



Village of Park Forest, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2021**

**VILLAGE OF PARK FOREST,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

Prepared by

Thomas Mick, Village Manager

Mark A. Pries, Deputy Village Manager/Finance Director

VILLAGE OF PARK FOREST, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	1
Organizational Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	16

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	19
-------------------------------------	----

MANAGEMENT'S DISCUSSION AND ANALYSIS	23
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BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	42
Statement of Activities	44
Fund Financial Statements	
Balance Sheet – Governmental Funds	46
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities	48
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	50
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	52
Statement of Net Position – Proprietary Funds	54
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	56
Statement of Cash Flows – Proprietary Funds	58
Statement of Fiduciary Net Position	60
Statement of Changes in Fiduciary Net Position	61
Notes to Financial Statements	62

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	116
Police Pension Fund	117
Firefighters' Pension Fund	118

VILLAGE OF PARK FOREST, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
REQUIRED SUPPLEMENTARY INFORMATION – Continued	
Schedule of Changes in the Employer’s Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	119
Police Pension Fund	121
Firefighters' Pension Fund	123
Schedule of Investment Returns	
Police Pension Fund	125
Firefighters' Pension Fund	126
Schedule of Changes in the Employer's Total OPEB Liability	
Other Post-Employment Benefit Plan	127
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	128
Downtown Tax Increment Finance District – Special Revenue Fund	129
Housing Authority – Special Revenue Fund	130
Motor Fuel Tax – Special Revenue Fund	131
OTHER SUPPLEMENTARY INFORMATION	
Major Governmental Funds	
Schedule of Revenues – Budget and Actual – General Fund	136
Schedule of Expenditures – Budget and Actual – General Fund	138
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Debt Service Fund	140
Capital Projects Fund	141
Nonmajor Governmental – Special Revenue Funds	
Combining Balance Sheet	142
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	143
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Cook County Community Development Block Grant – Special Revenue Fund	144
Foreign Fire Insurance – Special Revenue Fund	145
Major Proprietary Funds	
Schedule of Revenues, Expenditures and Changes in Net Position – Budget and Actual	
Water Fund – Enterprise Fund	146
Schedule of Operating Expenses – Budget and Actual	
Water Fund – Enterprise Fund	147

VILLAGE OF PARK FOREST, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

OTHER SUPPLEMENTARY INFORMATION – Continued

Major Proprietary Funds – Continued

Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Sewer Fund – Enterprise Fund	149
Schedule of Operating Expenses – Budget and Actual	
Sewer Fund – Enterprise Fund	150
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Downtown Park Forest Fund – Enterprise Fund	151
Schedule of Operating Expenses – Budget and Actual	
Downtown Park Forest Fund – Enterprise Fund	152

Nonmajor Proprietary Funds

Combining Statement of Net Position	153
Combining Statement of Revenues, Expenditures and Changes in Net Position	155
Combining Statement of Cash Flows	157
Schedule of Revenues, Expenditures and Changes in Net Position – Budget and Actual	
Refuse Fund – Enterprise Fund	159
Schedule of Operating Expenses – Budget and Actual	
Refuse Fund – Enterprise Fund	160
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Municipal Parking Lot Fund – Enterprise Fund	161
Schedule of Operating Expenses – Budget and Actual	
Municipal Parking Lot Fund – Enterprise Fund	162
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Aqua Center Fund – Enterprise Fund	163
Schedule of Operating Expenses – Budget and Actual	
Aqua Center Fund – Enterprise Fund	164
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Tennis and Health Club Fund – Enterprise Fund	165
Schedule of Operating Expenses – Budget and Actual	
Tennis and Health Club Fund – Enterprise Fund	166

VILLAGE OF PARK FOREST, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

OTHER SUPPLEMENTARY INFORMATION – Continued

Internal Service Fund

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

Vehicle Services Fund – Internal Service Fund 167

Schedule of Operating Revenues – Budget and Actual

Vehicle Services Fund – Internal Service Fund 168

Schedule of Operating Expenses – Budget and Actual

Vehicle Services Fund – Internal Service Fund 169

Fiduciary Funds

Pension Trust Funds

Combining Statement of Fiduciary Net Position 171

Combining Statement of Changes in Fiduciary Net Position 172

Schedule of Changes in Fiduciary Net Position – Budget and Actual

Police Pension – Pension Trust Fund 173

Firefighters' Pension – Pension Trust Fund 174

Consolidated Year-End Financial Report 175

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012B 177

IEPA (17-1860) Loan Payable of 2007 178

IEPA (17-3142) Loan Payable of 2012 179

IEPA (17-0425) Loan Payable of 2012 180

IEPA (17-5288) Loan Payable of 2017 181

VILLAGE OF PARK FOREST, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component – Last Ten Fiscal Years	184
Changes in Net Position – Last Ten Fiscal Years	186
Fund Balances of Governmental Funds – Last Ten Fiscal Years	190
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	192
Assessed Value and Actual Value of Taxable Property – Last Ten Tax Levy Years	194
Trend of Equalized Assessed Valuations – Last Ten Tax Levy Years	195
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	196
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	198
Property Tax Rates – Last Ten Tax Levy Years	199
Property Tax Levies and Collections – Last Ten Tax Levy Years	200
Property Value and Construction – Last Ten Calendar Years	201
Taxable Sales by Category – Last Ten Calendar Years	202
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	204
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	205
Schedule of Direct and Overlapping Governmental Activities Debt	206
Schedule of Legal Debt Margin	207
Demographic and Economic Statistics – Last Ten Fiscal Years	208
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago	209
Full-Time and Part-Time Equivalent Government Employees	
by Function/Program – Last Ten Fiscal Years	210
Operating Indicators by Function/Program – Last Ten Calendar Years	212
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	216
Water Sold by Type of Customer – Last Ten Fiscal Years	218

INTRODUCTORY SECTION

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

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Officials
June 30, 2021**

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Jonathan Vanderbilt, Mayor

Maya Hardy
Candyce Herron
Tiffani Graham

Erin I. Slone
Joseph A. Woods
Theresa M. Settles

Sheila McGann, Village Clerk

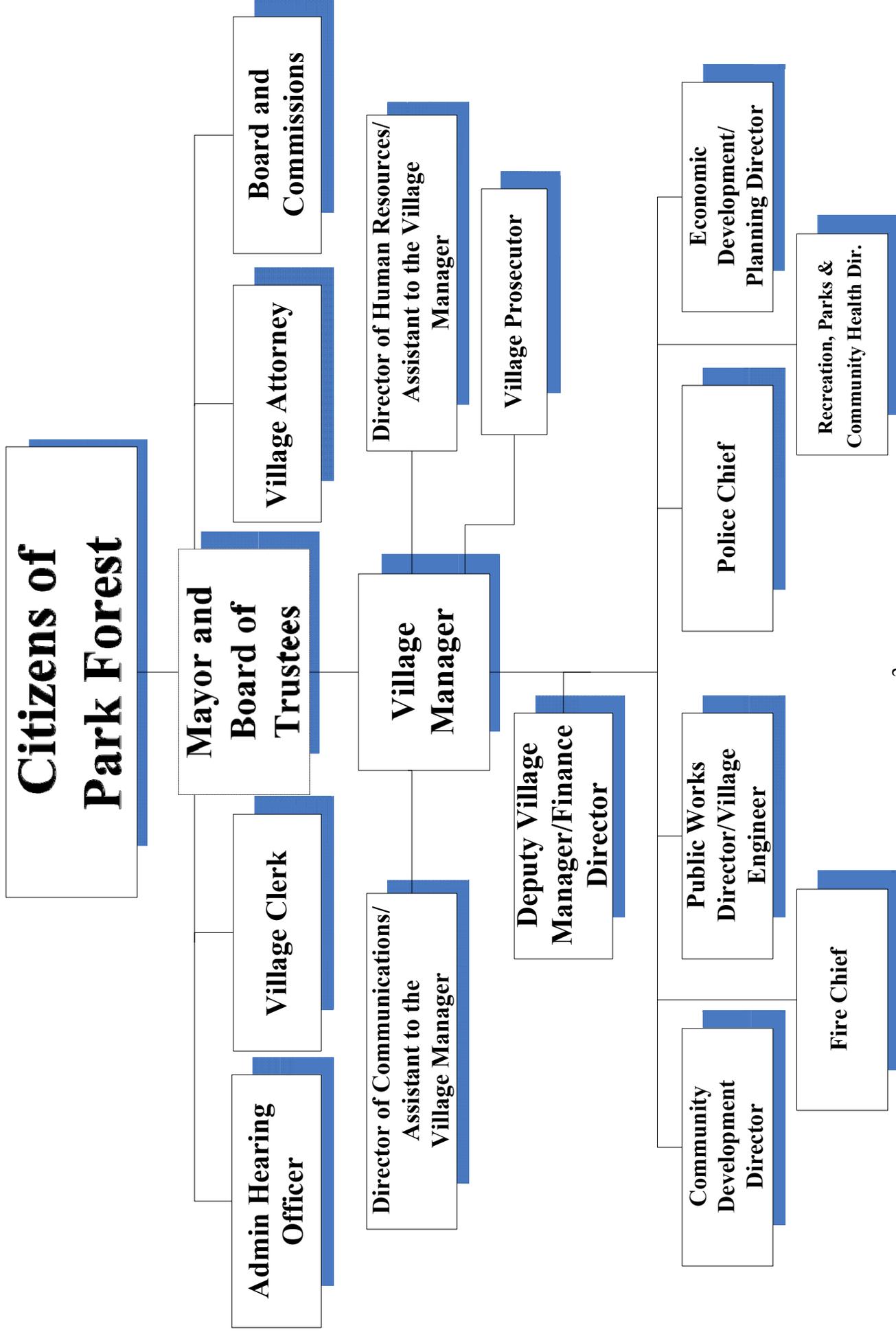
ADMINISTRATIVE

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

December 15, 2021

Village Trustees
Tiffani Graham
Maya Hardy
Candyce Herron
Theresa M. Settles
Erin I. Slone
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, 2021 (Fiscal 2021) 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, 2021. 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 20-21, 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 but Fiscal 2021 revenues were strong which is a good 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, 2021 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 and by late calendar 2020, further easing of restrictions were put in place and by June 30, 2021, most restrictions were completely lifted. This is not implying the financial impact from the pandemic are over, as we see from the continued shortages in the labor market and supply chain impacts, 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. Thankfully, throughout the pandemic, property tax revenues remained relatively stable, experiencing only slight fluctuations in collection rates. With any 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, lead to the Village realizing in FY 20-21 one of the best years for Income Tax revenue in its history.

The final revenue item, sales taxes, came 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. For these reasons, FY 20-21 was one of the strongest sales tax years the Village has experienced in quite some time.

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

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 83 homes. Funding that has assisted with this project include 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. 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 properties with blighted houses and the remaining vacant lots as possible.

The Village has also been actively involved in neighborhood stabilization activities in all other neighborhoods. Since 2008, 30 vacant, blighted homes have been demolished using many of the same grants listed above, bank demolitions, and Village funds. In addition, a total of 67 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, the South Suburban Trades Initiatives, and programs funded by the Illinois Housing Development Authority. The Village sold 203 and 209 Indianwood Boulevard to a private developer who has rehabbed and sold them to homeowners.

In 2018, the Village initiated the South Suburban Trades Initiative (SSTI) in partnership with South Suburban College, Prairie State College, and several trade unions. SSTI is supported with funding from the Illinois Housing Development Authority. In FY2018-2019, the SSTI rehabilitated the Village-owned house at 305 Sauganash Street, and in FY2019-2020, it rehabilitated the house at 336 Early Street. Both houses have been sold, and all Village expenses for rehabilitation, project management, acquisition and sale, property maintenance (prior to rehab), and legal have been reimbursed to the Village. The net profit from both houses, and subsequent sales of SSTI houses, will be used to create a forgivable loan program to incentivize the acquisition of land bank owned houses for owner occupancy. In June 2020, the SSTI will complete rehab on 117 Wilson Street, at which time it will be sold, and begin rehab on 74 Marquette Street. The Village was awarded a \$250,000 grant from the Illinois Housing Development Authority – Strong Communities Program to continue the SSTI, undertake modest rehabilitation of two other Village-owned houses, and demolish vacant, blighted houses.

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: 211th 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. This work was completed in FY2020, and it has been widely shared with various potential developers and the study is linked to the land listings on-line. A developer has been identified for the lot at the NW corner of Cunningham and Main Streets. The proposal is consistent with the multifamily residential study. Another developer has submitted a concept for the 211th Street TOD area that is consistent with the study.

Commercial and Manufacturing Initiatives

Despite the challenges created by the pandemic, several new commercial businesses opened in Park Forest, including Downs Fitness, LLC; J.R. Photography Services Corp; Lemonzone, LLC; Relativity Resources, LLC; Up N Arms LLC; D.Vine Boutique; Von Material Services, and Body by Magic Touch. Several offices expanded, including Southland Cook County Juvenile Justice, Reach A Village, and Hudzik Art Studio. Diversified Technology Inc.; Hodge Podge Group, LLC; and K Spot Bar & Grill, LLC will open before the end of June 2021. In addition, Poppin Plates, LLC expanded to a second location. The new location includes a larger commercial kitchen where commercial bottling and packaging can take place, as well as a pop-up restaurant. This business now has 17 caterer members. All of the new businesses noted above are located in DownTown Park Forest.

Two new manufacturing businesses started in Park Forest in FY2021. Elegance USA, Inc. purchased 2250 S. Western Avenue in May 2020. Elegance USA moved their warehouse/ distribution facility and manufacturing plant to this location. Elegance USA is a wholesale cosmetics company that has been exclusively servicing barbershops and salons since 2013. Windland, Inc. purchased the property at 30 North Street in the fall of 2020. This new business refurbishes, details, and leases semi-trucks.

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.

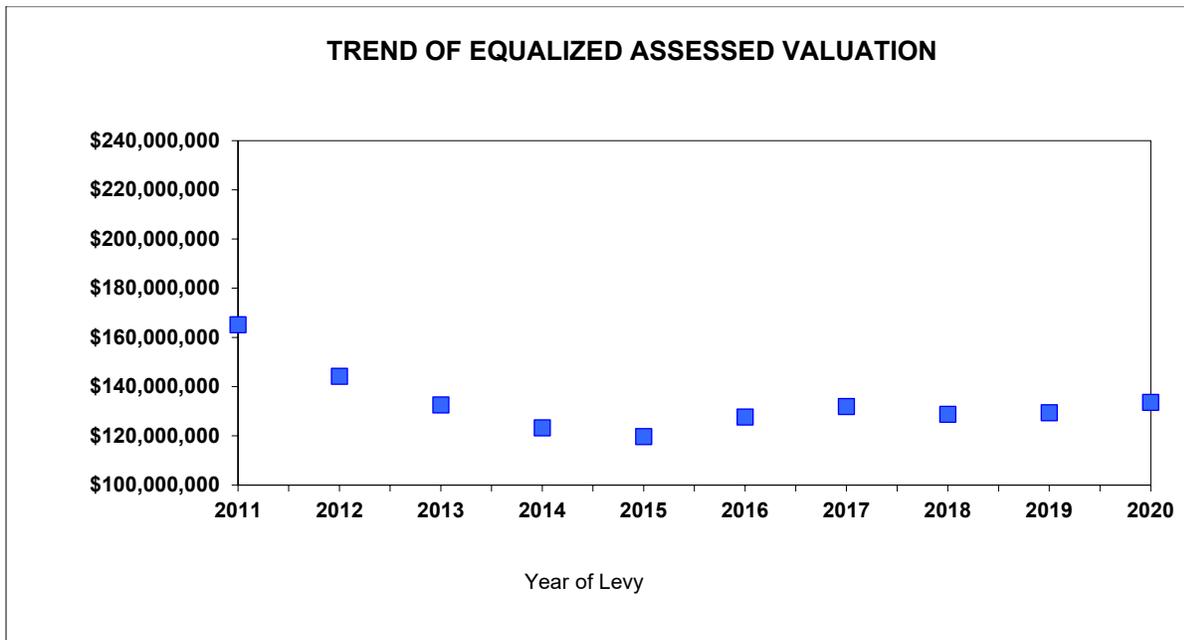
Village Owned Properties

- 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 * and Former Metra Parking Lot at 211th Street Station
- Residential lots in Eastgate (72) * and Scattered residential lots (29)*
- Former Wildwood School site *

*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 19.1% to \$133,624,027.



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 \$25,571,134. This number represents an 11.1% increase from the prior year or \$2,549,991 more. The following chart details the revenue activity in the General Fund by category and the change from the prior fiscal year.

Revenue Source	Amount	Percent of Total	Increase (Decrease) over FY 2020	Percent Increase (Decrease) over FY 2020
Property Tax	\$15,457,580	60.4%	1,326,619	9.4%
Sales Tax	1,517,772	5.9%	324,839	27.2%
Utility Tax	980,176	3.8%	23,088	2.4%
Real Estate Transfer Tax	271,090	1.1%	43,895	19.3%
Licenses and Permits	1,215,650	4.8%	176,000	16.9%
Intergovernmental	3,431,390	13.4%	441,984	14.8%
Charges for Service	1,204,947	4.7%	2,804	0.2%
Fines and Forfeits	316,326	1.2%	(108,780)	(25.6%)
Interest	47,968	0.2%	(103,292)	(68.3%)
Other	<u>1,128,235</u>	<u>4.4%</u>	<u>422,834</u>	<u>59.9%</u>
Total Operating Revenue	25,571,134	100.0%	2,549,991	11.1%

Operating Expenditures in the General Fund totaled \$24,419,249. This represents a 3.1% increase from the prior year or \$749,941 more in expenditures. The following chart details the expenditure activity in the General Fund by department and the change from the prior fiscal year.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2020</u>	<u>Percent Increase (Decrease) over FY 2020</u>
Administration	\$3,904,586	15.99%	519,529	15.35%
Police	9,364,097	38.35%	459,126	5.16%
Fire	5,266,094	21.57%	410,810	8.46%
Recreation, Parks & Comm. Health	2,591,627	10.61%	(341,949)	(11.66%)
Public Works	1,916,620	7.85%	(215,821)	(10.12%)
Community Development	754,758	3.09%	(12,761)	(1.66%)
Economic Development	<u>621,467</u>	<u>2.54%</u>	<u>(68,993)</u>	<u>(9.99%)</u>
Total Operating Expenditures	24,419,249	100.0%	749,941	3.17%

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, 2021 was \$13,503,719. This unassigned fund balance represents a 5.3 months’ reserve at June 30, 2021 based on the Fiscal 2021 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, \$2,747,673 has been assigned to be spent in Fiscal 2022. \$500,000 is set aside for roadway matching funds and \$446,661 will be utilized to reduce the 2021 property tax levy increase; both amounts would come from the unassigned fund balance. This leaves an unassigned fund balance reserve of 4.1 months of expenditures going forward based on the Fiscal 2022 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 2021, property taxes received were \$1,076,672, a decrease of \$58,133 from FY 2020. The TIF was successfully extended by 12 years in fiscal 2021. All bonded debt for the TIF has been repaid along with all incentives, meaning the increment received for the remaining life of the TIF can be used to repay the amount borrowed from the Village, approximately \$4.4 million, as well as for economic development costs within the TIF.

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 376 vouchers. Currently, 117 Park Forest vouchers are being administered with 13 ported out to other communities, along with 246 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 \$3,737,792 in revenues. The General Fund did not transfer any support to the Housing Authority as the support is not needed. Expenditures for 2021 totaled \$3,743,763. Revenues and expenditures decreased significantly from the previous year, a clear indication that the amount of HUD assisted households in the Village continues to decrease. As of the end of Fiscal 2021, the Housing Authority owed the General Fund \$57,588, 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 2021, \$827,663 was received from this source. There were additional intergovernmental revenues from other sources totaling \$724,119 in Fiscal 2021. 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 2021 saw no financial 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 \$23,557 in Fiscal 2021, 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:

- Somonauk Park Redevelopment
- 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 2021, \$185,000 was transferred in from the General Fund for economic development, sustainability and public art. \$834,844 in intergovernmental revenues received were for the removal of blighted homes. \$108,394 was received for renovations and improvements at Somonauk Park. \$151,395 was received in relation to the sale of abandoned properties in the Village. \$98,893 was received for rent from Central Court Plaza and other miscellaneous revenues. Lastly, \$112,321 was spent on economic development projects and \$458,137 was spent on general capital project items for a fund total expenditures of \$570,458.

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 2021, water rates were \$16.42, the same amount they were in FY 2020. The fund recorded a positive change in net position for Fiscal 2021 of \$958,629. However, cash decreased for the year by \$397,302. 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 remained at \$3.00 per 1,000 gallons for Fiscal 2021, the same it was the previous year. 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 2021, the Sewer Fund had a decrease in net position of \$20,381 and a decrease to cash of \$483,791.

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-six years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in the Village owned buildings is now at 83%. For Fiscal 2021, the Downtown had a net loss of \$241,766. The Village did not transfer any money to the Downtown Fund for Fiscal 2021 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, 2021, 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 \$25.03 monthly beginning January 1, 2021. Rates are scheduled to remain at \$25.03 per month effective January 1, 2021. For Fiscal 2021, the Refuse Fund had a positive change in net position of \$52,962.

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. For Fiscal 2021, the fund had a change in net position of (\$41,977), with an ending net position of \$417,982.

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, under normal operating conditions, 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 2021 was (\$155,028). The General Fund did not transfer any funds to the Aqua Center for operations since it was not open at all in 2020. The change in net position for the Aqua Center was (\$172,105) for FY 2021.

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 2021 was (\$93,924). The General Fund transferred \$35,000 to the Tennis and Health Club. The change in net position for the Tennis Club was (\$76,838) for FY 2021.

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 \$2,777,672. 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 Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$75,230. 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 \$128,518 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 \$28,399,468, an increase of \$5,330,096. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$18,458,839, an increase of \$3,840,350.

Village employees are offered the opportunity to participate in a deferred compensation plan. The plan is a Section 457 plan administrated by Mission Square, formerly 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 \$468,652 to the fund balance. The June 30, 2021 unassigned fund balance for the Library is \$6,151,359.

Debt Administration

In Fiscal 2021, general obligation debt decreased from \$1,352,998 to \$1,117,863. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2021 IEPA loan balance is \$11,179,663, a decrease of \$1,287,386. 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 2021 was \$47,968.

