



Village of Park Forest, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2022**

**VILLAGE OF PARK FOREST,
ILLINOIS**

**ANNUAL
COMPREHENSIVE FINANCIAL
REPORT**

**FOR THE FISCAL YEAR
ENDED JUNE 30, 2022**

Prepared by

Thomas Mick, Village Manager

Mark A. Pries, Deputy Village Manager/Finance Director

VILLAGE OF PARK FOREST, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Officials
June 30, 2022**

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

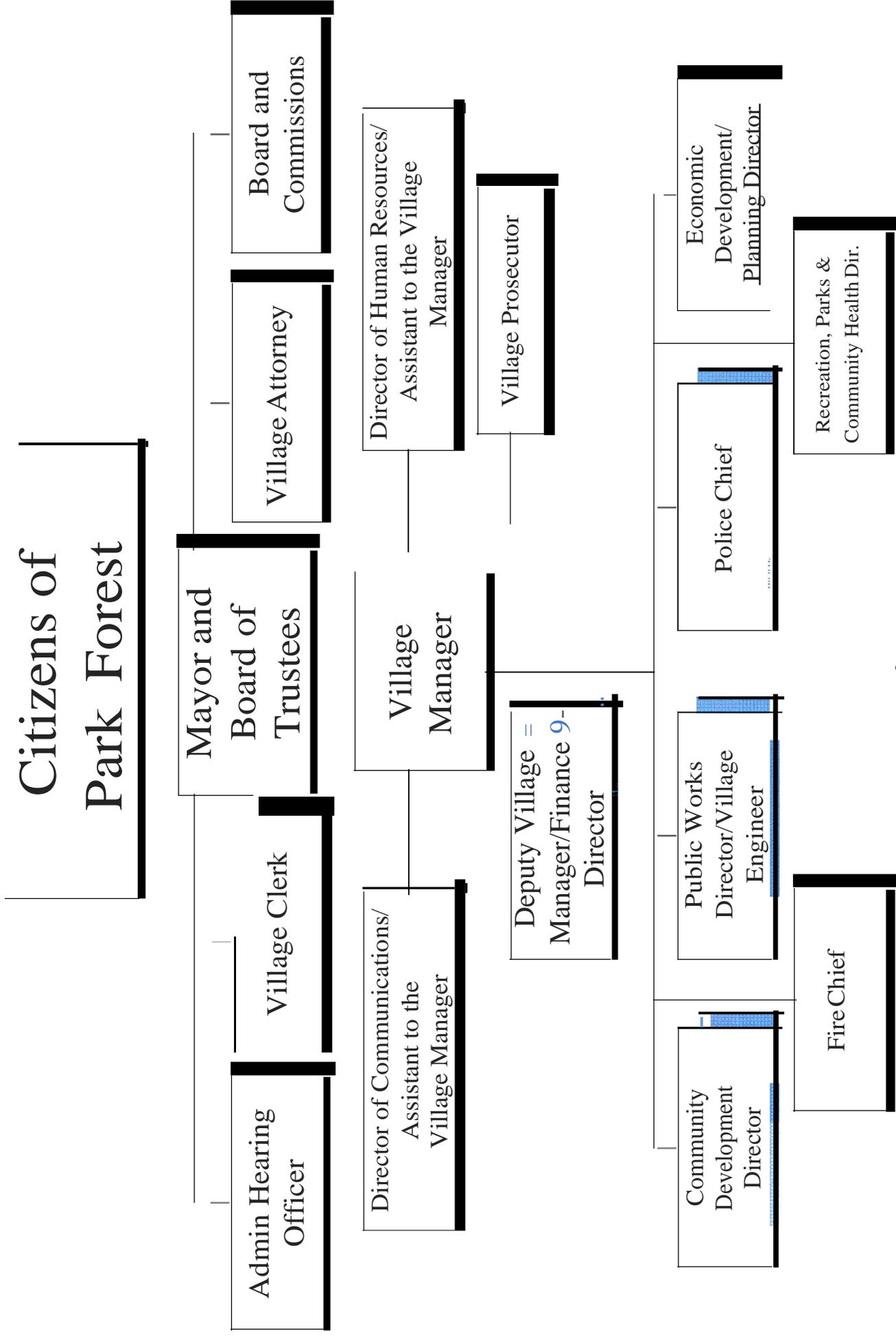
Thomas K. Mick, Village Manager

FINANCE DEPARTMENT

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

Village of Park Forest

Organizational Chart





www.villageofparkforest.com

Mayor
Jonathan Vanderbilt

November 30, 2022

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 Annual Comprehensive Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2022 (Fiscal 2022) 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, 2022. 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 21-22, 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 2022 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.

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.

Sales taxes for the Village have steadily increased during the pandemic, albeit FY 21-22's increase was smaller than the increase in FY 20-21. Virtually all brick-and-mortar businesses in the Village stayed

open throughout the pandemic as they were deemed essential and, because they remained open, sales taxes improved. The other component of sales tax revenue – local use tax – increased tremendously over the last two years due to online sales taxes now being collected and disbursed to Illinois municipalities on a per capita basis. For these reasons, FY 21-22 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 that are compared to the prior year 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.

Altogether, the Village has made it this far through the pandemic in a very strong financial manner. FY's 20-21 and 21-22 saw significant annual surpluses in the General Fund, levels which have not been seen in decades. It may be premature to say the pandemic is over but the Village, from a financial standpoint, has made it to this point in a stronger position than when the pandemic started in early 2020. Whether the strong financial performance continues remains to be seen.

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 75 vacant, foreclosed homes have been acquired, rehabilitated and sold (all but three to owner occupants) in the past eleven years. This work has been conducted by private developers, 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.

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 reinvested in programs to rehabilitate additional homes. SSTI completed rehab of 117 Wilson Street. Following use by the NCCC team, it was listed for sale in April 2022. Rehab of 74 Marquette Street is underway. 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 multi-family residential developer has submitted a concept for half of the Marshall Fields parking lot.

Commercial and Manufacturing Initiatives

Despite the challenges created by the pandemic, several **new commercial businesses** opened in Park Forest, including 4S Wellness Services, LLC, the Nette Effect Skin & Beauty, 2nd Congressional Democrats on the Move, Universal Healthcare Staffing LLC, Lolo's Gourmet Cookies LLC, Diversified Technology Inc., Hodge Podge Group, LLC; and, K Spot Bar & Grill, LLC. Johnny's 2 was sold to Wings Galore. 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. Forty two caterers have passed through Poppin Plates, and the current roster consists of 17 caterer members. All of the new businesses noted above are located in DownTown Park Forest.

The former Jiffy Lube at 2551 S Western Avenue was leased to Auto Lab Express. The reuse was induced with an incentive that included the first payment in lieu of taxes (PILOT) negotiated by the Economic Development Advisory Group. The grand opening will be in May 2022. In the Business Park, Krajina Expedite Inc, opened a semi-truck repair shop at 80 North Street.

A small business loan program, funded by the CARES Act, was designed and is being promoted. A policy allowing for food trucks was developed and is being utilized regularly by All Out Smoke Pit and On the Pull Up.

DownTown Park Forest

In March 2021, Village-owned buildings in DownTown Park Forest were 94 percent occupied. A year later, they are still at 94 percent occupied (per units). The new businesses are listed above. This past year marked significant investment in build-out of space. A previously raw space, 388 Forest Blvd was completed and rented. In addition, several **infrastructure projects** have resulted in improved services to DownTown businesses and visitors. Dining On The Green was updated with a fresh coat of paint and the bar island and overall décor were updated. These small renovations will make the banquet hall more attractive for banquets and parties. Comcast Business expanded its advanced network infrastructure in DownTown Park Forest, adding a half mile of fiber optic cable along Forest Boulevard, Victory Drive, Main Street, and Liberty Drive. The expansion brings Comcast's network to more than 100 additional area businesses, and will help boost the local economy and make the DownTown even more attractive to businesses, residents and visitors. ComEd also upgraded its infrastructure to enhance reliability in the DownTown. The enhancements include replacing some of the underground cable and switchgears. The parking lot south of Franciscan Alliance Physician's office and the lot accommodating Aunt Martha's were repaired, paved, and sealed.

In June 2020, Governor Pritzker signed legislation to extend the DownTown Tax Increment Financing (TIF) district for 12 years. TIF Districts are typically 23 years in duration and the District in Downtown Park Forest was set to expire in November 2020. While the Village completed numerous projects in the TIF during the initial 23 year TIF period, there is still much more to be done. By extending the tax increment tool, much more redevelopment work can be completed in DownTown Park Forest, thus leveling the playing field as the Village works to attract new economic investment. In FY2022, the Village initiated an update to the DownTown Master Plan that will examine the physical condition of the buildings and infrastructure to establish a comprehensive, long-term plan for capital improvements. The Master Plan Update will also examine how DownTown Park Forest can continue to serve an increasingly

diverse population with new shopping, recreational, and service needs. For the remainder of the TIF extension period, TIF increment will be used to implement the recommendations of the Master Plan Update.

Sustainability Initiatives

The Village Board adopted the *Growing Green: Park Forest Sustainability Plan* in 2012 and the *Climate Action and Resiliency Plan (CARP)* in 2019. These plans guide the organization as it works to educate the staff, residents, and businesses about how they can adopt practices that reduce energy usage, increase recycling rates, promote alternate modes of transportation, and increase resiliency in the face of climate change. The CARP establishes a goal of reducing the Village's greenhouse gas (GHG) emissions from the 2010 baseline by 26 percent before 2025. To date, the Village's community-based GHG emissions have been reduced by about 15 percent as a result of the collective effort of everyone in the Village. Some of the actions that will help to reduce this even more include a three-year Electric Aggregation program (initiated in 2020) which supplies Park Forest with 100 percent renewable wind energy at the ComEd rate. In addition, the Village receives a civic contribution of \$50,000 each year that will be used to fund future sustainability projects. In 2021, the Village received a ComEd grant to replace 936 street lights with LED lights. At the conclusion of this project, all Village street lights will be more energy efficient and brighter. A solar array installation is underway at the Water Treatment Plant. This project will supply 45 percent of the facility's energy needs and reduce the Village's costs for energy at the facility. Additionally, an agreement to sell renewable energy credits (RECs) to the State of Illinois through an adjustable block grant managed by the Illinois Power Agency is underway. If the RECs are sold to the State of Illinois, it would reduce the payback by half and pay the Village approximately \$391,000 over 15 years.

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.

In FY 2022, Central Court Plaza, a 7,300 sf shopping center was sold to Shakti LLC, a partnership where one owner is a Park Forest resident. The new owners will invest \$300,000 in updates and renovations.

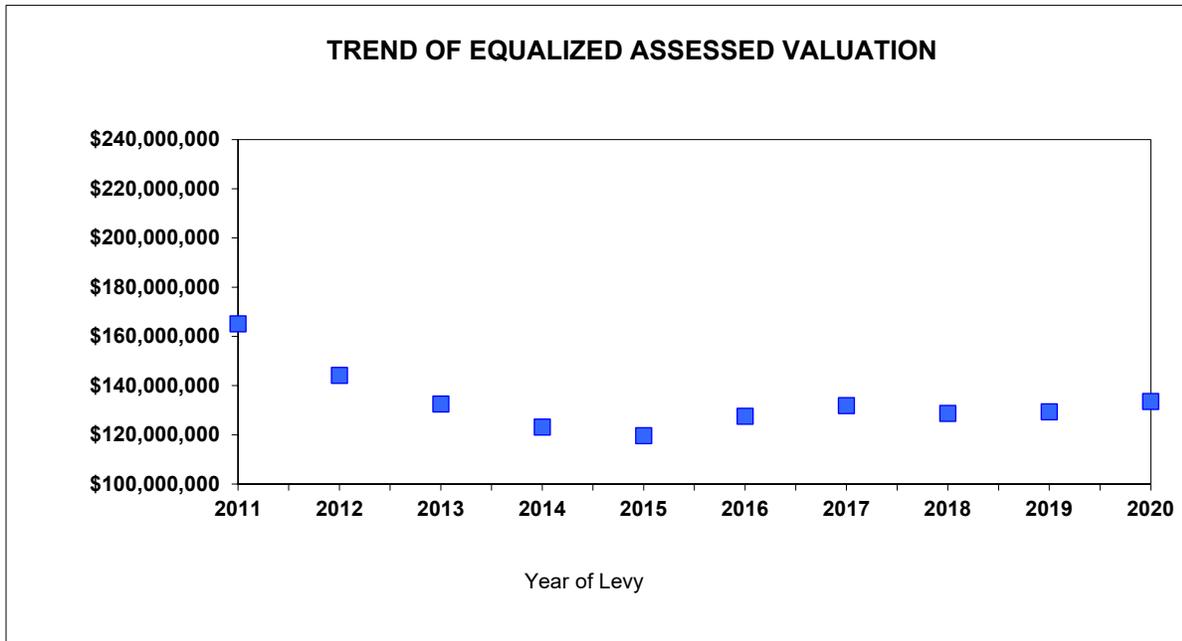
Village Owned Properties

- DownTown properties (5 buildings and various vacant land parcels)
- Hidden Meadows
- Former Norwood Square shopping center *
- Blackhawk 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 3.7% to \$138,832,872.



