899,226</u>

#### Fund Balance Restatements

Beginning net position/fund balance was restated due to a correction of prior year property taxes and recording OPEB expenses between both the Governmental and the Business-Type funds. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	Increase/ (Decrease)
Governmental Activities	\$ (15,337,744)	(10,983,638)	4,354,106
General	12,873,235	16,351,996	3,478,761
Debt Service	134,444	192,674	58,230
Business-Type Activities	32,288,976	31,471,861	(817,115)
Water	20,357,888	19,709,771	(648,117)
Sewer	7,599,701	7,430,703	(168,998)

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 10 – NET POSITION/FUND BALANCE – Continued**

**Fund Balance Classifications**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue							Totals
	General	Downtown Tax Increment			Debt Service	Capital Projects	Nonmajor	
		Finance District	Housing Authority	Motor Fuel Tax				
<b>Fund Balances</b>								
<b>Nonspendable</b>								
Land Held for Resale	\$ 761,435	-	-	-	-	-	-	761,435
Inventories	3,706	-	-	103,655	-	-	-	107,361
Prepays	321,554	-	-	-	-	3,333	-	324,887
	<u>1,086,695</u>	<u>-</u>	<u>-</u>	<u>103,655</u>	<u>-</u>	<u>3,333</u>	<u>-</u>	<u>1,193,683</u>
<b>Restricted</b>								
Contribution Funds	226,327	-	-	-	-	-	26,854	253,181
PEG Fees	115,327	-	-	-	-	-	-	115,327
Public Safety	165,253	-	-	-	-	-	-	165,253
Economic Development	-	627,117	-	-	-	-	-	627,117
Housing Authority	-	-	623,799	-	-	-	-	623,799
Community Development	-	-	-	-	-	-	6,098	6,098
Streets and Highways	-	-	-	2,194,305	-	-	-	2,194,305
Debt Service	-	-	-	-	101,554	-	-	101,554
	<u>506,907</u>	<u>627,117</u>	<u>623,799</u>	<u>2,194,305</u>	<u>101,554</u>	<u>-</u>	<u>32,952</u>	<u>4,086,634</u>
<b>Assigned</b>								
Future Village Purposes	1,876,330	-	-	-	-	-	-	1,876,330
IRMA Deductible	500,000	-	-	-	-	-	-	500,000
Computer Purchase	36,271	-	-	-	-	1,940,453	-	1,976,724
Contribution Funds	70,691	-	-	-	-	-	-	70,691
Future Projects	-	-	-	-	46,721	-	-	46,721
	<u>2,483,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,721</u>	<u>1,940,453</u>	<u>-</u>	<u>4,470,466</u>
<b>Unassigned</b>	<u>12,150,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,150,350</u>
<b>Total Fund Balances</b>	<u>16,227,244</u>	<u>627,117</u>	<u>623,799</u>	<u>2,297,960</u>	<u>148,275</u>	<u>1,943,786</u>	<u>32,952</u>	<u>21,901,133</u>

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 10 – NET POSITION/FUND BALANCE – Continued

##### **Fund Balance Classifications – Continued**

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures less capital outlay.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### **NOTE 11 – RISK MANAGEMENT**

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

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

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$100,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

#### **NOTE 12 – DEFERRED COMPENSATION**

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

#### **NOTE 13 – CONTINGENT LIABILITIES**

##### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and is available by contacting the Village. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount recognized for the three pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 1,143,674	3,023,471	1,330,427	2,278,982
Library	89,176	255,902	112,606	192,889
Police Pension	3,747,927	32,324,575	3,580,102	800,909
Firefighters' Pension	2,165,907	17,580,799	2,208,184	1,047,596
	<u>7,146,684</u>	<u>53,184,747</u>	<u>7,231,319</u>	<u>4,320,376</u>

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	182
Inactive Plan Members Entitled to but not yet Receiving Benefits	69
Active Plan Members	<u>120</u>
Total	<u><u>371</u></u>

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions – Continued

*Contributions.* As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2020, the Village’s contribution was 11.16% of covered payroll.

*Net Pension Liability.* The Village’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions – Continued.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

#### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity – Continued**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
Village	\$ 8,517,390	3,023,471	(1,538,317)
Library	720,898	255,902	(130,201)
Totals	<u>9,238,288</u>	<u>3,279,373</u>	<u>(1,668,518)</u>

**Changes in the Net Pension Liability**

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 714,237	60,452	774,689
Interest	3,273,036	261,480	3,534,516
Differences Between Expected and Actual Experience	88,642	7,502	96,144
Change of Assumptions	-	-	-
Benefit Payments, Including Refunds of Member Contributions	<u>(2,770,608)</u>	<u>(234,500)</u>	<u>(3,005,108)</u>
Net Change in Total Pension Liability	1,305,307	94,934	1,400,241
Total Pension Liability - Beginning	<u>45,772,869</u>	<u>4,094,283</u>	<u>49,867,152</u>
Total Pension Liability - Ending	<u>47,078,176</u>	<u>4,189,217</u>	<u>51,267,393</u>
Plan Fiduciary Net Position			
Contributions - Employer	704,500	59,628	764,128
Contributions - Members	318,614	26,967	345,581
Net Investment Income	7,414,397	627,543	8,041,940
Benefit Payments, Including Refunds of Member Contributions	<u>(2,770,608)</u>	<u>(234,500)</u>	<u>(3,005,108)</u>
Other (Net Transfer)	<u>(30,155)</u>	<u>(2,552)</u>	<u>(32,707)</u>
Net Change in Plan Fiduciary Net Position	5,636,748	477,086	6,113,834
Plan Net Position - Beginning	<u>38,417,957</u>	<u>3,456,229</u>	<u>41,874,186</u>
Plan Net Position - Ending	<u>44,054,705</u>	<u>3,933,315</u>	<u>47,988,020</u>
Employer's Net Pension Liability	<u>3,023,471</u>	<u>255,902</u>	<u>3,279,373</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the Village recognized pension expense of \$1,143,674 and the Library recognized pension expense of \$89,176. At June 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 376,089	-	31,832	-	407,921
Change in Assumptions	534,221	(299,250)	45,216	(25,328)	254,859
Net Difference Between Projected and Actual	-	(1,979,732)	-	(167,561)	(2,147,293)
Pension Expense to be Recognized in Future Periods	910,310	(2,278,982)	77,048	(192,889)	(1,484,513)
Pension Contributions Made Subsequent to the Measurement Date	420,117	-	35,558	-	455,675
Total Deferred Amounts Related to IMRF	1,330,427	(2,278,982)	112,606	(192,889)	(1,028,838)

\$420,117 for the Village and \$35,558 for the Library is reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2021	\$ (292,264)	(24,736)	(317,000)
2022	(309,724)	(26,215)	(335,939)
2023	169,289	14,328	183,617
2024	(935,973)	(79,218)	(1,015,191)
2025	-	-	-
Thereafter	-	-	-
Totals	(1,368,672)	(115,841)	(1,484,513)

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At June 30, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	41
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>41</u>
Total	<u><u>90</u></u>

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Police Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended June 30, 2020, the Village's contribution was 48.58% of covered payroll.

*Significant Investments.* At year-end, the Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

RP-2000 Combined Healthy Mortality Table with a blue collar adjustment, projected to valuation date with Scale BB.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%, the same as the prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 40,237,504	32,324,575	25,876,247

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2019	\$ 52,616,332	22,304,618	30,311,714
Changes for the Year:			
Service Cost	848,852	-	848,852
Interest on the Total Pension Liability	3,519,292	-	3,519,292
Difference Between Expected and Actual Experience of the Total Pension Liability	810,267	-	810,267
Changes of Assumptions	-	-	-
Changes of Benefit Terms	254,254	-	254,254
Contributions - Employer	-	1,881,494	(1,881,494)
Contributions - Employees	-	378,306	(378,306)
Contributions - Other	-	226	(226)
Net Investment Income	-	1,194,755	(1,194,755)
Benefit Payments, including Refunds of Employee Contributions	(2,655,050)	(2,655,050)	-
Administrative Expense	-	(34,977)	34,977
Net Changes	2,777,615	764,754	2,012,861
Balances at June 30, 2020	55,393,947	23,069,372	32,324,575

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Police Pension Plan – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the Village recognized pension expense of \$3,747,927. At June 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,445,375	(143,162)	1,302,213
Change in Assumptions	1,646,503	(657,747)	988,756
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	488,224	-	488,224
Total Deferred Amounts Related to Police Pension	<u>3,580,102</u>	<u>(800,909)</u>	<u>2,779,193</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 792,177
2022	655,057
2023	600,520
2024	596,394
2025	135,045
Increase	-
Total	<u>2,779,193</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At June 30, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>25</u>
Total	<u><u>56</u></u>

*Benefits Provided.* The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

## VILLAGE OF PARK FOREST, ILLINOIS

### Notes to the Financial Statements June 30, 2020

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#### NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

##### Plan Descriptions – Continued

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser or 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended June 30, 2020, the Village's contribution was 50.05% of covered payroll.

*Significant Investments.* At year-end, the Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.50%

RP-2000 Combined Healthy Mortality Table with a blue collar adjustment, projected to valuation date with Scale BB.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan – Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 22,056,184	17,580,799	13,921,920

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2019	\$ 31,546,622	14,109,378	17,437,244
Changes for the Year:			
Service Cost	575,781	-	575,781
Interest on the Total Pension Liability	2,116,899	-	2,116,899
Difference Between Expected and Actual Experience of the Total Pension Liability	(725,844)	-	(725,844)
Changes of Assumptions	-	-	-
Changes of Benefit Terms	205,304	-	205,304
Contributions - Employer	-	1,177,340	(1,177,340)
Contributions - Employees	-	225,547	(225,547)
Contributions - Other	2,407	226	2,181
Net Investment Income	-	654,335	(654,335)
Benefit Payments, including Refunds of Employee Contributions	(1,521,881)	(1,521,881)	-
Administrative Expense	-	(26,456)	26,456
Net Changes	652,666	509,111	143,555
Balances at June 30, 2020	32,199,288	14,618,489	17,580,799

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 14 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –  
Continued**

**Firefighters’ Pension Plan – Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2020, the Village recognized pension expense of \$2,165,907. At June 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 720,062	(622,152)	97,910
Change in Assumptions	1,286,022	(425,444)	860,578
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	202,100	-	202,100
Total Deferred Amounts Related to Fire	<u>2,208,184</u>	<u>(1,047,596)</u>	<u>1,160,588</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 295,211
2022	383,662
2023	272,400
2024	187,321
2025	125,686
Thereafter	<u>(103,692)</u>
Total	<u>1,160,588</u>

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS

#### General Information about the OPEB Plan

*Plan Description.* The Village's defined benefit OPEB plan, Retirement Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the Village. RHP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides access to health insurance for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. A retiree is eligible to receive benefits if they fall into any one of four categories. IMRF participants hired before January 1, 2011 are eligible at age 55 with at least 8 years of service, or if they are totally and permanently disabled.

*Plan Membership.* As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>187</u>
Total	<u><u>218</u></u>

#### Total OPEB Liability

The Village's total OPEB liability of \$7,364,995 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2020.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.66%
Healthcare Cost Trend Rates	5.50% decreasing to an ultimate rate of 4.50% for 2035 and later
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

# VILLAGE OF PARK FOREST, ILLINOIS

## Notes to the Financial Statements June 30, 2020

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### NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Total OPEB Liability – Continued

*Actuarial assumptions and other inputs – Continued.*

The discount rate was based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality rates for active employees were based on RP-2014 Employee Mortality Table for both males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale.

Mortality rates for retirees were based on IMRF-specific mortality rates with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale, projected from 2015. The rates were developed from the RP-2014 Blue Collar Mortality Table with adjustments to match current IMRF experience.

Mortality rates were based on rates from the Village of Park Forest Firefighters Fund Actuarial Valuation as of July 1, 2019 and rates from the Village of Park Forest Police Pension Actuarial Valuation as of July 1, 2019.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2019	<u>\$ 6,822,991</u>
Changes for the Year:	
Service Cost	187,629
Interest on the Total Pension Liability	186,146
Changes of Benefit Terms	3,689
Difference Between Expected and Actual Experience	(394,803)
Changes of Assumptions or Other Inputs	594,980
Benefit Payments	(302,166)
Other Changes	<u>266,529</u>
Net Changes	<u>542,004</u>
Balance at June 30, 2020	<u><u>7,364,995</u></u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.66%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$ 8,553,225	7,364,995	6,441,906

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a Healthcare Trend Rate of 5.50%, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	(4.50% increasing to 3.50%)	Healthcare Cost Trend Rates (5.50% increasing to 4.50%)	(6.50% increasing to 5.50%)
Total OPEB Liability	\$ 6,394,712	7,364,995	8,613,882

**VILLAGE OF PARK FOREST, ILLINOIS**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS – Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2020, the Village recognized OPEB expense of \$442,690. At June 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 170,202	(348,802)	(178,600)
Change in Assumptions	1,155,182	(487,172)	668,010
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>1,325,384</u>	<u>(835,974)</u>	<u>489,410</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 65,226
2022	65,226
2023	65,226
2024	65,226
2025	65,226
Thereafter	<u>163,280</u>
Total	<u>489,410</u>

**SUBSEQUENT EVENT**

On August 17, 2020, the Village was awarded \$572,911 through the Coronavirus Aid, Relief, and Economic Security Act. These funds will be passed through Cook County and will reimburse the Village for eligible expenditures that were incurred in response to the public health emergency.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Other Post-Employment Benefit Plan
  
- Budgetary Comparison Schedules
  - General Fund
  - Downtown Tax Increment Finance District - Special Revenue Fund
  - Housing Authority - Special Revenue Fund
  - Motor Fuel Tax Fund - Special Revenue Fund

### Notes to the Required Supplementary Information

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2020**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 851,535	\$ 877,966	\$ 26,431	\$ 6,991,261	12.56%
2016	Totals	893,949	899,418	5,469	7,209,265	12.48%
2017	Totals	940,453	940,453	-	7,566,003	12.43%
2018	Totals	924,913	924,913	-	7,847,344	11.79%
2019	Totals	821,665	821,665	-	7,720,694	10.64%
2020	Village	777,756	777,756	-	6,968,375	11.16%
	Library	65,828	65,828	-	589,792	11.16%
	Totals	843,584	843,584	-	7,558,167	11.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,101,207	\$ 1,048,395	\$ (52,812)	\$ 3,238,090	32.38%
2015	1,276,788	1,289,856	13,068	3,293,724	39.16%
2016	1,330,708	1,432,501	101,793	3,456,912	41.44%
2017	1,639,415	1,897,299	257,884	3,610,994	52.54%
2018	1,904,411	1,783,328	(121,083)	3,697,324	48.23%
2019	1,989,441	2,049,432	59,991	3,764,558	54.44%
2020	2,084,376	1,881,494	(202,882)	3,872,844	48.58%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Service-based rates
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	RP-2000 Combined Healthy Mortality with a blue collar adjustment, projected to the valuation date with Scale BB.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 717,318	\$ 670,705	\$ (46,613)	\$ 1,982,476	33.83%
2015	829,680	851,806	22,126	2,058,370	41.38%
2016	853,116	928,036	74,920	2,129,701	43.58%
2017	949,214	1,092,244	143,030	2,176,614	50.18%
2018	1,201,675	1,149,763	(51,912)	2,279,737	50.43%
2019	1,307,269	1,349,762	42,493	2,297,578	58.75%
2020	1,352,191	1,177,340	(174,851)	2,352,273	50.05%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	Service-based rates
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	RP-2000 Combined Healthy Mortality, blue collar adjustment, projected to the valuation date with Sacle BB.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability and Related Ratios**