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 2020 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-fourth 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

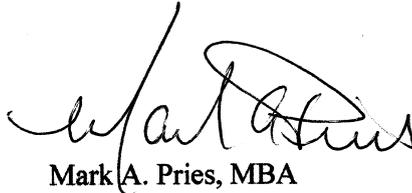
Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire Finance Department staff. Special recognition is given to Sharon Floyd, the Assistant Finance Director, for her coordination of the audit.

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, 2020

Christopher P. Morill

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

December 15, 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, 2021, 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, 2021, 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 December 15, 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, 2021. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the Village of Park Forest's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- During the year, Village-wide revenues of \$44.4 million exceeded expenses of \$38.0 million, increasing net position by \$6.4 million. This increase in net position is a result of this year's operations.
- The net position of governmental activities increased by \$4.8 million, prior to transfers in of \$1.2 million, while business-type activities net position increased by \$1.6 million, prior to transfers out of \$1.2 million. The increase in governmental net position is primarily a result of the decreases in the net pension liabilities. Total net pension liabilities for the three pensions was \$43.3 million, a decrease of \$9.6 million from the prior year.
- Over the prior year, revenues for governmental activities increased by \$3.0 million or 9.9%, and expenses decreased by \$4.2 million or 12.9%.
- Governmental expenses decreased \$4.2 million or 12.9%. General Government decreased by \$0.6 million, Law Enforcement decreased by \$1.2 million, Fire and Emergency decreased by \$0.8 million, Public Works and Streets and Transportation combined decreased by \$0.5 million. The balance of the change is related to a decrease of \$0.2 in Recreation and Parks and a \$0.9 million decrease in Community Development.
- Transfers into governmental activities and out of business-type activities of \$1.2 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 increased by \$0.3 million, or 2.8%, to \$11.2 million while expenses before transfers increased by \$0.1 million.
- Business-type expenses increased by \$0.1 million. Water fund expenses increased by \$0.3 million, and Refuse increased by \$ 0.1 million. Aqua Center and Health and Tennis Club expenses decreased by \$0.1 million. Sewer and Downtown Park Forest remained the same as prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities 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. 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 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 lot, 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 Village of Park Forest funds 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.

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.

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.

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.

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.

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.

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 \$25.9 million, an increase of \$6.4 million from the prior year.

	Net Position (in Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 40.2	32.0	12.0	13.1	52.2	45.1
Capital Assets	19.5	20.2	35.6	35.3	55.1	55.5
Total Assets	59.7	52.2	47.6	48.4	107.3	100.6
Deferred Outflows of Resources	5.8	7.8	0.7	0.8	6.5	8.6
Long-Term Debt Outstanding	52.4	60.3	11.2	13.4	63.6	73.7
Other Liabilities	4.2	2.9	2.9	2.7	7.1	5.6
Total Liabilities	56.6	63.2	14.1	16.1	70.7	79.3
Deferred Inflows of Resources	15.8	9.7	1.4	0.7	17.2	10.4
Net Position						
Net Investment in Capital Assets	18.4	18.8	24.4	22.9	42.8	41.7
Restricted	6.2	4.1		-	6.2	4.1
Unrestricted (Deficit)	(31.5)	(35.8)	8.4	9.5	(23.1)	(26.3)
Total Net Position	(6.9)	(12.9)	32.8	32.4	25.9	19.5

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, construction in progress, buildings and improvements, distribution system, vehicles, furniture and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding total \$42.8 million an increase of \$1.1 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 \$52.2 million, \$33.4 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 \$6.9 million, a \$6.0 million increase over the prior year net position. This increase was mainly attributable to the decrease in net pension liabilities from the prior year.

Net position of business-type activities increased by \$0.4 million. (\$32.8 million compared to \$32.4 million). This increase is mainly attributable to operating results, with revenues exceeding expenses by \$1.6 million. In addition, noncurrent liabilities related to debt decreased by \$2.2 million.

Government-wide revenues increased \$3.3 million from prior year to \$44.4 million. Revenue in the governmental activities increased \$3.0 million. Property taxes increased \$1.4 million, and intergovernmental revenues increased \$0.8 million. For business-type activities, revenue increased \$0.3 million.

Government-wide expenses decreased \$4.1 million from prior year to \$38.0 million. This \$4.1 million decrease is largely a result of a \$0.6 million decrease to the general government function related to the decrease in the net pension liability for IMRF, a \$1.2 million decrease in Law Enforcement related to the decrease in the net pension liability for the Police Pension Fund, a \$0.8 million decrease in Fire and Emergency services related to decreases in the net pension liability for the Firefighters' Pension Fund.

Management's Discussion and Analysis (Unaudited)
June 30, 2021

	Changes in Net Position (in millions)					
	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 2.7	2.7	11.2	10.8	13.9	13.5
Operating Grants/Contributions	6.4	6.2	-	-	6.4	6.2
Capital Grants/Contributions	-	0.2	-	-	-	0.2
General Revenues						
Property Taxes	15.7	14.3	-	-	15.7	14.3
Municipal Utility Taxes	1.0	0.9	-	-	1.0	0.9
Intergovernmental	3.2	2.4	-	-	3.2	2.4
Other General Revenues	4.2	3.5	-	0.1	4.2	3.6
Total Revenues	33.2	30.2	11.2	10.9	44.4	41.1
Expenses:						
General Government	3.9	4.5	-	-	3.9	4.5
Law Enforcement	9.4	10.6	-	-	9.4	10.6
Fire and Emergency	5.0	5.8	-	-	5.0	5.8
Recreation and Parks	2.6	2.8	-	-	2.6	2.8
Public Works	1.5	1.9	-	-	1.5	1.9
Streets and Transportation	0.7	0.8	-	-	0.7	0.8
Community Development	4.5	5.4	-	-	4.5	5.4
Economic Development	0.8	0.8	-	-	0.8	0.8
Interest on Long-Term Debt	-	-	-	-	-	-
Water	-	-	5.7	5.4	5.7	5.4
Sewer	-	-	1.1	1.1	1.1	1.1
Downtown Park Forest	-	-	1.0	1.0	1.0	1.0
Refuse	-	-	1.4	1.3	1.4	1.3
Municipal Parking Lot	-	-	-	0.1	-	0.1
Aqua Center	-	-	0.2	0.3	0.2	0.3
Health and Tennis Club	-	-	0.2	0.3	0.2	0.3
Total Expenses	28.4	32.6	9.6	9.5	38.0	42.1
Net Position Before Transfers	4.8	(2.4)	1.6	1.4	6.4	(1.0)
Transfers	1.2	0.5	(1.2)	(0.5)	-	-
Increase (Decrease) in Net Position	6.0	(1.9)	0.4	0.9	6.4	(1.0)
Net Position - Beginning	(12.9)	(11.0)	32.4	31.5	19.5	20.5
Net Position - Ending	(6.9)	(12.9)	32.8	32.4	25.9	19.5

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities increased by \$3.0 million. Total expenses decreased \$4.2 million. Operating results before transfers produced a \$4.8 million increase in net position.

For Fiscal 2021 the following revenue categories increased:

- Operating Grants increased \$0.2 million
- Property Taxes increased \$1.4 million
- Utility Taxes increased \$0.1 million
- Intergovernmental increased \$0.8 million
- Other General Revenue increased \$0.7 million

The following revenues decreased or stayed the same over the prior year:

- Capital Grants/contributions decreased \$0.2 million
- Charges for Services remain the same as prior year.

The cost of all governmental activities this year was \$28.4 million compared to \$32.6 million last year. Overall, governmental revenues increased in 2021 from \$30.2 million to \$33.2 million.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$6.4 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which \$3.7 million in federal funds was received from HUD's Voucher Program and \$.9 million CARES ACT /IHDA program. \$1.5 million relates to MFT allotment and federal roadway grant dollars. The remaining \$0.3 million is made up of several smaller grants supporting Administration, Police and 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
Sanitary Sewer Lining	\$ 0.3 million
Storm Sewer System	\$ 0.2 million

- 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.

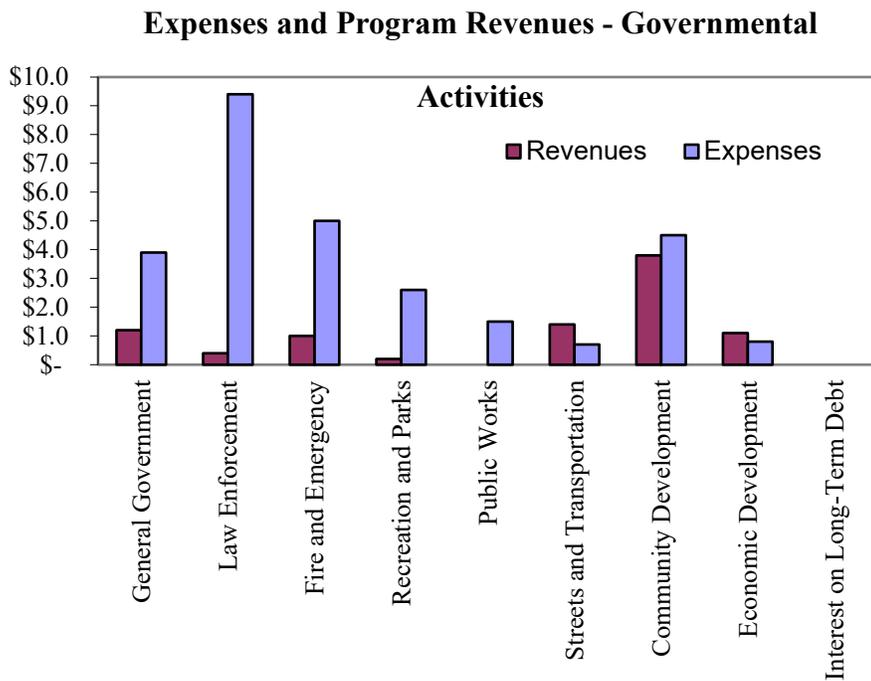
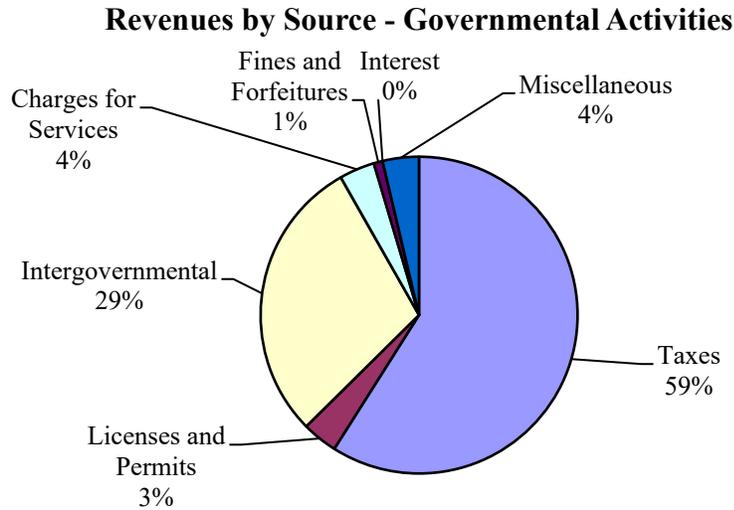
Orchard Drive improvements	\$ 9.4 million
STP funding committed (70%)	<u>6.5 million</u>
Village cost (30%)	\$ 2.9 million

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 2021 Intergovernmental revenues include the Housing Authority revenue of \$3.7 million. Sales tax represents only 7% of tax revenue. Economic development efforts could improve this position.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



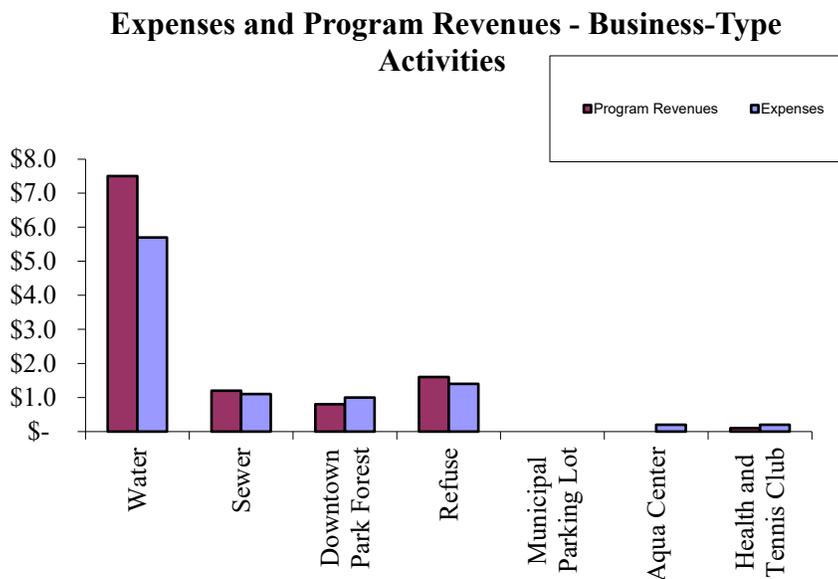
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency, and Recreation and Parks areas are substantially tax supported.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues of the Village’s business-type activities increased by 2.8% (\$11.2 million in 2021 compared to \$10.9 million in 2020) while expenses increased \$0.1 million or 1.1% to \$9.6 million. Key factors behind these results include:

- Charges for services increased \$0.4 million from last year.
- Water expenses increased \$0.3 million, Sewer and Downtown Park Forest expenses remained the same, while the Municipal Parking Lot, Aqua Center and Health and Tennis Club all decreased \$0.1 million. Refuse increased \$0.1 million.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2021 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 \$27.1 million, last year's reported total was \$21.9 million. The General Fund fund balance increased \$2.2 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 \$13.5 million represents a 5.3 month reserve.
- Sales and Use Tax revenues were at 131% of budget and increased from the prior year to \$324,838. This increase is due to the impact of internet sales taxes now distributed to municipalities via the Local Use Tax, increases to brick-and-mortar businesses, and the new cannabis sales tax.
- State Income Tax were at 127% of budget. The increase from prior year amounted to \$754,464. Income Tax revenue were higher due to the tax filing deadline changed from April 15th to July 15th in 2020 adding over \$200,000 additional dollars in revenue.
- 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.
- Of the total General Fund fund balance of 6.7 month reserve \$0.7 million has been allocated to fund the 2022 budget and to provide grant matching funds. The remaining fund balance represents a 4.9 month reserve.
- The Downtown Tax Increment Financing District fund balance is \$1.7 million.
- The Motor Fuel Tax Fund fund balance of \$3.4 million increased by \$1.1 million to reflect money to be used for future roadway projects.
- The Capital Projects Fund ended the fiscal year with a \$2.8 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.

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 \$.4 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 \$1.0 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 \$2.1 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 \$0.2 million as a result of operations. Downtown performed well despite the pandemic, not receiving its transfer from the General Fund, and an increase in property tax expenses of \$273,177. 2020 was a reassessment year and Cook County Assessor pushed higher assessment values on to commercial property. As appeals continue, future budgets will reflect the new, higher level of property tax expense.

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 2021, budget amendments of an added \$0.3 million in revenues related to IRMA surplus. Budget amendments related to added expenses of \$2.0 million was related to capital projects.

General fund revenues were less than budget by \$1.9 million, of which \$0.3 million was related to property taxes.

Expenditures were lower than budget by \$5.6 million. Of this amount, \$2.7 million was for Board approved projects not yet spent. The fire and police department achieved an overall \$1.0 million in savings to budget. Public works and capital outlay expenditures were also significantly under 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, 2021 was \$55.1 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 \$ 0.4 million.

Capital Assets - Net of Depreciation (in Millions)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 2.4	2.4	0.4	0.4	2.8	2.8
Construction in Progress	-	-	1.2	0.2	1.2	0.2
Buildings and Improvements	4.7	4.9	21.9	22.3	26.6	27.2
Distribution System	-	-	12.0	12.3	12.0	12.3
Vehicles	1.5	1.6	-	-	1.5	1.6
Furniture and Equipment	0.5	0.5	0.1	0.1	0.6	0.6
Infrastructure	10.4	10.8	-	-	10.4	10.8
Total	19.5	20.2	35.6	35.3	55.1	55.5

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.

Additional information on the Village of Park Forest’s capital assets can be found in Note 6 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt

At year-end, the Village of Park Forest had total outstanding long-term debt of \$64.8 million as compared to \$75.3 million the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt (in Millions)					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Compensated Absences	\$ 0.9	0.9	-	-	0.9	0.9
Net Pension Liability/(Asset) - IMRF	(0.4)	2.1	(0.1)	0.9	(0.5)	3.0
Net Pension Liability - Police Pension	28.7	32.3	-	-	28.7	32.3
Net Pension Liability - Firefighters' Pension	15.2	17.6	-	-	15.2	17.6
Total OPEB Liability	6.9	6.4	1.0	0.9	7.9	7.3
Asset Retirement Obligation		-	0.3	0.3	0.3	0.3
General Obligation Bonds	1.1	1.4	-	-	1.1	1.4
IEPA Loans Payable	-	-	11.2	12.5	11.2	12.5
Total	52.4	60.7	12.4	14.6	64.8	75.3

A detail of all outstanding debt and the related funds is included in Note 9 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal year 2022 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 fiscal year 2022. For fiscal year 2022 the General Fund budget for expenditures is \$28.9 million after transfers. The operating expenditures are budgeted at \$28.3 million, a 5% decrease over the final 2020 budget. Revenues for fiscal year 2022 are budgeted at \$27.5 million, a 4% increase over the final 2021 budget. The \$1.4 million difference in expenditures over revenues will come from the fund balance.

The Village could not conducted neighborhood meetings due to the pandemic.

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

Initiatives included in the 2022 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 2022. 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.

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 2021 ended with an unassigned fund balance after 2021/2022 allocations of 5.1 months. The budget for Fiscal 2022 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.

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, 2021

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position

June 30, 2021

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 23,670,112	9,727,183	33,397,295
Receivables - Net	13,900,722	2,035,811	15,936,533
Due from Other Governments	1,015,805	-	1,015,805
Land Held for Resale	761,435	-	761,435
Inventories	73,729	66,878	140,607
Prepays	349,427	1,419	350,846
Total Current Assets	39,771,230	11,831,291	51,602,521
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,443,840	1,588,460	4,032,300
Depreciable	40,730,673	56,863,129	97,593,802
Accumulated Depreciation	(23,664,467)	(22,829,961)	(46,494,428)
Total Capital Assets	19,510,046	35,621,628	55,131,674
Other Asset			
Net Pension Asset - IMRF	439,883	186,111	625,994
Total Noncurrent Assets	19,949,929	35,807,739	55,757,668
Total Assets	59,721,159	47,639,030	107,360,189
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	662,163	280,157	942,320
Deferred Items - Police Pension	2,099,321	-	2,099,321
Deferred Items - Firefighters' Pension	1,668,945	-	1,668,945
Deferred Items - RHB	1,386,272	204,569	1,590,841
Unamortized Asset Retirement Obligation	-	276,000	276,000
Total Deferred Outflows of Resources	5,816,701	760,726	6,577,427
Total Assets and Deferred Outflows of Resources	65,537,860	48,399,756	113,937,616

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

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,006,200	826,744	2,832,944
Accrued Payroll	796,309	128,026	924,335
Deposits Payable	457,393	300,757	758,150
Other Payables	183,479	271,766	455,245
Unearned Revenues	326,638	-	326,638
Current Portion of Long-Term Debt	432,253	1,332,588	1,764,841
Total Current Liabilities	<u>4,202,272</u>	<u>2,859,881</u>	<u>7,062,153</u>
Noncurrent Liabilities			
Compensated Absences Payable	729,012	66,638	795,650
Net Pension Liability - Police Pension	28,746,003	-	28,746,003
Net Pension Liability - Firefighters' Pension	15,182,783	-	15,182,783
Total OPEB Liability - RHB	6,939,063	1,023,979	7,963,042
Asset Retirement Obligation	-	300,000	300,000
IEPA Loans Payable	-	9,863,735	9,863,735
General Obligation Bonds Payable - Net	867,863	-	867,863
Total Noncurrent Liabilities	<u>52,464,724</u>	<u>11,254,352</u>	<u>63,719,076</u>
Total Liabilities	<u>56,666,996</u>	<u>14,114,233</u>	<u>70,781,229</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	3,083,468	1,304,584	4,388,052
Deferred Items - Police Pension	3,215,912	-	3,215,912
Deferred Items - Firefighters' Pension	2,788,230	-	2,788,230
Deferred Items - RHB	616,802	91,020	707,822
Property Taxes	6,077,904	-	6,077,904
Total Deferred Inflows of Resources	<u>15,782,316</u>	<u>1,395,604</u>	<u>17,177,920</u>
Total Liabilities/Deferred Inflows of Resources	<u>72,449,312</u>	<u>15,509,837</u>	<u>87,959,149</u>
NET POSITION			
Net Investment in Capital Assets	18,392,183	24,441,965	42,834,148
Restricted			
Contribution Funds	232,162	-	232,162
PEG Fees	135,175	-	135,175
Public Safety	128,518	-	128,518
Economic Development	1,677,778	-	1,677,778
Housing Authority	577,828	-	577,828
Community Development	6,098	-	6,098
Streets and Highways	3,396,986	-	3,396,986
Debt Service	50,284	-	50,284
Unrestricted (Deficit)	(31,508,464)	8,447,954	(23,060,510)
Total Net Position	<u>(6,911,452)</u>	<u>32,889,919</u>	<u>25,978,467</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, 2021

	Expenses	Program Revenues		
		Program Revenues	Operating Grants/Contributions	Capital Grants/Contributions
Primary Government				
Governmental Activities				
General Government	\$ 3,929,036	1,163,942	47,660	-
Law Enforcement	9,449,501	316,326	96,196	-
Fire and Emergency	4,986,915	979,269	-	-
Recreation and Parks	2,551,555	78,527	39,400	-
Public Works	1,472,788	-	-	-
Streets and Transportation	761,872	-	1,551,782	-
Community Development	4,520,703	-	3,737,792	-
Economic Development	775,256	198,859	943,238	-
Interest on Long-Term Debt	36,913	-	-	-
Total Governmental Activities	28,484,539	2,736,923	6,416,068	-
Business-Type Activities				
Water	5,654,597	7,520,204	-	-
Sewer	1,096,897	1,215,958	-	-
Downtown Park Forest	1,004,945	765,299	-	-
Refuse	1,368,610	1,562,808	-	-
Municipal Parking Lot	49,957	7,977	-	-
Aqua Center	201,604	46,576	-	-
Tennis and Health Club	239,647	145,723	-	-
Total Business-Type Activities	9,616,257	11,264,545	-	-
Total Primary Government	38,100,796	14,001,468	6,416,068	-