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 \$28,649,538. This number represents a 12.1% increase from the prior year or \$3,078,404 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 2021 | Percent Increase (Decrease) over FY 2021 |
|--------------------------|------------------|-------------------------|---|---|
| Property Tax | \$16,116,335 | 56.3% | 658,755 | 4.3% |
| Sales Tax | 1,551,727 | 5.4% | 33,955 | 2.2% |
| Utility Tax | 1,112,273 | 3.9% | 132,097 | 13.5% |
| Real Estate Transfer Tax | 385,770 | 1.3% | 114,680 | 42.3% |
| Licenses and Permits | 1,102,824 | 3.8% | (112,826) | (9.3%) |
| Intergovernmental | 5,081,143 | 17.7% | 1,649,753 | 48.1% |
| Charges for Service | 1,684,210 | 5.9% | 479,263 | 39.8% |
| Fines and Forfeits | 434,175 | 1.5% | 117,849 | 37.3% |
| Interest | 13,589 | 0.05% | (34,379) | (71.7%) |
| Other | <u>1,167,492</u> | <u>4.1%</u> | <u>39,257</u> | <u>3.5%</u> |
| Total Operating Revenue | 28,649,538 | 100.0% | 3,078,404 | 12.0% |

Operating Expenditures in the General Fund totaled \$25,441,422. This represents a 4.2% increase from the prior year or \$1,022,173 more in expenditures. The following chart details the expenditure activity in the General Fund by department and the change from the prior fiscal year.

| Expenditure | Amount | Percent of Total | Increase (Decrease) over FY 2021 | Percent Increase (Decrease) over FY 2021 |
|----------------------------------|----------------|-------------------------|---|---|
| Administration | \$3,646,065 | 14.3% | (258,521) | (6.6%) |
| Police | 9,967,726 | 39.2% | 603,629 | 6.4% |
| Fire | 5,513,126 | 21.7% | 247,032 | 4.7% |
| Recreation, Parks & Comm. Health | 3,161,449 | 12.4% | 569,822 | 22.0% |
| Public Works | 1,738,201 | 6.8% | (178,419) | (9.3%) |
| Community Development | 771,007 | 3.0% | 16,249 | 2.2% |
| Economic Development | <u>643,848</u> | <u>2.5%</u> | <u>22,381</u> | <u>3.6%</u> |
| Total Operating Expenditures | 25,441,422 | 100.0% | 1,092,047 | 4.5% |

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, 2022 was \$14,920,910. This unassigned

fund balance represents a 5.7 months' reserve at June 30, 2022 based on the Fiscal 2022 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, \$4,158,064 has been assigned to be spent in Fiscal 2023. \$500,000 is set aside for roadway matching funds and \$317,384 will be utilized to reduce the 2022 property tax levy increase; both amounts would come from the unassigned fund balance. This leaves an unassigned fund balance reserve of 5.3 months of expenditures going forward based on the Fiscal 2023 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 2022, property taxes received were \$2,846,735, an increase of \$1,770,063 from FY 2021. 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, which was approximately \$4.4 million, as well as for economic development costs within the TIF. Of the \$4.4 million owed to the Village, the TIF paid back \$2 million in FY 2022.

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 290 vouchers. Currently, 127 Park Forest vouchers are being administered with 15 ported out to other communities, along with 148 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 \$2,706,169 in revenues. The General Fund did not transfer any support to the Housing Authority as the support is not needed. Expenditures for 2022 totaled \$2,792,650. 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 2022, the Housing Authority owed the General Fund \$50,480, 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 2022, \$881,006 was received from this source. There were additional intergovernmental revenues from other sources titled the Rebuild Illinois allotments that totaled \$241,373 in Fiscal 2022. 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 2022 saw \$300,000 in both revenues and expenditures that were used to pay for a portion of a sewer project. This meant the net activity for FY 2022 was \$0.

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 \$28,007 in Fiscal 2022, 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 2022, \$185,000 was transferred in from the General Fund for economic development, sustainability and public art. \$2,000,000 was transferred in from the TIF to reimburse the General Fund; this amount was placed into the Capital Projects Fund to pay for future projects. \$183,972 in intergovernmental revenues received were for the removal/improvement of blighted homes. \$286,656 was received for renovations and improvements at Somonauk Park. \$26,558 was received in relation to the sale of properties in the Village. \$99,015 was

received for rent from Central Court Plaza and other miscellaneous revenues. Lastly, \$797,000 was spent on economic development projects and general capital project items.

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 2022, water rates were \$17.24, a 5% increase from the previous year. The fund recorded a positive change in net position for Fiscal 2022 of \$3,782,116. However, cash increased for the year by \$1,711,065. Funds are trying to be accumulated 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 were \$3.15 per 1,000 gallons for Fiscal 2022, an increase of 5% from 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 2022, the Sewer Fund had an increase in net position of \$400,203 and an increase to cash of \$66,030.

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-seven years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in the Village owned buildings is at 83%, the same as the prior year. For Fiscal 2022, the Downtown had a net loss of \$131,698. The Village transferred the \$155,036 budgeted for common-area-maintenance (CAM) costs of the overall Village-owned properties in the Downtown. Per adopted fiscal policies, this transfer of CAM will only occur if the Downtown fund needs those funds for any given year. At June 30, 2022, the cumulative amount of CAM transferred into the Downtown from the General Fund is \$3,857,067.

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, 2022 and rates are scheduled to remain at \$25.03 per month through December 31, 2022. For Fiscal 2022, the Refuse Fund had a positive change in net position of \$53,447.

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 2022, the fund had a change in net position of \$35,665 after receiving a transfer of \$75,000 from the General Fund. Ending net position was \$453,647.

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 and part of 2021 were 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 2022 was \$249,157. The General Fund transferred \$250,000 of support in FY 2022 bringing the change in net position for the Aqua Center to \$1,671 for FY 2022.

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 2022 was \$25,818. The General Fund transferred a total of \$615,000 to the Tennis and Health Club to shore up its cash balance. The change in net position for the Tennis Club was \$589,183 for FY 2022 and its ending cash position was \$575,945.

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 \$3,562,138. Major reoccurring expenditures for this fund include the replacement of fire engines, ambulances, snow plows, police vehicles and the Vactor. The fund builds a balance in order to make major vehicle replacements.

Trust and Custodial Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$125,595. 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 \$424,196 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 \$24,311,729, a decrease of \$4,087,739. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was

\$16,463,938, a decrease of \$1,994,901. Both pension funds saw significant market values losses due to rising interest rates brought about by actions from the Federal Reserve Bank as well as record-setting inflation.

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

Component Units

Library

The Library is the sole component unit of the Village and, as such, it issues separate financial statements. Excerpts from the financial statements show operations for the current year adding \$465,011 to the fund balance. The June 30, 2022 unassigned fund balance for the Library is \$6,611,413.

Debt Administration

In Fiscal 2022, general obligation debt increased from \$1,117,863 to \$5,904,591 after an IEPA loan was refunded with a G.O. bond in July, 2021 with water system revenues continuing to pay for the water-related debt. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2022 IEPA loan balance is \$5,558,379, a decrease of \$5,621,284 due mostly to the aforementioned refunding of an IEPA loan. 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 and is consistently reviewed to ensure it maintains compliance with current standards. 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 2022 was \$13,589.

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 2021 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-fifth time last fiscal year. Through this program, the Government Finance Officers Association recognizes governmental units that publish an easily-readable and efficiently-organized annual comprehensive 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

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 AUDITOR’S REPORT

November 30, 2022

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

Report on the Audit of the Financial Statements

Opinion

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, 2022, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements as listed in the table of contents.

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, as of June 30, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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, 2022. 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 \$49.3 million exceeded expenses of \$38.6 million, increasing net position by \$10.7 million. This increase in net position is a result of this year's operations.
- The net position of governmental activities increased by \$7.5 million prior to transfers of \$1.5 million, while business-type activities' net position increased by \$3.2 million prior to transfers out of \$1.5 million. Total Net Pension Liability was \$46.4 million dollars an increase from prior years amount of \$43.3. This increase is due to the increase in Fire and Police net pension liability.
- Over the prior year, revenues for governmental activities increased by \$3.5 million or 10.5%, and expenses increased by \$.8 million or 3%. The revenue for state income tax and personal property replacement taxes were significantly higher than prior years by \$1.0 million, an increase of 32%.
- Governmental expenses increased \$.8 million or 3%. General Government decreased by \$1.6 million, Law Enforcement increased by \$1.4 million, Fire and Emergency increased by \$0.5 million, Public Works and Streets and Transportation combined decreased by \$.2 million. The balance of the change is related to an increase of \$0.7 in Recreation and Parks and a \$0.3 million decrease in Community Development. Public Works and Streets and Transportation decreased due to the delayed street maintenance project of \$2.9 million.
- Transfers into business-type activities and out of governmental activities of \$1.5 million are related to \$1.4 million of ARPA funds used to pay for infrastructure work in the water fund. Other transfers include 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 \$1.4 million, or 12.5%, to \$12.6 million, while expenses before transfers decreased by \$0.2 million. The increase is due to the increased water rate to \$17.27 from \$16.42, sewer rate increase of \$3.15 from \$3.00 during the year, and the \$1.4 million ARPA fund transfer.
- Business-type expenses decreased by \$0.2 million. Water fund expenses decreased by \$0.3 million, and Sewer decreased by \$ 0.1 million. Aqua Center, Refuse, Health and Tennis Club, and Downtown Park Forest remained the same as prior year.

USING THIS ANNUAL REPORT -Continued

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.

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, aqua center, and the tennis and health club.

USING THIS ANNUAL REPORT -Continued

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

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 \$37.2 million, an increase of \$11.3 million from the prior year.

| | Net Position (in Millions) | | | | | |
|-------------------------------------|----------------------------|--------|-----------------------------|------|--------|--------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Current and Other Assets | \$ 52.8 | 40.2 | 19.3 | 12.0 | 72.1 | 52.2 |
| Capital Assets | 19.5 | 19.5 | 39.7 | 35.6 | 59.2 | 55.1 |
| Total Assets | 72.3 | 59.7 | 59.0 | 47.6 | 131.3 | 107.3 |
| Deferred Outflows of Resources | 8.8 | 5.8 | 0.6 | 0.7 | 9.4 | 6.5 |
| Long-Term Debt Outstanding | 58.4 | 52.4 | 12.9 | 11.2 | 71.3 | 63.6 |
| Other Liabilities | 4.1 | 4.2 | 5.9 | 2.9 | 10.0 | 7.1 |
| Total Liabilities | 62.5 | 56.6 | 18.8 | 14.1 | 81.3 | 70.7 |
| Deferred Inflows of Resources | 19.1 | 15.8 | 3.1 | 1.4 | 22.2 | 17.2 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 18.6 | 18.4 | 26.6 | 24.4 | 45.2 | 42.8 |
| Restricted | 7.5 | 6.0 | - | - | 7.5 | 6.0 |
| Unrestricted (Deficit) | (26.6) | (31.3) | 11.1 | 8.4 | (15.5) | (22.9) |
| Total Net Position | (0.5) | (6.9) | 37.7 | 32.8 | 37.2 | 25.9 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The largest portion of the Village of Park Forest's net position are capital assets. Net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding total \$45.2 million an increase of \$2.4 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 \$72.1 million, \$42.3 million represent cash and investments. This amount includes the reserves for all funds. The General Fund targets a three to four month reserve. The Motor Fuel Tax Fund is accumulating reserves for roadway repairs. The Water and Sewer Funds are carrying reserves for capital purposes.

Net position of the Village of Park Forest's governmental activities increased to a negative \$.5 million, a \$6.4 million increase over the prior year net position. This increase was mainly attributable to the prior year's tax revenue increase. State income tax and personal property replacement tax were better than budget by \$1.6 million.

Net position of business-type activities increased by \$4.9 million. (\$37.7 million compared to \$32.8 million). This increase is mainly attributable to operating results, with revenues exceeding expenses by \$3.2 million. In addition, capital grants increased by \$1 million.

Government-wide revenues increased \$4.9 million from prior year to \$49.3 million. Revenue in the governmental activities increased \$3.5 million. Property taxes increased \$.6 million, and intergovernmental revenues increased \$1.1 million. For business-type activities, revenue increased \$1.4 million.

Government-wide expenses increased \$.6 million from prior year to \$38.6 million. This \$.6 million increase is a result of \$1.4 million increase in Law Enforcement related to the increase in the net pension liability for the Police Pension Fund, a \$0.7 million increase in Fire and Emergency services related to increase in the net pension liability for the Firefighters' Pension Fund.