**June 30, 2020**

	2015	2016
	Totals	Totals
Total Pension Liability		
Service Cost	\$ 794,727	767,599
Interest	2,951,218	3,156,430
Differences Between Expected and Actual Experience	(499,971)	(452,336)
Change of Assumptions	1,728,243	101,660
Benefit Payments, Including		
Refunds of Member Contributions	(2,121,122)	(2,215,473)
Net Change in Total Pension Liability	2,853,095	1,357,880
Total Pension Liability - Beginning	40,012,766	42,865,861
Total Pension Liability - Ending	42,865,861	44,223,741
Plan Fiduciary Net Position		
Contributions - Employer	\$ 877,966	899,418
Contributions - Members	313,996	325,724
Net Investment Income	2,321,993	193,626
Benefit Payments, Including Refunds of Member Contributions	(2,121,122)	(2,215,473)
Other (Net Transfer)	(702,430)	(136,705)
Net Change in Plan Fiduciary Net Position	690,403	(933,410)
Plan Net Position - Beginning	38,530,037	39,220,440
Plan Net Position - Ending	39,220,440	38,287,030
Employer's Net Pension Liability	\$ 3,645,421	5,936,711
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.50%	86.58%
Covered Payroll	\$ 6,991,261	7,209,265
Employer's Net Pension Liability as a Percentage of Covered Payroll	52.14%	82.35%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2017	2018	2019	2020		
Totals	Totals	Totals	Village	Library	Totals
795,755	813,438	768,431	714,237	60,452	774,689
3,244,974	3,394,427	3,423,021	3,273,036	261,480	3,534,516
373,465	471,765	545,590	88,642	7,502	96,144
(158,286)	(1,584,263)	1,301,389	-	-	-
(2,363,065)	(2,528,546)	(2,854,684)	(2,770,608)	(234,500)	(3,005,108)
1,892,843	566,821	3,183,747	1,305,307	94,934	1,400,241
44,223,741	46,116,584	46,683,405	45,772,869	4,094,283	49,867,152
46,116,584	46,683,405	49,867,152	47,078,176	4,189,217	51,267,393
940,453	902,972	909,498	704,500	59,628	764,128
341,912	345,786	347,430	318,614	26,967	345,581
2,621,256	7,147,641	(2,577,752)	7,414,397	627,543	8,041,940
(2,363,065)	(2,528,546)	(2,854,684)	(2,770,608)	(234,500)	(3,005,108)
353,500	(1,099,463)	1,100,218	(30,155)	(2,552)	(32,707)
1,894,056	4,768,390	(3,075,290)	5,636,748	477,086	6,113,834
38,287,030	40,181,086	44,949,476	38,417,957	3,456,229	41,874,186
40,181,086	44,949,476	41,874,186	44,054,705	3,933,315	47,988,020
5,935,498	1,733,929	7,992,966	3,023,471	255,902	3,279,373
87.13%	96.29%	83.97%	93.58%	93.89%	93.60%
7,566,003	7,684,614	7,720,694	7,003,945	592,802	7,596,747
78.45%	22.56%	103.53%	43.17%	43.17%	43.17%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2020**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 863,575
Interest	2,370,811
Differences Between Expected and Actual Experience	434,092
Change of Assumptions	-
Change of Benefit Terms	-
Benefit Payments, Including	
Refunds of Member Contributions	(2,097,951)
Other	<u>-</u>
Net Change in Total Pension Liability	1,570,527
Total Pension Liability - Beginning	<u>36,172,102</u>
Total Pension Liability - Ending	<u><u>37,742,629</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,119,655
Contributions - Members	315,600
Contributions - Other	4,511
Net Investment Income	1,528,635
Benefit Payments, Including Refunds of Member Contributions	(2,097,951)
Administrative Expense	<u>(34,846)</u>
Net Change in Plan Fiduciary Net Position	835,604
Plan Net Position - Beginning	<u>18,363,881</u>
Plan Net Position - Ending	<u><u>19,199,485</u></u>
Employer's Net Pension Liability	<u><u>\$ 18,543,144</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.87%
Covered Payroll	\$ 3,238,090
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.66%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2015	2016	2017	2018	2019	2020
842,165	830,588	866,793	891,175	814,322	848,852
2,475,501	2,866,167	3,032,582	3,140,457	3,544,468	3,519,292
959,639	(858,973)	5,125	1,055,627	360,941	810,267
2,932,481	1,671,496	-	(1,315,496)	2,051,882	-
-	-	-	-	-	254,254
(2,137,079)	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)
-	53,570	-	-	-	-
5,072,707	2,361,494	1,671,532	1,460,188	4,307,782	2,777,615
37,742,629	42,815,336	45,176,830	46,848,362	48,308,550	52,616,332
42,815,336	45,176,830	46,848,362	48,308,550	52,616,332	55,393,947
1,289,856	1,432,501	1,897,299	1,783,328	2,049,432	1,881,494
329,116	335,756	360,495	362,864	440,777	378,306
-	53,570	92,427	10,903	1,433	226
170,314	418,386	1,263,637	1,090,336	1,186,567	1,194,755
(2,137,079)	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)
(33,524)	(17,709)	(10,724)	(29,343)	(25,757)	(34,977)
(381,317)	21,150	1,370,166	906,513	1,188,621	764,754
19,199,485	18,818,168	18,839,318	20,209,484	21,115,997	22,304,618
18,818,168	18,839,318	20,209,484	21,115,997	22,304,618	23,069,372
23,997,168	26,337,512	26,638,878	27,192,553	30,311,714	32,324,575
43.95%	41.70%	43.14%	43.71%	42.39%	41.65%
3,293,724	3,456,912	3,610,994	3,697,324	3,764,558	3,872,844
728.57%	761.88%	737.72%	735.47%	805.19%	834.65%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability**

**June 30, 2020**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 555,713
Interest	1,414,899
Differences Between Expected and Actual Experience	(186,757)
Change of Assumptions	-
Change of Benefit Terms	-
Contributions - Other	-
Benefit Payments, Including Refunds of Member Contributions	<u>(954,041)</u>
Net Change in Total Pension Liability	829,814
Total Pension Liability - Beginning	<u>21,438,481</u>
Total Pension Liability - Ending	<u><u>22,268,295</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 718,145
Contributions - Members	189,426
Contributions - Other	-
Net Investment Income	952,022
Benefit Payments, Including Refunds of Member Contributions	(954,041)
Administrative Expense	<u>(23,738)</u>
Net Change in Plan Fiduciary Net Position	881,814
Plan Net Position - Beginning	<u>10,392,798</u>
Plan Net Position - Ending	<u><u>11,274,612</u></u>
Employer's Net Pension Liability	<u><u>\$ 10,993,683</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.63%
Covered Payroll	\$ 1,982,476
Employer's Net Pension Liability as a Percentage of Covered Payroll	554.54%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2015	2016	2017	2018	2019	2020
552,491	626,230	611,061	595,876	538,826	575,782
1,468,384	1,632,351	1,779,663	1,867,551	2,080,997	2,116,898
(10,187)	17,718	303,139	765,888	206,403	(725,844)
1,056,655	1,002,968	-	(744,527)	1,399,243	-
-	-	-	-	-	205,304
-	-	-	-	-	2,407
(1,028,922)	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)
2,038,421	2,126,775	1,335,544	1,046,924	2,730,663	652,666
22,268,295	24,306,716	26,433,491	27,769,035	28,815,959	31,546,622
24,306,716	26,433,491	27,769,035	28,815,959	31,546,622	32,199,288
851,806	928,036	1,092,244	1,149,763	1,349,762	1,177,340
195,505	201,078	205,062	209,154	216,236	225,547
-	-	-	11,929	-	226
5,452	166,949	1,179,967	1,010,996	689,535	654,335
(1,028,922)	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)
(31,506)	(16,129)	(34,645)	(39,320)	(34,705)	(26,456)
(7,665)	127,442	1,084,309	904,658	726,022	509,111
11,274,612	11,266,947	11,394,389	12,478,698	13,383,356	14,109,378
11,266,947	11,394,389	12,478,698	13,383,356	14,109,378	14,618,489
13,039,769	15,039,102	15,290,337	15,432,603	17,437,244	17,580,799
46.35%	43.11%	44.94%	46.44%	44.73%	45.40%
2,058,370	2,129,701	2,176,614	2,279,737	2,297,578	2,352,273
633.50%	706.16%	702.48%	676.95%	758.94%	747.40%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**June 30, 2020**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	8.79%
2015	0.82%
2016	2.34%
2017	6.76%
2018	5.41%
2019	5.56%
2020	6.56%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**June 30, 2020**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	7.15%
2015	1.32%
2016	5.84%
2017	12.30%
2018	8.10%
2019	5.13%
2020	5.38%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2020**

	2018	2019	2020
Total OPEB Liability			
Service Cost	\$ 162,565	169,409	187,629
Interest	192,111	191,912	186,146
Changes in Benefit Terms	47,980	-	3,689
Differences Between Expected and Actual Experience	262,644	-	(394,803)
Change of Assumptions or Other Inputs	(407,706)	186,395	594,980
Benefit Payments	(270,034)	(283,400)	(302,166)
Other Changes	71,888	(23,028)	266,529
Net Change in Total OPEB Liability	59,448	241,288	542,004
Total OPEB Liability - Beginning	6,522,255	6,581,703	6,822,991
Total OPEB Liability - Ending	6,581,703	6,822,991	7,364,995
Covered Payroll	\$ 12,779,004	12,779,004	12,892,440
Total OPEB Liability as a Percentage of Covered Payroll	51.50%	53.39%	57.13%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2018, 2019 and 2020.

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
Revenues				
Taxes	\$ 18,117,943	18,204,943	16,508,177	16,647,016
Licenses, Permits and Fees	1,156,069	1,168,069	1,039,650	1,087,310
Intergovernmental	2,928,587	2,935,887	2,989,406	3,100,923
Charges for Services	1,166,062	1,191,062	1,202,143	1,384,929
Fines and Forfeitures	395,500	395,500	425,106	425,502
Investment Income	215,000	215,000	151,260	348,129
Miscellaneous	513,619	713,824	705,401	622,947
Total Revenues	<u>24,492,780</u>	<u>24,824,285</u>	<u>23,021,143</u>	<u>23,616,756</u>
Expenditures				
General Government	4,051,492	4,511,954	3,301,764	3,521,155
Law Enforcement	9,319,886	9,360,710	8,782,789	9,187,172
Fire and Emergency	5,217,357	5,217,357	4,791,507	4,872,347
Recreation and Parks	2,842,119	2,859,552	2,742,751	2,777,894
Public Works	2,080,359	2,894,414	1,558,665	1,231,264
Community Development	768,425	775,403	766,583	736,058
Economic Development	749,233	769,333	690,460	638,490
Library Support	-	-	10,000	10,000
Capital Outlay	1,064,900	1,712,458	1,024,789	990,595
Total Expenditures	<u>26,093,771</u>	<u>28,101,181</u>	<u>23,669,308</u>	<u>23,964,975</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,600,991)</u>	<u>(3,276,896)</u>	<u>(648,165)</u>	<u>(348,219)</u>
Other Financing Sources (Uses)				
Transfers In	1,233,413	1,233,413	1,158,413	1,106,679
Transfers Out	(800,036)	(800,036)	(635,000)	(797,914)
	<u>433,377</u>	<u>433,377</u>	<u>523,413</u>	<u>308,765</u>
Net Change in Fund Balance	<u>(1,167,614)</u>	<u>(2,843,519)</u>	<u>(124,752)</u>	<u>(39,454)</u>
Fund Balance - Beginning as Restated			<u>16,351,996</u>	<u>12,912,689</u>
Fund Balance - Ending			<u>16,227,244</u>	<u>12,873,235</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Downtown Tax Increment Finance District - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019
	Budget Amounts			Actual
	Original	Final		Actual
Revenues				
Taxes				
Incremental Taxes	\$ 826,202	826,202	1,134,805	1,012,479
Investment Income	-	-	210	628
Total Revenues	826,202	826,202	1,135,015	1,013,107
Expenditures				
Economic Development				
Professional Services	30,000	30,000	4,369	7,690
Property Tax Rebates	50,000	50,000	-	-
Debt Service				
Principal Retirement	1,140,000	1,140,000	1,140,000	1,075,000
Interest and Fiscal Charges	24,923	24,923	25,076	67,098
Total Expenditures	1,244,923	1,244,923	1,169,445	1,149,788
Net Change in Fund Balance	<u>(418,721)</u>	<u>(418,721)</u>	(34,430)	(136,681)
Fund Balance - Beginning			661,547	798,228
Fund Balance - Ending			<u>627,117</u>	<u>661,547</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Housing Authority - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ 5,259,808	5,259,808	4,431,810	4,810,261
Expenditures				
Community Development				
Administration	415,789	415,789	367,938	381,682
Section 8 Housing Assistance Payments	4,912,620	4,912,620	3,924,062	4,495,307
Total Expenditures	5,328,409	5,328,409	4,292,000	4,876,989
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,601)	(68,601)	139,810	(66,728)
Other Financing Sources (Uses)				
Transfers In	70,000	70,000	70,000	70,000
Transfers Out	(40,000)	(40,000)	(40,000)	(40,000)
	30,000	30,000	30,000	30,000
Net Change in Fund Balance	<u>(38,601)</u>	<u>(38,601)</u>	169,810	(36,728)
Fund Balance - Beginning			453,989	490,717
Fund Balance - Ending			<u>623,799</u>	<u>453,989</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
<b>Revenues</b>				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 575,847	575,847	830,398	554,283
Federal Grants	324,660	324,660	369,542	36,110
Investment Income	36,700	36,700	31,142	39,498
Total Revenues	<u>937,207</u>	<u>937,207</u>	<u>1,231,082</u>	<u>629,891</u>
<b>Expenditures</b>				
Streets and Transportation				
General Support	487,267	487,267	352,981	369,196
Capital Outlay	745,965	745,965	332,535	33,008
Total Expenditures	<u>1,233,232</u>	<u>1,233,232</u>	<u>685,516</u>	<u>402,204</u>
Net Change in Fund Balance	<u>(296,025)</u>	<u>(296,025)</u>	545,566	227,687
Fund Balance - Beginning			<u>1,752,394</u>	<u>1,524,707</u>
Fund Balance - Ending			<u><u>2,297,960</u></u>	<u><u>1,752,394</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Funds
- Combining Statements – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Internal Service Fund
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **Downtown Tax Increment Financing District Fund**

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

#### **Housing Authority Fund**

The Housing Authority Fund is used to account for the operation and maintenance of a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes restricted by the State for street maintenance.

#### **Cook County Community Development Block Grant Fund**

The Cook County Community Development Block Grant Fund is used to account for the approved public works project in census tracts with a high concentration of low income individuals or families.

#### **Foreign Fire Insurance Fund**

The Foreign Fire Tax Fund is used to account for the revenue derived from a 2% tax of the gross receipts from out-of-state businesses engaged in providing fire insurance within the Village.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

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# INDIVIDUAL FUND DESCRIPTIONS

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## CAPITAL PROJECTS FUND

The Capital Projects Fund are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

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## ENTERPRISE FUNDS

The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

### Water Fund

The Water Fund is used to account for the provisions of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collections.

### Sewer Fund

The Sewer Fund is used to account for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collections.

### Downtown Park Forest Fund

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

### Refuse Fund

The Refuse Fund is used to account for the provision of refuse services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

### Municipal Parking Lot Fund

The Municipal Parking Lot Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

# INDIVIDUAL FUND DESCRIPTIONS

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## ENTERPRISE FUNDS - Continued

### Aqua Center Fund

The Aqua Center Fund is used to account for revenues generated and costs incurred from the operations of the public swimming pool owned by the Village.