General Revenues
 Taxes
 Property
 Sales and Use
 Municipal Utility Tax
 Other Taxes
 Intergovernmental - Unrestricted
 State Income Taxes
 Personal Property Replacement Taxes
 Investment Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position
 Net Position - Beginning
 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
(2,717,434)	-	(2,717,434)
(9,036,979)	-	(9,036,979)
(4,007,646)	-	(4,007,646)
(2,433,628)	-	(2,433,628)
(1,472,788)	-	(1,472,788)
789,910	-	789,910
(782,911)	-	(782,911)
366,841	-	366,841
(36,913)	-	(36,913)
(19,331,548)	-	(19,331,548)
-	1,865,607	1,865,607
-	119,061	119,061
-	(239,646)	(239,646)
-	194,198	194,198
-	(41,980)	(41,980)
-	(155,028)	(155,028)
-	(93,924)	(93,924)
-	1,648,288	1,648,288
(19,331,548)	1,648,288	(17,683,260)
15,678,355	-	15,678,355
1,465,544	-	1,465,544
980,176	-	980,176
1,423,547	-	1,423,547
2,927,717	-	2,927,717
320,417	-	320,417
52,918	5,327	58,245
1,276,113	3,071	1,279,184
1,198,162	(1,198,162)	-
25,322,949	(1,189,764)	24,133,185
5,991,401	458,524	6,449,925
(12,902,853)	32,431,395	19,528,542
(6,911,452)	32,889,919	25,978,467

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

VILLAGE OF PARK FOREST, ILLINOIS

Balance Sheet - Governmental Funds
June 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 11,533,889
Receivables - Net of Allowances	
Property Taxes	11,069,674
Other Taxes	354,791
Accounts	765,734
Accrued Interest	36,388
Due from Other Governments	354,605
Due from Other Funds	911,978
Land Held for Resale	761,435
Inventories	3,363
Prepays	345,989
	<hr/>
Total Assets	26,137,846
	<hr/> <hr/>
LIABILITIES	
Accounts Payable	887,399
Accrued Payroll	776,770
Deposits Payable	205,893
Other Payables	94,323
Unearned Revenues	326,638
Due to Other Funds	-
Total Liabilities	<hr/> 2,291,023
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,409,477
Total Liabilities and Deferred Inflows of Resources	<hr/> 7,700,500
FUND BALANCES	
Nonspendable	1,110,787
Restricted	464,226
Assigned	3,358,614
Unassigned	13,503,719
Total Fund Balances	<hr/> 18,437,346
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	26,137,846
	<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	Totals
1,698,163	860,773	3,382,650	16,811	3,314,831	38,868	20,845,985
594,266	-	-	154,364	-	-	11,818,304
-	-	-	-	-	-	354,791
-	43,481	18,739	-	1,184	-	829,138
-	-	-	-	-	-	36,388
-	587,437	73,763	-	-	-	1,015,805
-	-	-	-	-	-	911,978
-	-	-	-	-	-	761,435
-	-	52,074	-	-	-	55,437
-	-	-	-	3,438	-	349,427
2,292,429	1,491,691	3,527,226	171,175	3,319,453	38,868	36,978,688
20,385	841,098	78,166	-	136,863	1,141	1,965,052
-	15,177	-	-	-	-	791,947
-	-	-	-	251,500	-	457,393
-	-	-	-	89,156	-	183,479
-	-	-	-	-	-	326,638
-	57,588	-	-	-	-	57,588
20,385	913,863	78,166	-	477,519	1,141	3,782,097
594,266	-	-	74,161	-	-	6,077,904
614,651	913,863	78,166	74,161	477,519	1,141	9,860,001
-	-	52,074	-	3,438	-	1,166,299
1,677,778	577,828	3,396,986	50,284	-	37,727	6,204,829
-	-	-	46,730	2,838,496	-	6,243,840
-	-	-	-	-	-	13,503,719
1,677,778	577,828	3,449,060	97,014	2,841,934	37,727	27,118,687
2,292,429	1,491,691	3,527,226	171,175	3,319,453	38,868	36,978,688

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, 2021

Total Governmental Fund Balances	\$ 27,118,687
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.	19,510,046
Less: Internal Service Fund	(1,479,519)
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.	4,257,191
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	433,901
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,388,375)
Deferred Items - Police Pension	(1,116,591)
Deferred Items - Firefighters' Pension	(1,119,285)
Deferred Items - RHB	769,470
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(911,265)
Net Pension Liability - Police Pension	(28,746,003)
Net Pension Liability - Firefighters' Pension	(15,182,783)
Total OPEB Liability - RHB	(6,939,063)
General Obligation Bonds Payable	(1,105,000)
Unamortized Bond Premium	(12,863)
Net Position of Governmental Activities	<u><u>(6,911,452)</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, 2021**

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, 2021

	<u>General</u>
Revenues	
Taxes	\$ 18,226,618
Intergovernmental	3,431,390
Licenses and Permits	1,215,650
Charges for Services	1,204,947
Fines and Forfeitures	316,326
Investment Income	47,968
Miscellaneous	1,128,235
Total Revenues	<u>25,571,134</u>
Expenditures	
Current	
General Government	3,684,619
Law Enforcement	9,168,494
Fire and Emergency	5,185,092
Recreation and Parks	2,421,030
Public Works	1,600,312
Streets and Transportation	-
Community Development	753,481
Economic Development	617,880
Library Support	194,251
Capital Outlay	794,090
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>24,419,249</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,151,885</u>
Other Financing Sources (Uses)	
Disposal of Capital assets	5,055
Transfers In	1,273,162
Transfers Out	(220,000)
	<u>1,058,217</u>
Net Change in Fund Balance	2,210,102
Fund Balance - Beginning	<u>16,227,244</u>
Fund Balance - Ending	<u><u>18,437,346</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	Totals
1,076,672	-	-	220,775	-	23,557	19,547,622
-	3,737,792	1,551,782	-	943,238	-	9,664,202
-	-	-	-	-	-	1,215,650
-	-	-	-	-	-	1,204,947
-	-	-	-	-	-	316,326
104	-	2,296	12	-	-	50,380
-	-	-	-	103,895	-	1,232,130
1,076,776	3,737,792	1,554,078	220,787	1,047,133	23,557	33,231,257
-	-	-	-	62,535	-	3,747,154
-	-	-	-	-	-	9,168,494
-	-	-	-	-	18,782	5,203,874
-	-	-	-	5,853	-	2,426,883
-	-	-	-	-	-	1,600,312
-	-	379,519	-	-	-	379,519
-	3,743,763	23,459	-	-	-	4,520,703
26,115	-	-	-	389,749	-	1,033,744
-	-	-	-	-	-	194,251
-	-	-	-	112,321	-	906,411
-	-	-	235,000	-	-	235,000
-	-	-	37,048	-	-	37,048
26,115	3,743,763	402,978	272,048	570,458	18,782	29,453,393
1,050,661	(5,971)	1,151,100	(51,261)	476,675	4,775	3,777,864
-	-	-	-	236,473	-	241,528
-	-	-	-	185,000	-	1,458,162
-	(40,000)	-	-	-	-	(260,000)
-	(40,000)	-	-	421,473	-	1,439,690
1,050,661	(45,971)	1,151,100	(51,261)	898,148	4,775	5,217,554
627,117	623,799	2,297,960	148,275	1,943,786	32,952	21,901,133
1,677,778	577,828	3,449,060	97,014	2,841,934	37,727	27,118,687

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 5,217,554

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	628,612
Depreciation Expense	(1,282,333)
Disposals - Cost	(515,873)
Disposals - Accumulated Depreciation	515,873
Less: Internal Service	75,655

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

Change in Deferred Items - IMRF	(1,727,381)
Change in Deferred Items - Police Pension	(3,895,784)
Change in Deferred Items - Firefighters' Pension	(2,279,873)
Change in Deferred Items - RHB	342,117

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	62,686
Change in Net Pension Liability/(Asset) - IMRF	2,540,783
Change in Net Pension Liability - Police Pension	3,578,572
Change in Net Pension Liability - Firefighters' Pension	2,398,016
Change in OPEB Liability - RHB	(507,932)
Retirement of Debt	235,000
Amortization of Bond Premium	135

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.

605,574

Changes in Net Position of Governmental Activities

5,991,401

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, 2021**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position - Proprietary Funds

June 30, 2021

		Water
ASSETS		
Current Assets		
Cash and Investments		\$ 4,921,748
Receivables - Net of Allowances		
Accounts		1,668,494
Inventories		20,290
Prepays		1,419
Total Current Assets		<u>6,611,951</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable		1,235,656
Depreciable		40,599,363
Accumulated Depreciation		<u>(13,988,253)</u>
Total Capital Assets		27,846,766
Other Assets		
Net Pension Asset - IMRF		127,389
Total Noncurrent Assets		<u>27,974,155</u>
Total Assets		<u>34,586,106</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		191,761
Deferred Items - RHB		160,272
Unamortized Asset Retirement Obligation		276,000
Total Deferred Outflows of Resources		<u>628,033</u>
Total Assets and Deferred Outflows of Resources		<u>35,214,139</u>
LIABILITIES		
Current Liabilities		
Accounts Payable		416,832
Accrued Payroll		89,801
Deposits Payable		225,694
Other Payables		7,038
Compensated Absences Payable		16,660
IEPA Loans Payable		1,267,544
Total Current Liabilities		<u>2,023,569</u>
Noncurrent Liabilities		
Compensated Absences Payable		66,638
Total OPEB Liability - RHB		802,250
Asset Retirement Obligation		300,000
IEPA Loans Payable		9,317,580
Total Noncurrent Liabilities		<u>10,486,468</u>
Total Liabilities		<u>12,510,037</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF		892,961
Deferred Items - RHB		71,311
Total Deferred Inflows of Resources		<u>964,272</u>
Total Liabilities and Deferred Inflows of Resources		<u>13,474,309</u>
NET POSITION		
Net Investment in Capital Assets		17,261,642
Unrestricted		4,478,188
Total Net Position		<u>21,739,830</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
2,246,840	1,316,538	1,242,057	9,727,183	2,824,127
210,512	48,781	108,024	2,035,811	7,711
-	-	46,588	66,878	18,292
-	-	-	1,419	-
2,457,352	1,365,319	1,396,669	11,831,291	2,850,130
29,084	90,400	233,320	1,588,460	-
8,201,224	2,446,572	5,615,970	56,863,129	6,813,162
(2,098,691)	(1,971,979)	(4,771,038)	(22,829,961)	(5,333,643)
6,131,617	564,993	1,078,252	35,621,628	1,479,519
32,969	13,540	12,213	186,111	5,982
6,164,586	578,533	1,090,465	35,807,739	1,485,501
8,621,938	1,943,852	2,487,134	47,639,030	4,335,631
49,629	20,382	18,385	280,157	9,005
44,297	-	-	204,569	-
-	-	-	276,000	-
93,926	20,382	18,385	760,726	9,005
8,715,864	1,964,234	2,505,519	48,399,756	4,344,636
14,396	259,034	136,482	826,744	41,148
23,204	12,247	2,774	128,026	4,362
-	75,063	-	300,757	-
-	216,388	48,340	271,766	-
-	-	-	16,660	-
48,384	-	-	1,315,928	-
85,984	562,732	187,596	2,859,881	45,510
-	-	-	66,638	-
221,729	-	-	1,023,979	-
-	-	-	300,000	-
546,155	-	-	9,863,735	-
767,884	-	-	11,254,352	-
853,868	562,732	187,596	14,114,233	45,510
231,103	94,909	85,611	1,304,584	41,935
19,709	-	-	91,020	-
250,812	94,909	85,611	1,395,604	41,935
1,104,680	657,641	273,207	15,509,837	87,445
5,537,078	564,993	1,078,252	24,441,965	1,479,519
2,074,106	741,600	1,154,060	8,447,954	2,777,672
7,611,184	1,306,593	2,232,312	32,889,919	4,257,191

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, 2021

	<u>Water</u>
Operating Revenues	
Charges for Services	<u>\$ 7,520,204</u>
Operating Expenses	
Administration	996,056
Operations	3,521,636
Depreciation and Amortization	<u>896,769</u>
Total Operating Expenses	<u>5,414,461</u>
Operating Income (Loss)	<u>2,105,743</u>
Nonoperating Revenues (Expenses)	
Investment Income	2,134
Other Income	9
Disposal of Capital Assets	-
Interest Expense	<u>(240,136)</u>
	<u>(237,993)</u>
Income (Loss) Before Transfers	<u>1,867,750</u>
Transfers In	-
Transfers Out	<u>(909,121)</u>
	<u>(909,121)</u>
Change in Net Position	958,629
Net Position - Beginning	<u>20,781,201</u>
Net Position - Ending	<u><u>21,739,830</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
1,215,958	765,299	1,763,084	11,264,545	1,497,498
-	-	-	996,056	-
897,607	948,058	1,761,678	7,128,979	459,645
191,410	56,887	98,140	1,243,206	495,760
1,089,017	1,004,945	1,859,818	9,368,241	955,405
126,941	(239,646)	(96,734)	1,896,304	542,093
689	1,334	1,170	5,327	2,538
4,516	(3,454)	2,000	3,071	43,983
-	-	-	-	16,960
(7,880)	-	-	(248,016)	-
(2,675)	(2,120)	3,170	(239,618)	63,481
124,266	(241,766)	(93,564)	1,656,686	605,574
-	-	35,000	35,000	-
(144,647)	-	(179,394)	(1,233,162)	-
(144,647)	-	(144,394)	(1,198,162)	-
(20,381)	(241,766)	(237,958)	458,524	605,574
7,631,565	1,548,359	2,470,270	32,431,395	3,651,617
7,611,184	1,306,593	2,232,312	32,889,919	4,257,191

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, 2021

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,753,639
Payments to Employees	(1,485,412)
Payment to Suppliers	(3,199,747)
	<u>3,068,480</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	-
Transfers Out	(909,121)
	<u>(909,121)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,079,058)
Disposal of Capital Assets	-
Principal Payments	(1,239,601)
Interest Payments	(240,136)
	<u>(2,558,795)</u>
Cash Flows from Investing Activities	
Interest Received	2,134
	<u>2,134</u>
Net Change in Cash and Cash Equivalents	(397,302)
Cash and Cash Equivalents - Beginning	<u>5,319,050</u>
Cash and Cash Equivalents - Ending	<u>4,921,748</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	2,105,743
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income	9
Depreciation	896,769
Other Expense (Income) - IMRF	(219,295)
Increase (Decrease) in Current Assets	233,426
Increase (Decrease) in Current Liabilities	51,828
	<u>3,068,480</u>
Net Cash Provided by Operating Activities	<u>3,068,480</u>

Business-Type Activities - Enterprise Funds				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,243,953	771,604	1,745,088	11,514,284	1,522,617
(385,292)	(167,197)	(182,720)	(2,220,621)	(85,051)
(857,712)	(516,777)	(1,537,631)	(6,111,867)	(428,112)
949	87,630	24,737	3,181,796	1,009,454
-	-	35,000	35,000	-
(144,647)	-	(179,394)	(1,233,162)	-
(144,647)	-	(144,394)	(1,198,162)	-
(285,117)	(99,450)	(22,934)	(1,486,559)	(420,105)
-	-	-	-	16,960
(47,785)	-	-	(1,287,386)	-
(7,880)	-	-	(248,016)	-
(340,782)	(99,450)	(22,934)	(3,021,961)	(403,145)
689	1,334	1,170	5,327	2,538
(483,791)	(10,486)	(141,421)	(1,033,000)	608,847
2,730,631	1,327,024	1,383,478	10,760,183	2,215,280
2,246,840	1,316,538	1,242,057	9,727,183	2,824,127
126,941	(239,646)	(96,734)	1,896,304	542,093
4,516	(3,454)	2,000	3,071	43,983
191,410	56,887	98,140	1,243,206	495,760
(58,560)	(25,046)	(25,647)	(328,548)	(10,338)
23,479	9,759	(19,996)	246,668	(18,864)
(286,837)	289,130	66,974	121,095	(43,180)
949	87,630	24,737	3,181,796	1,009,454

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Fiduciary Net Position

June 30, 2021

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,696,237
Investments	
U.S. Government Securities	1,767,991
U.S. Agency Securities	6,794,519
State and Local Obligations	1,856,153
Corporate Bonds	5,011,497
Illinois Metropolitan Investment Fund Mutual Funds	545,506
	29,972,664
Receivables	
Accrued Interest	<u>79,963</u>
Total Assets	<u>47,724,530</u>
LIABILITIES	
Accounts Payable	11,833
Due to Other Funds	<u>854,390</u>
Total Liabilities	<u>866,223</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>46,858,307</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, 2021

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,870,776
Contributions - Plan Members	626,047
Other	<u>36,176</u>
Total Contributions	<u>4,532,999</u>
Investment Income	
Interest Earned	622,357
Net Change in Fair Value	<u>8,522,197</u>
	9,144,554
Less Investment Expenses	<u>(118,325)</u>
Net Investment Income	<u>9,026,229</u>
Total Additions	<u>13,559,228</u>
Deductions	
Administration	83,492
Benefits and Refunds	<u>4,305,290</u>
Total Deductions	<u>4,388,782</u>
Change in Fiduciary Net Position	9,170,446
Net Position Restricted for Pensions	
Beginning	<u>37,687,861</u>
Ending	<u><u>46,858,307</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, 2021

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, 2021

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 law enforcement, fire and emergency, recreation and parks, public works, streets and transportation, community development, economic development, and general administrative services are classified as governmental activities. The Village's water, sewer, downtown park forest, refuse, municipal parking lot, aqua center, and tennis and health club 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, 2021

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, law enforcement, fire and emergency, recreation and parks, public works, streets and transportation, community development, economic development, etc.). The functions are supported by general government revenues (property taxes, sales taxes, utility and other 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 (investment income, 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, 2021

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, 2021

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 fund is 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 fund is 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, 2021

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, 2021

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, 2021

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.

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.

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.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

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
Distribution System	40 - 70 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, 2021

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, 2021

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 2020 attach as an enforceable lien on January 1, 2020, 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 2020 property tax levy is recognized as a receivable in fiscal 2021, net of the allowance for uncollectible. The Village considers that the first installment of the 2020 levy is to be used to finance operations in fiscal 2021. The Village has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal 2022 and has deferred the corresponding revenue.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

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, 2021. 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
Refuse	\$ 6,384

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.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

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.

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 OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

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.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk

Deposits. At year-end the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$12,634,059 and the bank balances totaled \$13,722,553.

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
State and Local Obligations	\$ 1,041,079	500,075	541,004	-	-
Illinois Funds	17,617,799	17,617,799	-	-	-
IPRIME	1,534,133	1,534,133	-	-	-
Illinois Trust	570,225	570,225	-	-	-
	<u>20,763,236</u>	<u>20,222,232</u>	<u>541,004</u>	<u>-</u>	<u>-</u>

The Village has the following recurring fair value measurements as of June 30, 2021:

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				
State and Local Obligations	\$ 1,041,079	-	1,041,079	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	17,617,799			
IPRIME	1,534,133			
Illinois Trust	<u>570,225</u>			
Total Investments Measured at Fair Value	<u>20,763,236</u>			

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk – Continued

Investments – 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. 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.

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. The Village's investment in state and local obligations were rated Aa3 by Moody'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, 2021, 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, 2021, 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, 2021**

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end the carrying amount of the Police Pension Fund’s deposits totaled \$1,084,108 and the bank balances totaled \$1,084,108.

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. Government Securities	\$ 1,208,477	303,860	286,828	617,789	-
U.S. Agency Securities	5,566,703	100,760	1,554,350	3,598,620	312,973
State and Local Obligations	1,512,101	100,296	504,299	857,724	49,782
Corporate Bonds	1,633,789	45,434	904,091	684,264	-
Illinois Metropolitan Investment Fund	545,506	545,506	-	-	-
	<u>10,466,576</u>	<u>1,095,856</u>	<u>3,249,568</u>	<u>5,758,397</u>	<u>362,755</u>

The Fund has the following recurring fair value measurements as of June 30, 2021:

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. Government Securities	\$ 1,208,477	1,208,477	-	-
U.S. Agency Securities	5,566,703	-	5,566,703	-
State and Local Obligations	1,512,101	-	1,512,101	-
Corporate Bonds	1,633,789	-	1,633,789	-
Equity Securities				
Mutual Funds	17,417,737	17,417,737	-	-
Total Investments by Fair Value Level	27,338,807	18,626,214	8,712,593	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Metropolitan Investment Fund	545,506			
Total Investments Measured at Fair Value	27,884,313			

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit 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 the U.S. government securities, corporate bonds, and state and local obligations were all rated Aaa to Baa2 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, 2021, 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, 2021, 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 \$17,417,737 invested in mutual funds at year-end.

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 2021 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, 2021 are listed in the table below.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Police Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit 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%	5.70%
Small Cap Domestic Equities	12.00%	7.50%
International Equities	6.00%	7.00%
Cash and Cash Equivalents	0.00%	0.00%

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 23.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits. At year-end the carrying amount of the Firefighters’ Pension Fund’s deposits totaled \$612,129 and the bank balances totaled \$612,129.

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. Government Securities	\$ 559,514	31,291	323,437	204,786	-
U.S. Agency Securities	1,227,816	-	35,364	175,070	1,017,382
State and Local Securities	344,052	-	70,617	30,319	243,116
Corporate Bonds	3,377,708	172,231	1,650,326	1,384,782	170,369
	5,509,090	203,522	2,079,744	1,794,957	1,430,867

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk – Continued

The Fund has the following recurring fair value measurements as of June 30, 2021:

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. Government Securities	\$ 559,514	559,514	-	-
U.S. Agency Securities	1,227,816	-	1,227,816	-
State and Local Obligations	344,052	-	344,052	-
Corporate Bonds	3,377,708	-	3,377,708	-
Equity Securities				
Mutual Funds	12,554,927	12,554,927	-	-
Total Investments by Fair Value Level	18,064,017	13,114,441	4,949,576	-

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 the U.S. government securities, 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, 2021, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

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

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, 2021, 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 purposed. 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 \$12,554,927 invested in mutual funds at year-end.