Management's Discussion and Analysis (Unaudited)
June 30, 2022

| | Changes in Net Position (in millions) | | | | | |
|-------------------------------------|---------------------------------------|-------------|-----------------------------|-------------|-------------|-------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 3.2 | 2.7 | 11.6 | 11.2 | 14.8 | 13.9 |
| Operating Grants/Contributions | 4.9 | 6.4 | - | - | 4.9 | 6.4 |
| Capital Grants/Contributions | 0.5 | - | 1.0 | - | 1.5 | - |
| General Revenues | | | | | | |
| Property Taxes | 16.3 | 15.7 | - | - | 16.3 | 15.7 |
| Municipal Utility Taxes | 1.1 | 1.0 | - | - | 1.1 | 1.0 |
| Intergovernmental | 4.3 | 3.2 | - | - | 4.3 | 3.2 |
| Other General Revenues | 6.4 | 4.2 | - | - | 6.4 | 4.2 |
| Total Revenues | 36.7 | 33.2 | 12.6 | 11.2 | 49.3 | 44.4 |
| Expenses: | | | | | | |
| General Government | 2.3 | 3.9 | - | - | 2.3 | 3.9 |
| Law Enforcement | 10.8 | 9.4 | - | - | 10.8 | 9.4 |
| Fire and Emergency | 5.7 | 5.0 | - | - | 5.7 | 5.0 |
| Recreation and Parks | 3.3 | 2.6 | - | - | 3.3 | 2.6 |
| Public Works | 1.5 | 1.5 | - | - | 1.5 | 1.5 |
| Streets and transportation | 0.5 | 0.7 | - | - | 0.5 | 0.7 |
| Community development | 4.2 | 4.5 | - | - | 4.2 | 4.5 |
| Economic development | 0.9 | 0.8 | - | - | 0.9 | 0.8 |
| Interest on Long-Term Debt | - | - | - | - | - | - |
| Water | - | - | 5.4 | 5.7 | 5.4 | 5.7 |
| Sewer | - | - | 1.0 | 1.1 | 1.0 | 1.1 |
| Downtown Park Forest | - | - | 1.0 | 1.0 | 1.0 | 1.0 |
| Refuse | - | - | 1.4 | 1.4 | 1.4 | 1.4 |
| Municipal Parking Lot | - | - | - | - | - | - |
| Aqua Center | - | - | 0.4 | 0.2 | 0.4 | 0.2 |
| Health and Tennis Club | - | - | 0.2 | 0.2 | 0.2 | 0.2 |
| Total Expenses | 29.2 | 28.4 | 9.4 | 9.6 | 38.6 | 38.0 |
| Net Position Before Transfers | 7.5 | 4.8 | 3.2 | 1.6 | 10.7 | 6.4 |
| Transfers | (1.5) | 1.2 | 1.5 | (1.2) | - | - |
| Increase (Decrease) in Net Position | 6.0 | 6.0 | 4.7 | 0.4 | 10.7 | 6.4 |
| Net Position-Beginning as Restated | (6.5) | (12.9) | 33.0 | 32.4 | 26.5 | 19.5 |
| Net Position-Ending | (0.5) | (6.9) | 37.7 | 32.8 | 37.2 | 25.9 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities increased by \$3.5 million. Total expenses increased \$.8 million. Operating results before transfers produced a \$7.5 million increase in net position.

For Fiscal 2022 the following revenue categories increased:

- Charges for Services increased \$.5 million
- Property Taxes increased \$.6 million
- Utility Taxes increased \$0.1 million
- Intergovernmental increased \$1.1 million
- Other General Revenue increased \$2.2 million
- Capital Grants/contributions increased \$0.5 million

The following revenues decreased:

- Operating Grant decreased \$1.5 million

The cost of all governmental activities this year was \$29.2 million compared to \$28.4 million last year. Overall, governmental revenues increased in 2022 from \$33.2 million to \$36.7 million. Property tax revenue were better than last year due to the lag in payment and distributions made by the State. Utility taxes increased due to the pandemic and months spent at home during the shelter-in-place restrictions. Real Estate transfer tax increased due to the increasing home values and sales.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$4.9 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which \$2.7 million in federal funds was received from HUD's Voucher Program. \$1.1 million related to MFT allotment and federal roadway grants dollars. The remaining \$1.1 million is made up of several smaller grants supporting Administration, Police, Fire, 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 |
|-------------------------------------|---------------|

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.

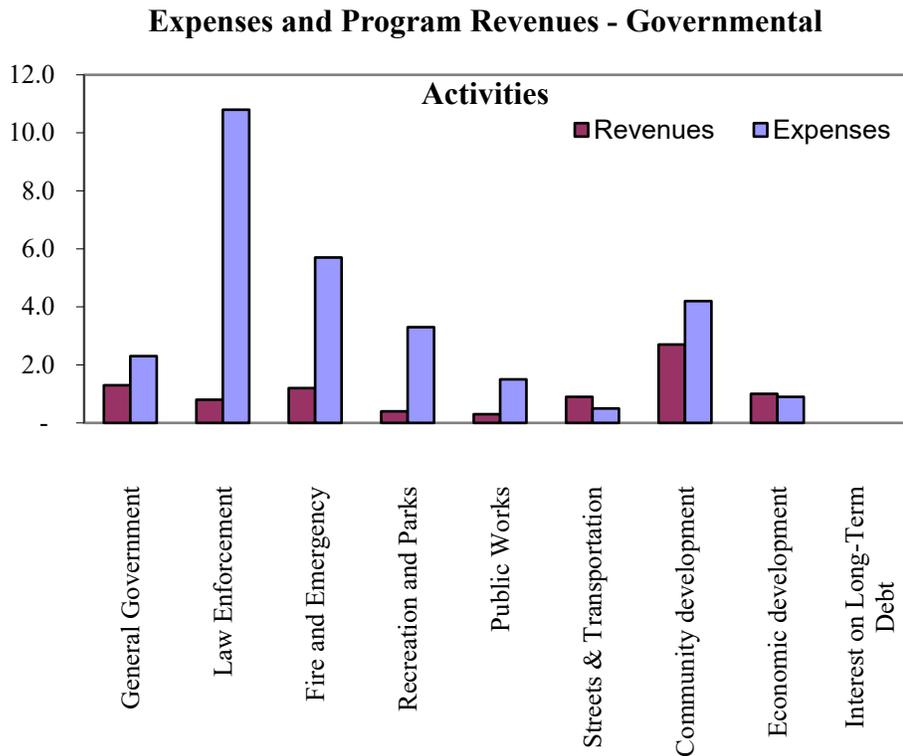
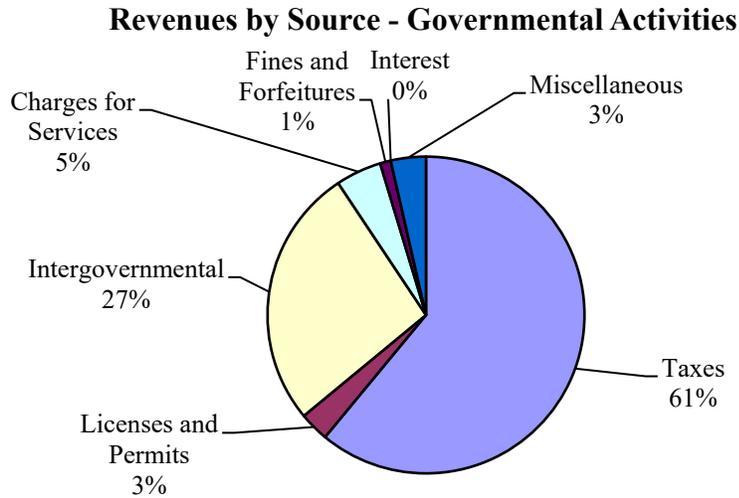
| | |
|-----------------------------|--------------------|
| Orchard Drive improvements | \$ 9.4 million |
| STP funding committed (70%) | <u>6.5 million</u> |
| Village cost (30%) | \$ 2.9 million |

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 2022 Intergovernmental revenues include the Housing Authority revenue of \$2.7 million. Sales tax represents only 5% of tax revenue. Economic development efforts could improve this position.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



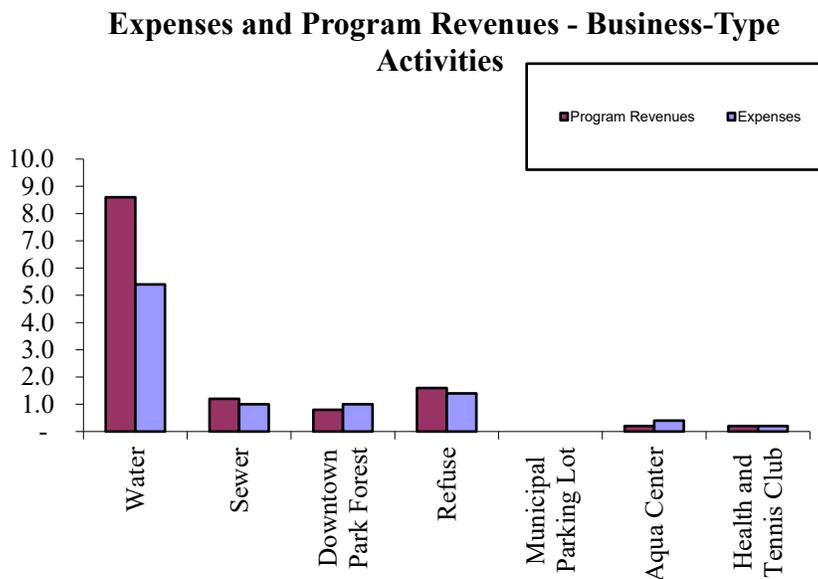
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency, and Recreation and Parks areas are substantially tax supported.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues of the Village’s business-type activities increased by 12.5% (\$12.6 million in 2022 compared to \$11.2 million in 2021) while expenses decreased \$0.2 million or 2% to \$9.4 million. Key factors behind these results include:

- Charges for services increased \$0.4 million from last year.
- Water expenses decreased \$0.3 million, Refuse, Downtown Park Forest and Health and Tennis Club expenses remained the same.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2022 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 \$31.9 million, last year's reported total was \$27.5 million as restated. The General Fund fund balance increased \$3.3 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 \$14.9 million represents a 5.97 month reserve.
- Sales and Use Tax revenues were at 110% of budget and increased from the prior year to \$33,957. 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 146% of budget. The increase from prior year amounted to \$640,347. Over the last two fiscal years, Income Tax revenues have increased due to the State of Illinois wage increases.
- An assigned fund balance in the General Fund of \$0.5 million was established in Fiscal 2012 for IRMA to cover the increase in deductibles to \$0.1 million per incident.
- The Capital Projects Fund ended the fiscal year with a \$3.4 million fund balance. The fund balance represents amounts transferred in prior years for CN related projects, American Resue Plan Act funding, land acquisition expenses, environmental initiatives, and recreation related projects. The Village has allocated \$2.8 million in American Resuce funds, of which \$1.4 million was received.
- Of the total General Fund fund balance of 5.97 month reserve \$.3 million has been allocated to fund the 2023 budget and to provide grant matching funds. The remaining fund balance represents a 5.86 month reserve.
- The Downtown TIF District fund balance is \$2.2 million. All bonded debt for the TIF has been repaid, and TIF increment of \$2.8 million were received in fiscal year 2022. The increments of \$2 million were transferred in FY2022 to pay back the Village a portion of the \$4.4 million owed.
- The MFT Fund fund balance of \$3.6 million increased by \$.2 million to reflect money to be used for future roadway projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary funds

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

The Village reports the Water Fund, Sewer Fund and Downtown Park Forest Fund as the major proprietary funds. These funds account for all of the operations of the municipal water, sewer system and DownTown fund. Overall, net position for the Proprietary Funds increased \$4.7 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 \$17.24 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 \$3.8 million reflecting the increase in water rates, transfer of \$1.4 million in ARP funds and \$1 million contributions for water main improvements.

The Sewer Fund maintains the sewer system within the Village. A sewer use charge of \$3.31 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 \$2.0 million. Fund balance is accumulated in order to make capital improvements. Operating income contributed \$0.4 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 and an increase in property tax expenses of \$458,627 due to the Assessor's Office assessment of PINs for leaseholders. 2020 was a reassessment year, and Cook County Assessor pushed higher assessment values onto the 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 2022, budget amendments of an added \$0.6 million in revenues related to IRMA surplus and Hospital Transport charges. Budget amendments related to added expenses of \$3.0 million was related to capital projects.

General fund revenues were better than budget by \$2.1 million, of which \$1.9 million was related to State Income taxes.

GENERAL FUND BUDGETARY HIGHLIGHTS-Continued

Expenditures were lower than budget by \$6.1 million. Of this amount, \$4.0 million was for Board approved projects not yet spent.

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, 2022, was \$59.1 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 increased \$ 4.0 million.

Capital Assets - Net of Depreciation (in Millions)

| | Governmental | | Business-type | | Total | |
|----------------------------|--------------|-------------|---------------|-------------|-------------|-------------|
| | Activities | | Activities | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Land | \$ 2.4 | 2.4 | 0.4 | 0.4 | 2.8 | 2.8 |
| Construction in Progress | 0.4 | - | 3.8 | 1.2 | 4.2 | 1.2 |
| Buildings and Improvements | 4.5 | 4.7 | 21.9 | 21.9 | 26.4 | 26.6 |
| Distribution System | - | - | 13.4 | 12.0 | 13.4 | 12.0 |
| Vehicles | 1.5 | 1.5 | - | - | 1.5 | 1.5 |
| Furniture and Equipment | 0.4 | 0.5 | 0.1 | 0.1 | 0.5 | 0.6 |
| Infrastructure | 10.3 | 10.4 | - | - | 10.3 | 10.4 |
| Total | 19.5 | 19.5 | 39.6 | 35.6 | 59.1 | 55.1 |

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.