### Tennis and Health Club Fund

The Tennis and Health Club Fund is used to account for the provisions of the six court indoor tennis facility with health and exercise facilities, a pro shop, and full service lounge.

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## INTERNAL SERVICE FUND

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

### Vehicle Services Fund

The Vehicle Services Fund is used to account for the costs of maintaining transportation equipment used by the Village. Financing is provided by charges to the various Village funds.

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## PENSION TRUST FUNDS

### Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

### Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

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**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
<b>Taxes</b>				
Property - General	\$ 12,594,862	12,594,862	11,094,128	11,410,832
Property - Pension	3,272,474	3,272,474	3,036,833	2,977,194
Municipal Sales	996,607	996,607	1,146,224	1,014,565
Municipal Utility	1,100,000	1,100,000	957,088	1,036,108
Real Estate Transfer Tax	125,000	212,000	227,195	174,120
Video Gaming Tax	29,000	29,000	38,980	34,197
Cannabis Sales Tax	-	-	7,729	-
	<u>18,117,943</u>	<u>18,204,943</u>	<u>16,508,177</u>	<u>16,647,016</u>
<b>Licenses, Permits and Fees</b>				
Liquor Licenses	9,800	9,800	9,105	9,865
Other Business Licenses	70,469	70,469	63,606	59,264
Cable Television Franchise Fees	300,000	300,000	308,732	301,446
Nonbusiness Licenses and Permits	775,800	787,800	658,207	716,735
	<u>1,156,069</u>	<u>1,168,069</u>	<u>1,039,650</u>	<u>1,087,310</u>
<b>Intergovernmental</b>				
Personal Property Replacement Taxes - General	171,600	171,600	201,457	187,478
Personal Property Replacement Taxes - Pension	22,000	22,000	22,000	22,000
State Income Taxes	2,213,987	2,213,987	2,173,253	2,289,854
State Grants	36,000	43,300	142,524	83,060
Federal Grants	485,000	485,000	450,172	518,531
	<u>2,928,587</u>	<u>2,935,887</u>	<u>2,989,406</u>	<u>3,100,923</u>
<b>Charges for Services</b>				
Taxi Service Fees	-	-	-	(8)
Freedom Hall Rental	15,000	15,000	12,398	24,193
Freedom Hall Events	2,500	2,500	4,000	3,184
Freedom Hall Series	60,000	60,000	60,974	68,614
Merchandising and Jobbing	130,000	130,000	120,748	210,714
Police/Fire Reports	2,250	2,250	2,939	2,970
Professional Services	2,400	2,400	-	552
Jolly Trolley	15,000	15,000	1,694	13,340

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
<b>Charges for Services - Continued</b>				
Home Nursing Services	\$ -	-	-	2,006
Health Clinic Fees	-	-	-	2,473
Medicare/Public Aid Fees	-	-	-	1
Recreation Program Fees	230,000	230,000	169,279	211,226
Recreation Center User Fees	33,000	33,000	20,257	29,950
Printing/Copying/Handling Charges	350	350	175	385
Inspection Fees	75,000	75,000	57,940	70,620
Miscellaneous	10,000	10,000	19,962	50,502
Paramedic Services	550,562	575,562	710,565	656,657
Multifamily Inspection Fees	25,000	25,000	17,400	21,200
Contractual Nursing Services	15,000	15,000	3,812	16,350
	<u>1,166,062</u>	<u>1,191,062</u>	<u>1,202,143</u>	<u>1,384,929</u>
<b>Fines and Forfeitures</b>				
Court Fines	130,000	130,000	216,488	172,932
Administrative Hearing Fines	136,000	136,000	121,594	126,937
Other Fines and Forfeitures	129,500	129,500	87,024	125,633
	<u>395,500</u>	<u>395,500</u>	<u>425,106</u>	<u>425,502</u>
Investment Income	215,000	215,000	151,260	348,129
<b>Miscellaneous</b>				
Asset and Inventory Sales	300	300	62	22
Property Lease	185,000	185,000	185,097	185,505
IRMA Surplus Distribution	-	200,205	200,205	101,408
Contributions and Donations	87,000	87,000	116,884	84,668
Other	241,319	241,319	203,153	251,344
	<u>513,619</u>	<u>713,824</u>	<u>705,401</u>	<u>622,947</u>
<b>Total Revenues</b>	<u>24,492,780</u>	<u>24,824,285</u>	<u>23,021,143</u>	<u>23,616,756</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
<b>General Government</b>				
Manager's Office/Personnel	\$ 2,393,459	2,768,204	1,861,943	2,004,166
Board of Trustees and Elected Officials	142,806	142,806	130,633	148,360
Municipal Commissions and Boards	18,404	22,914	11,266	10,560
Legal	258,065	258,065	159,126	208,821
Financial Administration	1,238,758	1,319,965	1,138,796	1,149,248
	<u>4,051,492</u>	<u>4,511,954</u>	<u>3,301,764</u>	<u>3,521,155</u>
<b>Law Enforcement</b>				
General Support	7,221,510	7,262,334	6,901,295	7,137,740
Pension Contributions	2,098,376	2,098,376	1,881,494	2,049,432
	<u>9,319,886</u>	<u>9,360,710</u>	<u>8,782,789</u>	<u>9,187,172</u>
<b>Fire and Emergency</b>				
General Support	3,857,166	3,857,166	3,614,168	3,522,585
Pension Contributions	1,360,191	1,360,191	1,177,339	1,349,762
	<u>5,217,357</u>	<u>5,217,357</u>	<u>4,791,507</u>	<u>4,872,347</u>
<b>Recreation and Parks</b>				
General Support	1,095,162	1,095,162	977,859	1,009,597
Freedom Hall	350,110	350,110	299,903	334,362
Buildings and Grounds	295,446	311,879	354,366	299,464
Community Health	123,983	124,983	120,848	100,314
Parks and Facilities Maintenance	603,870	603,870	679,104	691,830
Fee-Supported Recreation Programs	373,548	373,548	310,671	342,327
	<u>2,842,119</u>	<u>2,859,552</u>	<u>2,742,751</u>	<u>2,777,894</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019
	Budget Amounts			Actual
	Original	Final		
Public Works				
Streets and Transportation	\$ 2,080,359	2,894,414	1,558,665	1,231,264
Community Development				
General Support	768,425	775,403	766,583	736,058
Economic Development				
General Support	749,233	769,333	690,460	638,490
Library Support	-	-	10,000	10,000
Capital Outlay				
General Government	61,100	81,100	73,293	253,600
Law Enforcement	102,500	150,500	122,182	87,550
Fire and Emergency	77,600	77,600	63,777	137,666
Recreation and Parks	207,700	596,638	190,825	172,479
Public Works	609,700	800,320	573,776	336,177
Community Development	3,800	3,800	936	1,593
Economic Development	2,500	2,500	-	1,530
	1,064,900	1,712,458	1,024,789	990,595
Total Expenditures	26,093,771	28,101,181	23,669,308	23,964,975

**VILLAGE OF PARK FOREST, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 255,032	255,032	219,847	233,221
Investment Income	1,000	2,300	200	1,557
Total Revenues	<u>256,032</u>	<u>257,332</u>	<u>220,047</u>	<u>234,778</u>
Expenditures				
Debt Service				
Principal Retirement	220,000	220,000	220,000	205,000
Interest and Fiscal Charges	44,500	45,200	44,446	50,862
Total Expenditures	<u>264,500</u>	<u>265,200</u>	<u>264,446</u>	<u>255,862</u>
Net Change in Fund Balance	<u>(8,468)</u>	<u>(7,868)</u>	(44,399)	(21,084)
Fund Balance - Beginning as Restated			<u>192,674</u>	<u>155,528</u>
Fund Balance - Ending			<u>148,275</u>	<u>134,444</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
<b>Revenues</b>				
Intergovernmental				
Grants	\$ 135,000	135,000	38,675	349,194
Miscellaneous	60,000	60,000	55,729	70,052
Total Revenues	<u>195,000</u>	<u>195,000</u>	<u>94,404</u>	<u>419,246</u>
<b>Expenditures</b>				
General Government				
Employee Support	4,250	4,250	4,191	3,538
Professional Services	37,250	37,250	23,118	34,082
Utilities	1,500	1,500	1,680	1,326
Miscellaneous	3,000	3,000	1,078	-
Recreation and Parks				
Professional Services	52,000	52,000	6,650	28,037
Repair and Maintenance	5,000	5,000	1,520	1,460
Utilities	7,000	7,000	3,653	7,216
Economic Development				
Professional Services	53,000	87,500	48,288	37,903
Repair and Maintenance	165,000	165,000	137,632	121,716
Utilities	1,000	1,000	1,089	474
Capital Outlay				
Other Capital Outlays	558,000	558,000	96,537	84,884
Total Expenditures	<u>887,000</u>	<u>921,500</u>	<u>325,436</u>	<u>320,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(692,000)</u>	<u>(726,500)</u>	<u>(231,032)</u>	<u>98,610</u>
<b>Other Financing Sources</b>				
Disposal of Capital assets	-	-	4,845	70,000
Transfers In	185,000	185,000	185,000	185,000
	<u>185,000</u>	<u>185,000</u>	<u>189,845</u>	<u>255,000</u>
Net Change in Fund Balance	<u>(507,000)</u>	<u>(541,500)</u>	(41,187)	353,610
Fund Balance - Beginning			<u>1,984,973</u>	<u>1,631,363</u>
Fund Balance - Ending			<u>1,943,786</u>	<u>1,984,973</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**June 30, 2020**

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	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 6,098	26,959	33,057
<b>LIABILITIES</b>			
Accounts Payable	-	105	105
<b>FUND BALANCES</b>			
Restricted	6,098	26,854	32,952
Total Liabilities and Fund Balances	6,098	26,959	33,057

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**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2020**

	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
Revenues			
Taxes	\$ -	22,013	22,013
Intergovernmental	200,000	-	200,000
Total Revenues	200,000	22,013	222,013
Expenditures			
Fire and Emergency	-	5,673	5,673
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,000	16,340	216,340
Other Financing (Uses)			
Transfers Out	(200,000)	-	(200,000)
Net Change in Fund Balances	-	16,340	16,340
Fund Balances - Beginning	6,098	10,514	16,612
Fund Balances - Ending	6,098	26,854	32,952

**VILLAGE OF PARK FOREST, ILLINOIS**

**Cook County Community Development Block Grant - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ 530,000	530,000	200,000	-
Expenditures				
Capital Outlay	330,000	330,000	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,000	200,000	200,000	-
Other Financing (Uses)				
Transfers Out	(200,000)	(200,000)	(200,000)	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning			6,098	6,098
Fund Balance - Ending			6,098	6,098

**VILLAGE OF PARK FOREST, ILLINOIS**

**Foreign Fire Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes				
Foreign Fire Insurance	\$ 16,000	16,000	22,013	22,219
Expenditures				
Fire and Emergency	16,000	16,000	5,673	22,029
Net Change in Fund Balance	-	-	16,340	190
Fund Balance - Beginning			10,514	10,324
Fund Balance - Ending			26,854	10,514

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2020

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Water Sales	\$ 7,083,658	7,083,658	6,764,098	6,738,822
Other Charges	494,302	494,302	495,637	499,579
Total Operating Revenues	<u>7,577,960</u>	<u>7,577,960</u>	<u>7,259,735</u>	<u>7,238,401</u>
Operating Expenses				
Administration	1,398,321	1,398,321	1,290,354	1,001,080
Operations	3,518,102	3,518,102	2,987,106	3,050,245
Depreciation and Amortization	861,757	861,757	904,253	889,409
Total Operating Expenses	<u>5,778,180</u>	<u>5,778,180</u>	<u>5,181,713</u>	<u>4,940,734</u>
Operating Income	<u>1,799,780</u>	<u>1,799,780</u>	<u>2,078,022</u>	<u>2,297,667</u>
Nonoperating Revenues (Expenses)				
Investment Income	67,607	67,607	80,924	128,618
Other Income	3,940	3,940	3,706	355,631
Disposal of Capital Assets	-	-	(4,667)	-
Interest Expense	(267,439)	(267,439)	(267,439)	(294,614)
	<u>(195,892)</u>	<u>(195,892)</u>	<u>(187,476)</u>	<u>189,635</u>
Income Before Transfers	1,603,888	1,603,888	1,890,546	2,487,302
Transfers Out	<u>(819,116)</u>	<u>(819,116)</u>	<u>(819,116)</u>	<u>(794,066)</u>
Change in Net Position	<u>784,772</u>	<u>784,772</u>	1,071,430	1,693,236
Net Position - Beginning as Restated			<u>19,709,771</u>	<u>18,664,652</u>
Net Position - Ending			<u>20,781,201</u>	<u>20,357,888</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Administration				
General Support				
Salaries and Wages	\$ 625,801	625,801	594,122	488,142
Insurance	447,695	447,695	298,268	290,684
Employee Support	119,964	119,964	258,454	83,369
Professional Services	111,199	111,199	98,783	91,519
Operating Supplies	3,750	3,750	758	916
Maintenance	12,400	12,400	5,834	2,589
Capital Outlay	26,900	26,900	-	3,806
Miscellaneous	35,750	35,750	27,848	35,480
Leases and Rentals	3,212	3,212	3,212	2,570
Utilities	11,650	11,650	3,075	2,005
	<u>1,398,321</u>	<u>1,398,321</u>	<u>1,290,354</u>	<u>1,001,080</u>
Operations				
Water Purification				
Salaries and Wages	559,933	559,933	529,965	508,095
Employee Support	107,227	107,227	97,851	92,070
Professional Services	20,500	20,500	20,140	12,223
Operating Supplies	722,252	722,252	583,111	606,015
Maintenance	489,877	489,877	389,079	385,323
Capital Outlay	240,000	240,000	101,101	178,312
Leases and Rentals	11,137	11,137	9,865	7,815
Utilities	159,300	159,300	217,986	184,259
	<u>2,310,226</u>	<u>2,310,226</u>	<u>1,949,098</u>	<u>1,974,112</u>
Distributions to Customers				
Salaries and Wages	367,993	367,993	322,062	395,576
Employee Support	70,470	70,470	58,231	71,044
Operating Supplies	68,500	68,500	59,252	54,462
Maintenance	521,000	521,000	378,075	404,594
Capital Outlay	-	-	36,450	4,527
Leases and Rentals	178,713	178,713	178,613	142,787
Utilities	1,200	1,200	5,325	3,143
	<u>1,207,876</u>	<u>1,207,876</u>	<u>1,038,008</u>	<u>1,076,133</u>
Depreciation and Amortization	<u>861,757</u>	<u>861,757</u>	<u>904,253</u>	<u>889,409</u>
Total Operating Expenses	<u>5,778,180</u>	<u>5,778,180</u>	<u>5,181,713</u>	<u>4,940,734</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
Operating Revenues				
Charges for Services				
Sewer Usage Fees	\$ 1,216,214	1,216,214	1,164,297	1,156,230
Other Charges	4,900	4,900	3,808	3,332
Total Operating Revenues	<u>1,221,114</u>	<u>1,221,114</u>	<u>1,168,105</u>	<u>1,159,562</u>
Operating Expenses				
Operations				
Sewerage	1,617,249	1,642,249	892,732	792,138
Depreciation	186,313	186,313	180,195	170,082
Total Operating Expenses	<u>1,803,562</u>	<u>1,828,562</u>	<u>1,072,927</u>	<u>962,220</u>
Operating Income (Loss)	<u>(582,448)</u>	<u>(607,448)</u>	<u>95,178</u>	<u>197,342</u>
Nonoperating Revenues (Expenses)				
Investment Income	32,388	32,388	41,392	68,531
Other Income	1,100	1,100	3,143	633
Disposal of Capital Assets	-	-	-	(29,579)
Interest Expense	(8,472)	(8,472)	(8,472)	(9,056)
	<u>25,016</u>	<u>25,016</u>	<u>36,063</u>	<u>30,529</u>
Income (Loss) Before Transfers	<u>(557,432)</u>	<u>(582,432)</u>	<u>131,241</u>	<u>227,871</u>
Transfers In	200,000	200,000	200,000	-
Transfers Out	(130,379)	(130,379)	(130,379)	(128,819)
	<u>69,621</u>	<u>69,621</u>	<u>69,621</u>	<u>(128,819)</u>
Change in Net Position	<u>(487,811)</u>	<u>(512,811)</u>	<u>200,862</u>	<u>99,052</u>
Net Position - Beginning as Restated			<u>7,430,703</u>	<u>7,500,649</u>
Net Position - Ending			<u>7,631,565</u>	<u>7,599,701</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Sewerage				
Salaries and Wages	\$ 409,526	409,526	379,037	384,560
Insurance	116,964	116,964	70,709	65,820
Employee Support	78,424	78,424	98,333	63,994
Professional Services	56,464	81,464	87,421	28,105
Operating Supplies	3,700	3,700	1,125	3,103
Maintenance	370,000	370,000	151,760	158,733
Miscellaneous	9,250	9,250	10,680	8,575
Capital Outlay	500,000	500,000	13,423	9,454
Leases and Rentals	44,671	44,671	44,871	35,577
Utilities	28,250	28,250	35,373	34,217
	1,617,249	1,642,249	892,732	792,138
Depreciation	186,313	186,313	180,195	170,082
Total Operating Expenses	1,803,562	1,828,562	1,072,927	962,220