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%	1.40%
Large Cap Domestic Equities	42.00%	5.80%
Small Cap Domestic Equities	12.00%	7.60%
International Equities	6.00%	7.10%
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 2021 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, 2021 are listed in the table above.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Firefighters’ Pension Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk – Continued

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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	Special Revenue					Totals
		Downtown Tax Increment Financing	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	
Receivables							
Property Taxes	\$ 11,412,035	594,266	-	-	159,138	-	12,165,439
Other Taxes							
Sales Taxes	267,481	-	-	-	-	-	267,481
Utility Taxes	87,310	-	-	-	-	-	87,310
Intergovernmental							
Income Taxes	291,052	-	-	-	-	-	291,052
Replacement Taxes	62,317	-	-	-	-	-	62,317
Grants	1,236	-	596,070	18,739	-	-	616,045
Motor Fuel Taxes	-	-	-	73,763	-	-	73,763
Accounts							
Miscellaneous	2,020,386	-	43,481	-	-	1,184	2,065,051
Customer	43,838	-	-	-	-	-	43,838
Video Gaming Tax	6,656	-	-	-	-	-	6,656
Employee Computer Purchase	4,289	-	-	-	-	-	4,289
Franchise Fee	83,172	-	-	-	-	-	83,172
Ambulance	486,679	-	-	-	-	-	486,679
SouthCom Deposit	143,800	-	-	-	-	-	143,800
Accrued Interest	36,388	-	-	-	-	-	36,388
Gross Receivables	14,946,639	594,266	639,551	92,502	159,138	1,184	16,433,280
Less: Allowance for Uncollectible	(2,365,447)	-	(8,633)	-	(4,774)	-	(2,378,854)
Net Total Receivables	12,581,192	594,266	630,918	92,502	154,364	1,184	14,054,426

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 5 – RECEIVABLES – Continued

Business-Type Activities, Fiduciary Funds:	Water	Sewer	Downtown Park Forest	Nonmajor	Business- Type Activities	Fiduciary
Receivables						
Accounts						
Billings	\$ 1,930,199	253,636	-	149,836	2,333,671	-
Rents	-	-	176,547	-	176,547	-
Accrued Interest	-	-	-	-	-	79,963
Gross Receivables	1,930,199	253,636	176,547	149,836	2,510,218	79,963
Less: Allowance for Uncollectible	(261,705)	(43,124)	(127,766)	(41,812)	(474,407)	-
Net Total Receivables	1,668,494	210,512	48,781	108,024	2,035,811	79,963

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:	Unavailable	Unearned
General Fund:		
Property Taxes Receivable	\$ -	5,409,477
Intergovernmental Receivable	-	154,996
Unearned Fees	-	171,642
Total	-	5,736,115
Downtown Tax Increment Financing		
Property Tax Receivable	-	594,266
Debt Service Fund:		
Property Taxes Receivable	-	74,161
Governmental Funds Balance Sheet Total	-	6,404,542

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 6 – CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,362,490	-	-	2,362,490
Construction in Progress	45,005	141,158	104,813	81,350
	<u>2,407,495</u>	<u>141,158</u>	<u>104,813</u>	<u>2,443,840</u>
Depreciable Capital Assets				
Buildings and Improvements	10,847,792	26,633	-	10,874,425
Vehicles	6,590,073	420,105	197,016	6,813,162
Furniture and Equipment	3,107,209	145,529	318,857	2,933,881
Infrastructure	20,109,205	-	-	20,109,205
	<u>40,654,279</u>	<u>592,267</u>	<u>515,873</u>	<u>40,730,673</u>
Less Accumulated Depreciation				
Buildings and Improvements	5,915,963	294,332	-	6,210,295
Vehicles	5,034,899	495,760	197,016	5,333,643
Furniture and Equipment	2,614,806	135,899	318,857	2,431,848
Infrastructure	9,332,339	356,342	-	9,688,681
	<u>22,898,007</u>	<u>1,282,333</u>	<u>515,873</u>	<u>23,664,467</u>
Total Net Depreciable Capital Assets	<u>17,756,272</u>	<u>(690,066)</u>	<u>-</u>	<u>17,066,206</u>
Total Net Capital Assets	<u>20,163,767</u>	<u>(548,908)</u>	<u>104,813</u>	<u>19,510,046</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 144,493
Law Enforcement	81,882
Fire and Emergency	124,672
Recreation and Parks	53,173
Public Works	382,353
Internal Service	495,760
	<u>1,282,333</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

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
Nondepreciable Capital Assets				
Land	\$ 423,684	-	-	423,684
Construction in Progress	178,513	986,263	-	1,164,776
	<u>602,197</u>	<u>986,263</u>	<u>-</u>	<u>1,588,460</u>
Depreciable Capital Assets				
Buildings and Improvements	37,245,904	447,451	-	37,693,355
Distribution System	18,324,410	-	-	18,324,410
Vehicles	78,473	-	17,924	60,549
Furniture and Equipment	731,970	52,845	-	784,815
	<u>56,380,757</u>	<u>500,296</u>	<u>17,924</u>	<u>56,863,129</u>
Less Accumulated Depreciation				
Buildings and Improvements	14,968,215	808,069	-	15,776,284
Distribution System	5,965,004	395,958	-	6,360,962
Vehicles	78,473	-	17,924	60,549
Furniture and Equipment	604,987	27,179	-	632,166
	<u>21,616,679</u>	<u>1,231,206</u>	<u>17,924</u>	<u>22,829,961</u>
Total Net Depreciable Capital Assets	<u>34,764,078</u>	<u>(730,910)</u>	<u>-</u>	<u>34,033,168</u>
Total Net Capital Assets	<u>35,366,275</u>	<u>255,353</u>	<u>-</u>	<u>35,621,628</u>

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

Water	\$ 884,769
Sewer	191,410
Downtown Park Forest	56,887
Municipal Parking Lot	30,587
Aqua Center	62,264
Tennis and Health Club	<u>5,289</u>
	<u>1,231,206</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2021, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

Project	Expended To Date	Remaining Commitment
Water Main Construction	\$ 866,098	5,571
Somonauk Park Improvements	31,350	131,048
Capital Improvement Planning	2,708	23,892
Well Street Resurfacing	208,852	217,897
Forest Blvd Improvements	298,281	26,325
Western Ave LED Replacement	15,245	31,050
GIS Update Distributions	20,925	575
	<hr/>	<hr/>
Total	1,443,459	436,358
	<hr/> <hr/>	<hr/> <hr/>

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:

Receivable Fund	Payable Fund	Amount
General	Housing Authority	\$ 57,588
General	Police Pension	611,781
General	Firefighters' Pension	<hr/> 242,609
		<hr/> <hr/> 911,978

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 909,121 (1)
General	Sewer	144,647 (1)
General	Nonmajor Business-Type	179,394 (1)
General	Housing Authority	40,000 (1)
Capital Projects	General	185,000 (2)
Nonmajor Business-Type	General	<u>35,000 (2)</u>
		<u>1,493,162</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 23 years.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 9 – LONG-TERM DEBT – Continued

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 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	\$ 1,340,000	-	235,000	1,105,000

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	\$ 6,222,923	-	893,198	5,329,725
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	2,086,204	-	162,529	1,923,675
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	642,324	-	47,785	594,539

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 9 – LONG-TERM DEBT – Continued

IEPA Revenue Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
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	\$ 3,515,598	-	183,874	3,331,724
		<u>12,467,049</u>	<u>-</u>	<u>1,287,386</u>	<u>11,179,663</u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 973,951	62,686	125,372	911,265	182,253
Net Pension Liability/(Asset)					
IMRF					
General	2,106,882	-	2,540,783	(433,901)	-
Internal Service	28,382	-	34,364	(5,982)	-
Police Pension	32,324,575	-	3,578,572	28,746,003	-
Firefighters' Pension	17,580,799	-	2,398,016	15,182,783	-
Total OPEB Liability - RHP	6,431,131	507,932	-	6,939,063	-
General Obligation Bonds	1,340,000	-	235,000	1,105,000	250,000
Plus: Unamortized Premium	12,998	-	135	12,863	-
	<u>60,798,718</u>	<u>570,618</u>	<u>8,912,242</u>	<u>52,457,094</u>	<u>432,253</u>
Business-Type Activities					
Compensated Absences	79,827	6,942	3,471	83,298	16,660
Net Pension Liability/(Asset) - IMRF	888,207	-	1,074,318	(186,111)	-
Total OPEB Liability - RHP	933,864	90,115	-	1,023,979	-
Asset Retirement Obligation	300,000	-	-	300,000	-
IEPA Loans Payable	12,467,049	-	1,287,386	11,179,663	1,315,928
	<u>14,668,947</u>	<u>97,057</u>	<u>2,365,175</u>	<u>12,400,829</u>	<u>1,332,588</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 9 – LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities/(asset), and the total OPEB liability. 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, Aqua Center and the Tennis and Health Club Funds make payments on the net pension liability/(asset). The Water and Sewer Funds make payments on the total OPEB liability and the IEPA loans payable. The Water Fund retires the asset retirement obligation.

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, (\$5,982) of internal service funds’ net pension (asset) is included in the above amounts.

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
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	66,499
2028	-	-	438,800	53,376
2029	-	-	445,589	46,587
2030	-	-	452,487	39,689
2031	-	-	459,494	32,682
2032	-	-	462,182	25,557
2033	-	-	257,281	18,963
2034	-	-	233,909	14,503
2035	-	-	238,280	10,132
2036	-	-	242,733	5,679
2037	-	-	123,059	1,147
	<u>1,105,000</u>	<u>69,075</u>	<u>11,179,663</u>	<u>1,113,254</u>

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 9 – LONG-TERM DEBT – Continued

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.

NOTE 10 – NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,510,046
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2012B	(1,105,000)
Premium on Debt Issuance	<u>(12,863)</u>
Net Investment in Capital Assets	<u>18,392,183</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	35,621,628
Less Capital Related Debt:	
IEPA Loans Payable	<u>(11,179,663)</u>
Net Investment in Capital Assets	<u>24,441,965</u>

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

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				
Fund Balances								
Nonspendable								
Land Held for Resale	\$ 761,435	-	-	-	-	-	-	761,435
Inventories	3,363	-	-	52,074	-	-	-	55,437
Prepays	345,989	-	-	-	-	3,438	-	349,427
	<u>1,110,787</u>	<u>-</u>	<u>-</u>	<u>52,074</u>	<u>-</u>	<u>3,438</u>	<u>-</u>	<u>1,166,299</u>
Restricted								
Contribution Funds	200,533	-	-	-	-	-	31,629	232,162
PEG Fees	135,175	-	-	-	-	-	-	135,175
Public Safety	128,518	-	-	-	-	-	-	128,518
Economic Development	-	1,677,778	-	-	-	-	-	1,677,778
Housing Authority	-	-	577,828	-	-	-	-	577,828
Community Development	-	-	-	-	-	-	6,098	6,098
Streets and Highways	-	-	-	3,396,986	-	-	-	3,396,986
Debt Service	-	-	-	-	50,284	-	-	50,284
	<u>464,226</u>	<u>1,677,778</u>	<u>577,828</u>	<u>3,396,986</u>	<u>50,284</u>	<u>-</u>	<u>37,727</u>	<u>6,204,829</u>
Assigned								
Future Village Purposes	2,747,673	-	-	-	-	-	-	2,747,673
IRMA Deductible	500,000	-	-	-	-	-	-	500,000
Computer Purchase	35,711	-	-	-	-	2,838,496	-	2,874,207
Contribution Funds	75,230	-	-	-	-	-	-	75,230
Future Projects	-	-	-	-	46,730	-	-	46,730
	<u>3,358,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,730</u>	<u>2,838,496</u>	<u>-</u>	<u>6,243,840</u>
Unassigned	<u>13,503,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,503,719</u>
Total Fund Balances	<u>18,437,346</u>	<u>1,677,778</u>	<u>577,828</u>	<u>3,449,060</u>	<u>97,014</u>	<u>2,841,934</u>	<u>37,727</u>	<u>27,118,687</u>

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.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 10 – NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

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.

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.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 11 – RISK MANAGEMENT – Continued

Intergovernmental Risk Management Agency (IRMA) – Continued

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

Litigation

The Village is not a defendant in any lawsuits.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

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, 2021

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. 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 amounts recognized for the three pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ (316,006)	(625,994)	942,320	4,388,052
Library	(67,287)	(46,041)	69,307	322,738
Police Pension	2,721,021	28,746,003	2,099,321	3,215,912
Firefighters' Pension	1,348,824	15,182,783	1,668,945	2,788,230
	<u>3,686,552</u>	<u>43,256,751</u>	<u>4,779,893</u>	<u>10,714,932</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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	178
Inactive Plan Members Entitled to but not yet Receiving Benefits	81
Active Plan Members	<u>110</u>
Total	<u><u>369</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, 2021

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 4.50% 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, 2021, the Village’s contribution was 11.88% of covered payroll.

Net Pension Liability/(Asset). The Village’s net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) 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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

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%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

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 net 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, 2021**

**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	\$ 4,852,485	(625,994)	(5,059,461)
Library	356,897	(46,041)	(372,120)
Totals	5,209,382	(672,035)	(5,431,581)

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 714,570	52,556	767,126
Interest	3,418,812	217,924	3,636,736
Differences Between Expected and Actual Experience	330,241	24,289	354,530
Change of Assumptions	(475,558)	(34,977)	(510,535)
Benefit Payments, Including Refunds of Member Contributions	(2,774,120)	(204,035)	(2,978,155)
Net Change in Total Pension Liability	1,213,945	55,757	1,269,702
Total Pension Liability - Beginning	47,078,176	4,189,217	51,267,393
Total Pension Liability - Ending	48,292,121	4,244,974	52,537,095
Plan Fiduciary Net Position			
Contributions - Employer	871,295	64,083	935,378
Contributions - Members	324,571	23,872	348,443
Net Investment Income	6,485,562	477,009	6,962,571
Benefit Payments, Including Refunds of Member Contributions	(2,774,120)	(204,035)	(2,978,155)
Other (Net Transfer)	(43,898)	(3,229)	(47,127)
Net Change in Plan Fiduciary Net Position	4,863,410	357,700	5,221,110
Plan Net Position - Beginning	44,054,705	3,933,315	47,988,020
Plan Net Position - Ending	48,918,115	4,291,015	53,209,130
Employer's Net Pension Liability/(Asset)	(625,994)	(46,041)	(672,035)

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

**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, 2021, the Village recognized pension revenue of \$316,006 and the Library recognized pension revenue of \$67,287. At June 30, 2021, 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	\$ 352,991	-	25,962	-	378,953
Change in Assumptions	203,494	(331,077)	14,967	(24,351)	(136,967)
Net Difference Between Projected and Actual	-	(4,056,975)	-	(298,387)	(4,355,362)
Pension Expense to be Recognized in Future Periods	556,485	(4,388,052)	40,929	(322,738)	(4,113,376)
Pension Contributions Made Subsequent to the Measurement Date	385,835	-	28,378	-	414,213
Total Deferred Amounts Related to IMRF	942,320	(4,388,052)	69,307	(322,738)	(3,699,163)

\$385,835 for the Village and \$28,378 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, 2022. 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 (Inflows) of Resources		
	Village	Library	Totals
2022	\$ (1,017,791)	(74,858)	(1,092,649)
2023	(533,830)	(39,263)	(573,093)
2024	(1,619,229)	(119,093)	(1,738,322)
2025	(660,717)	(48,595)	(709,312)
2026	-	-	-
Thereafter	-	-	-
Totals	(3,831,567)	(281,809)	(4,113,376)

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

**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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	40
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>40</u>
Total	<u>89</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, 2021

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 48 consecutive months of service within the last 60 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 1st 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 61.99% 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, 2021

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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.00%

PubS-2010 employee mortality, projected 5 years past the valuation date with scale MP-2020, was used.

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, 2021**

**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	\$ 36,809,482	28,746,003	22,165,140

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2020	\$ 55,393,947	23,069,372	32,324,575
Changes for the Year:			
Service Cost	887,213	-	887,213
Interest on the Total Pension Liability	3,705,790	-	3,705,790
Difference Between Expected and Actual Experience of the Total Pension Liability	(116,512)	-	(116,512)
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	2,403,809	(2,403,809)
Contributions - Employees	-	388,043	(388,043)
Contributions - Other	36,176	36,176	-
Net Investment Income	-	5,315,807	(5,315,807)
Benefit Payments, including Refunds of Employee Contributions	(2,761,143)	(2,761,143)	-
Administrative Expense	-	(52,596)	52,596
Net Changes	1,751,524	5,330,096	(3,578,572)
Balances at June 30, 2021	57,145,471	28,399,468	28,746,003

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

**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, 2021, the Village recognized pension expense of \$2,721,021. At June 30, 2021, 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	\$ 1,073,381	(97,095)	976,286
Change in Assumptions	1,025,940	(438,498)	587,442
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(2,680,319)	(2,680,319)
Total Deferred Amounts Related to Police Pension	<u>2,099,321</u>	<u>(3,215,912)</u>	<u>(1,116,591)</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 (Inflows) of Resources
2022	\$ (115,990)
2023	(170,527)
2024	(174,653)
2025	(636,002)
2026	(19,419)
Thereafter	-
Total	<u>(1,116,591)</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

**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, 2021, 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	5
Active Plan Members	<u>27</u>
Total	<u><u>57</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, 2021

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 48 consecutive months of service within the last 60 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 1st 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 56.29% 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, 2021

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	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 12.50%
Cost of Living Adjustments	3.00%
Inflation	2.00%

PubS-2010 employee mortality, projected 5 years past the valuation date with scale MP-2020, was used.

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, 2021**

**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	\$ 19,915,772	15,182,783	11,317,497

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2020	\$ 32,199,288	14,618,489	17,580,799
Changes for the Year:			
Service Cost	601,949	-	601,949
Interest on the Total Pension Liability	2,161,969	-	2,161,969
Difference Between Expected and Actual Experience of the Total Pension Liability	222,563	-	222,563
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	1,466,967	(1,466,967)
Contributions - Employees	-	238,004	(238,004)
Contributions - Other	-	-	-
Net Investment Income	-	3,710,422	(3,710,422)
Benefit Payments, including Refunds of Employee Contributions	(1,544,147)	(1,544,147)	-
Administrative Expense	-	(30,896)	30,896
Net Changes	1,442,334	3,840,350	(2,398,016)
Balances at June 30, 2021	33,641,622	18,458,839	15,182,783

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

**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, 2021, the Village recognized pension expense of \$1,348,824. At June 30, 2021, 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	\$ 726,096	(518,460)	207,636
Change in Assumptions	942,849	(319,083)	623,766
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,950,687)	(1,950,687)
Total Deferred Amounts Related to Fire	<u>1,668,945</u>	<u>(2,788,230)</u>	<u>(1,119,285)</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
2022	\$ (128,401)
2023	(239,663)
2024	(324,742)
2025	(386,377)
2026	(71,897)
Thereafter	<u>31,795</u>
Total	<u><u>(1,119,285)</u></u>

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

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, 2021, 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 \$7,963,042 was measured as of June 30, 2021 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, 2021 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	2.18%
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, 2021

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

	Total OPEB Liability
Balance at June 30, 2020	<u>\$ 7,364,995</u>
Changes for the Year:	
Service Cost	203,373
Interest on the Total Pension Liability	191,694
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	519,889
Benefit Payments	(316,909)
Other Changes	-
Net Changes	<u>598,047</u>
Balance at June 30, 2021	<u><u>7,963,042</u></u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2021**

NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 2.18%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB Liability	\$ 9,279,794	7,963,042	6,945,789

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

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, 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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 6,875,816	7,963,042	9,366,738

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

For the year ended June 30, 2021, the Village recognized OPEB expense of \$521,347. At June 30, 2021, 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	\$ 139,387	(302,801)	(163,414)
Change in Assumptions	1,451,454	(405,021)	1,046,433
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	1,590,841	(707,822)	883,019

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2021

NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

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
2022	\$ 126,280
2023	126,280
2024	126,280
2025	126,280
2026	130,372
Thereafter	<u>247,527</u>
Total	<u><u>883,019</u></u>

NOTE 16 – SUBSEQUENT EVENTS

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$2,883,376 to be received in two installments. On September 1, 2021, the Village received their first installment of \$1,441,688.

Issuance of General Obligation Refunding Bonds

On July 8, 2021, the Village issued Series 2021 General Obligation Refunding Bonds in the amount of \$4,935,000. These bonds bear interest at 3.00% to 4.00% and mature on January 1, 2027.

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/(Asset)
 - 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, 2021

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	Totals	843,584	843,584	-	7,558,167	11.16%
2021	Village	836,282	836,282	-	7,036,721	11.88%
	Library	61,508	61,508	-	517,546	11.88%
	Totals	897,790	897,790	-	7,554,267	11.88%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021**

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%
2021	2,454,378	2,403,809	(50,569)	3,877,544	61.99%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2018.

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, 2021**

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%
2021	1,550,090	1,466,967	(83,123)	2,606,108	56.29%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2018.