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

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.

Debt Administration

At year-end, the Village of Park Forest had total outstanding long-term debt of \$70.5 million as compared to \$64.8 million the previous year. The following is a comparative statement of outstanding debt:

| | Long-Term Debt (in Millions) | | | | | |
|--------------------------------------|-------------------------------------|-------------|---------------|-------------|-------------|-------------|
| | Governmental | | Business-type | | Total | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Compensated Absences | \$ 0.9 | 0.9 | - | - | 0.9 | 0.9 |
| Net Pension Liability/(Asset)-IMRF | - | (0.4) | - | (0.1) | - | (0.5) |
| Net Pension Liability-Police Pension | 34.7 | 28.7 | - | - | 34.7 | 28.7 |
| Net Pension Liability-Fire Pension | 17.6 | 15.2 | - | - | 17.6 | 15.2 |
| Total OPEB Liability | 4.8 | 6.9 | 0.8 | 1.0 | 5.6 | 7.9 |
| Asset Retirement Obligation | - | - | 0.3 | 0.3 | 0.3 | 0.3 |
| General Obligation Bonds | 0.8 | 1.1 | 5.0 | - | 5.8 | 1.1 |
| IEPA Loan Payable | - | - | 5.6 | 11.2 | 5.6 | 11.2 |
| Total | 58.8 | 52.4 | 11.7 | 12.4 | 70.5 | 64.8 |

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal year 2023 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 2023. For 2023 the General Fund budget for expenditures is \$32.2 million after transfers. The operating expenditures are budgeted at \$31.6 million, a 1% increase over the final 2021 budget. Revenues for 2023 are budgeted at \$29.9 million, a 5% increase over the final 2021 budget. The \$2.3 million difference in expenditures over revenues will come from the fund balance.

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

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

Initiatives included in the 2023 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). 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 2022 ended with an unassigned fund balance after 2022/2023 allocations of 5.3 months. The budget for Fiscal 2023 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, 2022

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position

June 30, 2022

| | Primary Government | | |
|---|----------------------------|---------------------------------|--------------------|
| | Governmental Activities | Business- Type Activities | Totals |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 30,154,314 | 12,106,453 | 42,260,767 |
| Receivables - Net | 16,634,734 | 5,393,702 | 22,028,436 |
| Due from Other Governments | 639,576 | - | 639,576 |
| Land Held for Resale | 761,435 | - | 761,435 |
| Inventories | 110,888 | 74,393 | 185,281 |
| Prepays | 417,389 | 1,152 | 418,541 |
| Total Current Assets | <u>48,718,336</u> | <u>17,575,700</u> | <u>66,294,036</u> |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 2,801,926 | 4,252,346 | 7,054,272 |
| Depreciable | 41,442,334 | 59,498,542 | 100,940,876 |
| Accumulated Depreciation | (24,728,473) | (24,075,617) | (48,804,090) |
| Total Capital Assets | <u>19,515,787</u> | <u>39,675,271</u> | <u>59,191,058</u> |
| Other Asset | | | |
| Net Pension Asset - IMRF | 4,147,751 | 1,740,729 | 5,888,480 |
| Total Noncurrent Assets | <u>23,663,538</u> | <u>41,416,000</u> | <u>65,079,538</u> |
| Total Assets | <u>72,381,874</u> | <u>58,991,700</u> | <u>131,373,574</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 312,795 | 131,273 | 444,068 |
| Deferred Items - Police Pension | 4,512,801 | - | 4,512,801 |
| Deferred Items - Firefighters' Pension | 2,806,520 | - | 2,806,520 |
| Deferred Items - RHB | 1,153,298 | 183,111 | 1,336,409 |
| Unamortized Asset Retirement Obligation | - | 264,000 | 264,000 |
| Total Deferred Outflows of Resources | <u>8,785,414</u> | <u>578,384</u> | <u>9,363,798</u> |
| Total Assets and Deferred Outflows of Resources | <u>81,167,288</u> | <u>59,570,084</u> | <u>140,737,372</u> |

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 | \$ 1,877,759 | 3,633,281 | 5,511,040 |
| Accrued Payroll | 831,136 | 134,288 | 965,424 |
| Deposits Payable | 438,787 | 282,499 | 721,286 |
| Other Payables | 75,324 | 563,421 | 638,745 |
| Unearned Revenues | 463,020 | - | 463,020 |
| Current Portion of Long-Term Debt | 445,073 | 1,256,806 | 1,701,879 |
| Total Current Liabilities | 4,131,099 | 5,870,295 | 10,001,394 |
| Noncurrent Liabilities | | | |
| Compensated Absences Payable | 720,290 | 61,494 | 781,784 |
| Net Pension Liability - Police Pension | 34,721,486 | - | 34,721,486 |
| Net Pension Liability - Firefighters' Pension | 17,605,890 | - | 17,605,890 |
| Total OPEB Liability - RHB | 4,791,879 | 760,814 | 5,552,693 |
| Asset Retirement Obligation | - | 300,000 | 300,000 |
| IEPA Loans Payable | - | 7,584,132 | 7,584,132 |
| General Obligation Bonds Payable - Net | 597,884 | 4,206,707 | 4,804,591 |
| Total Noncurrent Liabilities | 58,437,429 | 12,913,147 | 71,350,576 |
| Total Liabilities | 62,568,528 | 18,783,442 | 81,351,970 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 4,784,539 | 2,007,978 | 6,792,517 |
| Deferred Items - Police Pension | 565,570 | - | 565,570 |
| Deferred Items - Firefighters' Pension | 1,804,258 | - | 1,804,258 |
| Deferred Items - RHB | 2,390,525 | 379,547 | 2,770,072 |
| Property Taxes | 6,119,225 | - | 6,119,225 |
| Grants | 1,443,178 | - | 1,443,178 |
| Leases | 2,003,062 | 697,735 | 2,700,797 |
| Total Deferred Inflows of Resources | 19,110,357 | 3,085,260 | 22,195,617 |
| Total Liabilities/Deferred Inflows of Resources | 81,678,885 | 21,868,702 | 103,547,587 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 18,652,903 | 26,643,000 | 45,295,903 |
| Restricted | | | |
| Contribution Funds | 585,728 | - | 585,728 |
| PEG Fees | 155,966 | - | 155,966 |
| Public Safety | 424,196 | - | 424,196 |
| Economic Development | 2,219,241 | - | 2,219,241 |
| Housing Authority | 491,347 | - | 491,347 |
| Community Development | 6,098 | - | 6,098 |
| Streets and Highways | 3,552,863 | - | 3,552,863 |
| Debt Service | 35,271 | - | 35,271 |
| Unrestricted (Deficit) | (26,635,210) | 11,058,382 | (15,576,828) |
| Total Net Position | (511,597) | 37,701,382 | 37,189,785 |

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, 2022**

| | Expenses | Program Revenues | | |
|--------------------------------|--------------|------------------|---------------------------------|-------------------------------|
| | | Program Revenues | Operating Grants/ Contributions | Capital Grants/ Contributions |
| Primary Government | | | | |
| Governmental Activities | | | | |
| General Government | \$ 2,332,110 | 1,119,049 | 223,722 | - |
| Law Enforcement | 10,826,317 | 434,175 | 409,221 | - |
| Fire and Emergency | 5,690,506 | 1,180,473 | - | - |
| Recreation and Parks | 3,332,787 | 282,207 | 170,020 | - |
| Public Works | 1,487,353 | - | - | 241,373 |
| Streets and Transportation | 435,695 | - | 875,087 | - |
| Community Development | 4,170,299 | - | 2,706,169 | - |
| Economic Development | 903,186 | 205,305 | 473,628 | 300,000 |
| Interest on Long-Term Debt | 24,856 | - | - | - |
| Total Governmental Activities | 29,203,109 | 3,221,209 | 4,857,847 | 541,373 |
| Business-Type Activities | | | | |
| Water | 5,366,330 | 7,637,100 | - | 1,000,000 |
| Sewer | 977,369 | 1,218,329 | - | - |
| Downtown Park Forest | 1,055,129 | 831,989 | - | - |
| Refuse | 1,402,414 | 1,598,627 | - | - |
| Municipal Parking Lot | 51,364 | 11,904 | - | - |
| Aqua Center | 418,056 | 168,899 | - | - |
| Tennis and Health Club | 213,023 | 187,205 | - | - |
| Total Business-Type Activities | 9,483,685 | 11,654,053 | - | 1,000,000 |
| Total Primary Government | 38,686,794 | 14,875,262 | 4,857,847 | 1,541,373 |

| |
|--------------------------------------|
| 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 as Restated |
| Net Position - Ending |

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

| Net Expenses/Revenues | | |
|----------------------------|-----------------------------|--------------|
| Primary Government | | |
| Governmental Activities | Business-Type Activities | Totals |
| (989,339) | - | (989,339) |
| (9,982,921) | - | (9,982,921) |
| (4,510,033) | - | (4,510,033) |
| (2,880,560) | - | (2,880,560) |
| (1,245,980) | - | (1,245,980) |
| 439,392 | - | 439,392 |
| (1,464,130) | - | (1,464,130) |
| 75,747 | - | 75,747 |
| (24,856) | - | (24,856) |
| (20,582,680) | - | (20,582,680) |
| - | 3,270,770 | 3,270,770 |
| - | 240,960 | 240,960 |
| - | (223,140) | (223,140) |
| - | 196,213 | 196,213 |
| - | (39,460) | (39,460) |
| - | (249,157) | (249,157) |
| - | (25,818) | (25,818) |
| - | 3,170,368 | 3,170,368 |
| (20,582,680) | 3,170,368 | (17,412,312) |
| 16,331,151 | - | 16,331,151 |
| 1,480,306 | - | 1,480,306 |
| 1,112,273 | - | 1,112,273 |
| 3,331,933 | - | 3,331,933 |
| 3,568,064 | - | 3,568,064 |
| 710,116 | - | 710,116 |
| 32,151 | 38,937 | 71,088 |
| 1,592,567 | 9,796 | 1,602,363 |
| (1,511,486) | 1,511,486 | - |
| 26,647,075 | 1,560,219 | 28,207,294 |
| 6,064,395 | 4,730,587 | 10,794,982 |
| (6,575,992) | 32,970,795 | 26,394,803 |
| (511,597) | 37,701,382 | 37,189,785 |

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

VILLAGE OF PARK FOREST, ILLINOIS

Balance Sheet - Governmental Funds
June 30, 2022

| | | <u>General</u> |
|--|--|--------------------------|
| ASSETS | | |
| Cash and Investments | | \$ 14,852,939 |
| Receivables - Net of Allowances | | |
| Property Taxes | | 10,367,645 |
| Other Taxes | | 322,583 |
| Accounts | | 812,895 |
| Accrued Interest | | 30,504 |
| Lease | | 2,344,359 |
| Due from Other Governments | | 639,576 |
| Due from Other Funds | | 467,082 |
| Land Held for Resale | | 761,435 |
| Inventories | | 4,452 |
| Prepays | | <u>417,389</u> |
| Total Assets | | <u><u>31,020,859</u></u> |
| LIABILITIES | | |
| Accounts Payable | | 643,764 |
| Accrued Payroll | | 810,941 |
| Deposits Payable | | 187,287 |
| Other Payables | | 75,324 |
| Unearned Revenues | | 463,020 |
| Due to Other Funds | | - |
| Total Liabilities | | <u>2,180,336</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | | 4,788,650 |
| Grants | | - |
| Leases | | 2,003,062 |
| Total Deferred Inflows of Resources | | <u>6,791,712</u> |
| Total Liabilities and Deferred Inflows of Resources | | <u>8,972,048</u> |
| FUND BALANCES | | |
| Nonspendable | | 1,183,276 |
| Restricted | | 1,124,679 |
| Assigned | | 4,819,946 |
| Unassigned | | 14,920,910 |
| Total Fund Balances | | <u>22,048,811</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | <u><u>31,020,859</u></u> |