**VILLAGE OF PARK FOREST, ILLINOIS**

**Downtown Park Forest - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
Operating Revenues				
Charges for Services				
Rental Income	\$ 743,604	743,604	630,901	698,700
Other Charges	34,800	34,800	27,500	22,300
Total Operating Revenues	<u>778,404</u>	<u>778,404</u>	<u>658,401</u>	<u>721,000</u>
Operating Expenses				
Operations				
Downtown	967,775	967,775	971,292	639,241
Depreciation	72,291	72,291	68,966	89,517
Total Operating Expenses	<u>1,040,066</u>	<u>1,040,066</u>	<u>1,040,258</u>	<u>728,758</u>
Operating (Loss)	<u>(261,662)</u>	<u>(261,662)</u>	<u>(381,857)</u>	<u>(7,758)</u>
Nonoperating Revenues				
Investment Income	600	600	22,704	32,611
Other Income	5,000	5,000	7,552	20,049
	<u>5,600</u>	<u>5,600</u>	<u>30,256</u>	<u>52,660</u>
Income (Loss) Before Transfers	<u>(256,062)</u>	<u>(256,062)</u>	<u>(351,601)</u>	<u>44,902</u>
Transfers In	<u>155,036</u>	<u>155,036</u>	<u>-</u>	<u>155,036</u>
Change in Net Position	<u>(101,026)</u>	<u>(101,026)</u>	<u>(351,601)</u>	<u>199,938</u>
Net Position - Beginning			<u>1,899,960</u>	<u>1,700,022</u>
Net Position - Ending			<u>1,548,359</u>	<u>1,899,960</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Downtown Park Forest - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		Actual
Operations				
Downtown				
Salaries and Wages	\$ 198,201	198,201	152,588	146,554
Insurance	25,126	25,126	26,608	26,337
Employee Support	37,844	37,844	38,821	22,418
Professional Services	239,050	189,050	151,473	132,455
Operating Supplies	12,075	12,075	29,227	33,016
Maintenance	328,020	378,020	226,802	172,082
Miscellaneous	1,000	1,000	251,061	3,346
Capital Outlay	27,000	27,000	2,020	2,860
Leases and Rentals	3,959	3,959	3,959	3,881
Utilities	95,500	95,500	88,733	96,292
	967,775	967,775	971,292	639,241
Depreciation	72,291	72,291	68,966	89,517
Total Operating Expenses	1,040,066	1,040,066	1,040,258	728,758

**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Enterprise Funds**

**Combining Statement of Net Position  
June 30, 2020**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 600,631	24,884	643,503	114,460	1,383,478
Receivables - Net of Allowances					
Accounts	133,986	-	-	630	134,616
Total Current Assets	<u>734,617</u>	<u>24,884</u>	<u>643,503</u>	<u>115,090</u>	<u>1,518,094</u>
Noncurrent Assets					
Capital Assets					
Nondepreciable	-	156,825	25,925	50,570	233,320
Depreciable	-	2,226,992	2,111,625	1,254,419	5,593,036
Accumulated Depreciation	-	(1,948,690)	(1,525,543)	(1,198,665)	(4,672,898)
Total Noncurrent Assets	<u>-</u>	<u>435,127</u>	<u>612,007</u>	<u>106,324</u>	<u>1,153,458</u>
Total Assets	734,617	460,011	1,255,510	221,414	2,671,552
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	<u>5,419</u>	<u>-</u>	<u>619</u>	<u>20,979</u>	<u>27,017</u>
Total Assets and Deferred Outflows of Resources	<u>740,036</u>	<u>460,011</u>	<u>1,256,129</u>	<u>242,393</u>	<u>2,698,569</u>

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 106,192	52	444	874	107,562
Accrued Payroll	1,559	-	147	5,275	6,981
Other Payables	-	-	(1,766)	7,845	6,079
Total Current Liabilities	107,751	52	(1,175)	13,994	120,622
Noncurrent Liabilities					
Net Pension Liability - IMRF	12,315	-	1,407	47,675	61,397
Total Liabilities	120,066	52	232	61,669	182,019
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	9,283	-	1,061	35,936	46,280
Total Liabilities and Deferred Inflows of Resources	129,349	52	1,293	97,605	228,299
<b>NET POSITION</b>					
Net Investment in Capital Assets Unrestricted	- 610,687	435,127 24,832	612,007 642,829	106,324 38,464	1,153,458 1,316,812
Total Net Position	610,687	459,959	1,254,836	144,788	2,470,270

**VILLAGE OF PARK FOREST, ILLINOIS**

**Nonmajor Enterprise Funds**

**Combining Statement of Revenues, Expenses and Changes in Net Position  
For the Fiscal Year Ended June 30, 2020**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
Operating Revenues					
Charges for Services	\$ 1,428,884	44,651	92,334	178,015	1,743,884
Operating Expenses					
Operations	1,303,305	51,031	234,539	273,139	1,862,014
Depreciation	-	30,588	59,971	5,778	96,337
Total Operating Expenses	1,303,305	81,619	294,510	278,917	1,958,351
Operating Income (Loss)	125,579	(36,968)	(202,176)	(100,902)	(214,467)
Nonoperating Revenues					
Investment Income	8,160	10	8,706	1,286	18,162
Other Income	-	-	-	24,066	24,066
	8,160	10	8,706	25,352	42,228
Income (Loss) Before Transfers	133,739	(36,958)	(193,470)	(75,550)	(172,239)
Transfers In	-	-	270,000	110,000	380,000
Transfers Out	(131,278)	-	(17,640)	(20,000)	(168,918)
	(131,278)	-	252,360	90,000	211,082
Change in Net Position	2,461	(36,958)	58,890	14,450	38,843
Net Position - Beginning	608,226	496,917	1,195,946	130,338	2,431,427
Net Position - Ending	610,687	459,959	1,254,836	144,788	2,470,270

## VILLAGE OF PARK FOREST, ILLINOIS

### Nonmajor Enterprise Funds

#### Combining Statement of Cash Flows For the Fiscal Year Ended June 30, 2020

	<u>Refuse</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,470,290
Payments to Employees	(28,564)
Payment to Suppliers	(1,268,376)
	<u>173,350</u>
Cash Flows from Noncapital Financing Activities	
Other Income	-
Transfers In	-
Transfers Out	(131,278)
	<u>(131,278)</u>
Cash Flows from Investing Activities	
Interest Received	<u>8,160</u>
Net Change in Cash and Cash Equivalents	50,232
Cash and Cash Equivalents - Beginning	<u>550,399</u>
Cash and Cash Equivalents - Ending	<u><u>600,631</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	125,579
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation	-
Other Expense - IMRF	2,223
Increase (Decrease) in Current Assets	41,406
Increase (Decrease) in Current Liabilities	4,142
	<u>4,142</u>
Net Cash Provided by Operating Activities	<u><u>173,350</u></u>

Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
44,651	137,164	177,780	1,829,885
-	(16,587)	(141,612)	(186,763)
(66,127)	(277,727)	(142,628)	(1,754,858)
(21,476)	(157,150)	(106,460)	(111,736)
-	-	24,066	24,066
-	270,000	110,000	380,000
-	(17,640)	(20,000)	(168,918)
-	252,360	114,066	235,148
10	8,706	1,286	18,162
(21,466)	103,916	8,892	141,574
46,350	539,587	105,568	1,241,904
24,884	643,503	114,460	1,383,478
(36,968)	(202,176)	(100,902)	(214,467)
30,588	59,971	5,778	96,337
(13,569)	(942)	(8,410)	(20,698)
-	44,830	(235)	86,001
(1,527)	(58,833)	(2,691)	(58,909)
(21,476)	(157,150)	(106,460)	(111,736)

**VILLAGE OF PARK FOREST, ILLINOIS**

**Refuse - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
Operating revenues				
Charges for Services				
Customer Fees	\$ 1,496,401	1,496,401	1,428,884	1,450,157
Operating Expenses				
Operations				
Refuse	1,327,363	1,327,363	1,303,305	1,269,991
Operating Income	169,038	169,038	125,579	180,166
Nonoperating Revenues				
Investment Income	6,941	6,941	8,160	8,830
Income Before Transfers	175,979	175,979	133,739	188,996
Transfers Out	(131,278)	(131,278)	(131,278)	(106,154)
Change in Net Position	44,701	44,701	2,461	82,842
Net Position - Beginning			608,226	525,384
Net Position - Ending			610,687	608,226

**VILLAGE OF PARK FOREST, ILLINOIS**

**Refuse - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Refuse				
Salaries and Wages	\$ 28,346	28,346	28,564	27,176
Insurance	36,819	36,819	21,170	22,307
Employee Support	5,428	5,428	7,433	5,522
Professional Services	1,242,680	1,242,680	1,234,396	1,200,896
Miscellaneous	14,090	14,090	11,742	14,090
Total Operating Expenses	1,327,363	1,327,363	1,303,305	1,269,991

**VILLAGE OF PARK FOREST, ILLINOIS**

**Municipal Parking Lot - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
Operating Revenues				
Charges for Services				
Parking Fees	\$ 64,732	64,732	44,651	74,463
Operating Expenses				
Operations				
Municipal Parking Lot	69,944	83,684	51,031	94,468
Depreciation	30,587	30,587	30,588	30,588
Total Operating Expenses	100,531	114,271	81,619	125,056
Operating (Loss)	(35,799)	(49,539)	(36,968)	(50,593)
Nonoperating Revenues				
Investment Income	-	-	10	34
Other Income	47	47	-	-
	47	47	10	34
Change in Net Position	<u>(35,752)</u>	<u>(49,492)</u>	(36,958)	(50,559)
Net Position - Beginning			496,917	547,476
Net Position - Ending			<u>459,959</u>	<u>496,917</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Municipal Parking Lot - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
Operations				
Municipal Parking Lot				
Salaries and Wages	\$ -	-	-	37,761
Insurance	2,168	2,168	923	7,591
Employee Support	-	-	(13,569)	1,084
Professional Services	9,117	9,117	8,425	9,750
Operating Supplies	3,100	3,100	2,195	1,292
Maintenance	18,900	18,900	14,346	13,758
Capital Outlay	8,000	21,740	13,740	-
Leases and Rentals	19,275	19,275	19,275	15,421
Utilities	9,384	9,384	5,696	7,811
	69,944	83,684	51,031	94,468
Depreciation	30,587	30,587	30,588	30,588
Total Operating Expenses	100,531	114,271	81,619	125,056

VILLAGE OF PARK FOREST, ILLINOIS

Aqua Center - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
Operating Revenues				
Charges for Services				
Aqua Center Fees	\$ 139,500	139,500	92,552	103,475
Food/Beverage	-	-	307	243
Other Charges	1,000	1,000	(525)	(425)
Total Operating Revenues	<u>140,500</u>	<u>140,500</u>	<u>92,334</u>	<u>103,293</u>
Operating Expenses				
Operations				
Pool	383,588	383,588	234,539	374,560
Depreciation	59,970	59,970	59,971	59,971
Total Operating Expenses	<u>443,558</u>	<u>443,558</u>	<u>294,510</u>	<u>434,531</u>
Operating (Loss)	(303,058)	(303,058)	(202,176)	(331,238)
Nonoperating Revenues				
Investment Income	-	-	8,706	11,282
(Loss) Before Transfers	<u>(303,058)</u>	<u>(303,058)</u>	<u>(193,470)</u>	<u>(319,956)</u>
Transfers In	270,000	270,000	270,000	270,000
Transfers Out	(17,640)	(17,640)	(17,640)	(17,640)
	<u>252,360</u>	<u>252,360</u>	<u>252,360</u>	<u>252,360</u>
Change in Net Position	<u>(50,698)</u>	<u>(50,698)</u>	58,890	(67,596)
Net Position - Beginning			<u>1,195,946</u>	<u>1,263,542</u>
Net Position - Ending			<u>1,254,836</u>	<u>1,195,946</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Aqua Center - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Pool				
Salaries and Wages	\$ 36,045	36,045	16,587	25,778
Insurance	3,442	3,442	1,419	1,984
Employee Support	4,208	4,208	674	3,674
Professional Services	190,686	190,686	138,654	198,628
Operating Supplies	30,070	30,070	18,094	23,147
Maintenance	7,100	7,100	6,345	5,968
Miscellaneous	7,000	7,000	1,736	7,922
Capital Outlay	50,000	50,000	-	19,905
Leases and Rentals	2,037	2,037	2,037	1,940
Utilities	53,000	53,000	48,993	85,614
	<u>383,588</u>	<u>383,588</u>	<u>234,539</u>	<u>374,560</u>
Depreciation	59,970	59,970	59,971	59,971
	<u>443,558</u>	<u>443,558</u>	<u>294,510</u>	<u>434,531</u>

VILLAGE OF PARK FOREST, ILLINOIS

Tennis and Health Club - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
 For the Fiscal Year Ended June 30, 2020  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)

	2020		Actual	2019 Actual
	Budget Amounts			
	Original	Final		
Operating Revenues				
Charges for Services				
Tennis Club Fees	\$ 211,000	211,000	158,588	196,754
Merchandise Sales	25,000	25,000	16,740	22,318
Other Charges	4,400	4,400	2,687	3,440
Total Operating Revenues	<u>240,400</u>	<u>240,400</u>	<u>178,015</u>	<u>222,512</u>
Operating Expenses				
Operations				
Tennis Club	362,674	362,674	273,139	298,221
Depreciation	6,267	6,267	5,778	6,267
Total Operating Expenses	<u>368,941</u>	<u>368,941</u>	<u>278,917</u>	<u>304,488</u>
Operating (Loss)	<u>(128,541)</u>	<u>(128,541)</u>	<u>(100,902)</u>	<u>(81,976)</u>
Nonoperating Revenues				
Investment Income	-	-	1,286	2,156
Other Income	-	-	24,066	(101)
	<u>-</u>	<u>-</u>	<u>25,352</u>	<u>2,055</u>
(Loss) Before Transfers	<u>(128,541)</u>	<u>(128,541)</u>	<u>(75,550)</u>	<u>(79,921)</u>
Transfers In	110,000	110,000	110,000	110,000
Transfers Out	(20,000)	(20,000)	(20,000)	(20,000)
	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
Change in Net Position	<u>(38,541)</u>	<u>(38,541)</u>	14,450	10,079
Net Position - Beginning			<u>130,338</u>	<u>120,259</u>
Net Position - Ending			<u>144,788</u>	<u>130,338</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Tennis and Health Club - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Tennis Club				
Salaries and Wages	\$ 193,224	193,224	141,612	161,848
Insurance	5,563	5,563	2,783	3,206
Employee Support	33,165	33,165	14,685	27,651
Professional Services	9,600	9,600	11,831	7,762
Operating Supplies	35,700	35,700	24,210	34,291
Maintenance	15,985	15,985	14,513	16,507
Miscellaneous	900	900	600	5,760
Capital Outlay	50,000	50,000	40,996	10,029
Leases and Rentals	2,037	2,037	2,037	1,940
Utilities	16,500	16,500	19,872	29,227
	362,674	362,674	273,139	298,221
Depreciation	6,267	6,267	5,778	6,267
Total Operating Expenses	368,941	368,941	278,917	304,488