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/(Asset)

June 30, 2021

	12/31/2014	12/31/2015
	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/(Asset)	\$ 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/(Asset) 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.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020		
Totals	Totals	Totals	Totals	Village	Library	Totals
795,755	813,438	768,431	774,689	714,570	52,556	767,126
3,244,974	3,394,427	3,423,021	3,534,516	3,418,812	217,924	3,636,736
373,465	471,765	545,590	96,144	330,241	24,289	354,530
(158,286)	(1,584,263)	1,301,389	-	(475,558)	(34,977)	(510,535)
(2,363,065)	(2,528,546)	(2,854,684)	(3,005,108)	(2,774,120)	(204,035)	(2,978,155)
1,892,843	566,821	3,183,747	1,400,241	1,213,945	55,757	1,269,702
44,223,741	46,116,584	46,683,405	49,867,152	47,078,176	4,189,217	51,267,393
46,116,584	46,683,405	49,867,152	51,267,393	48,292,121	4,244,974	52,537,095
940,453	902,972	909,498	764,128	871,295	64,083	935,378
341,912	345,786	347,430	345,581	324,571	23,872	348,443
2,621,256	7,147,641	(2,577,752)	8,041,940	6,485,562	477,009	6,962,571
(2,363,065)	(2,528,546)	(2,854,684)	(3,005,108)	(2,774,120)	(204,035)	(2,978,155)
353,500	(1,099,463)	1,100,218	(32,707)	(43,898)	(3,229)	(47,127)
1,894,056	4,768,390	(3,075,290)	6,113,834	4,863,410	357,700	5,221,110
38,287,030	40,181,086	44,949,476	41,874,186	44,054,705	3,933,315	47,988,020
40,181,086	44,949,476	41,874,186	47,988,020	48,918,115	4,291,015	53,209,130
5,935,498	1,733,929	7,992,966	3,279,373	(625,994)	(46,041)	(672,035)
87.13%	96.29%	83.97%	93.60%	101.30%	101.08%	101.28%
7,566,003	7,684,614	7,720,694	7,596,747	7,212,701	530,489	7,743,190
78.45%	22.56%	103.53%	43.17%	(8.68%)	(8.68%)	(8.68%)

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2021

	6/30/2014	6/30/2015
Total Pension Liability		
Service Cost	\$ 863,575	842,165
Interest	2,370,811	2,475,501
Differences Between Expected and Actual Experience	434,092	959,639
Change of Assumptions	-	2,932,481
Change of Benefit Terms	-	-
Benefit Payments, Including		
Refunds of Member Contributions	(2,097,951)	(2,137,079)
Other	-	-
Net Change in Total Pension Liability	1,570,527	5,072,707
Total Pension Liability - Beginning	36,172,102	37,742,629
Total Pension Liability - Ending	37,742,629	42,815,336
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,119,655	1,289,856
Contributions - Members	315,600	329,116
Contributions - Other	4,511	-
Net Investment Income	1,528,635	170,314
Benefit Payments, Including Refunds of Member Contributions	(2,097,951)	(2,137,079)
Administrative Expense	(34,846)	(33,524)
Net Change in Plan Fiduciary Net Position	835,604	(381,317)
Plan Net Position - Beginning	18,363,881	19,199,485
Plan Net Position - Ending	19,199,485	18,818,168
Employer's Net Pension Liability	\$ 18,543,144	23,997,168
Plan Fiduciary Net Position as a		
Percentage of the Total Pension Liability	50.87%	43.95%
Covered Payroll	\$ 3,238,090	3,293,724
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.66%	728.57%

Note:

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

6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
830,588	866,793	891,175	814,322	848,852	887,213
2,866,167	3,032,582	3,140,457	3,544,468	3,519,292	3,705,790
(858,973)	5,125	1,055,627	360,941	810,267	(116,512)
1,671,496	-	(1,315,496)	2,051,882	-	-
-	-	-	-	254,254	-
(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)
53,570	-	-	-	-	36,176
2,361,494	1,671,532	1,460,188	4,307,782	2,777,615	1,751,524
42,815,336	45,176,830	46,848,362	48,308,550	52,616,332	55,393,947
45,176,830	46,848,362	48,308,550	52,616,332	55,393,947	57,145,471
1,432,501	1,897,299	1,783,328	2,049,432	1,881,494	2,403,809
335,756	360,495	362,864	440,777	378,306	388,043
53,570	92,427	10,903	1,433	226	36,176
418,386	1,263,637	1,090,336	1,186,567	1,194,755	5,315,807
(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)
(17,709)	(10,724)	(29,343)	(25,757)	(34,977)	(52,596)
21,150	1,370,166	906,513	1,188,621	764,754	5,330,096
18,818,168	18,839,318	20,209,484	21,115,997	22,304,618	23,069,372
18,839,318	20,209,484	21,115,997	22,304,618	23,069,372	28,399,468
26,337,512	26,638,878	27,192,553	30,311,714	32,324,575	28,746,003
41.70%	43.14%	43.71%	42.39%	41.65%	49.70%
3,456,912	3,610,994	3,697,324	3,764,558	3,872,844	3,877,544
761.88%	737.72%	735.47%	805.19%	834.65%	741.35%

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2021**

	6/30/2014	6/30/2015
Total Pension Liability		
Service Cost	\$ 555,713	552,491
Interest	1,414,899	1,468,384
Differences Between Expected and Actual Experience	(186,757)	(10,187)
Change of Assumptions	-	1,056,655
Change of Benefit Terms	-	-
Contributions - Other	-	-
Benefit Payments, Including Refunds of Member Contributions	(954,041)	(1,028,922)
Net Change in Total Pension Liability	829,814	2,038,421
Total Pension Liability - Beginning	21,438,481	22,268,295
Total Pension Liability - Ending	22,268,295	24,306,716
Plan Fiduciary Net Position		
Contributions - Employer	\$ 718,145	851,806
Contributions - Members	189,426	195,505
Contributions - Other	-	-
Net Investment Income	952,022	5,452
Benefit Payments, Including Refunds of Member Contributions	(954,041)	(1,028,922)
Administrative Expense	(23,738)	(31,506)
Net Change in Plan Fiduciary Net Position	881,814	(7,665)
Plan Net Position - Beginning	10,392,798	11,274,612
Plan Net Position - Ending	11,274,612	11,266,947
Employer's Net Pension Liability	\$ 10,993,683	13,039,769
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.63%	46.35%
Covered Payroll	\$ 1,982,476	2,058,370
Employer's Net Pension Liability as a Percentage of Covered Payroll	554.54%	633.50%

Note:

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

6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
626,230	611,061	595,876	538,826	575,782	601,949
1,632,351	1,779,663	1,867,551	2,080,997	2,116,898	2,161,969
17,718	303,139	765,888	206,403	(725,844)	222,563
1,002,968	-	(744,527)	1,399,243	-	-
-	-	-	-	205,304	-
-	-	-	-	2,407	-
(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)
2,126,775	1,335,544	1,046,924	2,730,663	652,666	1,442,334
24,306,716	26,433,491	27,769,035	28,815,959	31,546,622	32,199,288
26,433,491	27,769,035	28,815,959	31,546,622	32,199,288	33,641,622
928,036	1,092,244	1,149,763	1,349,762	1,177,340	1,466,967
201,078	205,062	209,154	216,236	225,547	238,004
-	-	11,929	-	226	-
166,949	1,179,967	1,010,996	689,535	654,335	3,710,422
(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)
(16,129)	(34,645)	(39,320)	(34,705)	(26,456)	(30,896)
127,442	1,084,309	904,658	726,022	509,111	3,840,350
11,266,947	11,394,389	12,478,698	13,383,356	14,109,378	14,618,489
11,394,389	12,478,698	13,383,356	14,109,378	14,618,489	18,458,839
15,039,102	15,290,337	15,432,603	17,437,244	17,580,799	15,182,783
43.11%	44.94%	46.44%	44.73%	45.40%	54.87%
2,129,701	2,176,614	2,279,737	2,297,578	2,352,273	2,606,108
706.16%	702.48%	676.95%	758.94%	747.40%	582.58%

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

June 30, 2021

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%
2021	23.38%

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

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
June 30, 2021**

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%
2021	25.98%

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, 2021**

	6/30/2018	6/30/2019	6/30/2020	6/30/2021
Total OPEB Liability				
Service Cost	\$ 162,565	169,409	187,629	203,373
Interest	192,111	191,912	186,146	191,694
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	519,889
Benefit Payments	(270,034)	(283,400)	(302,166)	(316,909)
Other Changes	71,888	(23,028)	266,529	-
Net Change in Total OPEB Liability	59,448	241,288	542,004	598,047
Total OPEB Liability - Beginning	6,522,255	6,581,703	6,822,991	7,364,995
Total OPEB Liability - Ending	6,581,703	6,822,991	7,364,995	7,963,042
Covered-Employee Payroll	\$ 12,779,004	12,779,004	12,892,440	12,892,440
Total OPEB Liability as a Percentage of Covered-Employee Payroll	51.50%	53.39%	57.13%	61.77%

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, 2020 and 2021.

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, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020 Actual
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes	\$ 18,434,262	18,509,262	18,226,618	16,508,177
Licenses, Permits and Fees	1,155,200	1,155,200	1,215,650	1,039,650
Intergovernmental	3,236,218	3,371,323	3,431,390	2,989,406
Charges for Services	1,237,812	1,337,812	1,204,947	1,202,143
Fines and Forfeitures	324,000	324,000	316,326	425,106
Investment Income	170,000	170,000	47,968	151,260
Miscellaneous	544,246	1,021,953	1,128,235	705,401
Total Revenues	<u>25,101,738</u>	<u>25,889,550</u>	<u>25,571,134</u>	<u>23,021,143</u>
Expenditures				
General Government	4,092,423	4,702,440	3,684,619	3,301,764
Law Enforcement	9,812,027	9,855,916	9,168,494	8,782,789
Fire and Emergency	5,417,310	5,492,638	5,185,092	4,791,507
Recreation and Parks	2,901,184	2,936,184	2,421,030	2,742,751
Public Works	2,191,776	3,529,784	1,600,312	1,558,665
Community Development	770,107	770,107	753,481	766,583
Economic Development	743,375	753,205	617,880	690,460
Library Support	-	-	194,251	10,000
Capital Outlay	1,624,250	1,995,714	794,090	1,024,789
Total Expenditures	<u>27,552,452</u>	<u>30,035,988</u>	<u>24,419,249</u>	<u>23,669,308</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,450,714)</u>	<u>(4,146,438)</u>	<u>1,151,885</u>	<u>(648,165)</u>
Other Financing Sources (Uses)				
Disposal of Capital assets	-	-	5,055	-
Transfers In	1,303,162	1,303,162	1,273,162	1,158,413
Transfers Out	(909,287)	(909,287)	(220,000)	(635,000)
	<u>393,875</u>	<u>393,875</u>	<u>1,058,217</u>	<u>523,413</u>
Net Change in Fund Balance	<u>(2,056,839)</u>	<u>(3,752,563)</u>	<u>2,210,102</u>	<u>(124,752)</u>
Fund Balance - Beginning			<u>16,227,244</u>	<u>16,351,996</u>
Fund Balance - Ending			<u>18,437,346</u>	<u>16,227,244</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, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Incremental Taxes	\$ 769,377	769,377	1,076,672	1,134,805
Investment Income	250	250	104	210
Total Revenues	<u>769,627</u>	<u>769,627</u>	<u>1,076,776</u>	<u>1,135,015</u>
Expenditures				
Economic Development				
Professional Services	30,000	30,000	26,115	4,369
Debt Service				
Principal Retirement	-	-	-	1,140,000
Interest and Fiscal Charges	-	-	-	25,076
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>26,115</u>	<u>1,169,445</u>
Net Change in Fund Balance	<u>739,627</u>	<u>739,627</u>	1,050,661	(34,430)
Fund Balance - Beginning			<u>627,117</u>	<u>661,547</u>
Fund Balance - Ending			<u>1,677,778</u>	<u>627,117</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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ 4,498,631	4,530,683	3,737,792	4,431,810
Expenditures				
Community Development				
Administration	353,351	355,851	336,057	367,938
Section 8 Housing Assistance Payments	4,162,320	4,162,320	3,407,706	3,924,062
Total Expenditures	4,515,671	4,518,171	3,743,763	4,292,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,040)	12,512	(5,971)	139,810
Other Financing Sources (Uses)				
Transfers In	70,000	70,000	-	70,000
Transfers Out	(40,000)	(40,000)	(40,000)	(40,000)
	30,000	30,000	(40,000)	30,000
Net Change in Fund Balance	12,960	42,512	(45,971)	169,810
Fund Balance - Beginning			623,799	453,989
Fund Balance - Ending			577,828	623,799

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, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 972,758	972,758	1,551,782	830,398
Federal Grants	213,620	213,620	-	369,542
Investment Income	39,876	39,876	2,296	31,142
Total Revenues	<u>1,226,254</u>	<u>1,226,254</u>	<u>1,554,078</u>	<u>1,231,082</u>
Expenditures				
Streets and Transportation				
General Support	524,138	524,138	379,519	352,981
Capital Outlay	370,505	370,505	23,459	332,535
Total Expenditures	<u>894,643</u>	<u>894,643</u>	<u>402,978</u>	<u>685,516</u>
Net Change in Fund Balance	<u>331,611</u>	<u>331,611</u>	1,151,100	545,566
Fund Balance - Beginning			<u>2,297,960</u>	<u>1,752,394</u>
Fund Balance - Ending			<u>3,449,060</u>	<u>2,297,960</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

GENERAL FUND

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

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.

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.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Fund is 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).

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

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.

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.

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.

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Taxes				
Property - General	\$ 12,657,603	12,657,603	11,986,510	11,094,128
Property - Pension	3,486,546	3,486,546	3,471,070	3,036,833
Municipal Sales	1,110,113	1,110,113	1,441,402	1,146,224
Municipal Utility	1,000,000	1,000,000	980,176	957,088
Real Estate Transfer Tax	135,000	210,000	271,090	227,195
Video Gaming Tax	45,000	45,000	52,228	38,980
Cannabis Sales Tax	-	-	24,142	7,729
	<u>18,434,262</u>	<u>18,509,262</u>	<u>18,226,618</u>	<u>16,508,177</u>
Licenses, Permits and Fees				
Liquor Licenses	10,000	10,000	10,645	9,105
Other Business Licenses	68,000	68,000	71,639	63,606
Cable Television Franchise Fees	310,000	310,000	302,048	308,732
Nonbusiness Licenses and Permits	767,200	767,200	831,318	658,207
	<u>1,155,200</u>	<u>1,155,200</u>	<u>1,215,650</u>	<u>1,039,650</u>
Intergovernmental				
Personal Property Replacement Taxes - General	211,843	211,843	298,417	201,457
Personal Property Replacement Taxes - Pension	22,000	22,000	22,000	22,000
State Income Taxes	2,307,375	2,307,375	2,927,717	2,173,253
State Grants	657,000	657,000	30,000	142,524
Local Grants	38,000	57,400	102,313	-
Federal Grants	-	115,705	50,943	450,172
	<u>3,236,218</u>	<u>3,371,323</u>	<u>3,431,390</u>	<u>2,989,406</u>
Charges for Services				
Freedom Hall Rental	15,000	15,000	2,885	12,398
Freedom Hall Events	2,500	2,500	1,280	4,000
Freedom Hall Series	60,000	60,000	1,746	60,974
Merchandising and Jobbing	180,000	180,000	54,051	120,748
Police/Fire Reports	2,500	2,500	3,224	2,939
Professional Services	2,400	2,400	-	-
Jolly Trolley	5,000	5,000	15,740	1,694

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			2020 Actual
	Budget Amounts		Actual	
	Original	Final		
Charges for Services - Continued				
Health Clinic Fees	\$ -	-	3,000	-
Recreation Program Fees	270,000	270,000	31,616	169,279
Recreation Center User Fees	33,000	33,000	19,509	20,257
Printing/Copying/Handling Charges	350	350	404	175
Inspection Fees	70,000	70,000	63,620	57,940
Miscellaneous	10,000	10,000	8,578	19,962
Paramedic Services	550,562	650,562	979,269	710,565
Multifamily Inspection Fees	24,000	24,000	13,300	17,400
Contractual Nursing Services	12,500	12,500	6,725	3,812
	<u>1,237,812</u>	<u>1,337,812</u>	<u>1,204,947</u>	<u>1,202,143</u>
Fines and Forfeitures				
Court Fines	138,000	138,000	180,363	216,488
Administrative Hearing Fines	92,000	92,000	77,078	121,594
Other Fines and Forfeitures	94,000	94,000	58,885	87,024
	<u>324,000</u>	<u>324,000</u>	<u>316,326</u>	<u>425,106</u>
Investment Income	<u>170,000</u>	<u>170,000</u>	<u>47,968</u>	<u>151,260</u>
Miscellaneous				
Asset and Inventory Sales	300	300	94	62
Property Lease	200,000	200,000	199,008	185,097
IRMA Surplus Distribution	-	377,707	377,707	200,205
Contributions and Donations	5,000	5,000	29,055	116,884
Other	338,946	438,946	522,371	203,153
	<u>544,246</u>	<u>1,021,953</u>	<u>1,128,235</u>	<u>705,401</u>
Total Revenues	<u>25,101,738</u>	<u>25,889,550</u>	<u>25,571,134</u>	<u>23,021,143</u>

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
General Government				
Manager's Office/Personnel	\$ 2,393,929	2,990,636	2,287,941	1,861,943
Board of Trustees and Elected Officials	144,775	150,575	103,325	130,633
Municipal Commissions and Boards	18,728	23,238	8,875	11,266
Legal	263,065	263,065	168,403	159,126
Financial Administration	1,271,926	1,274,926	1,116,075	1,138,796
	<u>4,092,423</u>	<u>4,702,440</u>	<u>3,684,619</u>	<u>3,301,764</u>
Law Enforcement				
General Support	7,450,329	7,494,218	6,995,886	6,901,295
Pension Contributions	2,361,698	2,361,698	2,172,608	1,881,494
	<u>9,812,027</u>	<u>9,855,916</u>	<u>9,168,494</u>	<u>8,782,789</u>
Fire and Emergency				
General Support	3,947,759	4,023,087	3,864,630	3,614,168
Pension Contributions	1,469,551	1,469,551	1,320,462	1,177,339
	<u>5,417,310</u>	<u>5,492,638</u>	<u>5,185,092</u>	<u>4,791,507</u>
Recreation and Parks				
General Support	1,104,150	1,104,150	962,937	977,859
Freedom Hall	355,555	355,555	191,311	299,903
Buildings and Grounds	312,062	342,062	362,430	354,366
Community Health	125,392	130,392	122,361	120,848
Parks and Facilities Maintenance	630,754	630,754	660,860	679,104
Fee-Supported Recreation Programs	373,271	373,271	121,131	310,671
	<u>2,901,184</u>	<u>2,936,184</u>	<u>2,421,030</u>	<u>2,742,751</u>

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020 Actual
	Budget Amounts		Actual	
	Original	Final		Actual
Public Works				
Streets and Transportation	\$ 2,191,776	3,529,784	1,600,312	1,558,665
Community Development				
General Support	770,107	770,107	753,481	766,583
Economic Development				
General Support	743,375	753,205	617,880	690,460
Library Support	-	-	194,251	10,000
Capital Outlay				
General Government	77,400	77,400	25,716	73,293
Law Enforcement	83,700	107,200	195,603	122,182
Fire and Emergency	77,600	82,600	81,002	63,777
Recreation and Parks	526,250	869,214	170,597	190,825
Public Works	854,900	854,900	316,308	573,776
Community Development	2,500	2,500	1,277	936
Economic Development	1,900	1,900	3,587	-
	1,624,250	1,995,714	794,090	1,024,789
Total Expenditures	27,552,452	30,035,988	24,419,249	23,669,308

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, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 269,474	269,474	220,775	219,847
Investment Income	100	100	12	200
Total Revenues	<u>269,574</u>	<u>269,574</u>	<u>220,787</u>	<u>220,047</u>
Expenditures				
Debt Service				
Principal Retirement	235,000	235,000	235,000	220,000
Interest and Fiscal Charges	38,875	38,875	37,048	44,446
Total Expenditures	<u>273,875</u>	<u>273,875</u>	<u>272,048</u>	<u>264,446</u>
Net Change in Fund Balance	<u>(4,301)</u>	<u>(4,301)</u>	(51,261)	(44,399)
Fund Balance - Beginning			<u>148,275</u>	<u>192,674</u>
Fund Balance - Ending			<u>97,014</u>	<u>148,275</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, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020 Actual
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Intergovernmental				
Grants	\$ 606,825	2,643,250	943,238	38,675
Miscellaneous	53,859	53,859	103,895	55,729
Total Revenues	660,684	2,697,109	1,047,133	94,404
Expenditures				
General Government				
Employee Support	5,500	5,500	3,116	4,191
Professional Services	34,570	34,570	35,384	23,118
Repair and Maintenance	-	-	20,000	-
Utilities	2,000	2,000	1,842	1,680
Miscellaneous	4,000	4,000	2,193	1,078
Recreation and Parks				
Professional Services	107,000	107,000	-	6,650
Repair and Maintenance	5,000	5,000	1,340	1,520
Utilities	7,000	7,000	4,513	3,653
Economic Development				
Professional Services	53,000	53,000	52,074	48,288
Repair and Maintenance	246,000	246,000	335,439	137,632
Utilities	1,000	1,000	2,236	1,089
Capital Outlay				
Other Capital Outlays	760,000	760,000	112,321	96,537
Total Expenditures	1,225,070	1,225,070	570,458	325,436
Excess (Deficiency) of Revenues Over (Under) Expenditures	(564,386)	1,472,039	476,675	(231,032)
Other Financing Sources (Uses)				
Disposal of Capital assets	-	-	236,473	4,845
Transfers In	185,000	185,000	185,000	185,000
Transfers Out	-	(20,000)	-	-
	185,000	165,000	421,473	189,845
Net Change in Fund Balance	(379,386)	1,637,039	898,148	(41,187)
Fund Balance - Beginning			1,943,786	1,984,973
Fund Balance - Ending			2,841,934	1,943,786

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
June 30, 2021**

	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
ASSETS			
Cash and Investments	\$ 6,098	32,770	38,868
LIABILITIES			
Accounts Payable	-	1,141	1,141
FUND BALANCES			
Restricted	6,098	31,629	37,727
Total Liabilities and Fund Balances	6,098	32,770	38,868

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, 2021

	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
Revenues			
Taxes	\$ -	23,557	23,557
Expenditures			
Fire and Emergency	-	18,782	18,782
Net Change in Fund Balances	-	4,775	4,775
Fund Balances - Beginning	6,098	26,854	32,952
Fund Balances - Ending	6,098	31,629	37,727

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, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	2020
	Budget Amounts			Actual
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ 630,000	630,000	-	200,000
Expenditures				
Capital Outlay				
Other Capital Outlays	330,000	330,000	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	300,000	300,000	-	200,000
Other Financing (Uses)				
Transfers Out	(300,000)	(300,000)	-	(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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Foreign Fire Insurance	\$ 20,000	20,000	23,557	22,013
Expenditures				
Fire and Emergency				
Foreign Fire	20,000	20,000	18,782	5,673
Net Change in Fund Balance	<u>-</u>	<u>-</u>	4,775	16,340
Fund Balance - Beginning			<u>26,854</u>	<u>10,514</u>
Fund Balance - Ending			<u>31,629</u>	<u>26,854</u>

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, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	2020
	Budget Amounts			Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Water Sales	\$ 7,707,302	7,707,302	7,328,176	6,764,098
Other Charges	191,439	191,439	192,028	495,637
Total Operating Revenues	<u>7,898,741</u>	<u>7,898,741</u>	<u>7,520,204</u>	<u>7,259,735</u>
Operating Expenses				
Administration	1,380,900	1,380,900	996,056	1,290,354
Operations	4,054,732	4,154,732	3,521,636	2,987,106
Depreciation and Amortization	920,678	920,678	896,769	904,253
Total Operating Expenses	<u>6,356,310</u>	<u>6,456,310</u>	<u>5,414,461</u>	<u>5,181,713</u>
Operating Income	<u>1,542,431</u>	<u>1,442,431</u>	<u>2,105,743</u>	<u>2,078,022</u>
Nonoperating Revenues (Expenses)				
Investment Income	45,000	45,000	2,134	80,924
Other Income	1,500	1,500	9	3,706
Disposal of Capital Assets	-	-	-	(4,667)
Interest Expense	(240,136)	(240,136)	(240,136)	(267,439)
	<u>(193,636)</u>	<u>(193,636)</u>	<u>(237,993)</u>	<u>(187,476)</u>
Income Before Transfers	<u>1,348,795</u>	<u>1,248,795</u>	<u>1,867,750</u>	<u>1,890,546</u>
Transfers In	-	20,000	-	-
Transfers Out	(909,121)	(909,121)	(909,121)	(819,116)
	<u>(909,121)</u>	<u>(889,121)</u>	<u>(909,121)</u>	<u>(819,116)</u>
Change in Net Position	<u>439,674</u>	<u>339,674</u>	958,629	1,071,430
Net Position - Beginning			<u>20,781,201</u>	<u>19,709,771</u>
Net Position - Ending			<u>21,739,830</u>	<u>20,781,201</u>