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 |
| 2,242,137 | 882,916 | 3,652,397 | 6,407 | 4,891,910 | 49,251 | 26,577,957 |
| 1,265,907 | - | - | 140,262 | - | - | 11,773,814 |
| - | - | - | - | - | - | 322,583 |
| - | 638,303 | 76,577 | - | 206,858 | - | 1,734,633 |
| - | - | - | - | - | - | 30,504 |
| - | - | - | - | - | - | 2,344,359 |
| - | - | - | - | - | - | 639,576 |
| - | - | - | - | - | - | 467,082 |
| - | - | - | - | - | - | 761,435 |
| - | - | 97,052 | - | - | - | 101,504 |
| - | - | - | - | - | - | 417,389 |
| 3,508,044 | 1,521,219 | 3,826,026 | 146,669 | 5,098,768 | 49,251 | 45,170,836 |
| 22,896 | 964,139 | 176,111 | - | 42,019 | 1,942 | 1,850,871 |
| - | 15,253 | - | - | - | - | 826,194 |
| - | - | - | - | 251,500 | - | 438,787 |
| - | - | - | - | - | - | 75,324 |
| - | - | - | - | - | - | 463,020 |
| - | 50,480 | - | - | - | - | 50,480 |
| 22,896 | 1,029,872 | 176,111 | - | 293,519 | 1,942 | 3,704,676 |
| 1,265,907 | - | - | 64,668 | - | - | 6,119,225 |
| - | - | - | - | 1,443,178 | - | 1,443,178 |
| - | - | - | - | - | - | 2,003,062 |
| 1,265,907 | - | - | 64,668 | 1,443,178 | - | 9,565,465 |
| 1,288,803 | 1,029,872 | 176,111 | 64,668 | 1,736,697 | 1,942 | 13,270,141 |
| - | - | 97,052 | - | - | - | 1,280,328 |
| 2,219,241 | 491,347 | 3,552,863 | 35,271 | - | 47,309 | 7,470,710 |
| - | - | - | 46,730 | 3,362,071 | - | 8,228,747 |
| - | - | - | - | - | - | 14,920,910 |
| 2,219,241 | 491,347 | 3,649,915 | 82,001 | 3,362,071 | 47,309 | 31,900,695 |
| 3,508,044 | 1,521,219 | 3,826,026 | 146,669 | 5,098,768 | 49,251 | 45,170,836 |

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, 2022

| | |
|--|----------------------|
| Total Governmental Fund Balances | \$ 31,900,695 |
| 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. | 19,515,787 |
| Less: Internal Service Fund | (1,462,918) |
| 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. | 5,025,056 |
| A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. | |
| Net Pension Asset - IMRF | 4,096,403 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Deferred Items - IMRF | (4,416,384) |
| Deferred Items - Police Pension | 3,947,231 |
| Deferred Items - Firefighters' Pension | 1,002,262 |
| Deferred Items - RHB | (1,237,227) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (900,363) |
| Net Pension Liability - Police Pension | (34,721,486) |
| Net Pension Liability - Firefighters' Pension | (17,605,890) |
| Total OPEB Liability - RHB | (4,791,879) |
| General Obligation Bonds Payable | (855,000) |
| Unamortized Bond Premium | (7,884) |
| Net Position of Governmental Activities | (511,597) |

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, 2022**

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, 2022

| | <u>General</u> |
|--|--------------------------|
| Revenues | |
| Taxes | \$ 19,166,105 |
| Intergovernmental | 5,081,143 |
| Licenses and Permits | 1,102,824 |
| Charges for Services | 1,684,210 |
| Fines and Forfeitures | 434,175 |
| Investment Income | 13,589 |
| Miscellaneous | 1,167,492 |
| Total Revenues | <u>28,649,538</u> |
| Expenditures | |
| General Government | 3,614,745 |
| Law Enforcement | 9,917,246 |
| Fire and Emergency | 5,433,681 |
| Recreation and Parks | 2,947,624 |
| Public Works | 1,578,287 |
| Streets and Transportation | - |
| Community Development | 767,685 |
| Economic Development | 643,848 |
| Library Support | 300 |
| Capital Outlay | 538,006 |
| Debt Service | |
| Principal Retirement | - |
| Interest and Fiscal Charges | - |
| Total Expenditures | <u>25,441,422</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>3,208,116</u> |
| Other Financing Sources (Uses) | |
| Disposal of Capital assets | - |
| Transfers In | 1,397,925 |
| Transfers Out | <u>(1,330,036)</u> |
| | <u>67,889</u> |
| Net Change in Fund Balance | 3,276,005 |
| Fund Balance - Beginning as Restated | <u>18,772,806</u> |
| Fund Balance - Ending | <u><u>22,048,811</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 |
| 2,846,735 | - | - | 214,816 | - | 28,007 | 22,255,663 |
| - | 2,706,169 | 1,116,460 | - | 473,628 | 300,000 | 9,677,400 |
| - | - | - | - | - | - | 1,102,824 |
| - | - | - | - | - | - | 1,684,210 |
| - | - | - | - | - | - | 434,175 |
| 186 | - | 9,448 | 6 | - | - | 23,229 |
| - | - | - | - | 104,282 | - | 1,271,774 |
| 2,846,921 | 2,706,169 | 1,125,908 | 214,822 | 577,910 | 328,007 | 36,449,275 |
| - | - | - | - | 26,799 | - | 3,641,544 |
| - | - | - | - | - | - | 9,917,246 |
| - | - | - | - | - | 18,425 | 5,452,106 |
| - | - | - | - | 15,280 | - | 2,962,904 |
| - | - | - | - | - | - | 1,578,287 |
| - | - | 315,089 | - | - | - | 315,089 |
| - | 2,792,650 | 609,964 | - | - | - | 4,170,299 |
| 48,714 | - | - | - | 290,260 | - | 982,822 |
| - | - | - | - | - | - | 300 |
| 256,744 | - | - | - | 464,661 | - | 1,259,411 |
| - | - | - | 250,000 | - | - | 250,000 |
| - | - | - | 29,835 | - | - | 29,835 |
| 305,458 | 2,792,650 | 925,053 | 279,835 | 797,000 | 18,425 | 30,559,843 |
| 2,541,463 | (86,481) | 200,855 | (65,013) | (219,090) | 309,582 | 5,889,432 |
| - | - | - | - | 68,602 | - | 68,602 |
| - | - | - | 50,000 | 2,185,000 | - | 3,632,925 |
| (2,000,000) | - | - | - | (1,514,375) | (300,000) | (5,144,411) |
| (2,000,000) | - | - | 50,000 | 739,227 | (300,000) | (1,442,884) |
| 541,463 | (86,481) | 200,855 | (15,013) | 520,137 | 9,582 | 4,446,548 |
| 1,677,778 | 577,828 | 3,449,060 | 97,014 | 2,841,934 | 37,727 | 27,454,147 |
| 2,219,241 | 491,347 | 3,649,915 | 82,001 | 3,362,071 | 47,309 | 31,900,695 |

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, 2022

| | |
|---|---------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 4,446,548 |
|---|---------------------|

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 | 1,293,418 |
| Depreciation Expense | (1,287,677) |
| Disposals - Cost | (223,671) |
| Disposals - Accumulated Depreciation | 223,671 |
| Less: Internal Service | 16,601 |

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

| | |
|--------------------------------------|-----------|
| Change in Net Pension (Asset) - IMRF | 3,662,502 |
|--------------------------------------|-----------|

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

| | |
|--|-------------|
| Change in Deferred Items - IMRF | (2,028,009) |
| Change in Deferred Items - Police Pension | 5,063,822 |
| Change in Deferred Items - Firefighters' Pension | 2,121,547 |
| Change in Deferred Items - RHB | (2,006,697) |

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 | 10,902 |
| Change in Net Pension Liability - Police Pension | (5,975,483) |
| Change in Net Pension Liability - Firefighters' Pension | (2,423,107) |
| Change in OPEB Liability - RHB | 2,147,184 |
| Retirement of Debt | 250,000 |
| Amortization of Bond Premium | 4,979 |

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.

| |
|----------------|
| <u>767,865</u> |
|----------------|

Changes in Net Position of Governmental Activities

| |
|-------------------------|
| <u><u>6,064,395</u></u> |
|-------------------------|

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, 2022**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position - Proprietary Funds
June 30, 2022

| | | Water |
|---|--|--------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | | \$ 6,632,813 |
| Receivables - Net of Allowances | | |
| Accounts | | 4,222,714 |
| Lease | | - |
| Inventories | | 25,816 |
| Prepays | | 1,152 |
| Total Current Assets | | 10,882,495 |
| Noncurrent Assets | | |
| Capital Assets | | |
| Nondepreciable | | 3,869,925 |
| Depreciable | | 42,470,042 |
| Accumulated Depreciation | | (14,894,406) |
| Total Capital Assets | | 31,445,561 |
| Other Assets | | |
| Net Pension Asset - IMRF | | 1,188,079 |
| Total Noncurrent Assets | | 32,633,640 |
| Total Assets | | 43,516,135 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Items - IMRF | | 89,596 |
| Deferred Items - RHB | | 148,233 |
| Unamortized Asset Retirement Obligation | | 264,000 |
| Total Deferred Outflows of Resources | | 501,829 |
| Total Assets and Deferred Outflows of Resources | | 44,017,964 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | | 3,039,857 |
| Accrued Payroll | | 91,173 |
| Deposits Payable | | 208,379 |
| Other Payables | | - |
| Current Portion of Long-Term Debt | | 1,256,806 |
| Total Current Liabilities | | 4,596,215 |
| Noncurrent Liabilities | | |
| Compensated Absences Payable | | 61,494 |
| Total OPEB Liability - RHB | | 615,899 |
| General Obligation Bonds Payable - Net | | 4,206,707 |
| Asset Retirement Obligation | | 300,000 |
| IEPA Loans Payable | | 7,037,977 |
| Total Noncurrent Liabilities | | 12,222,077 |
| Total Liabilities | | 16,818,292 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred Items - IMRF | | 1,370,480 |
| Deferred Items - RHB | | 307,253 |
| Lease | | - |
| Total Deferred Inflows of Resources | | 1,677,733 |
| Total Liabilities and Deferred Inflows of Resources | | 18,496,025 |
| NET POSITION | | |
| Net Investment in Capital Assets | | 18,959,445 |
| Unrestricted | | 6,562,494 |
| Total Net Position | | 25,521,939 |

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

| Business-Type Activities - Enterprise | | | | Governmental |
|---------------------------------------|-------------------------|-------------|--------------|---------------------|
| Sewer | Downtown Park Forest | Nonmajor | Totals | Internal Service |
| 2,312,870 | 1,189,262 | 1,971,508 | 12,106,453 | 3,576,357 |
| 220,866 | 50,380 | 133,467 | 4,627,427 | 12,239 |
| - | 766,275 | - | 766,275 | - |
| - | - | 48,577 | 74,393 | 9,384 |
| - | - | - | 1,152 | - |
| 2,533,736 | 2,005,917 | 2,153,552 | 17,575,700 | 3,597,980 |
| - | 149,100 | 233,320 | 4,252,345 | - |
| 8,967,989 | 2,444,540 | 5,615,970 | 59,498,541 | 7,130,588 |
| (2,301,463) | (2,010,496) | (4,869,257) | (24,075,622) | (5,667,670) |
| 6,666,526 | 583,144 | 980,033 | 39,675,264 | 1,462,918 |
| 313,368 | 143,628 | 95,654 | 1,740,729 | 51,348 |
| 6,979,894 | 726,772 | 1,075,687 | 41,415,993 | 1,514,266 |
| 9,513,630 | 2,732,689 | 3,229,239 | 58,991,693 | 5,112,246 |
| 23,632 | 10,831 | 7,214 | 131,273 | 3,872 |
| 34,878 | - | - | 183,111 | - |
| - | - | - | 264,000 | - |
| 58,510 | 10,831 | 7,214 | 578,384 | 3,872 |
| 9,572,140 | 2,743,520 | 3,236,453 | 59,570,077 | 5,116,118 |
| 412,042 | 19,416 | 161,966 | 3,633,281 | 26,888 |
| 23,868 | 11,334 | 7,913 | 134,288 | 4,942 |
| - | 74,120 | - | 282,499 | - |
| - | 519,465 | 43,956 | 563,421 | - |
| - | - | - | 1,256,806 | - |
| 435,910 | 624,335 | 213,835 | 5,870,295 | 31,830 |
| - | - | - | 61,494 | - |
| 144,915 | - | - | 760,814 | - |
| - | - | - | 4,206,707 | - |
| - | - | - | 300,000 | - |
| 546,155 | - | - | 7,584,132 | - |
| 691,070 | - | - | 12,913,147 | - |
| 1,126,980 | 624,335 | 213,835 | 18,783,442 | 31,830 |
| 361,479 | 165,679 | 110,340 | 2,007,978 | 59,232 |
| 72,294 | - | - | 379,547 | - |
| - | 697,735 | - | 697,735 | - |
| 433,773 | 863,414 | 110,340 | 3,085,260 | 59,232 |
| 1,560,753 | 1,487,749 | 324,175 | 21,868,702 | 91,062 |
| 6,120,371 | 583,144 | 980,033 | 26,642,993 | 1,462,918 |
| 1,891,016 | 672,627 | 1,932,245 | 11,058,382 | 3,562,138 |
| 8,011,387 | 1,255,771 | 2,912,278 | 37,701,375 | 5,025,056 |