**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
Operating Revenues				
Charges for Services				
Vehicle Leasing Charges	\$ 1,227,106	1,227,106	1,227,106	1,063,841
Operating Expenses				
Operations				
Vehicle Maintenance	572,403	685,760	535,531	477,018
Depreciation	537,662	537,662	491,546	506,041
Total Operating Expenses	1,110,065	1,223,422	1,027,077	983,059
Operating Income	117,041	3,684	200,029	80,782
Nonoperating Revenues				
Disposal of Capital Assets	-	-	4,665	16,260
Investment Income	4,000	4,000	31,356	34,719
Other Income	6,500	6,500	36,083	26,960
	10,500	10,500	72,104	77,939
Income Before Transfers	127,541	14,184	272,133	158,721
Transfers In	-	-	-	7,878
Change in Net Position	127,541	14,184	272,133	166,599
Net Position - Beginning			3,379,484	3,212,885
Net Position - Ending			3,651,617	3,379,484

**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Operating Revenues - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

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	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
Charges for Services				
Vehicle Leasing Charges				
General Government	\$ 9,870	9,870	9,870	9,676
Law Enforcement	297,891	297,891	297,891	289,214
Fire/Emergency	344,709	344,709	344,709	287,258
Recreation and Parks	101,870	101,870	101,870	97,119
Streets and Transportation	224,514	224,514	224,514	179,613
Water and Sewer	234,430	234,430	234,430	187,542
Community Development	13,822	13,822	13,822	13,419
Total Operating Revenues	1,227,106	1,227,106	1,227,106	1,063,841

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**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019 Actual
	Budget Amounts		Actual	
	Original	Final		
<b>Operations</b>				
<b>General Government</b>				
Operating Supplies	\$ 2,200	2,200	1,522	1,843
Maintenance	1,000	1,000	761	1,144
Capital Outlay	110	110	151	228
	<u>3,310</u>	<u>3,310</u>	<u>2,434</u>	<u>3,215</u>
<b>Law Enforcement</b>				
Operating Supplies	75,000	75,000	57,310	63,830
Maintenance	75,984	75,984	63,729	50,396
Capital Outlay	1,700	39,700	36,783	11,918
	<u>152,684</u>	<u>190,684</u>	<u>157,822</u>	<u>126,144</u>
<b>Fire/Emergency</b>				
Salaries and Wages	23,047	23,047	5,056	14,675
Operating Supplies	28,250	28,250	21,872	26,959
Maintenance	46,000	82,043	82,156	43,204
Capital Outlay	-	-	42	-
	<u>97,297</u>	<u>133,340</u>	<u>109,126</u>	<u>84,838</u>
<b>Recreation and Parks</b>				
Salaries and Wages	21,740	21,740	18	774
Operating Supplies	25,223	25,223	31,214	28,071
Maintenance	10,000	10,000	3,113	2,986
	<u>56,963</u>	<u>56,963</u>	<u>34,345</u>	<u>31,831</u>
<b>Public Works</b>				
Salaries and Wages	78,857	78,857	77,700	89,091
Operating Supplies	85,470	85,470	63,080	65,826
Maintenance	84,000	84,000	73,415	66,206
Capital Outlay	-	39,314	5,653	39
	<u>248,327</u>	<u>287,641</u>	<u>219,848</u>	<u>221,162</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Vehicle Services - Internal Service Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2019			2018
	Budget Amounts		Actual	Actual
	Original	Final		
Operations - Continued				
Community Development				
Operating Supplies	\$ 5,529	5,529	2,529	3,470
Maintenance	8,293	8,293	9,427	6,358
	13,822	13,822	11,956	9,828
Total Operations	572,403	685,760	535,531	477,018
Depreciation	537,662	537,662	491,546	506,041
Total Operating Expenses	1,110,065	1,223,422	1,027,077	983,059

**VILLAGE OF PARK FOREST, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position  
June 30, 2020**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 164,538	79,898	244,436
Investments			
U.S. Government Securities	972,637	831,984	1,804,621
U.S. Agency Securities	5,447,200	1,440,076	6,887,276
State and Local Obligations	817,427	322,263	1,139,690
Corporate Bonds	1,490,461	3,210,501	4,700,962
Illinois Metropolitan Investment Fund	544,016	-	544,016
Mutual Funds	13,912,157	8,867,948	22,780,105
Receivables			
Accrued Interest	41,694	32,707	74,401
Total Assets	23,390,130	14,785,377	38,175,507
<b>LIABILITIES</b>			
Accounts Payable	1,937	5,115	7,052
Due to Other Funds	318,821	161,773	480,594
Total Liabilities	320,758	166,888	487,646
<b>NET POSITION</b>			
Net Position Restricted for Pensions	23,069,372	14,618,489	37,687,861

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**VILLAGE OF PARK FOREST, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2020**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 1,881,494	1,177,340	3,058,834
Contributions - Plan Members	378,306	225,547	603,853
Other	226	226	452
Total Contributions	<u>2,260,026</u>	<u>1,403,113</u>	<u>3,663,139</u>
<b>Investment Income</b>			
Interest Earned	638,823	423,022	1,061,845
Net Change in Fair Value	621,001	270,029	891,030
	<u>1,259,824</u>	<u>693,051</u>	<u>1,952,875</u>
Less Investment Expenses	(65,069)	(38,716)	(103,785)
Net Investment Income	<u>1,194,755</u>	<u>654,335</u>	<u>1,849,090</u>
Total Additions	<u>3,454,781</u>	<u>2,057,448</u>	<u>5,512,229</u>
<b>Deductions</b>			
Administration	34,977	26,456	61,433
Benefits and Refunds	2,655,050	1,521,881	4,176,931
Total Deductions	<u>2,690,027</u>	<u>1,548,337</u>	<u>4,238,364</u>
Change in Fiduciary Net Position	764,754	509,111	1,273,865
<b>Net Position Restricted for Pension</b>			
Beginning	<u>22,304,618</u>	<u>14,109,378</u>	<u>36,413,996</u>
Ending	<u>23,069,372</u>	<u>14,618,489</u>	<u>37,687,861</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended June 30, 2020**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
<b>Additions</b>				
Contributions - Employer	\$ 1,998,849	1,998,849	1,881,494	2,049,432
Contributions - Plan Members	387,323	387,323	378,306	440,777
Other	-	-	226	1,433
Total Contributions	<u>2,386,172</u>	<u>2,386,172</u>	<u>2,260,026</u>	<u>2,491,642</u>
<b>Investment Income</b>				
Interest Earned	434,463	434,463	638,823	856,666
Net Change in Fair Value	475,000	475,000	621,001	391,865
	<u>909,463</u>	<u>909,463</u>	<u>1,259,824</u>	<u>1,248,531</u>
Less Investment Expenses	-	-	(65,069)	(61,964)
Net Investment Income	<u>909,463</u>	<u>909,463</u>	<u>1,194,755</u>	<u>1,186,567</u>
Total Additions	<u>3,295,635</u>	<u>3,295,635</u>	<u>3,454,781</u>	<u>3,678,209</u>
<b>Deductions</b>				
Administration	91,295	91,295	34,977	25,757
Benefits and Refunds	2,601,468	2,667,840	2,655,050	2,463,831
Total Deductions	<u>2,692,763</u>	<u>2,759,135</u>	<u>2,690,027</u>	<u>2,489,588</u>
Change in Fiduciary Net Position	<u>602,872</u>	<u>536,500</u>	764,754	1,188,621
<b>Net Position Restricted for Pension</b>				
Beginning			<u>22,304,618</u>	<u>21,115,997</u>
Ending			<u>23,069,372</u>	<u>22,304,618</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Firefighters' Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2020  
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2019)**

	2020			2019
	Budget Amounts		Actual	Actual
	Original	Final		
<b>Additions</b>				
Contributions - Employer	\$ 1,295,625	1,295,625	1,177,340	1,349,762
Contributions - Plan Members	220,440	220,440	225,547	216,236
Other	-	-	226	-
Total Contributions	<u>1,516,065</u>	<u>1,516,065</u>	<u>1,403,113</u>	<u>1,565,998</u>
<b>Investment Income</b>				
Interest Earned	275,000	275,000	423,022	592,637
Net Change in Fair Value	425,000	425,000	270,029	137,028
	<u>700,000</u>	<u>700,000</u>	<u>693,051</u>	<u>729,665</u>
Less Investment Expenses	-	-	(38,716)	(40,130)
Net Investment Income	<u>700,000</u>	<u>700,000</u>	<u>654,335</u>	<u>689,535</u>
Total Additions	<u>2,216,065</u>	<u>2,216,065</u>	<u>2,057,448</u>	<u>2,255,533</u>
<b>Deductions</b>				
Administration	76,295	76,295	26,456	34,705
Benefits and Refunds	1,549,309	1,557,898	1,521,881	1,494,806
Total Deductions	<u>1,625,604</u>	<u>1,634,193</u>	<u>1,548,337</u>	<u>1,529,511</u>
Change in Fiduciary Net Position	<u>590,461</u>	<u>581,872</u>	509,111	726,022
<b>Net Position Restricted for Pension</b>				
Beginning			<u>14,109,378</u>	<u>13,383,356</u>
Ending			<u>14,618,489</u>	<u>14,109,378</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Consolidated Year-End Financial Report  
June 30, 2020**

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CSFA #	Program Name	State	Federal	Other	Totals
494-00-1003	Congestion Mitigation and Air Quality Improvement Program	\$ -	374,911	-	374,911
494-00-1488	Motor Fuel Tax Program	315,974	-	-	315,974
494-00-2356	Rebuild Illinois Local Bond Program National Priority Safety Program	241,373	-	-	241,373
494-42-0329	Highway Planning and Construction (State Let)	-	128,169	-	128,169
503-00-0885	Arts and Cultural Program	11,300	-	-	11,300
592-01-0504	Small Fire-fighting and Ambulance Service Equipment Grant Program	494	-	-	494
	Other Grant Programs and Activities	-	4,706,578	123,293	4,829,871
	All Other Costs Not Allocated	-	-	36,507,649	36,507,649
	Totals	569,141	5,209,658	36,630,942	42,409,741

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## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bonds of 2012B  
June 30, 2020**

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Date of Issue	October 4, 2012
Date of Maturity	January 1, 2025
Authorized Issue	\$1,570,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Bank of New York

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2021	\$ 235,000	36,675	271,675	2021	20,100	2021	16,575
2022	250,000	29,400	279,400	2022	16,575	2022	12,825
2023	265,000	21,675	286,675	2023	12,825	2023	8,850
2024	285,000	13,425	298,425	2024	8,850	2024	4,575
2025	305,000	4,575	309,575	2025	4,575	2025	-
	<u>1,340,000</u>	<u>105,750</u>	<u>1,445,750</u>		<u>62,925</u>		<u>42,825</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-1860) Loan Payable of 2007**

**June 30, 2020**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 893,198	150,026	1,043,224
2022	915,668	127,556	1,043,224
2023	938,702	104,522	1,043,224
2024	962,317	80,907	1,043,224
2025	986,525	56,699	1,043,224
2026	1,011,342	31,882	1,043,224
2027	515,171	6,450	521,621
	<u>6,222,923</u>	<u>558,042</u>	<u>6,780,965</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-3142) Loan Payable of 2012**

**June 30, 2020**

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Date of Issue	November 27, 2012
Date of Maturity	April 27, 2032
Authorized Issue	\$3,246,191
Interest Rate	1.25%
Interest Dates	April 27 and October 27
Principal Maturity Date	April 27
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 162,529	25,571	188,100
2022	164,567	23,533	188,100
2023	166,631	21,469	188,100
2024	168,720	19,380	188,100
2025	170,836	17,264	188,100
2026	172,978	15,122	188,100
2027	175,147	12,953	188,100
2028	177,343	10,757	188,100
2029	179,567	8,533	188,100
2030	181,818	6,282	188,100
2031	184,098	4,002	188,100
2032	181,970	1,693	183,663
	<u>2,086,204</u>	<u>166,559</u>	<u>2,252,763</u>

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-0425) Loan Payable of 2012**

**June 30, 2020**

Date of Issue	January 26, 2012
Date of Maturity	October 15, 2032
Authorized Issue	\$960,651
Interest Rate	1.25%
Interest Dates	April 15 and October 15
Principal Maturity Date	October 15
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2021	\$ 47,785	7,879	55,664
2022	48,384	7,280	55,664
2023	48,991	6,673	55,664
2024	49,605	6,059	55,664
2025	50,227	5,437	55,664
2026	50,856	4,808	55,664
2027	51,494	4,170	55,664
2028	52,140	3,524	55,664
2029	52,794	2,870	55,664
2030	53,456	2,208	55,664
2031	54,124	1,540	55,664
2032	54,806	858	55,664
2033	27,662	170	27,832
	642,324	53,476	695,800
	642,324	53,476	695,800

**VILLAGE OF PARK FOREST, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA (L17-5288) Loan Payable of 2017  
June 30, 2020**

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Date of Issue	June 1, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$3,997,545
Interest Rate	1.86%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2021	\$ 183,874	64,538	248,412
2022	187,309	61,103	248,412
2023	190,810	57,602	248,412
2024	194,376	54,036	248,412
2025	198,008	50,404	248,412
2026	201,708	46,704	248,412
2027	205,477	42,935	248,412
2028	209,317	39,095	248,412
2029	213,228	35,184	248,412
2030	217,213	31,199	248,412
2031	221,272	27,140	248,412
2032	225,406	23,006	248,412
2033	229,619	18,793	248,412
2034	233,909	14,503	248,412
2035	238,280	10,132	248,412
2036	242,733	5,679	248,412
2037	123,059	1,147	124,206
	3,515,598	583,200	4,098,798
	3,515,598	583,200	4,098,798

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### Financial Trends

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

#### Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### Demographic and Economic Information

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

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Net Position by Component (in Thousands) - Last Ten Fiscal Years\*  
June 30, 2020 (Unaudited)**

	2011	2012	2013
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 11,379	13,272	19,745
Restricted	4,365	3,698	3,643
Unrestricted	6,389	7,791	6,774
Total Governmental Activities Net Position	<u>22,133</u>	<u>24,761</u>	<u>30,162</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	15,612	14,176	14,022
Unrestricted	5,674	7,529	8,894
Total Business-Type Activities Net Position	<u>21,286</u>	<u>21,705</u>	<u>22,916</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	26,991	27,448	33,767
Restricted	4,365	3,698	3,643
Unrestricted	12,063	15,320	15,668
Total Primary Government Net Position	<u>43,419</u>	<u>46,466</u>	<u>53,078</u>
<b>Component Unit - Housing Authority</b>			
Restricted	599	314	
Unrestricted	-	-	
Total Component Unit net position	<u>599</u>	<u>314</u>	

\* Accrual Basis of Accounting

Note: The Village implemented GASB 68 in Fiscal 2015, and GASB 75 in Fiscal 2018. The Housing Authority was classified as a Component Unit through Fiscal 2012, but with GASB 61 it is reflected as a Special Revenue Fund within the Governmental Activities. The Public Library is reported separately.