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Administration				
General Support				
Salaries and Wages	\$ 634,844	634,844	599,245	594,122
Insurance	464,013	464,013	312,736	298,268
Employee Support	125,185	125,185	(76,300)	258,454
Professional Services	96,061	96,061	116,718	98,783
Operating Supplies	3,616	3,616	2,310	758
Maintenance	12,400	12,400	3,170	5,834
Capital Outlay	3,800	3,800	-	-
Miscellaneous	21,600	21,600	22,671	27,848
Leases and Rentals	12,981	12,981	12,981	3,212
Utilities	6,400	6,400	2,525	3,075
Total Administration	1,380,900	1,380,900	996,056	1,290,354
Operations				
Water Purification				
Salaries and Wages	572,282	572,282	548,488	529,965
Employee Support	112,912	112,912	105,114	97,851
Professional Services	21,100	21,100	21,360	20,140
Operating Supplies	617,943	617,943	574,750	583,111
Maintenance	663,370	663,370	517,080	389,079
Capital Outlay	520,000	520,000	186,660	101,101
Leases and Rentals	16,251	16,251	15,548	9,865
Utilities	212,300	212,300	211,433	217,986
Total Water Purification	2,736,158	2,736,158	2,180,433	1,949,098

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operations - Continued				
Distributions to Customers				
Salaries and Wages	370,704	370,704	337,679	322,062
Employee Support	73,140	73,140	63,555	58,231
Operating Supplies	67,350	67,350	56,630	59,252
Maintenance	535,000	635,000	556,781	378,075
Capital Outlay	-	-	53,959	36,450
Leases and Rentals	267,680	267,680	267,181	178,613
Utilities	4,700	4,700	5,418	5,325
	<u>1,318,574</u>	<u>1,418,574</u>	<u>1,341,203</u>	<u>1,038,008</u>
Total Operations	<u>4,054,732</u>	<u>4,154,732</u>	<u>3,521,636</u>	<u>2,987,106</u>
Depreciation and Amortization	<u>920,678</u>	<u>920,678</u>	<u>896,769</u>	<u>904,253</u>
Total Operating Expenses	<u><u>6,356,310</u></u>	<u><u>6,456,310</u></u>	<u><u>5,414,461</u></u>	<u><u>5,181,713</u></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, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Sewer Usage Fees	\$ 1,229,834	1,229,834	1,209,905	1,164,297
Other Charges	4,319	4,319	6,053	3,808
Total Operating Revenues	<u>1,234,153</u>	<u>1,234,153</u>	<u>1,215,958</u>	<u>1,168,105</u>
Operating Expenses				
Operations				
Sewerage	1,645,167	1,645,167	897,607	892,732
Depreciation	190,566	190,566	191,410	180,195
Total Operating Expenses	<u>1,835,733</u>	<u>1,835,733</u>	<u>1,089,017</u>	<u>1,072,927</u>
Operating Income (Loss)	<u>(601,580)</u>	<u>(601,580)</u>	126,941	95,178
Nonoperating Revenues (Expenses)				
Investment Income	21,561	21,561	689	41,392
Other Income	2,095	2,095	4,516	3,143
Interest Expense	(7,880)	(7,880)	(7,880)	(8,472)
	<u>15,776</u>	<u>15,776</u>	<u>(2,675)</u>	<u>36,063</u>
Income (Loss) Before Transfers	<u>(585,804)</u>	<u>(585,804)</u>	124,266	131,241
Transfers In	300,000	300,000	-	200,000
Transfers Out	(144,647)	(144,647)	(144,647)	(130,379)
	<u>155,353</u>	<u>155,353</u>	<u>(144,647)</u>	<u>69,621</u>
Change in Net Position	<u>(430,451)</u>	<u>(430,451)</u>	(20,381)	200,862
Net Position - Beginning			<u>7,631,565</u>	<u>7,430,703</u>
Net Position - Ending			<u>7,611,184</u>	<u>7,631,565</u>

VILLAGE OF PARK FOREST, ILLINOIS

Sewer - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			
	Budget Amounts		Actual	2020
	Original	Final		Actual
Operations				
Sewerage				
Salaries and Wages	\$ 414,501	414,501	385,292	379,037
Insurance	119,690	119,690	74,500	70,709
Employee Support	81,781	81,781	22,786	98,333
Professional Services	45,617	45,617	37,398	87,421
Operating Supplies	3,700	3,700	831	1,125
Maintenance	340,000	340,000	176,676	151,760
Miscellaneous	20,000	20,000	19,995	10,680
Capital Outlay	500,000	500,000	55,880	13,423
Leases and Rentals	87,638	87,638	96,512	44,871
Utilities	32,240	32,240	27,737	35,373
Total Operations	1,645,167	1,645,167	897,607	892,732
Depreciation	190,566	190,566	191,410	180,195
Total Operating Expenses	1,835,733	1,835,733	1,089,017	1,072,927

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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Rental Income	\$ 750,100	750,100	783,674	630,901
Other Charges	35,000	35,000	(18,375)	27,500
Total Operating Revenues	785,100	785,100	765,299	658,401
Operating Expenses				
Operations				
Downtown	950,117	954,117	948,058	971,292
Depreciation	88,184	88,184	56,887	68,966
Total Operating Expenses	1,038,301	1,042,301	1,004,945	1,040,258
Operating (Loss)	(253,201)	(257,201)	(239,646)	(381,857)
Nonoperating Revenues				
Investment Income	13,000	13,000	1,334	22,704
Other Income	5,000	5,000	(3,454)	7,552
	18,000	18,000	(2,120)	30,256
(Loss) Before Transfers	(235,201)	(239,201)	(241,766)	(351,601)
Transfers In	155,036	155,036	-	-
Change in Net Position	(80,165)	(84,165)	(241,766)	(351,601)
Net Position - Beginning			1,548,359	1,899,960
Net Position - Ending			1,306,593	1,548,359

VILLAGE OF PARK FOREST, ILLINOIS

Downtown Park Forest - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	2020 Actual
	Budget Amounts			
	Original	Final		
Operations				
Downtown				
Salaries and Wages	\$ 181,431	181,431	167,197	152,588
Insurance	26,626	26,626	26,606	26,608
Employee Support	36,214	36,214	6,069	38,821
Professional Services	187,800	191,800	397,111	151,473
Operating Supplies	11,935	11,935	18,380	29,227
Maintenance	264,460	264,460	218,598	226,802
Miscellaneous	101,100	101,100	7,798	251,061
Capital Outlay	41,000	41,000	18,033	2,020
Leases and Rentals	2,141	2,141	2,141	3,959
Utilities	97,410	97,410	86,125	88,733
Total Operations	950,117	954,117	948,058	971,292
Depreciation	88,184	88,184	56,887	68,966
Total Operating Expenses	1,038,301	1,042,301	1,004,945	1,040,258

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Net Position
June 30, 2021**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 683,167	13,466	525,828	19,596	1,242,057
Receivables - Net of Allowances					
Accounts	105,849	-	2,175	-	108,024
Prepays	-	2,960	43,628	-	46,588
Total Current Assets	789,016	16,426	571,631	19,596	1,396,669
Noncurrent Assets					
Capital Assets					
Nondepreciable	-	156,825	25,925	50,570	233,320
Depreciable	-	2,226,992	2,134,559	1,254,419	5,615,970
Accumulated Depreciation	-	(1,979,277)	(1,587,807)	(1,203,954)	(4,771,038)
Total Capital Assets	-	404,540	572,677	101,035	1,078,252
Other Assets					
Net Pension Asset - IMRF	2,554	-	261	9,398	12,213
Total Noncurrent Assets	2,554	404,540	572,938	110,433	1,090,465
Total Assets	791,570	420,966	1,144,569	130,029	2,487,134
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	3,845	-	393	14,147	18,385
Total Assets and Deferred Outflows of Resources	795,415	420,966	1,144,962	144,176	2,505,519

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 112,123	2,984	19,099	2,276	136,482
Accrued Payroll	1,740	-	-	1,034	2,774
Other Payables	-	-	41,301	7,039	48,340
Total Liabilities	113,863	2,984	60,400	10,349	187,596
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	17,903	-	1,831	65,877	85,611
Total Liabilities and Deferred Inflows of Resources	131,766	2,984	62,231	76,226	273,207
NET POSITION					
Investment in Capital Assets Unrestricted	- 663,649	404,540 13,442	572,677 510,054	101,035 (33,085)	1,078,252 1,154,060
Total Net Position	663,649	417,982	1,082,731	67,950	2,232,312

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, 2021**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
Operating Revenues					
Charges for Services	\$ 1,562,808	7,977	46,576	145,723	1,763,084
Operating Expenses					
Operations	1,368,610	19,370	139,340	234,358	1,761,678
Depreciation	-	30,587	62,264	5,289	98,140
Total Operating Expenses	1,368,610	49,957	201,604	239,647	1,859,818
Operating Income (Loss)	194,198	(41,980)	(155,028)	(93,924)	(96,734)
Nonoperating Revenues					
Investment Income	518	3	563	86	1,170
Other Income	-	-	-	2,000	2,000
	518	3	563	2,086	3,170
Income (Loss) Before Transfers	194,716	(41,977)	(154,465)	(91,838)	(93,564)
Transfers In	-	-	-	35,000	35,000
Transfers Out	(141,754)	-	(17,640)	(20,000)	(179,394)
	(141,754)	-	(17,640)	15,000	(144,394)
Change in Net Position	52,962	(41,977)	(172,105)	(76,838)	(237,958)
Net Position - Beginning	610,687	459,959	1,254,836	144,788	2,470,270
Net Position - Ending	663,649	417,982	1,082,731	67,950	2,232,312

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows For the Fiscal Year Ended June 30, 2021

	<u>Refuse</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,590,945
Payments to Employees	(28,863)
Payment to Suppliers	(1,338,310)
	<u>223,772</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	-
Transfers Out	(141,754)
	<u>(141,754)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	-
	<u>-</u>
Cash Flows from Investing Activities	
Interest Received	518
	<u>518</u>
Net Change in Cash and Cash Equivalents	82,536
Cash and Cash Equivalents - Beginning	<u>600,631</u>
Cash and Cash Equivalents - Ending	<u><u>683,167</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	194,198
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Other Income	-
Depreciation	-
Other Expense (Income) - IMRF	(4,675)
Increase (Decrease) in Current Assets	28,137
Increase (Decrease) in Current Liabilities	6,112
	<u>6,112</u>
Net Cash Provided by Operating Activities	<u><u>223,772</u></u>

Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
5,017	773	148,353	1,745,088
-	(3,877)	(149,980)	(182,720)
(16,438)	(74,560)	(108,323)	(1,537,631)
(11,421)	(77,664)	(109,950)	24,737
-	-	35,000	35,000
-	(17,640)	(20,000)	(179,394)
-	(17,640)	15,000	(144,394)
-	(22,934)	-	(22,934)
3	563	86	1,170
(11,418)	(117,675)	(94,864)	(141,421)
24,884	643,503	114,460	1,383,478
13,466	525,828	19,596	1,242,057
(41,980)	(155,028)	(93,924)	(96,734)
-	-	2,000	2,000
30,587	62,264	5,289	98,140
-	(672)	(20,300)	(25,647)
(2,960)	(45,803)	630	(19,996)
2,932	61,575	(3,645)	66,974
(11,421)	(77,664)	(109,950)	24,737

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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Customer Fees	\$ 1,546,173	1,546,173	1,562,808	1,428,884
Operating Expenses				
Operations				
Refuse	1,362,226	1,362,226	1,368,610	1,303,305
Operating Income	183,947	183,947	194,198	125,579
Nonoperating Revenues				
Investment Income	4,530	4,530	518	8,160
Income Before Transfers	188,477	188,477	194,716	133,739
Transfers Out	(141,754)	(141,754)	(141,754)	(131,278)
Change in Net Position	<u>46,723</u>	<u>46,723</u>	52,962	2,461
Net Position - Beginning			<u>610,687</u>	<u>608,226</u>
Net Position - Ending			<u>663,649</u>	<u>610,687</u>

VILLAGE OF PARK FOREST, ILLINOIS

Refuse - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended June 30, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Refuse				
Salaries and Wages	\$ 28,346	28,346	28,863	28,564
Insurance	37,578	37,578	23,760	21,170
Employee Support	5,592	5,592	788	7,433
Professional Services	1,276,620	1,276,620	1,301,147	1,234,396
Miscellaneous	14,090	14,090	14,052	11,742
Total Operating Expenses	1,362,226	1,362,226	1,368,610	1,303,305

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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Parking Fees	\$ 71,090	71,090	7,977	44,651
Operating Expenses				
Operations				
Municipal Parking Lot	60,039	60,039	19,370	51,031
Depreciation	30,587	30,587	30,587	30,588
Total Operating Expenses	90,626	90,626	49,957	81,619
Operating (Loss)	(19,536)	(19,536)	(41,980)	(36,968)
Nonoperating Revenues				
Investment Income	-	-	3	10
Change in Net Position	<u>(19,536)</u>	<u>(19,536)</u>	(41,977)	(36,958)
Net Position - Beginning			459,959	496,917
Net Position - Ending			<u>417,982</u>	<u>459,959</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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020	
	Budget Amounts		Actual		Actual
	Original	Final			
Operations					
Municipal Parking Lot					
Insurance	\$ 1,759	1,759	982	923	
Employee Support	-	-	-	(13,569)	
Professional Services	10,172	10,172	1,652	8,425	
Operating Supplies	3,100	3,100	1,317	2,195	
Maintenance	38,700	38,700	11,025	14,346	
Capital Outlay	-	-	-	13,740	
Leases and Rentals	-	-	-	19,275	
Utilities	6,308	6,308	4,394	5,696	
Total Operations	60,039	60,039	19,370	51,031	
Depreciation	30,587	30,587	30,587	30,588	
Total Operating Expenses	90,626	90,626	49,957	81,619	

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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Aqua Center Fees	\$ 145,500	145,500	46,521	92,552
Food/Beverage	-	-	55	307
Other Charges	500	500	-	(525)
Total Operating Revenues	<u>146,000</u>	<u>146,000</u>	<u>46,576</u>	<u>92,334</u>
Operating Expenses				
Operations				
Pool	381,312	381,312	139,340	234,539
Depreciation	61,120	61,120	62,264	59,971
Total Operating Expenses	<u>442,432</u>	<u>442,432</u>	<u>201,604</u>	<u>294,510</u>
Operating (Loss)	(296,432)	(296,432)	(155,028)	(202,176)
Nonoperating Revenues				
Investment Income	<u>8,000</u>	<u>8,000</u>	<u>563</u>	<u>8,706</u>
(Loss) Before Transfers	<u>(288,432)</u>	<u>(288,432)</u>	<u>(154,465)</u>	<u>(193,470)</u>
Transfers In	270,000	270,000	-	270,000
Transfers Out	<u>(17,640)</u>	<u>(17,640)</u>	<u>(17,640)</u>	<u>(17,640)</u>
	<u>252,360</u>	<u>252,360</u>	<u>(17,640)</u>	<u>252,360</u>
Change in Net Position	<u>(36,072)</u>	<u>(36,072)</u>	(172,105)	58,890
Net Position - Beginning			<u>1,254,836</u>	<u>1,195,946</u>
Net Position - Ending			<u>1,082,731</u>	<u>1,254,836</u>

VILLAGE OF PARK FOREST, ILLINOIS

Aqua Center - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Pool				
Salaries and Wages	\$ 36,483	36,483	3,877	16,587
Insurance	2,705	2,705	1,510	1,419
Employee Support	4,362	4,362	(32)	674
Professional Services	194,401	194,401	65,488	138,654
Operating Supplies	30,970	30,970	23,884	18,094
Maintenance	7,200	7,200	10,389	6,345
Miscellaneous	7,000	7,000	900	1,736
Capital Outlay	41,000	41,000	7,630	-
Leases and Rentals	2,141	2,141	2,141	2,037
Utilities	55,050	55,050	23,553	48,993
Total Operations	381,312	381,312	139,340	234,539
Depreciation	61,120	61,120	62,264	59,971
Total Operating Expenses	442,432	442,432	201,604	294,510

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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	2020 Actual
	Budget Amounts			
	Original	Final		
Operating Revenues				
Charges for Services				
Tennis Club Fees	\$ 220,000	220,000	134,735	158,588
Merchandise Sales	5,000	5,000	6,281	16,740
Other Charges	17,450	17,450	4,707	2,687
Total Operating Revenues	<u>242,450</u>	<u>242,450</u>	<u>145,723</u>	<u>178,015</u>
Operating Expenses				
Operations				
Tennis Club	334,382	334,382	234,358	273,139
Depreciation	5,289	5,289	5,289	5,778
Total Operating Expenses	<u>339,671</u>	<u>339,671</u>	<u>239,647</u>	<u>278,917</u>
Operating (Loss)	<u>(97,221)</u>	<u>(97,221)</u>	<u>(93,924)</u>	<u>(100,902)</u>
Nonoperating Revenues				
Investment Income	1,000	1,000	86	1,286
Other Income	-	-	2,000	24,066
	<u>1,000</u>	<u>1,000</u>	<u>2,086</u>	<u>25,352</u>
(Loss) Before Transfers	<u>(96,221)</u>	<u>(96,221)</u>	<u>(91,838)</u>	<u>(75,550)</u>
Transfers In	35,000	35,000	35,000	110,000
Transfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>90,000</u>
Change in Net Position	<u>(81,221)</u>	<u>(81,221)</u>	(76,838)	14,450
Net Position - Beginning			<u>144,788</u>	<u>130,338</u>
Net Position - Ending			<u>67,950</u>	<u>144,788</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, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Tennis Club				
Salaries and Wages	\$ 191,457	191,457	149,980	141,612
Insurance	6,931	6,931	4,461	2,783
Employee Support	33,117	33,117	9,647	14,685
Professional Services	7,296	7,296	4,902	11,831
Operating Supplies	27,500	27,500	17,702	24,210
Maintenance	16,340	16,340	15,996	14,513
Miscellaneous	900	900	124	600
Capital Outlay	29,000	29,000	13,003	40,996
Leases and Rentals	2,141	2,141	2,141	2,037
Utilities	19,700	19,700	16,402	19,872
Total Operations	334,382	334,382	234,358	273,139
Depreciation	5,289	5,289	5,289	5,778
Total Operating Expenses	339,671	339,671	239,647	278,917

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, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)**

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Vehicle Leasing Charges	\$ 1,497,498	1,497,498	1,497,498	1,227,106
Operating Expenses				
Operations				
Vehicle Maintenance	612,744	612,744	459,645	535,531
Depreciation	608,888	608,888	495,760	491,546
Total Operating Expenses	1,221,632	1,221,632	955,405	1,027,077
Operating Income	275,866	275,866	542,093	200,029
Nonoperating Revenues				
Investment Income	10,000	10,000	2,538	31,356
Other Income	35,440	35,440	43,983	36,083
Disposal of Capital Assets	-	-	16,960	4,665
	45,440	45,440	63,481	72,104
Change in Net Position	321,306	321,306	605,574	272,133
Net Position - Beginning			3,651,617	3,379,484
Net Position - Ending			4,257,191	3,651,617

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Charges for Services				
Vehicle Leasing Charges				
General Government	\$ 10,067	10,067	10,067	9,870
Law Enforcement	315,764	315,764	315,764	297,891
Fire/Emergency	361,944	361,944	361,944	344,709
Recreation and Parks	107,072	107,072	107,072	101,870
Streets and Transportation	336,142	336,142	336,142	224,514
Water and Sewer	352,273	352,273	352,273	234,430
Community Development	14,236	14,236	14,236	13,822
Total Operating Revenues	1,497,498	1,497,498	1,497,498	1,227,106

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
General Government				
Operating Supplies	\$ 2,200	2,200	1,810	1,522
Maintenance	1,000	1,000	699	761
Capital Outlay	190	190	151	151
	<u>3,390</u>	<u>3,390</u>	<u>2,660</u>	<u>2,434</u>
Law Enforcement				
Operating Supplies	75,000	75,000	57,908	57,310
Maintenance	75,984	75,984	58,500	63,729
Capital Outlay	28,700	28,700	21,110	36,783
	<u>179,684</u>	<u>179,684</u>	<u>137,518</u>	<u>157,822</u>
Fire/Emergency				
Salaries and Wages	23,047	23,047	4,642	7,038
Pension Expense (Income)	-	-	(10,338)	(1,982)
Operating Supplies	28,250	28,250	22,074	21,872
Maintenance	52,000	52,000	32,047	82,156
Capital Outlay	-	-	-	42
	<u>103,297</u>	<u>103,297</u>	<u>48,425</u>	<u>109,126</u>
Recreation and Parks				
Salaries and Wages	22,498	22,498	160	18
Operating Supplies	25,308	25,308	33,890	31,214
Maintenance	10,000	10,000	(342)	3,113
	<u>57,806</u>	<u>57,806</u>	<u>33,708</u>	<u>34,345</u>
Public Works				
Salaries and Wages	79,767	79,767	80,249	77,700
Operating Supplies	95,564	95,564	80,419	63,080
Maintenance	79,000	79,000	69,016	73,415
Capital Outlay	-	-	-	5,653
	<u>254,331</u>	<u>254,331</u>	<u>229,684</u>	<u>219,848</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, 2021
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021			2020
	Budget Amounts		Actual	Actual
	Original	Final		
Operations - Continued				
Community Development				
Operating Supplies	\$ 4,271	4,271	2,191	2,529
Maintenance	9,965	9,965	5,459	9,427
	14,236	14,236	7,650	11,956
Total Operations	612,744	612,744	459,645	535,531
Depreciation	608,888	608,888	495,760	491,546
Total Operating Expenses	1,221,632	1,221,632	955,405	1,027,077