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, 2022

| | <u>Water</u> |
|--|--------------------------|
| Operating Revenues | |
| Charges for Services | <u>\$ 7,637,100</u> |
| Operating Expenses | |
| Administration | 824,627 |
| Operations | 3,238,427 |
| Depreciation and Amortization | 918,148 |
| Total Operating Expenses | <u>4,981,202</u> |
| Operating Income (Loss) | <u>2,655,898</u> |
| Nonoperating Revenues (Expenses) | |
| Investment Income | 14,989 |
| Other Income | 5,476 |
| Disposal of Capital Assets | - |
| Interest Expense | <u>(385,133)</u> |
| | <u>(364,668)</u> |
| Income (Loss) Before Transfers and Contributions | <u>2,291,230</u> |
| Contributions | 1,000,000 |
| Transfers In | 1,400,000 |
| Transfers Out | <u>(909,121)</u> |
| | <u>1,490,879</u> |
| Change in Net Position | 3,782,109 |
| Net Position - Beginning as Restated | <u>21,739,830</u> |
| Net Position - Ending | <u><u>25,521,939</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 |
| 1,218,329 | 831,989 | 1,966,635 | 11,654,053 | 1,556,632 |
| - | - | - | 824,627 | - |
| 767,313 | 998,107 | 1,986,636 | 6,990,483 | 602,760 |
| 202,775 | 57,022 | 98,221 | 1,276,166 | 526,756 |
| 970,088 | 1,055,129 | 2,084,857 | 9,091,276 | 1,129,516 |
| 248,241 | (223,140) | (118,222) | 2,562,777 | 427,116 |
| 5,258 | 16,407 | 2,281 | 38,935 | 8,922 |
| 892 | 3,428 | - | 9,796 | 320,793 |
| - | - | - | - | 11,034 |
| (7,281) | - | - | (392,414) | - |
| (1,131) | 19,835 | 2,281 | (343,683) | 340,749 |
| 247,110 | (203,305) | (115,941) | 2,219,094 | 767,865 |
| - | - | - | 1,000,000 | - |
| 300,000 | 155,036 | 940,000 | 2,795,036 | - |
| (146,907) | (83,429) | (144,093) | (1,283,550) | - |
| 153,093 | 71,607 | 795,907 | 2,511,486 | - |
| 400,203 | (131,698) | 679,966 | 4,730,580 | 767,865 |
| 7,611,184 | 1,387,469 | 2,232,312 | 32,970,795 | 4,257,191 |
| 8,011,387 | 1,255,771 | 2,912,278 | 37,701,375 | 5,025,056 |

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, 2022

| | <u>Water</u> |
|---|--------------------|
| Cash Flows from Operating Activities | |
| Receipts from Customers and Users | \$ 5,095,142 |
| Payments to Employees | (1,498,352) |
| Payment to Suppliers | (402,503) |
| | <u>3,194,287</u> |
| Cash Flows from Noncapital Financing Activities | |
| Transfers In | 1,400,000 |
| Transfers Out | (909,121) |
| | <u>490,879</u> |
| Cash Flows from Capital and Related Financing Activities | |
| Purchase of Capital Assets | (3,504,949) |
| Disposal of Capital Assets | - |
| Issuance of Debt | 7,987,593 |
| Principal Payments | (6,086,601) |
| Interest Payments | (385,133) |
| | <u>(1,989,090)</u> |
| Cash Flows from Investing Activities | |
| Interest Received | 14,989 |
| | <u>14,989</u> |
| Net Change in Cash and Cash Equivalents | 1,711,065 |
| Cash and Cash Equivalents - Beginning | 4,921,748 |
| Cash and Cash Equivalents - Ending | <u>6,632,813</u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | |
| Operating Income (Loss) | 2,655,898 |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities: | |
| Other Income | 5,476 |
| Depreciation and Amortization | 918,148 |
| Other Expense (Income) - IMRF | (481,006) |
| Increase (Decrease) in Current Assets | (2,547,434) |
| Increase (Decrease) in Current Liabilities | 2,643,205 |
| | <u>3,194,287</u> |
| Net Cash Provided by Operating Activities | <u>3,194,287</u> |
| Noncash Capital and Related Financing Activities | |
| Capital Contributions | <u>1,000,000</u> |

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

| Business-Type Activities - Enterprise Funds | | | | Governmental Activities |
|---|-------------------------|-------------|-------------|----------------------------|
| Sewer | Downtown Park Forest | Nonmajor | Totals | Internal Service |
| 1,218,286 | 148,419 | 1,939,202 | 8,401,049 | 1,881,805 |
| (393,650) | (182,548) | (160,757) | (2,235,307) | (83,371) |
| (123,610) | (105,988) | (1,847,182) | (2,479,283) | (556,002) |
| 701,026 | (140,117) | (68,737) | 3,686,459 | 1,242,432 |
| 300,000 | 155,036 | 940,000 | 2,795,036 | - |
| (146,907) | (83,429) | (144,093) | (1,283,550) | - |
| 153,093 | 71,607 | 795,907 | 1,511,486 | - |
| (737,682) | (75,173) | - | (4,317,804) | (510,158) |
| - | - | - | - | 11,034 |
| - | - | - | 7,987,593 | - |
| (48,384) | - | - | (6,134,985) | - |
| (7,281) | - | - | (392,414) | - |
| (793,347) | (75,173) | - | (2,857,610) | (499,124) |
| 5,258 | 16,407 | 2,281 | 38,935 | 8,922 |
| 66,030 | (127,276) | 729,451 | 2,379,270 | 752,230 |
| 2,246,840 | 1,316,538 | 1,242,057 | 9,727,183 | 2,824,127 |
| 2,312,870 | 1,189,262 | 1,971,508 | 12,106,453 | 3,576,357 |
| 248,241 | (223,140) | (118,222) | 2,562,777 | 427,116 |
| 892 | 3,428 | - | 9,796 | 320,793 |
| 202,775 | 57,022 | 98,221 | 1,276,166 | 526,756 |
| (124,026) | (49,767) | (47,541) | (702,340) | (22,936) |
| (935) | (686,998) | (27,433) | (3,262,800) | 4,380 |
| 374,079 | 759,338 | 26,238 | 3,802,860 | (13,677) |
| 701,026 | (140,117) | (68,737) | 3,686,459 | 1,242,432 |
| - | - | - | 1,000,000 | - |

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

VILLAGE OF PARK FOREST, ILLINOIS

**Statement of Fiduciary Net Position
June 30, 2022**

| | <u>Pension Trust</u> |
|--|--------------------------|
| ASSETS | |
| Cash and Cash Equivalents | \$ 1,634,231 |
| Investments | |
| U.S. Government Securities | 957,952 |
| U.S. Agency Securities | 5,429,956 |
| State and Local Obligations | 1,600,418 |
| Corporate Bonds | 1,563,351 |
| Illinois Metropolitan Investment Fund | 523,469 |
| Mutual Funds | 13,886,991 |
| Illinois Firefighters' Pension Investment Fund | 15,553,640 |
| Receivables | |
| Accrued Interest | <u>50,337</u> |
| Total Assets | <u>41,200,345</u> |
| LIABILITIES | |
| Accounts Payable | 8,113 |
| Due to Other Funds | <u>416,602</u> |
| Total Liabilities | <u>424,715</u> |
| NET POSITION | |
| Net Position Restricted for Pensions | <u><u>40,775,630</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, 2022

| | <u>Pension Trust</u> |
|--------------------------------------|--------------------------|
| Additions | |
| Contributions - Employer | \$ 4,314,685 |
| Contributions - Plan Members | 645,695 |
| Other | <u>18,953</u> |
| Total Contributions | <u>4,979,333</u> |
| Investment Income | |
| Interest Earned | 556,297 |
| Net Change in Fair Value | <u>(6,513,432)</u> |
| | <u>(5,957,135)</u> |
| Less Investment Expenses | <u>(112,350)</u> |
| Net Investment Income | <u>(6,069,485)</u> |
| Total Additions | <u>(1,090,152)</u> |
| Deductions | |
| Administration | 152,736 |
| Benefits and Refunds | <u>4,839,752</u> |
| Total Deductions | <u>4,992,488</u> |
| Change in Fiduciary Net Position | (6,082,640) |
| Net Position Restricted for Pensions | |
| Beginning | <u>46,858,307</u> |
| Ending | <u><u>40,775,667</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, 2022

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 |
|---------------------|------------------------|

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022**

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, 2022

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 a consumption/acquisition of net assets 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, 2022

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 2021 attach as an enforceable lien on January 1, 2021, 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 2021 property tax levy is recognized as a receivable in fiscal 2022, net of the allowance for uncollectible. The Village considers that the first installment of the 2021 levy is to be used to finance operations in fiscal 2022. The Village has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal 2023 and has deferred the corresponding revenue.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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, 2022. 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.

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, 2022

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.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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

Deposits. At year-end the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$15,476,207 and the bank balances totaled \$16,847,607.

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 | \$ 2,469,637 | 689,919 | 1,779,718 | - | - |
| Illinois Funds | 24,288,453 | 24,288,453 | - | - | - |
| Illinois Trust | 26,470 | 26,470 | - | - | - |
| | <u>26,784,560</u> | <u>25,004,842</u> | <u>1,779,718</u> | <u>-</u> | <u>-</u> |

The Village has the following recurring fair value measurements as of June 30, 2022:

| 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 | \$ 2,469,637 | - | 2,469,637 | - |
| Investments Measured at the Net Asset Value (NAV) | | | | |
| Illinois Funds | 24,288,453 | | | |
| Illinois Trust | <u>26,470</u> | | | |
| Total Investments Measured at Fair Value | <u>26,784,560</u> | | | |

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Village – 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, 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, 2022, 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, 2022, the Village's investment in the Illinois Funds, 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, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Police Pension

Deposits. At year-end the carrying amount of the Police Pension Fund’s deposits totaled \$723,271 and the bank balances totaled \$723,270.

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 | \$ 957,952 | - | 732,840 | 205,266 | 19,846 |
| U.S. Agency Securities | 5,429,956 | 239,586 | 2,270,945 | 2,919,425 | - |
| State and Local Obligations | 1,600,418 | 100,239 | 668,881 | 790,559 | 40,739 |
| Corporate Bonds | 1,563,351 | 49,992 | 864,251 | 649,108 | - |
| Illinois Metropolitan Investment Fund | 523,469 | 523,469 | - | - | - |
| | <u>10,075,146</u> | <u>913,286</u> | <u>4,536,917</u> | <u>4,564,358</u> | <u>60,585</u> |

The Fund has the following recurring fair value measurements as of June 30, 2022:

| 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 | \$ 957,952 | 957,952 | - | - |
| U.S. Agency Securities | 5,429,956 | - | 5,429,956 | - |
| State and Local Obligations | 1,600,418 | - | 1,600,418 | - |
| Corporate Bonds | 1,563,351 | - | 1,563,351 | - |
| Equity Securities | | | | |
| Mutual Funds | 13,886,991 | 13,886,991 | - | - |
| Total Investments by Fair Value Level | 23,438,668 | 14,844,943 | 8,593,725 | - |
| Investments Measured at the Net Asset Value (NAV) | | | | |
| Illinois Metropolitan Investment Fund | 523,469 | | | |
| Total Investments Measured at Fair Value | 23,962,137 | | | |

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Police Pension – 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. agency 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, 2022, 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, 2022, 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.

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 2022 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, 2022 are listed in the table below.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Police Pension – 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% | 1.3% |
| Domestic Equities | 32% | 5.4% |
| International Equities | 16% | 5.5% |
| Real Estate | 5% | 4.5% |
| Blended | 7% | 3.5% |
| Cash and Cash Equivalents | 0% | 0.0% |

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (14.05%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters’ Pension Fund

The Illinois Firefighters’ Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF’s annual report. For additional information on IFPIF’s investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the IFPIF on December 1, 2021.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Continued

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$910,960 and the bank balances totaled \$911,412.