\*\* Beginning Fiscal 2015, Unrestricted net position now includes the liability for pension funds due to GASB 68.

\*\*\* Beginning Fiscal 2018, Unrestricted net position now includes the liability for other post-employment benefits due to GASB 75.

Data Source: Audited Financial Statements

2014	2015**	2016	2017	2018***	2019	2020
20,180	19,941	20,017	20,315	20,049	19,525	18,811
3,933	3,381	3,379	3,309	3,352	3,418	4,086
7,730	(22,919)	(25,689)	(29,443)	(36,806)	(38,281)	(35,800)
31,843	403	(2,293)	(5,819)	(13,405)	(15,338)	(12,903)
14,696	15,509	15,883	18,041	20,024	21,472	22,899
9,857	10,184	10,686	10,639	10,298	10,817	9,532
24,553	25,693	26,569	28,680	30,322	32,289	32,431
34,876	35,450	35,900	38,356	40,073	40,997	41,710
3,933	3,381	3,379	3,309	3,352	3,418	4,086
17,587	(12,735)	(15,003)	(18,804)	(26,508)	(27,464)	(26,268)
56,396	26,096	24,276	22,861	16,917	16,951	19,528

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years\*  
June 30, 2020 (Unaudited)

	2011	2012	2013	2014
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 3,660	3,517	3,650	3,843
Law Enforcement	7,050	6,980	7,118	7,342
Fire and Emergency	3,700	3,850	3,820	4,110
Public Health	777	815	843	908
Recreation and Parks	2,196	2,372	2,463	2,513
Public Works	943	987	1,839	1,274
Motor Fuel Tax Fund	870	650	2,092	612
Community Development**	1,330	672	7,553	6,090
Economic Development	1,185	1,161	664	760
Interest on Long-Term Debt	499	471	461	412
Total Governmental Activities Expenses	22,210	21,475	30,503	27,864
<b>Business-Type Activities</b>				
Water	4,696	4,872	4,370	4,381
Sewer	499	510	538	503
Downtown Park Forest	1,003	767	972	1,069
Refuse	1,128	1,126	1,142	1,132
Municipal Parking Lot	432	751	182	195
Aqua Center	385	372	384	432
Tennis and Health Club	339	308	318	347
Total Business-Type Activities Expenses	8,482	8,706	7,906	8,059
Total Primary Government Expenses	30,692	30,181	38,409	35,923
Component Unit Expenses-Housing Authority	4,441	4,827		
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
<b>Charges for Services</b>				
General Government	1,849	1,840	1,578	1,585
Law Enforcement	491	488	470	508
Fire and Emergency	402	392	398	414
Public Health	399	340	274	286
Recreation and Parks	361	304	369	342
Public Works	29	28	28	29
Community Development	156	198	171	168
Economic Development	8	6	8	9
Operating Grants/Contributions	904	1,003	7,906	6,725
Capital Grants/Contributions	1,188	1,445	6,227	730
Total Governmental Activities Program Revenues	5,787	6,044	17,429	10,796
<b>Business-Type Activities</b>				
<b>Charges for Services</b>				
Water	4,957	5,118	5,471	6,272
Sewer	1,296	1,286	1,331	1,279
Downtown Park Forest	650	661	611	563
Refuse	1,214	1,233	1,259	1,262
Municipal Parking Lot	135	108	96	99
Aqua Center	187	211	179	153
Tennis and Health Club	267	230	252	250
Capital Grants and Contributions	450	951	93	218
Total Business-Type Activities Program Revenues	9,156	9,798	9,292	10,096
Total Primary Government Program Revenues	14,943	15,842	26,721	20,892

2015***	2016	2017	2018****	2019	2020
3,798	4,240	3,773	4,480	4,245	4,453
9,081	9,985	10,344	10,589	11,498	10,668
4,852	5,499	5,823	5,615	6,054	5,849
1,005	1,001	890	783	-	-
2,722	2,740	3,021	2,724	2,902	2,829
1,600	1,923	5,026	2,051	1,739	1,934
460	551	536	544	369	835
6,618	7,170	6,855	6,284	5,646	5,391
1,237	975	1,084	986	720	872
265	237	204	167	99	50
31,638	34,321	37,556	34,223	33,272	32,881
4,578	4,850	4,909	5,140	5,235	5,449
699	969	905	1,006	971	1,081
812	942	880	903	729	1,040
1,111	1,147	1,189	1,224	1,270	1,303
164	146	151	143	125	82
431	384	416	427	435	295
346	325	352	314	304	279
8,141	8,763	8,802	9,157	9,069	9,529
39,779	43,084	46,358	43,380	42,341	42,410
1,516	1,628	1,660	1,183	1,041	1,075
622	606	501	549	425	425
493	513	495	524	657	711
409	329	318	242	21	-
441	490	488	385	349	274
28	25	23	-	-	-
211	204	261	-	-	-
39	47	29	403	405	182
6,870	7,188	7,243	6,794	6,351	6,263
334	655	2,816	478	-	200
10,963	11,685	13,834	10,558	9,249	9,130
6,167	6,470	7,410	7,188	7,238	7,260
1,159	1,157	1,129	1,144	1,160	1,168
627	644	639	641	721	658
1,258	1,296	1,386	1,415	1,450	1,429
123	110	106	91	74	45
155	160	153	145	103	92
249	230	238	235	223	178
175	-	-	423	-	-
9,913	10,067	11,061	11,282	10,969	10,830
20,876	21,752	24,895	21,840	20,218	19,960

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years\* - Continued  
June 30, 2018 (Unaudited)

	2011	2012	2013	2014
Component Unit - Housing Authority				
Charges for Services	\$ -	85		
Operating Grants and Contributions	4,492	4,457		
Total Component Unit - Housing Authority Program				
Revenues	4,492	4,542		
Net (Expense) Revenue				
Governmental Activities	(16,423)	(15,431)	(13,074)	(17,068)
Business-Type Activities	674	1,092	1,386	2,037
Total Primary Government Net (Expense) Revenue	(15,749)	(14,339)	(11,688)	(15,031)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property - General	9,908	10,200	10,857	11,085
Property - Pension (Police, Fire, IMRF, FICA)	2,567	2,489	2,429	2,609
Utility	1,512	1,689	1,349	1,318
Sales & Use	661	654	692	683
Other	79	134	90	107
Intergovernmental				
State Income Tax	1,819	1,892	2,070	2,105
Personal Property Replacement Tax	220	201	206	208
Investment Income	136	65	20	98
Miscellaneous	2	-	14	79
Disposal of Capital Assets	21	16	3	-
Transfers - Internal Activity	385	719	431	457
Total Governmental Activities General Revenues	17,310	18,059	18,161	18,749
Business-Type Activities				
Taxes, Property	33	33	47	40
Interest Income	3	1	2	-
Miscellaneous	14	12	15	18
Disposal of Capital Assets	-	-	192	-
Transfers - Internal Activity	(385)	(719)	(431)	(457)
Total Business-Type Activities	(335)	(673)	(175)	(399)
Cumulative Effect of a Change in Estimate				
Total Primary Government	16,975	17,386	17,986	18,350
Component Unit - Housing Authority				
Interest Income	1	-		
Total Component Unit - Housing Authority	1	-		
Changes in Net Position				
Governmental Activities	887	2,628	5,087	1,681
Business-Type Activities	339	419	1,211	1,638
Total Primary Government Changes in Net Position	1,226	3,047	6,298	3,319
Total Component Unit - Housing Authority	51	(285)		

\* Accrual Basis of Accounting

\*\* The Housing Authority was classified as a Component Unit through Fiscal 2012, but with GASB 61 it is reflected as a Special Revenue Fund within the Governmental Activities. The Library section is reflected in a separate report.

\*\*\* In 2015, net pension obligation expense is recorded with the implementation of GASB 68.

\*\*\*\* In 2018, total OPEB expense is recorded with the implementation of GASB 75.

Data Source: Audited Financial Statements

2015***	2016	2017	2018****	2019	2020
(20,675)	(22,636)	(23,722)	(23,665)	(24,023)	(23,751)
1,772	1,304	2,259	2,125	1,900	1,301
(18,903)	(21,332)	(21,463)	(21,540)	(22,123)	(22,450)
10,944	11,368	11,728	10,545	11,237	11,314
2,899	3,132	3,574	3,850	3,377	3,037
1,243	1,092	1,126	952	1,036	957
766	816	838	884	1,015	1,154
120	415	205	992	1,250	1,423
2,280	2,201	2,078	1,973	2,290	2,173
225	203	228	183	209	224
84	93	60	232	424	214
5	44	15	610	720	797
-	64	82	-	-	-
420	509	263	558	532	538
18,986	19,937	20,197	20,779	22,090	21,831
37	41	42	30	-	-
-	4	37	55	252	163
40	43	32	57	347	34
-	-	-	-	-	-
(420)	(509)	(263)	(558)	(532)	(538)
(343)	(421)	(152)	(416)	67	(341)
18,643	19,516	20,045	20,363	22,157	21,490
(1,689)	(2,699)	(3,525)	(2,886)	(1,933)	(1,920)
1,429	883	2,107	1,709	1,967	960
(260)	(1,816)	(1,418)	(1,177)	34	(960)

**VILLAGE OF PARK FOREST, ILLINOIS**

**Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years\***  
**June 30, 2020 (Unaudited)**

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 559	590	454	549
Restricted	981	573	429	272
Committed	71	89	107	114
Assigned	5,550	3,532	3,660	3,645
Unassigned	8,059	8,916	9,342	10,187
Total General Fund	15,220	13,700	13,992	14,767
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted, for				
Special Revenue Funds	2,359	2,760	2,984	2,927
Debt Service Funds	358	310	309	281
Assigned, for				
Capital Projects Funds	837	793	1,345	1,218
Debt Service Funds	43	43	43	43
Unassigned	-	-	(6)	-
Total All Other Governmental Funds	3,597	3,906	4,675	4,469
Total Governmental Funds	18,817	17,606	18,667	19,236

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2019	2020
448	1,200	1,275	1,095	1,095	1,087
112	268	499	477	477	507
55	65	-	-	-	-
3,123	1,668	2,293	2,255	2,255	2,483
10,156	9,791	8,846	9,046	9,046	12,150
13,894	12,992	12,913	12,873	12,873	16,227
-	-	47	38	38	107
3,021	3,012	2,783	2,854	2,854	3,478
246	214	111	88	88	102
2,056	1,660	1,631	1,978	1,978	1,940
43	43	45	46	46	47
10	-	-	-	-	-
5,376	4,929	4,617	5,004	5,004	5,674
19,270	17,921	17,530	17,877	17,877	21,901

## VILLAGE OF PARK FOREST, ILLINOIS

### Changes in Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years\* June 30, 2020 (Unaudited)

	2011	2012	2013
<b>Revenues</b>			
Taxes	\$ 14,720	15,172	15,420
Intergovernmental**	4,041	4,553	16,389
Licenses, Fees and Permits	1,051	1,194	1,185
Charges for Services	1,708	1,585	1,302
Fines and Forfeitures	449	435	435
Interest	135	63	19
Miscellaneous	481	373	375
Total Revenues	22,585	23,375	35,125
<b>Expenditures</b>			
General Government	3,197	2,923	3,031
Law Enforcement	6,999	6,967	7,044
Fire and Emergency	3,616	3,813	3,678
Public Health	777	815	843
Recreation and Parks	2,116	2,225	2,462
Public Works	801	846	1,236
Streets and Transportation	981	2,480	2,089
Community Development**	477	501	5,500
Economic Development	1,146	988	741
Library Support	-	-	-
Capital Outlay	979	664	9,239
Debt Service			
Principal (1)	746	805	5,063
Interest	487	458	447
Total Government Activities Program Expenditures	22,322	23,485	41,373
Net (Expense)/Revenue Governmental Activities	263	(110)	(6,248)
<b>Other Financing Sources (Uses)</b>			
Bond Activity	-	-	4,279
Disposal of Capital Assets	-	-	-
Transfers In	1,505	1,211	1,051
Transfers Out	(1,120)	(492)	(620)
Total Other Financing Sources (Uses)	385	719	4,710
Net Change in Fund Balances	\$ 648	609	(1,538)
Debt Service as a Percentage of Noncapital Expenditures	5.60%	5.90%	15.90%

\* Modified Accrual Basis of Accounting

\*\* The Housing Authority was classified as a Component Unit through Fiscal 2012, but with GASB 61 it is reflected as a Special Revenue Fund within the Governmental Activities.

(1) Debt was refunded in Fiscal 2013 - increase is not a result of additional debt.

Data Source: Audited financial statements

2014	2015	2016	2017	2018	2019	2020
15,808	15,973	16,820	17,470	17,332	17,915	17,885
9,504	9,928	10,235	12,295	9,428	8,851	8,860
1,240	1,267	1,252	1,273	1,345	1,087	1,040
1,277	1,517	1,646	1,450	1,392	1,385	1,202
468	572	555	531	549	425	425
98	84	91	54	216	390	183
417	410	422	557	610	693	761
28,812	29,751	31,021	33,630	30,872	30,746	30,356
3,215	3,343	3,711	3,216	3,556	3,560	3,332
7,239	7,548	7,932	8,697	8,678	9,187	8,783
3,947	4,144	4,386	4,776	4,564	4,894	4,797
905	935	936	867	783	-	-
2,441	2,509	2,567	2,797	2,666	2,815	2,755
1,009	1,149	1,498	4,528	1,189	1,231	1,559
602	392	394	330	324	369	353
5,971	6,548	7,100	6,808	6,281	5,646	5,391
757	880	923	1,060	1,217	806	881
-	-	-	-	10	10	10
890	892	768	847	1,448	1,076	1,121
1,815	990	1,040	1,110	1,175	1,280	1,360
293	276	243	205	162	118	70
29,084	29,606	31,498	35,241	32,053	30,992	30,412
(272)	145	(477)	(1,611)	(1,181)	(246)	(56)
875	-	-	-	-	-	-
-	-	-	-	231	70	5
1,597	1,152	2,102	1,331	1,428	1,362	1,413
(1,141)	(727)	(1,592)	(1,068)	(870)	(838)	(875)
1,331	425	510	263	789	594	543
1,059	570	33	(1,348)	(392)	348	487
7.40%	4.40%	4.10%	3.80%	4.23%	4.56%	4.72%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Levy Years  
June 30, 2020 (Unaudited)**

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2010	\$ 197,165	\$ 12,922	\$ 11,322	\$ -	\$ 472	\$ 221,881	5.4950	\$ 666,312
2011	142,909	14,389	7,350	-	441	165,089	8.1610	496,004
2012	122,465	14,389	6,993	-	365	144,212	9.6100	433,070
2013	108,382	17,347	6,400	-	451	132,580	10.9740	398,137
2014	104,417	15,608	2,685	-	519	123,229	12.2810	370,058
2015	101,616	14,662	2,812	-	622	119,712	13.2240	359,498
2016	107,237	15,204	3,036	-	680	126,157	13.1650	378,850
2017	111,764	16,315	3,275	-	564	131,918	13.2123	396,150
2018	108,749	15,521	3,883	-	599	128,752	13.8237	386,295
2019	108,057	17,414	3,339	-	593	129,403	14.7930	388,601