VILLAGE OF PARK FOREST, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
June 30, 2021**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,084,108	612,129	1,696,237
Investments			
U.S. Government Securities	1,208,477	559,514	1,767,991
U.S. Agency Securities	5,566,703	1,227,816	6,794,519
State and Local Obligations	1,512,101	344,052	1,856,153
Corporate Bonds	1,633,789	3,377,708	5,011,497
Illinois Metropolitan Investment Fund	545,506	-	545,506
Mutual Funds	17,417,737	12,554,927	29,972,664
Receivables			
Accrued Interest	48,851	31,112	79,963
Total Assets	29,017,272	18,707,258	47,724,530
LIABILITIES			
Accounts Payable	6,023	5,810	11,833
Due to Other Funds	611,781	242,609	854,390
Total Liabilities	617,804	248,419	866,223
NET POSITION			
Net Position Restricted for Pensions	28,399,468	18,458,839	46,858,307

VILLAGE OF PARK FOREST, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2021

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,403,809	1,466,967	3,870,776
Contributions - Plan Members	388,043	238,004	626,047
Other	36,176	-	36,176
Total Contributions	<u>2,828,028</u>	<u>1,704,971</u>	<u>4,532,999</u>
Investment Income			
Interest Earned	364,025	258,332	622,357
Net Change in Fair Value	5,026,605	3,495,592	8,522,197
	<u>5,390,630</u>	<u>3,753,924</u>	<u>9,144,554</u>
Less Investment Expenses	(74,823)	(43,502)	(118,325)
Net Investment Income	<u>5,315,807</u>	<u>3,710,422</u>	<u>9,026,229</u>
Total Additions	<u>8,143,835</u>	<u>5,415,393</u>	<u>13,559,228</u>
Deductions			
Administration	52,596	30,896	83,492
Benefits and Refunds	2,761,143	1,544,147	4,305,290
Total Deductions	<u>2,813,739</u>	<u>1,575,043</u>	<u>4,388,782</u>
Change in Fiduciary Net Position	5,330,096	3,840,350	9,170,446
Net Position Restricted for Pension			
Beginning	<u>23,069,372</u>	<u>14,618,489</u>	<u>37,687,861</u>
Ending	<u>28,399,468</u>	<u>18,458,839</u>	<u>46,858,307</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, 2021

(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	2020 Actual
	Budget Amounts			
	Original	Final		
Additions				
Contributions - Employer	\$ 2,162,706	2,393,907	2,403,809	1,881,494
Contributions - Plan Members	393,171	393,171	388,043	378,306
Other	-	-	36,176	226
Total Contributions	<u>2,555,877</u>	<u>2,787,078</u>	<u>2,828,028</u>	<u>2,260,026</u>
Investment Income				
Interest Earned	396,237	396,237	364,025	638,823
Net Change in Fair Value	485,000	485,000	5,026,605	621,001
	<u>881,237</u>	<u>881,237</u>	<u>5,390,630</u>	<u>1,259,824</u>
Less Investment Expenses	-	-	(74,823)	(65,069)
Net Investment Income	<u>881,237</u>	<u>881,237</u>	<u>5,315,807</u>	<u>1,194,755</u>
Total Additions	<u>3,437,114</u>	<u>3,668,315</u>	<u>8,143,835</u>	<u>3,454,781</u>
Deductions				
Administration	95,495	110,495	52,596	34,977
Benefits and Refunds	2,675,664	2,829,526	2,761,143	2,655,050
Total Deductions	<u>2,771,159</u>	<u>2,940,021</u>	<u>2,813,739</u>	<u>2,690,027</u>
Change in Fiduciary Net Position	<u>665,955</u>	<u>728,294</u>	5,330,096	764,754
Net Position Restricted for Pension				
Beginning			<u>23,069,372</u>	<u>22,304,618</u>
Ending			<u>28,399,468</u>	<u>23,069,372</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, 2021
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020)

	2021		Actual	2020 Actual
	Budget Amounts			
	Original	Final		
Additions				
Contributions - Employer	\$ 1,345,840	1,492,346	1,466,967	1,177,340
Contributions - Plan Members	230,238	230,238	238,004	225,547
Other	-	-	-	226
Total Contributions	1,576,078	1,722,584	1,704,971	1,403,113
Investment Income				
Interest Earned	280,000	280,000	258,332	423,022
Net Change in Fair Value	335,000	335,000	3,495,592	270,029
	615,000	615,000	3,753,924	693,051
Less Investment Expenses	-	-	(43,502)	(38,716)
Net Investment Income	615,000	615,000	3,710,422	654,335
Total Additions	2,191,078	2,337,584	5,415,393	2,057,448
Deductions				
Administration	76,295	81,295	30,896	26,456
Benefits and Refunds	1,595,788	1,595,788	1,544,147	1,521,881
Total Deductions	1,672,083	1,677,083	1,575,043	1,548,337
Change in Fiduciary Net Position	518,995	660,501	3,840,350	509,111
Net Position Restricted for Pension				
Beginning			14,618,489	14,109,378
Ending			18,458,839	14,618,489

VILLAGE OF PARK FOREST, ILLINOIS

**Consolidated Year-End Financial Report
June 30, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition and Development	\$ 108,344	-	-	108,344
422-20-0114	State Wildlife Grants	30,000	-	-	30,000
444-00-2174	2020 Census Grant	16,925	-	-	16,925
494-00-1488	Motor Fuel Tax Program	426,437	-	-	426,437
503-00-0885	Arts and Cultural Program	9,400	-	-	9,400
	Other Grant Programs and Activities	-	4,508,235	223,575	4,731,810
	All Other Costs Not Allocated	-	-	32,777,880	32,777,880
	Totals	591,106	4,508,235	33,001,455	38,100,796

SUPPLEMENTAL SCHEDULES

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012B

June 30, 2021

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	July 1 and January 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
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>1,105,000</u>	<u>69,075</u>	<u>1,174,075</u>		<u>42,825</u>		<u>26,250</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**IEPA (L17-1860) Loan Payable of 2007
June 30, 2021**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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	6,441	521,612
	<u>5,329,725</u>	<u>408,007</u>	<u>5,737,732</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

IEPA (L17-3142) Loan Payable of 2012

June 30, 2021

Date of Issue	November 27, 2012
Date of Maturity	April 27, 2032
Authorized Issue	\$3,246,191
Interest Rate	1.25%
Interest Dates	October 27 and April 27
Principal Maturity Date	April 27
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
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>1,923,675</u>	<u>140,988</u>	<u>2,064,663</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

IEPA (L17-0425) Loan Payable of 2012

June 30, 2021

Date of Issue	January 26, 2012
Date of Maturity	October 15, 2032
Authorized Issue	\$960,651
Interest Rate	1.25%
Interest Dates	October 15 and April 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
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
	<u>594,539</u>	<u>45,597</u>	<u>640,136</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**IEPA (L17-5288) Loan Payable of 2017
June 30, 2021**

Date of Issue	June 1, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$3,997,545
Interest Rate	1.86%
Interest Dates	December 1 and June 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
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
	<u>3,331,724</u>	<u>518,662</u>	<u>3,850,386</u>

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, 2021 (Unaudited)

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

**Net Position by Component (in Thousands) - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)**

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 13,272	19,745	20,180
Restricted	3,698	3,643	3,933
Unrestricted	7,791	6,774	7,730
Total Governmental Activities Net Position	<u>24,761</u>	<u>30,162</u>	<u>31,843</u>
Business-Type Activities			
Net Investment in Capital Assets	14,176	14,022	14,696
Unrestricted	7,529	8,894	9,857
Total Business-Type Activities Net Position	<u>21,705</u>	<u>22,916</u>	<u>24,553</u>
Primary Government			
Net Investment in Capital Assets	27,448	33,767	34,876
Restricted	3,698	3,643	3,933
Unrestricted	15,320	15,668	17,587
Total Primary Government Net Position	<u>46,466</u>	<u>53,078</u>	<u>56,396</u>
Component Unit - Housing Authority			
Restricted	314		
Unrestricted	-		
Total Component Unit Net Position	<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

2015**	2016	2017	2018***	2019	2020	2021
19,941	20,017	20,315	20,049	19,525	18,811	18,392
3,381	3,379	3,309	3,352	3,418	4,086	6,205
(22,919)	(25,689)	(29,443)	(36,806)	(38,281)	(35,800)	(31,508)
403	(2,293)	(5,819)	(13,405)	(15,338)	(12,903)	(6,911)
15,509	15,883	18,041	20,024	21,472	22,899	24,442
10,184	10,686	10,639	10,298	10,817	9,532	8,448
25,693	26,569	28,680	30,322	32,289	32,431	32,890
35,450	35,900	38,356	40,073	40,997	41,710	42,834
3,381	3,379	3,309	3,352	3,418	4,086	6,205
(12,735)	(15,003)	(18,804)	(26,508)	(27,464)	(26,268)	(23,060)
26,096	24,276	22,861	16,917	16,951	19,528	25,979

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2012	2013	2014	2015***
Expenses				
Governmental Activities				
General Government	\$ 3,517	3,650	3,843	3,798
Law Enforcement	6,980	7,118	7,342	9,081
Fire and Emergency	3,850	3,820	4,110	4,852
Public Health	815	843	908	1,005
Recreation and Parks	2,372	2,463	2,513	2,722
Public Works	987	1,839	1,274	1,600
Streets and Transportation	650	2,092	612	460
Community Development**	672	7,553	6,090	6,618
Economic Development	1,161	664	760	1,237
Interest on Long-Term Debt	471	461	412	265
Total Governmental Activities Expenses	21,475	30,503	27,864	31,638
Business-Type Activities				
Water	4,872	4,370	4,381	4,578
Sewer	510	538	503	699
Downtown Park Forest	767	972	1,069	812
Refuse	1,126	1,142	1,132	1,111
Municipal Parking Lot	751	182	195	164
Aqua Center	372	384	432	431
Tennis and Health Club	308	318	347	346
Total Business-Type Activities Expenses	8,706	7,906	8,059	8,141
Total Primary Government Expenses	30,181	38,409	35,923	39,779
Component Unit Expenses-Housing Authority	4,827			
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,840	1,578	1,585	1,516
Law Enforcement	488	470	508	622
Fire and Emergency	392	398	414	493
Public Health	340	274	286	409
Recreation and Parks	304	369	342	441
Public Works	28	28	29	28
Community Development	198	171	168	211
Economic Development	6	8	9	39
Operating Grants/Contributions	1,003	7,906	6,725	6,870
Capital Grants/Contributions	1,445	6,227	730	334
Total Governmental Activities Program Revenues	6,044	17,429	10,796	10,963
Business-Type Activities				
Charges for Services				
Water	5,118	5,471	6,272	6,167
Sewer	1,286	1,331	1,279	1,159
Downtown Park Forest	661	611	563	627
Refuse	1,233	1,259	1,262	1,258
Municipal Parking Lot	108	96	99	123
Aqua Center	211	179	153	155
Tennis and Health Club	230	252	250	249
Capital Grants and Contributions	951	93	218	175
Total Business-Type Activities Program Revenues	9,798	9,292	10,096	9,913
Total Primary Government Program Revenues	15,842	26,721	20,892	20,876

2016	2017	2018****	2019	2020	2021
4,240	3,773	4,480	4,245	4,453	3,929
9,985	10,344	10,589	11,498	10,668	9,450
5,499	5,823	5,615	6,054	5,849	4,987
1,001	890	783	-	-	-
2,740	3,021	2,724	2,902	2,829	2,551
1,923	5,026	2,051	1,739	1,934	1,473
551	536	544	369	835	762
7,170	6,855	6,284	5,646	5,391	4,521
975	1,084	986	720	872	775
237	204	167	99	50	37
34,321	37,556	34,223	33,272	32,881	28,485
4,850	4,909	5,140	5,235	5,449	5,654
969	905	1,006	971	1,081	1,097
942	880	903	729	1,040	1,005
1,147	1,189	1,224	1,270	1,303	1,369
146	151	143	125	82	50
384	416	427	435	295	201
325	352	314	304	279	240
8,763	8,802	9,157	9,069	9,529	9,616
43,084	46,358	43,380	42,341	42,410	38,101
1,628	1,660	1,183	1,041	1,075	1,164
606	501	549	425	425	316
513	495	524	657	711	979
329	318	242	21	-	-
490	488	385	349	274	79
25	23	-	-	-	-
204	261	-	-	-	-
47	29	403	405	182	199
7,188	7,243	6,794	6,351	6,263	6,416
655	2,816	478	-	200	-
11,685	13,834	10,558	9,249	9,130	9,153
6,470	7,410	7,188	7,238	7,260	7,520
1,157	1,129	1,144	1,160	1,168	1,216
644	639	641	721	658	765
1,296	1,386	1,415	1,450	1,429	1,563
110	106	91	74	45	8
160	153	145	103	92	46
230	238	235	223	178	146
-	-	423	-	-	-
10,067	11,061	11,282	10,969	10,830	11,264
21,752	24,895	21,840	20,218	19,960	20,417

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years* - Continued
June 30, 2018 (Unaudited)

	2012	2013	2014	2015***
Component Unit - Housing Authority				
Charges for Services	\$ 85			
Operating Grants and Contributions	4,457			
Total Component Unit - Housing Authority Program				
Revenues	4,542			
Net (Expense) Revenue				
Governmental Activities	(15,431)	(13,074)	(17,068)	(20,675)
Business-Type Activities	1,092	1,386	2,037	1,772
Total Primary Government Net (Expense) Revenue	(14,339)	(11,688)	(15,031)	(18,903)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property - General	10,200	10,857	11,085	10,944
Property - Pension (Police, Fire, IMRF, FICA)	2,489	2,429	2,609	2,899
Sales and Use	654	692	683	766
Municipal Utility Tax	1,689	1,349	1,318	1,243
Other Taxes	134	90	107	120
Intergovernmental				
State Income Tax	1,892	2,070	2,105	2,280
Personal Property Replacement Tax	201	206	208	225
Investment Income	65	20	98	84
Miscellaneous	-	14	79	5
Disposal of Capital Assets	16	3	-	-
Transfers - Internal Activity	719	431	457	420
Total Governmental Activities General Revenues	18,059	18,161	18,749	18,986
Business-Type Activities				
Property Taxes	33	47	40	37
Investment Income	1	2	-	-
Miscellaneous	12	15	18	40
Disposal of Capital Assets	-	192	-	-
Transfers - Internal Activity	(719)	(431)	(457)	(420)
Total Business-Type Activities	(673)	(175)	(399)	(343)
Cumulative Effect of a Change in Estimate				
Total Primary Government	17,386	17,986	18,350	18,643
Component Unit - Housing Authority				
Investment Income	-			
Total Component Unit - Housing Authority	-			
Changes in Net Position				
Governmental Activities	2,628	5,087	1,681	(1,689)
Business-Type Activities	419	1,211	1,638	1,429
Total Primary Government Changes in Net Position	3,047	6,298	3,319	(260)
Total Component Unit - Housing Authority	(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

2016	2017	2018****	2019	2020	2021
(22,636)	(23,722)	(23,665)	(24,023)	(23,751)	(19,332)
1,304	2,259	2,125	1,900	1,301	1,648
(21,332)	(21,463)	(21,540)	(22,123)	(22,450)	(17,684)
11,368	11,728	10,545	11,237	11,314	12,207
3,132	3,574	3,850	3,377	3,037	3,471
816	838	884	1,015	1,154	1,466
1,092	1,126	952	1,036	957	980
415	205	992	1,250	1,423	1,424
2,201	2,078	1,973	2,290	2,173	2,928
203	228	183	209	224	320
93	60	232	424	214	53
44	15	610	720	797	1,276
64	82	-	-	-	-
509	263	558	532	538	1,198
19,937	20,197	20,779	22,090	21,831	25,323
41	42	30	-	-	-
4	37	55	252	163	5
43	32	57	347	34	3
-	-	-	-	-	-
(509)	(263)	(558)	(532)	(538)	(1,198)
(421)	(152)	(416)	67	(341)	(1,190)
19,516	20,045	20,363	22,157	21,490	24,133
(2,699)	(3,525)	(2,886)	(1,933)	(1,920)	5,991
883	2,107	1,709	1,967	960	458
(1,816)	(1,418)	(1,177)	34	(960)	6,449

VILLAGE OF PARK FOREST, ILLINOIS

Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 590	454	549	448
Restricted	573	429	272	112
Committed	89	107	114	55
Assigned	3,532	3,660	3,645	3,123
Unassigned	8,916	9,342	10,187	10,156
Total General Fund	13,700	13,992	14,767	13,894
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted, for				
Special Revenue Funds	2,760	2,984	2,927	3,021
Debt Service Funds	310	309	281	246
Assigned, for				
Capital Projects Funds	793	1,345	1,218	2,056
Debt Service Funds	43	43	43	43
Unassigned	-	(6)	-	10
Total All Other Governmental Funds	3,906	4,675	4,469	5,376
Total Governmental Funds	17,606	18,667	19,236	19,270

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2017	2018	2019	2019	2020	2021
1,200	1,275	1,095	1,095	1,087	1,111
268	499	477	477	507	464
65	-	-	-	-	-
1,668	2,293	2,255	2,255	2,483	3,358
9,791	8,846	9,046	9,046	12,150	13,504
12,992	12,913	12,873	12,873	16,227	18,437
-	47	38	38	107	55
3,012	2,783	2,854	2,854	3,478	5,565
214	111	88	88	102	50
1,660	1,631	1,978	1,978	1,940	2,839
43	45	46	46	47	47
-	-	-	-	-	126
4,929	4,617	5,004	5,004	5,674	8,682
17,921	17,530	17,877	17,877	21,901	27,119

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years* June 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	\$ 15,172	15,420	15,808
Intergovernmental**	4,553	16,389	9,504
Licenses, Fees and Permits	1,194	1,185	1,240
Charges for Services	1,585	1,302	1,277
Fines and Forfeitures	435	435	468
Investment Income	63	19	98
Miscellaneous	373	375	417
Total Revenues	23,375	35,125	28,812
Expenditures			
General Government	2,923	3,031	3,215
Law Enforcement	6,967	7,044	7,239
Fire and Emergency	3,813	3,678	3,947
Public Health	815	843	905
Recreation and Parks	2,225	2,462	2,441
Public Works	846	1,236	1,009
Streets and Transportation	2,480	2,089	602
Community Development**	501	5,500	5,971
Economic Development	988	741	757
Library Support	-	-	-
Capital Outlay	664	9,239	890
Debt Service			
Principal Retirement (1)	805	5,063	1,815
Interest and Fiscal Charges	458	447	293
Total Expenditures	23,485	41,373	29,084
Excess (Deficiency) of Revenues Over Expenditures	(110)	(6,248)	(272)
Other Financing Sources (Uses)			
Bond Activity	-	4,279	875
Disposal of Capital Assets	-	-	-
Transfers In	1,211	1,051	1,597
Transfers Out	(492)	(620)	(1,141)
	719	4,710	1,331
Net Change in Fund Balances	\$ 609	(1,538)	1,059
Debt Service as a Percentage of Noncapital Expenditures	5.90%	15.90%	7.40%

* 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

2015	2016	2017	2018	2019	2020	2021
15,973	16,820	17,470	17,332	17,915	17,885	19,548
9,928	10,235	12,295	9,428	8,851	8,860	9,664
1,267	1,252	1,273	1,345	1,087	1,040	1,216
1,517	1,646	1,450	1,392	1,385	1,202	1,205
572	555	531	549	425	425	316
84	91	54	216	390	183	50
410	422	557	610	693	761	1,232
29,751	31,021	33,630	30,872	30,746	30,356	33,231
3,343	3,711	3,216	3,556	3,560	3,332	3,747
7,548	7,932	8,697	8,678	9,187	8,783	9,168
4,144	4,386	4,776	4,564	4,894	4,797	5,204
935	936	867	783	-	-	-
2,509	2,567	2,797	2,666	2,815	2,755	2,427
1,149	1,498	4,528	1,189	1,231	1,559	1,600
392	394	330	324	369	353	380
6,548	7,100	6,808	6,281	5,646	5,391	4,521
880	923	1,060	1,217	806	881	1,034
-	-	-	10	10	10	194
892	768	847	1,448	1,076	1,121	906
990	1,040	1,110	1,175	1,280	1,360	235
276	243	205	162	118	70	37
29,606	31,498	35,241	32,053	30,992	30,412	29,453
145	(477)	(1,611)	(1,181)	(246)	(56)	3,778
-	-	-	-	-	-	-
-	-	-	231	70	5	242
1,152	2,102	1,331	1,428	1,362	1,413	1,458
(727)	(1,592)	(1,068)	(870)	(838)	(875)	(260)
425	510	263	789	594	543	1,440
570	33	(1,348)	(392)	348	487	5,218
4.40%	4.10%	3.80%	4.23%	4.56%	4.72%	0.93%

VILLAGE OF PARK FOREST, ILLINOIS

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years
June 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
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
2020	110,892	16,224	5,927	-	581	133,624	14.9070	404,921

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.