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, 2022, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$15,553,640 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (6.17%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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 | | | | Capital Projects | Totals |
|-----------------------------------|---------------|----------------------------------|-------------------|----------------|--------------|------------------|-------------|
| | | Downtown Tax Increment Financing | Housing Authority | Motor Fuel Tax | Debt Service | | |
| Receivables | | | | | | | |
| Property Taxes | \$ 10,687,675 | 1,265,907 | - | - | 144,600 | - | 12,098,182 |
| Other Taxes | | | | | | | |
| Sales Taxes | 232,745 | - | - | - | - | - | 232,745 |
| Utility Taxes | 89,838 | - | - | - | - | - | 89,838 |
| Intergovernmental | | | | | | | |
| Income Taxes | 517,212 | - | - | - | - | - | 517,212 |
| Replacement Taxes | 117,998 | - | - | - | - | - | 117,998 |
| Grants | 4,366 | - | 646,936 | - | - | 197,500 | 848,802 |
| Motor Fuel Taxes | - | - | - | 76,577 | - | - | 76,577 |
| Accounts | | | | | | | |
| Miscellaneous | 1,923,488 | - | - | - | - | 9,358 | 1,932,846 |
| Customer | 125,977 | - | - | - | - | - | 125,977 |
| Interest | 30,504 | - | - | - | - | - | 30,504 |
| Video Gaming Tax | 5,412 | - | - | - | - | - | 5,412 |
| Employee Computer Purchase | 3,713 | - | - | - | - | - | 3,713 |
| Franchise Fee | 77,322 | - | - | - | - | - | 77,322 |
| Ambulance | 398,507 | - | - | - | - | - | 398,507 |
| SouthCom Deposit | 143,800 | - | - | - | - | - | 143,800 |
| Leases | 2,344,359 | - | - | - | - | - | 2,344,359 |
| Gross Receivables | 16,702,916 | 1,265,907 | 646,936 | 76,577 | 144,600 | 206,858 | 19,043,794 |
| Less: Allowance for Uncollectible | (2,185,354) | - | (8,633) | - | (4,338) | - | (2,198,325) |
| Net Total Receivables | 14,517,562 | 1,265,907 | 638,303 | 76,577 | 140,262 | 206,858 | 16,845,469 |

| Business-Type Activities, Fiduciary Funds: | Water | Sewer | Park Forest | Nonmajor | Type Activities | Fiduciary |
|---|--------------|----------|-------------|----------|-----------------|-----------|
| Receivables | | | | | | |
| Interest | - | - | - | - | - | 50,337 |
| Accounts | | | | | | |
| Billings | \$ 2,014,331 | 257,815 | - | 181,194 | 2,453,340 | - |
| Rents | - | - | 216,451 | - | 216,451 | - |
| IEPA Loan | 2,432,185 | - | - | - | 2,432,185 | - |
| Leases | - | - | 766,275 | - | 766,275 | - |
| Gross Receivables | 4,446,516 | 257,815 | 982,726 | 181,194 | 5,868,251 | 50,337 |
| Less: Allowance for Uncollectible | (223,802) | (36,949) | (166,071) | (47,727) | (474,549) | - |
| Net Total Receivables | 4,222,714 | 220,866 | 816,655 | 133,467 | 5,393,702 | 50,337 |

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 5 – RECEIVABLES – Continued

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 | \$ - | 4,788,650 |
| Intergovernmental Receivable | - | 243,930 |
| Unearned Fees | - | 219,090 |
| Total | - | 5,251,670 |
| Debt Service Fund: | | |
| Property Taxes Receivable | - | 74,161 |
| Governmental Funds Balance Sheet Total | - | 5,325,831 |

Leases Receivable

The Village has entered into various right-to-use lease agreements as lessor for cell towers and store fronts. Initial lease receivables were recorded in the amount of \$543,194 during the current fiscal year. The Village is required to receive various monthly principal and interest payments. The Village used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The Village leases cell towers and store fronts for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2047. The future minimum lease receivables and the net present value of these minimum lease receivables as of June 30, 2022, are as follows:

| Fiscal Year | Governmental Activities | | Business-Type Activities | |
|-------------|-------------------------|----------|--------------------------|----------|
| | Principal | Interest | Principal | Interest |
| 2023 | \$ 146,000 | 55,348 | 288,907 | 9,449 |
| 2024 | 149,650 | 51,698 | 231,599 | 5,421 |
| 2025 | 153,412 | 47,936 | 161,589 | 2,494 |
| 2026 | 157,275 | 44,073 | 82,252 | 615 |
| 2027 | 161,265 | 40,095 | 1,928 | 2 |
| 2028 - 2032 | 525,363 | 149,424 | - | - |
| 2033 - 2037 | 366,372 | 95,328 | - | - |
| 2038 - 2042 | 408,523 | 53,178 | - | - |
| 2043 - 2047 | 276,499 | 9,871 | - | - |
| | 2,344,359 | 546,951 | 766,275 | 17,981 |

Under these lease agreements, the Village recognized \$918,099 of lease revenue during the current fiscal year.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

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 | 81,350 | 358,086 | - | 439,436 |
| | <u>2,443,840</u> | <u>358,086</u> | <u>-</u> | <u>2,801,926</u> |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 10,874,425 | 169,282 | 30,940 | 11,012,767 |
| Vehicles | 6,813,162 | 510,158 | 192,731 | 7,130,589 |
| Furniture and Equipment | 2,933,881 | 12,435 | - | 2,946,316 |
| Infrastructure | 20,109,205 | 243,457 | - | 20,352,662 |
| | <u>40,730,673</u> | <u>935,332</u> | <u>223,671</u> | <u>41,442,334</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 6,210,295 | 293,706 | 30,940 | 6,473,061 |
| Vehicles | 5,333,643 | 526,757 | 192,731 | 5,667,669 |
| Furniture and Equipment | 2,431,848 | 126,269 | - | 2,558,117 |
| Infrastructure | 9,688,681 | 340,945 | - | 10,029,626 |
| | <u>23,664,467</u> | <u>1,287,677</u> | <u>223,671</u> | <u>24,728,473</u> |
| Total Net Depreciable Capital Assets | <u>17,066,206</u> | <u>(352,345)</u> | <u>-</u> | <u>16,713,861</u> |
| Total Net Capital Assets | <u>19,510,046</u> | <u>5,741</u> | <u>-</u> | <u>19,515,787</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|----------------------|------------------|
| General Government | \$ 139,782 |
| Law Enforcement | 79,212 |
| Fire and Emergency | 369,883 |
| Recreation and Parks | 51,438 |
| Public Works | 120,606 |
| Internal Service | 526,756 |
| | <u>1,287,677</u> |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

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 | 1,164,776 | 3,947,212 | 1,283,327 | 3,828,661 |
| | <u>1,588,460</u> | <u>3,947,212</u> | <u>1,283,327</u> | <u>4,252,345</u> |
| Depreciable Capital Assets | | | | |
| Buildings and Improvements | 37,693,355 | 783,237 | 18,505 | 38,458,087 |
| Distribution System | 18,324,410 | 1,870,680 | - | 20,195,090 |
| Vehicles | 60,549 | - | - | 60,549 |
| Furniture and Equipment | 784,815 | - | - | 784,815 |
| | <u>56,863,129</u> | <u>2,653,917</u> | <u>18,505</u> | <u>59,498,541</u> |
| Less Accumulated Depreciation | | | | |
| Buildings and Improvements | 15,776,284 | 818,506 | 18,505 | 16,576,285 |
| Distribution System | 6,360,962 | 416,743 | - | 6,777,705 |
| Vehicles | 60,549 | - | - | 60,549 |
| Furniture and Equipment | 632,166 | 28,917 | - | 661,083 |
| | <u>22,829,961</u> | <u>1,264,166</u> | <u>18,505</u> | <u>24,075,622</u> |
| Total Net Depreciable Capital Assets | <u>34,033,168</u> | <u>1,389,751</u> | <u>-</u> | <u>35,422,919</u> |
| Total Net Capital Assets | <u>35,621,628</u> | <u>5,336,963</u> | <u>1,283,327</u> | <u>39,675,264</u> |

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

| | |
|------------------------|------------------|
| Water | \$ 906,148 |
| Sewer | 202,775 |
| Downtown Park Forest | 57,022 |
| Municipal Parking Lot | 28,374 |
| Aqua Center | 64,558 |
| Tennis and Health Club | <u>5,289</u> |
| | <u>1,264,166</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2022, 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 Plant Solar Panels | \$ 791,469 | 139,671 |
| Elevated Tank Design and Construction | 1,150,235 | 2,342,381 |
| Street and Watermain Improvements | 1,563,671 | 6,059,375 |
| Dogwood Watermain Improvements Replacement | 1,870,680 | - |
| Woodland Glen Sanitary Sewer Project | 412,647 | - |
| Somonauk Park Improvement | 227,570 | - |
| Sanitary Sewer Lining | 383,563 | - |
| Artist Walk Build Out | 59,233 | 102,188 |
| | <hr/> | <hr/> |
| Total | 6,459,067 | 8,643,614 |

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

| Receivable Fund | Payable Fund | Amount |
|-----------------|-----------------------|-----------|
| General | Housing Authority | \$ 50,480 |
| General | Police Pension | 416,588 |
| General | Firefighters' Pension | 14 |
| | | <hr/> |
| | | 467,082 |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

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 | Capital Projects | \$ 114,375 (1) |
| General | Water | 909,121 (1) |
| General | Sewer | 146,907 (1) |
| General | Downtown Park Forest | 83,429 (1) |
| General | Nonmajor Business-Type | 144,093 (1) |
| Debt Service | General | 50,000 (2) |
| Capital Projects | General | 185,000 (2) |
| Capital Projects | Downtown TIF | 2,000,000 (1) |
| Water | Capital Projects | 1,400,000 (1) |
| Sewer | Nonmajor Business-Type | 300,000 (1) |
| Downtown Park Forest | General | 155,036 (2) |
| Nonmajor Business-Type | General | 940,000 (2) |
| | | <u>6,427,961</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.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

NOTE 9 – LONG-TERM DEBT

General Obligation Bonds

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

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|--|-------------------------|-----------------------|------------------|----------------|--------------------|
| General Obligation Refunding Bonds of 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 | \$ 1,105,000 | - | 250,000 | 855,000 |
| General Obligation Refunding Bonds of 2021, due in annual installments of \$405,000 to \$980,000 plus interest at 3.00% to 4.00% through January 1, 2027. | Water | - | 4,935,000 | 405,000 | 4,530,000 |
| | | <u>1,105,000</u> | <u>4,935,000</u> | <u>655,000</u> | <u>5,385,000</u> |

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 | \$ 5,329,725 | - | 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 | 1,923,675 | - | 164,567 | 1,759,108 |

*Refunded

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

NOTE 9 – LONG-TERM DEBT – Continued

IEPA Revenue Bonds – Continued

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------|-----------------------|------------------|------------------|--------------------|
| 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 | \$ 594,539 | - | 48,384 | 546,155 |
| 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 | 3,331,724 | - | 187,309 | 3,144,415 |
| IEPA (L17-5814) Loan Payable of 2021 - Due in semi-annual installments, including interest at 0.83%, through January 5, 2043. | Water | - | 2,540,886 | - | 2,540,886 |
| | | <u>11,179,663</u> | <u>2,540,886</u> | <u>5,729,985</u> | <u>7,990,564</u> |

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 22 years.

Legal Debt Margin

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

NOTE 9 – LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|---------------------------------|--------------------|------------------|------------------|-------------------|-----------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 911,265 | 10,902 | 21,804 | 900,363 | 180,073 |
| Police Pension | 28,746,003 | 5,975,483 | - | 34,721,486 | - |
| Firefighters' Pension | 15,182,783 | 2,423,107 | - | 17,605,890 | - |
| Total OPEB Liability - RHP | 6,939,063 | - | 2,147,184 | 4,791,879 | - |
| General Obligation Bonds | 1,105,000 | - | 250,000 | 855,000 | 265,000 |
| Plus: Unamortized Premium | 12,863 | - | 4,979 | 7,884 | - |
| | <u>52,896,977</u> | <u>8,409,492</u> | <u>2,423,967</u> | <u>58,882,502</u> | <u>445,073</u> |
| Business-Type Activities | | | | | |
| Compensated Absences | 83,298 | 6,430 | 12,860 | 76,868 | 15,374 |
| Total OPEB Liability - RHP | 1,023,979 | - | 263,165 | 760,814 | - |
| Asset Retirement Obligation | 300,000 | - | - | 300,000 | - |
| General Obligation Bonds | - | 4,935,000 | 405,000 | 4,530,000 | 835,000 |
| Plus: Unamortized Premium | - | 511,707 | - | 511,707 | - |
| IEPA Loans Payable | 11,179,663 | 2,540,886 | 5,729,985 | 7,990,564 | 406,432 |
| | <u>12,586,940</u> | <u>7,994,023</u> | <u>6,411,010</u> | <u>14,169,953</u> | <u>1,256,806</u> |

For governmental activities, the General Fund makes payments on the compensated absences, 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 and Sewer Funds make payments on the total OPEB liability and the IEPA loans payable. The Water Fund makes payments on the general obligation bonds and retires the asset retirement obligation.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 9 – LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

| Fiscal Year | Governmental Activities | | Business-Type Activities | | | |
|----------------|-------------------------|----------|--------------------------|----------|----------------|----------|
| | General | | General | | IEPA | |
| | Obligation Bonds | | Obligation Bonds | | Loans Payable* | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2023 | \$ 265,000 | 21,675 | 835,000 | 164,500 | 406,432 | 85,744 |
| 2024 | 285,000 | 13,425 | 870,000 | 130,400 | 412,701 | 79,475 |
| 2025 | 305,000 | 4,575 | 905,000 | 94,900 | 419,071 | 73,105 |
| 2026 | - | - | 940,000 | 58,000 | 425,542 | 66,634 |
| 2027 | - | - | 980,000 | 19,600 | 432,118 | 60,058 |
| 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 |
| | 855,000 | 39,675 | 4,530,000 | 467,400 | 5,449,678 | 613,331 |

*No repayment schedule is available for IEPA (L17-5814) Loan Payable of 2021 as of the date of this report.