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

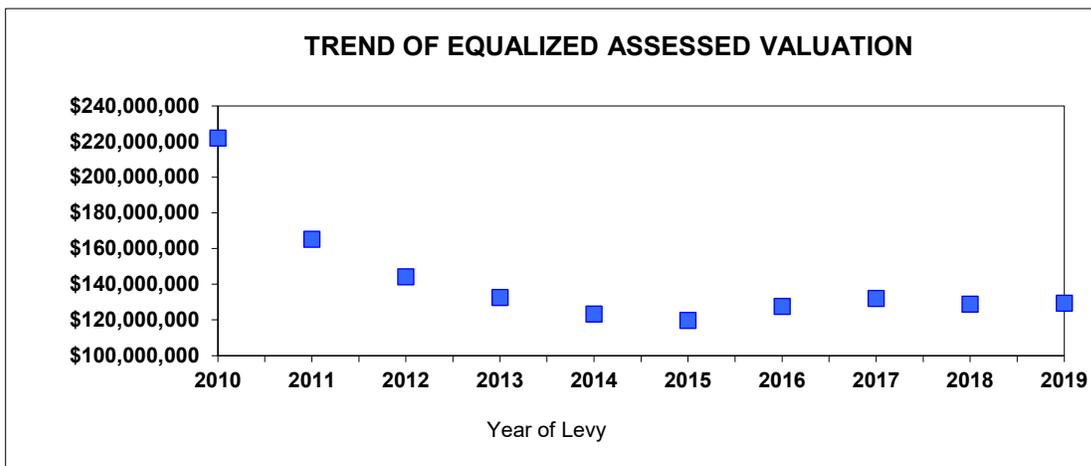
Data Source: Cook and Will Counties Clerks' and Assessors' Offices

**VILLAGE OF PARK FOREST, ILLINOIS**

**Trend of Equalized Assessed Valuations - Last Ten Levy Years  
June 30, 2020 (Unaudited)**

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%

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



**VILLAGE OF PARK FOREST, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Levy Years  
June 30, 2020 (Unaudited)**

	2010	2011	2012	2013
Village of Park Forest*	5.4950	8.1610	9.6100	10.9740
Cook County	0.3410	0.3840	0.4680	0.4940
School District #163	6.7470	9.5430	10.9920	11.7330
Village of Park Forest Library	0.8500	1.2440	1.4490	1.6400
Prairie State College District 515	0.2930	0.3570	0.4100	0.4390
Rich Township High School District 227	3.7050	4.6870	5.3020	5.8300
South Cook Mosquito Abatement	0.0100	0.0120	0.0140	0.0160
General Assistance Rich Township	0.0260	0.0340	0.0390	0.0460
Road & Bridge Rich Township	0.0580	0.0740	0.0850	0.0940
Town Rich Township	0.2020	0.2580	0.2920	0.3040
Consolidated Elections	0.0000	0.0250	0.0000	0.0310
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Cook County Forest Preserve	0.0510	0.0580	0.0630	0.0690
Cook County Health Facilities	0.0820	0.0780	0.0630	0.0660
<b>Total Tax Rate per \$100 EAV</b>	<b>17.8600</b>	<b>24.9150</b>	<b>28.7870</b>	<b>31.7360</b>
<b>Share of Total Tax Rate Levied by Village</b>	<b>0.3077</b>	<b>0.3276</b>	<b>0.3338</b>	<b>0.3458</b>

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

2014	2015	2016	2017	2018	2019
12.2810	13.2240	13.1650	13.2123	13.8237	14.7930
0.5370	0.4360	0.4460	0.4960	0.4890	0.4540
12.7270	13.2550	12.7970	12.9040	12.9690	13.1910
1.8090	1.8520	1.7420	1.6910	1.7250	1.5690
0.4580	0.4870	0.4810	0.4540	0.4770	0.4920
6.2220	6.4640	6.2310	5.9160	6.0450	6.2790
0.0170	0.0170	0.0170	0.0160	0.0170	0.0180
0.0480	0.0520	0.0500	0.0460	0.0500	0.0550
0.1010	0.1080	0.1030	0.0970	0.1050	0.1100
0.3020	0.2940	0.2840	0.2620	0.2750	0.2760
0.0000	0.0340	0.0000	0.0000	0.0000	0.0300
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0690	0.0670	0.0630	0.0620	0.0600	0.0590
0.0310	0.1180	0.0807	0.0000	0.0000	0.0000
34.6020	36.4080	35.4597	35.1563	36.0357	37.3260
0.3549	0.3632	0.3712	0.3758	0.3836	0.3963

**VILLAGE OF PARK FOREST, ILLINOIS**

**Principal Property Tax Payers - Current Year and Nine Years Ago  
June 30, 2020 (Unaudited)**

Taxpayer	2020			2011		
	Taxable Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value	Taxable Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value
Oceania Holdings 30 L	\$ 4,081,269	1	3.15%	\$ 2,938,679	3	1.32%
Park Forest Cooperative	3,115,690	2	2.41%			
Autumn Ridge Limited Partnership	2,831,989	3	2.19%	2,889,734	5	1.30%
North Community Bank (TOD)	2,180,293	4	1.68%			
Central Park Residence	2,157,219	5	1.67%			
Related Cost Accounting	1,606,716	6	1.24%			
FDG LLC	1,605,842	7	1.24%			
Castle Ridge Builders	1,653,897	8	1.28%			
Park Forest Theatre LLC	1,338,919	9	1.03%			
Star Investments LLC	1,167,653	10	0.90%			
80/90 North (office & industrial)				3,318,394	1	1.50%
Kinzie Assets LLC (Thorncreek)				3,085,860	2	1.39%
Norwood Square				2,926,215	4	1.32%
Cedarwood Cooperative				2,100,085	6	0.95%
Highland Park CVS LLC				2,033,411	7	0.00%
Park forest Coop IV (Area E)				1,899,467	8	86.00%
Metroplex Park Forest (Garden House)				1,828,500	9	0.82%
Ash Street Cooperative				1,728,362	10	0.78%
Totals	<u>21,739,487</u>		<u>16.79%</u>	<u>24,748,707</u>		<u>95.38%</u>

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

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

**VILLAGE OF PARK FOREST, ILLINOIS**

**Property Tax Rates Per \$100 of Assessed Valuation (1) - Last Ten Levy Years  
June 30, 2020 (Unaudited)**

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Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2010	3.9525	0.8500	0.1926	0.1875	0.3490	0.4702	0.3425	6.3443
2011	6.0618	1.2440	0.2767	0.2691	0.4303	0.6702	0.4526	9.4047
2012	7.2659	1.4490	0.3012	0.2930	0.4116	0.8099	0.5275	11.0581
2013	8.1392	1.6390	0.3376	0.3284	0.4211	1.0520	0.6948	12.6121
2014	9.0643	1.8090	0.3724	0.3623	0.3822	1.2639	0.8354	14.0895
2015	9.6527	1.8520	0.4329	0.3791	0.3909	1.4877	0.8799	15.0752
2016	9.3346	1.7420	0.4890	0.3832	0.3837	1.5779	0.9957	14.9061
2017	9.4896	1.6910	0.4837	0.3789	0.2089	1.5999	1.0513	14.9033
2018	9.8812	1.7250	0.4714	0.4309	0.2204	1.7103	1.1095	15.5487
2019	10.4779	1.5690	0.4946	0.4278	0.2322	1.9476	1.2126	16.3617

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

Data Source: Cook County Clerk's Office

**VILLAGE OF PARK FOREST, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Levy Years  
June 30, 2020 (Unaudited)**

Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 13,937,332	\$ 6,391,471	45.86%	\$ 6,739,929	\$ 13,131,400	94.22%
2011	14,665,283	6,542,547	44.61%	7,290,714	13,833,261	94.33%
2012 *	15,503,910	6,903,387	44.53%	7,179,642	14,083,029	90.84%
2013	16,170,565	6,554,091	40.53%	7,880,227	14,434,318	89.26%
2014	16,741,499	6,990,647	41.76%	7,606,094	14,596,741	87.19%
2015	17,592,496	7,288,980	41.43%	8,066,644	15,355,624	87.29%
2016	18,321,725	7,360,184	40.17%	8,805,936	16,166,120	88.23%
2017	18,997,540	7,798,056	41.05%	8,909,389	16,707,445	87.95%
2018	19,422,478	8,093,802	41.67%	8,917,858	17,011,660	87.59%
2019	20,216,440	7,969,343	39.42%	-	7,969,343	39.42%

Note: This schedule includes the Total Tax Levy Extension - Village and Library. Taxes levied represent the prior calendar year's tax levy. (i.e. data presented for the Fiscal Year ended June 30, 2020 is based on the 2019 tax levy.)

\* Starting with Levy Year 2012, cash collection is reported using cash distribution report provided by the County Clerk.

Data Source: Office of the County Clerk

**VILLAGE OF PARK FOREST, ILLINOIS**

**Property Value and Construction - Last Ten Calendar Years  
June 30, 2020 (Unaudited)**

Calendar Year	Commercial Construction		Residential Construction		Property Value		
	Number of Permits	Value	Number of Permits	Value	Commercial	Residential	Totals
2010	98	\$ 5,015,207	681	\$ 3,270,345	\$ 6,670,225	\$ 4,349,559	\$ 11,019,784
2011	115	3,158,528	503	1,887,503	4,200,842	2,510,379	6,711,221
2012	160	4,230,475	503	2,668,947	5,626,532	3,549,700	9,176,232
2013	93	3,300,637	544	2,832,386	4,389,847	3,767,073	8,156,920
2014	109	2,156,461	558	3,310,301	2,868,093	4,402,700	7,270,793
2015	117	2,157,392	517	2,802,681	2,869,331	3,727,566	6,596,897
2016	104	7,426,571	547	3,218,459	9,877,339	4,280,550	14,157,889
2017	112	8,426,494	735	3,377,390	11,207,237	4,491,929	15,699,166
2018	107	3,014,524	632	4,315,444	4,009,317	5,739,541	9,748,857
2019	147	4,267,264	721	4,864,178	5,675,461	6,469,357	12,144,818

Data Source: Building Department Annual Report of Building Permits

## VILLAGE OF PARK FOREST, ILLINOIS

### Taxable Sales by Category (in Thousands) - Last Ten Calendar Years June 30, 2020 (Unaudited)

	2010	2011	2012	2013
Food Stores	\$ 4,445,387	4,154,597	4,094,585	5,591,286
Drinking & Eating Places	2,017,130	2,086,852	2,214,262	2,242,828
Apparel	52,788	77,795	38,890	74,414
Furniture, Household & Radio	-	14,558	-	-
Lumber, Building & Hardware	230,413	518,157	557,063	535,716
Automotive & Filling Stations	7,426,156	7,930,527	8,757,018	5,125,442
Drugs and Miscellaneous Retail	7,599,813	11,361,612	14,034,292	16,005,417
Agriculture & All Others	6,548,257	4,254,478	1,321,417	1,428,495
Manufacturers	134,630	204,243	115,757	130,939
Total	28,454,574	30,602,819	31,133,284	31,134,537
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

2014	2015	2016	2017	2018	2019
5,745,344	5,494,840	5,246,261	5,825,247	6,390,000	5,935,631
2,111,037	2,532,519	2,832,026	2,523,670	2,641,610	2,354,984
70,569	109,759	88,159	68,174	62,219	73,912
-	-	-	-	-	-
592,833	434,960	267,307	-	-	-
4,045,615	4,079,912	4,322,114	4,563,238	5,109,527	5,270,740
14,213,083	13,710,780	13,358,581	13,434,593	14,250,116	17,175,787
1,461,517	1,806,699	1,669,424	1,199,626	1,139,127	1,285,083
109,418	110,137	-	203,775	197,992	175,108
28,349,416	28,279,606	27,783,872	27,818,323	29,790,591	32,271,245
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**VILLAGE OF PARK FOREST, ILLINOIS**

**Ratios of Outstanding Debt By Type (in Thousands) - Last Ten Fiscal Years  
June 30, 2020 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	IEPA Loan	General Obligation Bonds	Installments Contracts				
2011	\$ 10,938	\$ 13,900	\$ 858	\$ -	\$ 25,696	5.29%	\$ 1,169	
2012	10,133	16,243	738	-	27,114	5.55%	1,228	
2013	9,235	16,020	590	-	25,845	5.34%	1,173	
2014	8,295	15,077	480	-	23,852	4.98%	1,081	
2015	7,305	14,112	365	-	21,782	4.56%	989	
2016	6,375	13,126	250	-	19,751	4.07%	899	
2017	5,233	15,319	125	-	20,677	4.25%	941	
2018	4,031	14,959	-	-	18,990	3.79%	876	
2019	2,732	13,726	-	-	16,458	3.18%	768	
2020	1,353	12,467	-	-	13,820	2.59%	629	

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

Data Source: Audited Financial Statements

**VILLAGE OF PARK FOREST, ILLINOIS**

**Ratios of General Bonded Debt Outstanding (in Thousands) - Last Ten Fiscal Years  
June 30, 2020 (Unaudited)**

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Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2011	\$ 11,796	5.32%	536.79
2012	10,871	6.58%	492.46
2013	9,825	6.81%	445.88
2014	8,775	6.62%	397.85
2015	7,670	6.22%	348.10
2016	6,625	5.53%	301.48
2017	5,358	4.25%	243.78
2018	4,031	3.06%	185.91
2019	2,732	2.12%	127.49
2020	1,353	1.05%	61.57

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

Data Source: Audited Financial Statements

**VILLAGE OF PARK FOREST, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
June 30, 2020 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Village of Park Forest	\$ 1,352,998	100.000%	\$ 1,352,998
<b>Overlapping Debt and Underlying Debt</b>			
Cook County	2,803,851,750	0.066%	1,850,542
Cook County Forest Preserve	140,990	0.066%	93
Will County Forest Preserve	85,350,000	0.115%	98,153
Metropolitan Water Reclamation District	2,274,859,669	0.000%	2,275
School District 162	18,945,000	6.772%	1,282,955
School District 163	25,750,000	93.858%	24,168,435
School District 194	10,650,000	1.285%	136,853
School District 201-U	46,003,680	3.926%	1,806,104
Rich Township High School District 227	92,385,000	10.733%	9,915,682
Prairie State Community College District 515	8,490,000	3.991%	338,836
<b>Total Overlapping Debt &amp; Underlying Debt</b>	<u>5,366,426,089</u>		<u>39,599,928</u>
<b>Total Direct and Overlapping Debt</b>	<u><u>5,367,779,087</u></u>		<u><u>40,952,926</u></u>

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

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office, and the Office of the Treasurer of the Metropolitan Water Reclamation District. Direct Debt of the Village of Park Forest reflects only the General Obligation Bonds of the governmental activities.

## **VILLAGE OF PARK FOREST, ILLINOIS**

### **Schedule of Legal Debt Margin**

**June 30, 2020 (Unaudited)**

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The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

## VILLAGE OF PARK FOREST, ILLINOIS

### Demographic and Economic Statistics - Last Ten Calendar Years June 30, 2020 (Unaudited)

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Fiscal Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (2)
2011	21,975	485,340	22,086	36.4	12.1%
2012	22,075	488,365	22,123	36.9	11.3%
2013	22,035	484,131	21,971	37.4	12.9%
2014	22,056	478,725	21,705	37.5	8.5%
2015	22,034	477,763	21,683	37.5	9.5%
2016	21,975	484,790	22,061	37.5	5.6%
2017	21,979	487,033	22,159	37.5	5.7%
2018	21,682	501,570	23,133	37.5	4.2%
2019	21,429	517,125	24,132	38.7	13.2%
2020	21,975	533,311	24,269	38.6	11.0%

#### Data Sources:

(1) Bureau of Census for 2009 (using 2000 census date). In 2010, used data provided by STDB Online. In 2011 and forward, used data provided by Census Bureau.