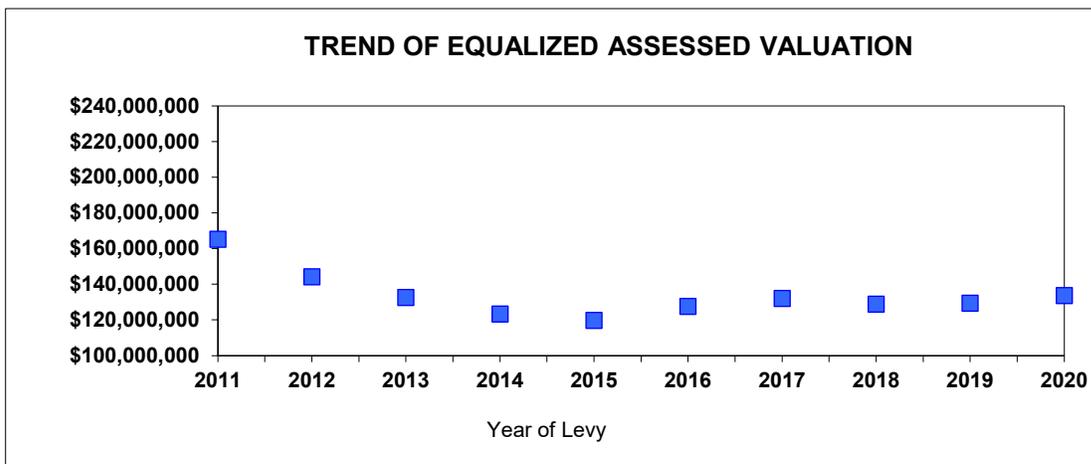
Data Source: Cook and Will Counties Clerks' and Assessors' Offices

VILLAGE OF PARK FOREST, ILLINOIS

**Trend of Equalized Assessed Valuations - Last Ten Tax Levy Years
June 30, 2021 (Unaudited)**

Tax Levy Year	Equalized Assessed Value	Percentage Increase/ (Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2011	\$ 165,169,446	(1.64%)	\$ 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%
2020	133,624,027	3.26%	400,872,081	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 Tax Levy Years
June 30, 2021 (Unaudited)**

	2011	2012	2013	2014
Village of Park Forest*	8.1610	9.6100	10.9740	12.2810
Cook County	0.3840	0.4680	0.4940	0.5370
School District #163	9.5430	10.9920	11.7330	12.7270
Village of Park Forest Library	1.2440	1.4490	1.6400	1.8090
Prairie State College District 515	0.3570	0.4100	0.4390	0.4580
Rich Township High School District 227	4.6870	5.3020	5.8300	6.2220
South Cook Mosquito Abatement	0.0120	0.0140	0.0160	0.0170
General Assistance Rich Township	0.0340	0.0390	0.0460	0.0480
Road & Bridge Rich Township	0.0740	0.0850	0.0940	0.1010
Town Rich Township	0.2580	0.2920	0.3040	0.3020
Consolidated Elections	0.0250	0.0000	0.0310	0.0000
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Cook County Forest Preserve	0.0580	0.0630	0.0690	0.0690
Cook County Health Facilities	0.0780	0.0630	0.0660	0.0310
Total Tax Rate per \$100 EAV	24.9150	28.7870	31.7360	34.6020
Share of Total Tax Rate Levied by Village	0.3276	0.3338	0.3458	0.3549

Data Source: Cook County Collector.

* Total direct tax rate is for Cook County residents in School District 163.

2015	2016	2017	2018	2019	2020
13.2240	13.1650	13.2123	13.8237	14.7930	14.9070
0.4360	0.4460	0.4960	0.4890	0.4540	0.4530
13.2550	12.7970	12.9040	12.9690	13.1910	13.6860
1.8520	1.7420	1.6910	1.7250	1.5690	1.7090
0.4870	0.4810	0.4540	0.4770	0.4920	0.4500
6.4640	6.2310	5.9160	6.0450	6.2790	5.6530
0.0170	0.0170	0.0160	0.0170	0.0180	0.0170
0.0520	0.0500	0.0460	0.0500	0.0550	0.0480
0.1080	0.1030	0.0970	0.1050	0.1100	0.0990
0.2940	0.2840	0.2620	0.2750	0.2760	0.2410
0.0340	0.0000	0.0000	0.0000	0.0300	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0670	0.0630	0.0620	0.0600	0.0590	0.0580
0.1180	0.0807	0.0000	0.0000	0.0000	0.0000
36.4080	35.4597	35.1563	36.0357	37.3260	37.3210
0.3632	0.3712	0.3758	0.3836	0.3963	0.3994

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2021 (Unaudited)**

Taxpayer	2021			2012		
	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	\$ 4,559,138	1	3.41%	\$ 2,686,112	3	1.86%
Park Forest Cooperative	3,937,131	2	2.95%	1,252,769	10	0.87%
Autumn Ridge Limited Partnership	2,831,989	3	2.12%	2,889,734	2	2.00%
Park Forest Theatre LLC	2,448,749	4	1.83%			
Central Park Residence	2,398,948	5	1.80%			
Related Cost Accounting	2,058,744	6	1.54%			
Forebio Properties LLC	1,886,494	7	1.41%			
Cedarwood Cooperative	1,625,963	8	1.22%			
PF SLF and ILF	1,621,334	9	1.21%			
FDG LLC	1,579,047	10	1.18%			
Norwood Square				7,677,740	1	5.32%
Kinzie Assets LLC (Thorncreek)				1,940,322	4	1.35%
Park Forest Coop IV (Area E)				1,594,948	5	1.11%
Ash Street Cooperative				1,556,290	6	1.08%
Highland Park CVS LLC				1,428,544	7	0.99%
Metroplex Park Forest (Garden House)				1,364,124	8	0.95%
Coop Area B				1,324,730	9	0.92%
Totals	<u>24,947,537</u>		<u>18.67%</u>	<u>23,715,313</u>		<u>16.45%</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 Tax Levy Years
June 30, 2021 (Unaudited)**

Tax Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
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
2020	10.2707	1.7090	0.4951	0.4364	0.2084	2.1957	1.3002	16.6155

(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 Tax Levy Years
June 30, 2021 (Unaudited)**

Tax 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
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%	8,712,704	16,682,047	82.52%
2020	20,841,856	7,887,505	37.84%	-	7,887,505	37.84%

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, 2021 is based on the 2020 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, 2021 (Unaudited)**

Calendar Year	Commercial Construction		Residential Construction		Property Value		
	Number of Permits	Value	Number of Permits	Value	Commercial	Residential	Totals
2011	115	\$ 3,158,528	503	\$ 1,887,503	\$ 6,670,225	\$ 4,349,559	\$ 11,019,784
2012	160	4,230,475	503	2,668,947	4,200,842	2,510,379	6,711,221
2013	93	3,300,637	544	2,832,386	5,626,532	3,549,700	9,176,232
2014	109	2,156,461	558	3,310,301	4,389,847	3,767,073	8,156,920
2015	117	2,157,392	517	2,802,681	2,868,093	4,402,700	7,270,793
2016	104	7,426,571	547	3,218,459	2,869,331	3,727,566	6,596,897
2017	112	8,426,494	735	3,377,390	9,877,339	4,280,550	14,157,889
2018	107	3,014,524	632	4,315,444	11,207,237	4,491,929	15,699,166
2019	147	4,267,264	721	4,864,178	5,675,461	6,469,357	12,144,818
2020	94	3,155,508	743	5,991,484	4,196,826	7,968,674	12,165,499

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, 2021 (Unaudited)

	2011	2012	2013	2014
Food Stores	\$ 4,154,597	4,094,585	5,591,286	5,745,344
Drinking and Eating Places	2,086,852	2,214,262	2,242,828	2,111,037
Apparel	77,795	38,890	74,414	70,569
Furniture, Household and Radio	14,558	-	-	-
Lumber, Building and Hardware	518,157	557,063	535,716	592,833
Automotive and Filling Stations	7,930,527	8,757,018	5,125,442	4,045,615
Drugs and Miscellaneous Retail	11,361,612	14,034,292	16,005,417	14,213,083
Agriculture and All Others	4,254,478	1,321,417	1,428,495	1,461,517
Manufacturers	204,243	115,757	130,939	109,418
Total	30,602,819	31,133,284	31,134,537	28,349,416
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

2015	2016	2017	2018	2019	2020
5,494,840	5,246,261	5,825,247	6,390,000	5,935,631	5,025,997
2,532,519	2,832,026	2,523,670	2,641,610	2,354,984	2,013,921
109,759	88,159	68,174	62,219	73,912	76,960
-	-	-	-	-	-
434,960	267,307	-	-	-	153,651
4,079,912	4,322,114	4,563,238	5,109,527	5,270,740	3,945,964
13,710,780	13,358,581	13,434,593	14,250,116	17,175,787	19,492,247
1,806,699	1,669,424	1,199,626	1,139,127	1,285,083	2,303,537
110,137	-	203,775	197,992	175,108	122,287
28,279,606	27,783,872	27,818,323	29,790,591	32,271,245	33,134,564
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, 2021 (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				
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
2021	1,118	11,180	-		12,298	2.18%	567

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, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
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
2021	1,118	0.84%	51.55

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, 2021 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Village of Park Forest	\$ 1,117,863	100.000%	\$ 1,117,863
Overlapping Debt and Underlying Debt			
Cook County	2,596,351,750	0.061%	1,583,775
Cook County Forest Preserve	130,570,000	0.061%	79,648
Will County Forest Preserve	73,005,000	0.114%	83,226
Metropolitan Water Reclamation District	2,694,934,289	0.000%	2,695
School District 162	16,890,000	6.360%	1,074,204
School District 163	24,745,000	94.309%	23,336,762
School District 194	10,180,000	1.212%	123,382
School District 201-U	61,313,251	3.898%	2,389,991
Rich Township High School District 227	88,360,000	9.796%	8,655,746
Prairie State Community College District 515	23,845,000	3.720%	887,034
Total Overlapping Debt & Underlying Debt	<u>5,720,194,290</u>		<u>38,216,463</u>
Total Direct and Overlapping Debt	<u><u>5,721,312,153</u></u>		<u><u>39,334,326</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 borne by the residents and businesses. This process recognizes that, when considering the village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

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, 2021 (Unaudited)

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 Fiscal Years June 30, 2021 (Unaudited)

Fiscal Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (2)
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%
2021	21,687	562,929	25,957	39.3	7.0%

Data Sources:

(1) United States Census Bureau

(2) Illinois Dept of Employment Security - 2021 rates are for September 2021, Village of Park Forest.

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2021 (Unaudited)**

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Ludeman Center	769	1	33.80%	731	1	23.00%
School district 163	293	2	12.90%	263	2	8.00%
Village of Park Forest *	224	3	9.90%	253	3	8.30%
High School district 227	171	4	7.50%	161	4	5.10%
School District 162	96	5	4.20%	129	5	4.10%
Star Disposal Service	85	6	3.70%	80	7	2.50%
Aunt Martha's	75	7	3.30%	86	6	2.70%
Victory Centre of Park Forest	42	8	1.80%	43	8	1.40%
Imageworks Manufacturing, Inc	30	9	1.30%	30	10	0.90%
Walgreens	20	10	0.90%	30	10	0.90%
U-Haul				40	9	1.30%
	<u>1,805</u>		<u>79.30%</u>	<u>1,846</u>		<u>58.20%</u>

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2012 data uses the 2010 report, which shows 3,172 employees in Park Forest businesses. 2021 data uses the 2018 report, which shows 2,274 employees.

*Village of Park Forest data includes the Library.

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/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014	2015
General Government				
Manager's Office	6.0	6.0	6.0	6.0
Finance/IT	9.5	9.7	9.7	9.7
Law Enforcement				
Police				
Officers	41.0	41.0	41.0	41.0
Civilians	13.1	12.6	12.6	12.6
Fire and Emergency				
Fire				
Firefighters and Officers	25.0	25.0	25.0	25.0
Civilians	1.4	1.4	1.4	1.4
Recreation and Parks	18.6	18.6	19.1	19.1
Public Works	20.0	20.0	20.0	20.0
Community Development	8.9	8.9	8.9	8.9
Economic Development	4.0	4.0	4.0	4.1
Downtown	3.0	3.0	3.0	3.0
Health	8.5	8.5	8.5	8.5
Water	10.5	10.5	10.7	10.7
Subtotal	169.5	169.2	169.9	170.0
Library	20.3	23.5	24.4	24.0
Totals	189.8	192.7	194.3	194.0

Data Source: Finance Department Budget Documents

2016	2017	2018	2019	2020	2021
6.0	6.5	6.5	6.2	6.0	6.0
9.7	9.7	9.7	8.7	8.5	7.5
41.0	42.0	42.0	42.0	42.0	42.0
12.6	12.6	13.1	13.1	13.1	14.1
25.0	25.0	25.0	25.0	25.0	27.0
1.4	1.4	1.4	1.4	1.4	1.4
19.6	19.6	19.6	20.8	21.0	21.0
20.0	20.0	20.0	20.0	20.0	20.0
8.9	9.9	11.0	10.5	10.5	10.5
4.1	4.1	4.6	4.6	4.6	4.6
3.0	3.0	3.0	3.0	3.0	3.0
8.5	8.8	7.0	-	-	-
10.7	10.7	10.7	10.7	11.3	11.3
170.5	173.3	173.6	166.0	166.4	168.4
21.9	23.8	21.0	21.8	22.4	22.4
192.4	197.1	194.6	187.8	188.8	190.8

VILLAGE OF PARK FOREST, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
June 30, 2021 (Unaudited)**

Function/Program	2011	2012	2013	2014
Police				
Southcom - Calls for Service	16,504.0	18,052.0	15,644.0	17,126.0
Index Crimes	628.0	808.0	540.0	453.0
Physical Arrests	1,811.0	1,631.0	1,271.0	1,560.0
Parking Violations	3,415.0	3,161.0	3,093.0	3,132.0
Traffic Violations	3,258.0	2,691.0	2,169.0	2,863.0
Fire				
Southcom - Emergency Responses	2,871.0	3,069.0	3,119.0	3,449.0
Fires Extinguished	88.0	81.0	52.0	64.0
Inspections	432.0	519.0	539.0	457.0
Refuse Collection				
Refuse Collected (Tons per Day)	17.9	17.1	16.9	16.9
Recyclables Collected (Tons per Day)	3.3	3.1	3.0	2.9
Other Public Works				
Street Resurfacing (Square Yards) **	14,309.0	-	168,277.0	8,133.0
Streets Patched (Square Yards)	3,537.0	996.0	2,868.0	1,625.0
Sidewalks Removed & Replaced (Sq Ft)	18,077.0	27,309.0	78,474.0	32,279.0
Snow and Ice Control (Tons of Salt)	2,274.0	1,689.0	2,048.0	2,048.0
Finance				
Payroll Checks Processed	7,796.0	8,152.0	7,903.0	7,946.0
Accounts Payable Checks Processed	7,970.0	7,707.0	7,395.0	5,380.0
Accounts Payable ACH Payments Processed - <i>new 2013</i>	N/A	N/A	68.0	1,733.0
Accounts Receivable Invoices Processed	796.0	735.0	738.0	456.0
Water Bills Issued	53,015.0	52,843.0	53,305.0	98,984.0
Late Notices Issued	19,666.0	19,058.0	20,259.0	37,629.0
Shut Off Notices Issued	12,744.0	12,347.0	13,724.0	-
Utility Billing E-Payments	6,845.0	7,838.0	8,821.0	17,467.0
Utility Billing Direct Debits	1,961.0	1,946.0	1,933.0	4,635.0
Vehicle Sticker Sales				
Passenger	10,986.0	10,372.0	10,544.0	10,050.0
Truck	733.0	651.0	644.0	1,283.0
RV	34.0	19.0	20.0	21.0
Motorcycle	254.0	230.0	221.0	224.0
E-Payments - <i>new 2013</i>	N/A	N/A	184.0	300.0
Recreation and Parks				
Trees Pruned	12.0	15.0	10.0	20.0
Park and Athletic Field Permits Issued	160.0	173.0	156.0	133.0
Facilities				
Freedom Hall				
Number of Performances	15.0	16.0	15.0	17.0
Number of Patrons	2,731.0	2,997.0	3,363.0	3,013.0
Tennis and Health Club Members	397.0	329.0	312.0	322.0
Aqua Center Passes Sold	2,018.0	2,614.0	2,200.0	1,795.0
Municipal Golf Center Rounds Sold				
Recreation Class Participants				
Number of Programs Offered	291.0	319.0	306.0	290.0
Number Participants Registered	2,104.0	2,722.0	2,613.0	2,046.0
Community Development				
Building Permits Issued	618.0	663.0	637.0	667.0
Overall Inspection Totals	8,957.0	9,255.0	5,328.0	6,184.0

2015	2016	2017	2018	2019	2020
17,529.0	19,509.0	19,113.0	17,251.0	17,651.0	18,432.0
468.0	431.0	389.0	412.0	439.0	294.0
938.0	924.0	902.0	904.0	707.0	435.0
2,611.0	1,807.0	4,709.0	*4470.0	4,268.0	3,026.0
1,756.0	1,615.0	1,955.0	*3579.0	3,390.0	2,602.0
3,381.0	3,588.0	3,900.0	4,204.0	4,533.0	4,617.0
40.0	60.0	76.0	85.0	76.0	86.0
244.0	294.0	335.0	335.0	245.0	58.0
16.2	17.1	16.8	16.3	17.4	20.5
2.7	2.8	2.8	2.6	2.5	2.6
6,816.0	9,039.0	48,750.0	8,253.0	8,972.0	-
505.0	5,425.0	1,571.0	4,859.0	2,222.0	3,049.0
15,338.0	12,870.0	28,837.0	11,547.0	20,408.0	15,573.0
2,102.0	1,866.0	1,615.0	1,607.0	1,635.0	1,800.0
7,997.0	8,149.0	8,058.0	7,556.0	9,369.0	7,122.0
4,742.0	4,465.0	4,211.0	4,056.0	3,803.0	3,679.0
2,292.0	2,430.0	2,621.0	2,721.0	2,701.0	2,615.0
361.0	325.0	1,841.0	2,354.0	2,872.0	3,192.0
101,171.0	100,882.0	100,882.0	101,071.0	101,095.0	101,340.0
39,767.0	40,446.0	40,446.0	40,706.0	39,825.0	29,200.0
-	-	-	-	-	-
5,582.0	20,474.0	22,446.0	24,535.0	29,510.0	34,725.0
5,904.0	5,788.0	5,788.0	5,662.0	14,920.0	5,721.0
10,558.0	9,557.0	10,362.0	9,527.0	9,320.0	7,620.0
641.0	571.0	584.0	493.0	465.0	389.0
44.0	22.0	23.0	19.0	17.0	14.0
221.0	207.0	210.0	154.0	132.0	122.0
372.0	345.0	411.0	306.0	337.0	963.0
729.0	932.0	715.0	85.0	24.0	-
124.0	197.0	192.0	97.0	140.0	50.0
16.0	15.0	15.0	14.0	10.0	-
3,556.0	3,263.0	2,827.0	2,906.0	2,567.0	-
242.0	250.0	251.0	260.0	238.0	260.0
1,378.0	1,367.0	1,631.0	1,624.0	1,090.0	-
298.0	303.0	234.0	320.0	345.0	154.0
2,540.0	2,324.0	1,698	1,313.0	1,580.0	166.0
634.0	651.0	735.0	739.0	868.0	835.0
5,404.0	5,110.0	5,957.0	6,991.0	6,895.0	7,384.0

VILLAGE OF PARK FOREST, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years - Continued
June 30, 2021 (Unaudited)**

Function/Program	2011	2012	2013	2014
Economic Development				
Business License Renewal Applications	336.0	314.0	305.0	305.0
Health				
Home Health Visits	2,260.0	1,543.0	1,527.0	2,140.0
Immunizations	1,389.0	953.0	1,010.0	743.0
Library				
Volumes in Collection	126,358.0	122,550.0	84,316.0	82,162.0
Total Number of Materials Loaned	191,968.0	202,693.0	182,457.0	166,006.0
Total Annual Attendance	135,987.0	137,795.0	124,819.0	122,683.0
Total Resident Library Cards Still Active	13,033.0	11,814.0	10,921.0	9,908.0
Water				
New Connections	-	2.0	2.0	-
Number of Service Connections	9,008.0	9,203.0	9,141.0	9,050.0
Water Main Breaks	167.0	201.0	133.0	99.0
Average Daily Consumption (Thousands of Gallons)	1,387.0	1,232.0	1,229.0	1,115.0
Peak Daily Consumption (Thousands of Gallons)	2,499.0	2,173.0	1,632.0	1,852.0
Sewer				
Sanitary Sewer Replaced (Linear Feet)	130.0	-	-	-
Sanitary Sewer Televised (Linear Feet)	10,614.0	2,251.0	10,246.0	-
Sanitary Sewer Cleaned (Linear Feet)	41,337.0	35,416.0	38,230.0	8,987.0
Sanitary Sewer Lined Linear Feet)	10,614.0	2,251.0	10,839.0	-
Municipal Parking Lots				
Commuter Customers	135,374.0	107,949.0	86,051.0	107,174.0
Transit				
Passengers - Jolly Trolley	18,731.0	19,031.0	17,634.0	17,436.0
Taxi Tickets Sold	1,888.0	2,141.0	2,401.0	2,781.0

** Orchard Drive was resurfaced in 2013.

N/A - Not Available

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020
293.0	266.0	327.0	316.0	339.0	342.0
1,809.0	1,632.0	1,662.0	350.0	-	-
803.0	1,277.0	1,015.0	300.0	57.0	-
56,855.0	54,865.0	56,296	59,593.0	61,721.0	41,669.0
145,559.0	104,789.0	84,463.0	130,620.0	119,552.0	75,941.0
157,208.0	143,568.0	131,397.0	116,401.0	118,794.0	75,161.0
9,420.0	7,764.0	6,873.0	6,608.0	6,137.0	6,157.0
1.0	-	-	1.0	-	1.0
8,354.0	8,404.0	8,419.0	8,424.0	8,497.0	8,536.0
117.0	165.0	154.0	120.0	128.0	109.0
1,217.0	1,550.0	1,262.0	1,497.0	1,519.0	1,494.0
1,493.0	1,590.0	1,474.0	1,793.0	1,778.0	1,748.0
-	763.0	-	-	-	2,422.0
4,137.0	15,485.0	12,018.0	1,220.0	8,607.0	3,360.0
15,696.0	15,485.0	54,225.0	46,412.0	47,919.0	45,230.0
6,138.0	-	-	-	6,185.0	3,360.0
93,195.0	89,713.0	78,216.0	70,861.0	50,993.0	14,518.0
15,487.0	12,815.0	12,444.0	11,331.0	10,407.0	4,344.0
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, 2021 (Unaudited)**

Function/Program	2012	2013	2014
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	1,279	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	13
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
Sewer			
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 and Health Club.

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
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	4	4
478.8	478.8	478.8	478.8	478.8	478.8	478.8
8	8	8	8	8	8	8
11	11	11	11	7	7	7
4	4	4	4	4	4	4
5	5	5	5	5	4	4
15	15	15	15	8	8	8
3	3	3	3	2	2	2
4	4	4	4	3	3	3
5	5	5	5	5	5	5
77	77	77	77	78	78	78
801	801	801	801	809	810	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, 2021 (Unaudited)**

	2012	2013	2014	2015
Type of Customer				
Residential	\$ 339,396	341,206	352,028	322,384
Commercial	97,071	111,472	106,971	77,274
Totals	436,467	452,678	458,999	399,658
Water Rate per 1,000 Gallons	\$ 9.36	9.73	11.93	12.77
Sewer Rate per 1,000 Gallons	\$ 2.86	2.86	2.86	2.86

Data Source: Village of Park Forest Water Department Pumpage Report

2016	2017	2018	2019	2020	2021
324,973	326,112	312,051	300,479	299,462	312,080
70,215	72,769	77,798	82,110	81,404	70,997
395,188	398,881	389,849	382,589	380,866	383,077
13.66	14.61	15.64	15.64	16.42	16.42
2.86	2.86	2.86	2.86	2.86	3.15