(2) Illinois Dept of Employment Security - 2020 rates are for June 2020, Village of Park Forest.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Principal Employers - Current Year and Nine Years Ago  
June 30, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Ludeman Center**	769	1	28.00%	753	1	13.10%
School district 163	293	2	10.70%	294	2	5.10%
Village of Park Forest *	224	3	8.20%	271	3	4.70%
High School district 227 **	171	4	6.20%	153	4	2.70%
School District 162	96	5	3.50%	139	5	2.40%
Star Disposal Service	86	6	3.10%	93	6	1.60%
Aunt Martha's**	80	7	2.90%	76	7	1.30%
Victory Centre of Park Forest**	42	8	1.50%	43	8	0.70%
Imageworks Manufacturing, Inc	31	9	1.10%	30	10	0.50%
Walgreens	20	10	0.70%	30	10	0.50%
	<u>1,812</u>		<u>65.90%</u>	<u>1,882</u>		<u>32.60%</u>

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2011 data uses the 2009 report, which shows 4,213 employees in Park Forest businesses. 2020 data uses the 2016 report, which shows 2,748 employees.

\*Village of Park Forest data includes the Library.

\*\* Due to COVID-19 , the information was not available and 2020 data uses 2019 data.

Data Source: Village Economic Development Department, 2010 Village Audit, U.S. Census Bureau.

**VILLAGE OF PARK FOREST, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
General Government				
Manager's Office	6.0	6.0	6.0	6.0
Finance/IT	9.5	9.5	9.7	9.7
Police				
Officers	42.0	41.0	41.0	41.0
Civilians	13.1	13.1	12.6	12.6
Fire				
Firefighters and Officers	24.0	25.0	25.0	25.0
Civilians	1.4	1.4	1.4	1.4
Public Works	20.0	20.0	20.0	20.0
Water	11.0	10.5	10.5	10.7
Community Development	8.9	8.9	8.9	8.9
Downtown	3.0	3.0	3.0	3.0
Economic Development	4.0	4.0	4.0	4.0
Recreation and Parks	18.6	18.6	18.6	19.1
Health	8.5	8.5	8.5	8.5
Subtotal	170.0	169.5	169.2	169.9
Library	30.6	20.3	23.5	24.4
Total	200.6	189.8	192.7	194.3

Data Source: Finance Department Budget Documents

2015	2016	2017	2018	2019	2020
6.0	6.0	6.5	6.5	6.2	6.0
9.7	9.7	9.7	9.7	8.7	8.5
41.0	41.0	42.0	42.0	42.0	42.0
12.6	12.6	12.6	13.1	13.1	13.1
25.0	25.0	25.0	25.0	25.0	25.0
1.4	1.4	1.4	1.4	1.4	1.4
20.0	20.0	20.0	20.0	20.0	20.0
10.7	10.7	10.7	10.7	10.7	11.3
8.9	8.9	9.9	11.0	10.5	10.5
3.0	3.0	3.0	3.0	3.0	3.0
4.1	4.1	4.1	4.6	4.6	4.6
19.1	19.6	19.6	19.6	20.8	21.0
8.5	8.5	8.8	7.0	-	-
170.0	170.5	173.3	173.6	166.0	166.4
24.0	21.9	23.8	21.0	21.8	22.4
194.0	192.4	197.1	194.6	187.8	188.8

**VILLAGE OF PARK FOREST, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Calendar Years  
June 30, 2020 (Unaudited)**

<u>Function/Program</u>	2010	2011	2012	2013
<b>Police</b>				
Southcom - Calls for Service	16,236.0	16,504.0	18,052.0	15,644.0
Index Crimes	571.0	628.0	808.0	540.0
Physical Arrests	1,891.0	1,811.0	1,631.0	1,271.0
Parking Violations	3,210.0	3,415.0	3,161.0	3,093.0
Traffic Violations	2,298.0	3,258.0	2,691.0	2,169.0
<b>Fire</b>				
Southcom - Emergency Responses	3,037.0	2,871.0	3,069.0	3,119.0
Fires Extinguished	93.0	88.0	81.0	52.0
Inspections	514.0	432.0	519.0	539.0
<b>Refuse Collection</b>				
Refuse Collected (Tons per Day)	18.8	17.9	17.1	16.9
Recyclables Collected (Tons per Day)	3.8	3.3	3.1	3.0
<b>Other Public Works</b>				
Street Resurfacing (Square Yards) **	13,500.0	14,309.0	-	168,277.0
Streets Patched (Square Yards)	4,569.0	3,537.0	996.0	2,868.0
Sidewalks Removed & Replaced (Sq Ft)	2,653.0	18,077.0	27,309.0	78,474.0
Snow and Ice Control (Tons of Salt)	2,277.0	2,274.0	1,689.0	2,048.0
<b>Finance</b>				
Payroll Checks Processed	7,826.0	7,796.0	8,152.0	7,903.0
Accounts Payable Checks Processed	7,599.0	7,970.0	7,707.0	7,395.0
Accounts Payable ACH Payments Processed - <i>new 2013</i>	n/a	n/a	n/a	68.0
Accounts Receivable Invoices Processed	830.0	796.0	735.0	738.0
Water Bills Issued	52,857.0	53,015.0	52,843.0	53,305.0
Late Notices Issued	20,317.0	19,666.0	19,058.0	20,259.0
Shut Off Notices Issued	12,677.0	12,744.0	12,347.0	13,724.0
Utility Billing E-Payments	5,616.0	6,845.0	7,838.0	8,821.0
Utility Billing Direct Debits	-	1,961.0	1,946.0	1,933.0
Vehicle Sticker Sales				
Passenger	11,760.0	10,986.0	10,372.0	10,544.0
Truck	811.0	733.0	651.0	644.0
RV	34.0	34.0	19.0	20.0
Motorcycle	260.0	254.0	230.0	221.0
E-Payments - <i>new 2013</i>	n/a	n/a	n/a	184.0
<b>Recreation and Parks</b>				
Trees Pruned	74.0	12.0	15.0	10.0
Park and Athletic Field Permits Issued	170.0	160.0	173.0	156.0
Facilities				
Freedom Hall				
Number of Performances	17.0	15.0	16.0	15.0
Number of Patrons	3,088.0	2,731.0	2,997.0	3,363.0
Tennis and Health Club Members	395.0	397.0	329.0	312.0
Aqua Center Passes Sold	1,891.0	2,018.0	2,614.0	2,200.0
Municipal Golf Center Rounds Sold				
Recreation Class Participants				
Number of Programs Offered	325.0	291.0	319.0	306.0
Number Participants Registered	2,405.0	2,104.0	2,722.0	2,613.0
<b>Community Development</b>				
Building Permits Issued	779.0	618.0	663.0	637.0
Overall Inspection Totals	11,954.0	8,957.0	9,255.0	5,328.0

2014	2015	2016	2017	2018	2019
17,126.0	17,529.0	19,509.0	19,113.0	17,251.0	17,651.0
453.0	468.0	431.0	389.0	412.0	439.0
1,560.0	938.0	924.0	902.0	904.0	707.0
3,132.0	2,611.0	1,807.0	4,709.0	*4470.0	4,268.0
2,863.0	1,756.0	1,615.0	1,955.0	*3579.0	3,390.0
3,449.0	3,381.0	3,588.0	3,900.0	4,204.0	4,533.0
64.0	40.0	60.0	76.0	85.0	76.0
457.0	244.0	294.0	335.0	335.0	245.0
16.9	16.2	17.1	16.8	16.3	17.4
2.9	2.7	2.8	2.8	2.6	2.5
8,133.0	6,816.0	9,039.0	48,750.0	8,253.0	8,972.0
1,625.0	505.0	5,425.0	1,571.0	4,859.0	2,222.0
32,279.0	15,338.0	12,870.0	28,837.0	11,547.0	20,408.0
2,048.0	2,102.0	1,866.0	1,615.0	1,607.0	1,635.0
7,946.0	7,997.0	8,149.0	8,058.0	7,556.0	9,369.0
5,380.0	4,742.0	4,465.0	4,211.0	4,056.0	3,803.0
1,733.0	2,292.0	2,430.0	2,621.0	2,721.0	2,701.0
456.0	361.0	325.0	1,841.0	2,354.0	2,872.0
98,984.0	101,171.0	100,882.0	100,882.0	101,071.0	101,095.0
37,629.0	39,767.0	40,446.0	40,446.0	40,706.0	39,825.0
-	-	-	-	-	-
17,467.0	5,582.0	20,474.0	22,446.0	24,535.0	29,510.0
4,635.0	5,904.0	5,788.0	5,788.0	5,662.0	14,920.0
10,050.0	10,558.0	9,557.0	10,362.0	9,527.0	9,320.0
1,283.0	641.0	571.0	584.0	493.0	465.0
21.0	44.0	22.0	23.0	19.0	17.0
224.0	221.0	207.0	210.0	154.0	132.0
300.0	372.0	345.0	411.0	306.0	337.0
20.0	729.0	932.0	715.0	85.0	24.0
133.0	124.0	197.0	192.0	97.0	140.0
17.0	16.0	15.0	15.0	14.0	10.0
3,013.0	3,556.0	3,263.0	2,827.0	2,906.0	2,567.0
322.0	242.0	250.0	251.0	260.0	238.0
1,795.0	1,378.0	1,367.0	1,631.0	1,624.0	1,090.0
290.0	298.0	303.0	234.0	320.0	345.0
2,046.0	2,540.0	2,324.0	1,698	1,313.0	1,580.0
667.0	634.0	651.0	735.0	739.0	868.0
6,184.0	5,404.0	5,110.0	5,957.0	6,991.0	6,895.0

**VILLAGE OF PARK FOREST, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years - Continued  
June 30, 2020 (Unaudited)**

	2010	2011	2012	2013
<b><u>Function/Program</u></b>				
Economic Development				
Business License Renewal Applications*	334.0	336.0	314.0	305.0
Health				
Home Health Visits	2,764.0	2,260.0	1,543.0	1,527.0
Immunizations	778.0	1,389.0	953.0	1,010.0
Library				
Volumes in Collection	126,358.0	126,358.0	122,550.0	84,316.0
Total Number of Materials Loaned	183,689.0	191,968.0	202,693.0	182,457.0
Total Annual Attendance	114,794.0	135,987.0	137,795.0	124,819.0
Total Resident Library Cards Still Active	13,180.0	13,033.0	11,814.0	10,921.0
Water				
New Connections	2.0	-	2.0	2.0
Number of Service Connections	9,227.0	9,008.0	9,203.0	9,141.0
Water Main Breaks	111.0	167.0	201.0	133.0
Average Daily Consumption (Thousands of Gallons)	1,478.0	1,387.0	1,232.0	1,229.0
Peak Daily Consumption (Thousands of Gallons)	1,801.0	2,499.0	2,173.0	1,632.0
Sewer				
Sanitary Sewer Replaced (Linear Feet)	678.0	130.0	-	-
Sanitary Sewer Televised (Linear Feet)	1,306.0	10,614.0	2,251.0	10,246.0
Sanitary Sewer Cleaned (Linear Feet)	134,141.0	41,337.0	35,416.0	38,230.0
Sanitary Sewer Lined Linear Feet)	70.0	10,614.0	2,251.0	10,839.0
Municipal Parking Lots				
Commuter Customers	140,029.0	135,374.0	107,949.0	86,051.0
Transit				
Passengers - Jolly Trolley	19,872.0	18,731.0	19,031.0	17,634.0
Taxi Tickets Sold	1,888.0	1,888.0	2,141.0	2,401.0

\* Information is unavailable for years designated with a dash

\*\* Orchard Drive was resurfaced in 2013

n/a - not available

Data Source: Various Village Departments

2014	2015	2016	2017	2018	2019
305.0	293.0	266.0	327.0	316.0	339.0
2,140.0	1,809.0	1,632.0	1,662.0	350.0	0.0
743.0	803.0	1,277.0	1,015.0	300.0	57.0
82,162.0	56,855.0	54,865.0	56,296	59,593.0	61,721.0
166,006.0	145,559.0	104,789.0	84,463.0	130,620.0	119,552.0
122,683.0	157,208.0	143,568.0	131,397.0	116,401.0	118,794.0
9,908.0	9,420.0	7,764.0	6,873.0	6,608.0	6,137.0
-	1.0	-	-	1.0	0.0
9,050.0	8,354.0	8,404.0	8,419.0	8,424.0	8,497.0
99.0	117.0	165.0	154.0	120.0	128.0
1,115.0	1,217.0	1,550.0	1,262.0	1,497.0	1,519.0
1,852.0	1,493.0	1,590.0	1,474.0	1,793.0	1,778.0
-	-	763.0	-	-	-
-	4,137.0	15,485.0	12,018.0	1,220.0	8,607.0
8,987.0	15,696.0	15,485.0	54,225.0	46,412.0	47,919.0
-	6,138.0	-	-	-	6,185.00
107,174.0	93,195.0	89,713.0	78,216.0	70,861.0	50,993.0
17,436.0	15,487.0	12,815.0	12,444.0	11,331.0	10,407.0
2,781.0	2,445.0	1,695.0	969.0	-	-

**VILLAGE OF PARK FOREST, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2020 (Unaudited)**

	2011	2012	2013
Police			
Station	1	1	1
Patrol Units	18	18	18
Fire Stations	1	1	1
Other Public Works			
Streets (miles)	64.9	64.9	64.9
Streetlights	1,273	1,273	1,279
Traffic Lights (Intersections)	5	5	5
Recreation and Parks			
Acreage	478.8	478.8	478.8
Playgrounds	11	11	11
Baseball/Softball Diamonds	14	14	14
Soccer/Football Fields	4	4	4
Basketball	5	5	5
Tennis	15	15	15
Skating Parks	3	3	3
Picnic Pavilions	4	4	4
Facilities*	5	5	5
Water			
Water Mains (Miles)	77	77	77
Fire Hydrants	801	801	801
Storage capacity (Millions of Gallons)	5	5	5
Wastewater			
Sanitary sewer (Miles)	73	73	73
Storm sewers (Miles)	60	60	60

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

Data Source: Various Village Departments

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
18	18	18	18	18	18	18
1	1	1	1	1	1	1
64.9	64.9	64.9	64.9	64.9	64.9	64.9
1,279	1,279	1,279	1,279	1,279	1,279	1,279
5	5	5	5	5	5	4
478.8	478.8	478.8	478.8	478.8	478.8	478.8
11	8	8	8	8	8	8
13	11	11	11	11	7	7
4	4	4	4	4	4	4
5	5	5	5	5	5	4
15	15	15	15	15	8	8
3	3	3	3	3	2	2
4	4	4	4	4	3	3
5	5	5	5	5	5	5
77	77	77	77	77	78	78
801	801	801	801	801	809	810
5	5	5	5	5	5	5
73	73	73	73	73	73	73
60	60	60	60	60	60	60

**VILLAGE OF PARK FOREST, ILLINOIS**

**Water Sold by Type of Customer (in Thousands of Gallons) - Last Ten Fiscal Years  
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Type of Customer				
Residential	\$ 361,794	339,396	341,206	352,028
Commercial	83,658	97,071	111,472	106,971
Total	445,452	436,467	452,678	458,999
Water rate per 1,000 gallons	\$ 9.00	9.36	9.73	11.93
Sewer rate per 1,000 gallons	\$ 2.86	2.86	2.86	2.86

Data Source: Village of Park Forest Water Department Pumpage Report

2015	2016	2017	2018	2019	2020
322,384	324,973	326,112	312,051	300,479	299,462
77,274	70,215	72,769	77,798	82,110	81,404
399,658	395,188	398,881	389,849	382,589	380,866
12.77	13.66	14.61	15.64	15.64	16.42
2.86	2.86	2.86	2.86	2.86	2.86