Defeased Debt

On July 8, 2021 the Village issued \$4,935,000 par value Alternative Revenue Refunding Bond, Series of 2021 to refund \$5,329,725 of the IEPA (L17-1860) Loan Payable of 2007. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$151,853 and obtained an economic gain of \$158,273.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

NOTE 10 – NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2022:

| | |
|--|--------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 19,515,787 |
| Less Capital Related Debt: | |
| General Obligation Refunding Bonds of 2012B | (855,000) |
| Premium on Debt Issuance | <u>(7,884)</u> |
| Net Investment in Capital Assets | <u>18,652,903</u> |
| Business-Type Activities | |
| Capital Assets - Net of Accumulated Depreciation | 39,675,264 |
| Less Capital Related Debt: | |
| General Obligation Refunding Bonds of 2021 | (4,530,000) |
| Premium on Debt Issuance | (511,707) |
| IEPA Loans Payable | <u>(7,990,564)</u> |
| Net Investment in Capital Assets | <u>26,642,993</u> |

Net Position/ Fund Balance Restatements

Beginning net position/fund balance was restated due to the implementation of GASB Statement No. 87. The following is a summary of the net position/fund balance as originally reported and as restated:

| Net Position/Fund Balance | As Reported | As Restated | Increase |
|---------------------------|----------------|----------------|----------|
| Governmental Activities | \$ (6,911,452) | (6,575,992) | 335,460 |
| General | 18,437,346 | 18,772,806 | 335,460 |
| Business-Type Activities | 32,889,919 | 32,970,795 | 80,876 |
| Downtown Park Forest | 1,306,593 | 1,387,469 | 80,876 |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

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 | 4,452 | - | - | 97,052 | - | - | - | 101,504 |
| Prepays | 417,389 | - | - | - | - | - | - | 417,389 |
| | <u>1,183,276</u> | - | - | <u>97,052</u> | - | - | - | <u>1,280,328</u> |
| Restricted | | | | | | | | |
| Contribution Funds | 544,517 | - | - | - | - | - | 41,211 | 585,728 |
| PEG Fees | 155,966 | - | - | - | - | - | - | 155,966 |
| Public Safety | 424,196 | - | - | - | - | - | - | 424,196 |
| Economic Development | - | 2,219,241 | - | - | - | - | - | 2,219,241 |
| Housing Authority | - | - | 491,347 | - | - | - | - | 491,347 |
| Community Development | - | - | - | - | - | - | 6,098 | 6,098 |
| Streets and Highways | - | - | - | 3,552,863 | - | - | - | 3,552,863 |
| Debt Service | - | - | - | - | 35,271 | - | - | 35,271 |
| | <u>1,124,679</u> | <u>2,219,241</u> | <u>491,347</u> | <u>3,552,863</u> | <u>35,271</u> | - | <u>47,309</u> | <u>7,470,710</u> |
| Assigned | | | | | | | | |
| Future Village Purposes | 4,158,064 | - | - | - | - | - | - | 4,158,064 |
| IRMA Deductible | 500,000 | - | - | - | - | - | - | 500,000 |
| Computer Purchase | 36,287 | - | - | - | - | 3,362,071 | - | 3,398,358 |
| Contribution Funds | 125,595 | - | - | - | - | - | - | 125,595 |
| Future Projects | - | - | - | - | 46,730 | - | - | 46,730 |
| | <u>4,819,946</u> | - | - | - | <u>46,730</u> | <u>3,362,071</u> | - | <u>8,228,747</u> |
| Unassigned | <u>14,920,910</u> | - | - | - | - | - | - | <u>14,920,910</u> |
| Total Fund Balances | <u>22,048,811</u> | <u>2,219,241</u> | <u>491,347</u> | <u>3,649,915</u> | <u>82,001</u> | <u>3,362,071</u> | <u>47,309</u> | <u>31,900,695</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, 2022

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, 2022

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.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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 | \$ (1,524,404) | (5,888,480) | 444,068 | 6,792,517 |
| Library | (147,215) | (568,663) | 42,884 | 655,967 |
| Police Pension | 3,629,947 | 34,721,486 | 4,512,801 | 565,570 |
| Firefighters' Pension | 1,897,959 | 17,605,890 | 2,806,520 | 1,804,258 |
| | <u>3,856,287</u> | <u>45,870,233</u> | <u>7,806,273</u> | <u>9,818,312</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, 2022

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, 2021, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 181 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 75 |
| Active Plan Members | <u>115</u> |
| Total | <u><u>371</u></u> |

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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, 2022, the Village’s contribution was 10.65% of covered payroll.

Net Pension (Asset). The Village’s net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (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, 2021, 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 | 3.25% |
| 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, 2022

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 | 25.00% | (0.60%) |
| Domestic Equities | 39.00% | 1.90% |
| International Equities | 15.00% | 3.15% |
| Real Estate | 10.00% | 3.30% |
| Blended | 10.00% | 1.70% - 5.50% |
| Cash and Cash Equivalents | 1.00% | (0.90%) |

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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the Village calculated using the discount rate as well as what the Village's net pension (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, 2022**

**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 (Asset) | | | |
| Village | \$ (484,204) | (5,888,480) | (10,243,871) |
| Library | (46,761) | (568,663) | (989,272) |
| Totals | <u>(530,965)</u> | <u>(6,457,143)</u> | <u>(11,233,143)</u> |

Changes in the Net Pension (Asset)

| | Village | Library | Totals |
|--|--------------------|------------------|--------------------|
| Total Pension Liability | | | |
| Service Cost | \$ 664,951 | 64,216 | 729,167 |
| Interest | 3,411,830 | 315,074 | 3,726,904 |
| Differences Between Expected and Actual Experience | (161,545) | (15,601) | (177,146) |
| Change of Assumptions | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | <u>(2,728,694)</u> | <u>(263,516)</u> | <u>(2,992,210)</u> |
| Net Change in Total Pension Liability | 1,186,542 | 100,173 | 1,286,715 |
| Total Pension Liability - Beginning | <u>48,292,121</u> | <u>4,244,974</u> | <u>52,537,095</u> |
| Total Pension Liability - Ending | <u>49,478,663</u> | <u>4,345,147</u> | <u>53,823,810</u> |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | 828,916 | 80,050 | 908,966 |
| Contributions - Members | 320,344 | 30,936 | 351,280 |
| Net Investment Income | 8,194,242 | 791,335 | 8,985,577 |
| Benefit Payments, Including Refunds of Member Contributions | (2,728,694) | (263,516) | (2,992,210) |
| Other (Net Transfer) | <u>(165,780)</u> | <u>(16,010)</u> | <u>(181,790)</u> |
| Net Change in Plan Fiduciary Net Position | 6,449,028 | 622,795 | 7,071,823 |
| Plan Net Position - Beginning | <u>48,918,115</u> | <u>4,291,015</u> | <u>53,209,130</u> |
| Plan Net Position - Ending | <u>55,367,143</u> | <u>4,913,810</u> | <u>60,280,953</u> |
| Employer's Net Pension Liability/(Asset) | <u>(5,888,480)</u> | <u>(568,663)</u> | <u>(6,457,143)</u> |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

**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, 2022, the Village recognized pension revenue of \$1,612,560 and the Library recognized pension revenue of \$89,490. At June 30, 2022, 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 | \$ 138,483 | (107,678) | 13,373 | (10,398) | 33,780 |
| Change in Assumptions | - | (182,674) | - | (17,642) | (200,316) |
| Net Difference Between Projected and Actual | - | (6,502,165) | - | (627,927) | (7,130,092) |
| Pension Expense to be Recognized in Future Periods | 138,483 | (6,792,517) | 13,373 | (655,967) | (7,296,628) |
| Pension Contributions Made Subsequent to the Measurement Date | 305,585 | - | 29,511 | - | 335,096 |
| Total Deferred Amounts Related to IMRF | 444,068 | (6,792,517) | 42,884 | (655,967) | (6,961,532) |

\$305,585 for the Village and \$29,511 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, 2023. 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 |
| 2023 | \$ (1,524,404) | (147,215) | (1,671,619) |
| 2024 | (2,586,954) | (249,828) | (2,836,782) |
| 2025 | (1,594,761) | (154,009) | (1,748,770) |
| 2026 | (947,915) | (91,542) | (1,039,457) |
| 2027 | - | - | - |
| Thereafter | - | - | - |
| Totals | (6,654,034) | (642,594) | (7,296,628) |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

**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, 2022, 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 | 7 |
| Active Plan Members | <u>44</u> |
| Total | <u>91</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, 2022

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, 2021, the Village's contribution was 67.09% 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, 2022

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, 2022, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.00% |
| Salary Increases | 5.50% |
| Cost of Living Adjustments | 3.00% |
| Inflation | 3.00% |

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, 2022**

**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 | \$ 43,160,956 | 34,721,486 | 27,853,972 |

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Balances at June 30, 2021 | \$ 57,145,471 | 28,399,468 | 28,746,003 |
| Changes for the Year: | | | |
| Service Cost | 903,334 | - | 903,334 |
| Interest on the Total Pension Liability | 3,811,186 | - | 3,811,186 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 650,237 | - | 650,237 |
| Changes of Assumptions | (322,372) | - | (322,372) |
| Changes of Benefit Terms | - | - | - |
| Contributions - Employer | - | 2,718,286 | (2,718,286) |
| Contributions - Employees | - | 401,525 | (401,525) |
| Contributions - Other | 18,953 | 18,953 | - |
| Net Investment Income | - | (3,931,572) | 3,931,572 |
| Benefit Payments, including Refunds of Employee Contributions | (3,173,594) | (3,173,594) | - |
| Administrative Expense | - | (121,337) | 121,337 |
| Net Changes | 1,887,744 | (4,087,739) | 5,975,483 |
| Balances at June 30, 2022 | 59,033,215 | 24,311,729 | 34,721,486 |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

**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, 2022, the Village recognized pension expense of \$3,629,947. At June 30, 2022, 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 | \$ 1,243,252 | (77,676) | 1,165,576 |
| Change in Assumptions | 683,960 | (487,894) | 196,066 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | <u>2,585,589</u> | - | <u>2,585,589</u> |
| Total Deferred Amounts Related to Police Pension | <u><u>4,512,801</u></u> | <u><u>(565,570)</u></u> | <u><u>3,947,231</u></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 |
|----------------|---|
| 2023 | \$ 1,052,770 |
| 2024 | 1,048,644 |
| 2025 | 587,295 |
| 2026 | 1,203,878 |
| 2027 | 54,644 |
| Thereafter | <u>-</u> |
| Total | <u><u>3,947,231</u></u> |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

**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, 2022, 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>26</u> |
| Total | <u><u>56</u></u> |

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

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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 61.82% 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, 2022

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, 2021, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.00% |
| Salary Increases | 5.50% |
| Cost of Living Adjustments | 3.00% |
| Inflation | 3.00% |

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, 2022**

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

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

| | 1% Decrease (5.75%) | Current Discount Rate (6.75%) | 1% Increase (7.75%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 22,568,543 | 17,605,890 | 13,582,795 |

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
| Balances at June 30, 2021 | \$ 33,641,622 | 18,458,839 | 15,182,783 |
| Changes for the Year: | | | |
| Service Cost | 671,888 | - | 671,888 |
| Interest on the Total Pension Liability | 2,259,929 | - | 2,259,929 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (1,372,893) | - | (1,372,893) |
| Changes of Assumptions | 535,440 | - | 535,440 |
| Changes of Benefit Terms | - | - | - |
| Contributions - Employer | - | 1,596,399 | (1,596,399) |
| Contributions - Employees | - | 244,170 | (244,170) |
| Contributions - Other | - | - | - |
| Net Investment Income | - | (2,137,913) | 2,137,913 |
| Benefit Payments, including Refunds of Employee Contributions | (1,666,158) | (1,666,158) | - |
| Administrative Expense | - | (31,399) | 31,399 |
| Net Changes | 428,206 | (1,994,901) | 2,423,107 |
| Balances at June 30, 2022 | 34,069,828 | 16,463,938 | 17,605,890 |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

**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, 2022, the Village recognized pension expense of \$1,897,959. At June 30, 2022, 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 | \$ 509,565 | (1,591,536) | (1,081,971) |
| Change in Assumptions | 1,058,622 | (212,722) | 845,900 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 1,238,333 | - | 1,238,333 |
| Total Deferred Amounts Related to Fire | <u>2,806,520</u> | <u>(1,804,258)</u> | <u>1,002,262</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 |
|----------------|--|
| 2023 | \$ 318,442 |
| 2024 | 233,363 |
| 2025 | 171,728 |
| 2026 | 486,208 |
| 2027 | (87,842) |
| Thereafter | <u>(119,637)</u> |
| Total | <u>1,002,262</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2022

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, 2022, 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>157</u> |
| Total | <u><u>188</u></u> |

Total OPEB Liability

The Village's total OPEB liability of \$5,552,693 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 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 | 4.09% |
| Healthcare Cost Trend Rates | 5.50% decreasing to an ultimate rate of 4.50% for 2037 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, 2022

NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

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

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

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

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

Change in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|---|-------------------------------------|
| Balance at June 30, 2021 | <u>\$ 7,963,042</u> |
| Changes for the Year: | |
| Service Cost | 146,772 |
| Interest on the Total Pension Liability | 170,761 |
| Changes of Benefit Terms | - |
| Difference Between Expected and Actual Experience | (184,296) |
| Changes of Assumptions or Other Inputs | (2,283,600) |
| Benefit Payments | (259,986) |
| Other Changes | - |
| Net Changes | <u>(2,410,349)</u> |
| Balance at June 30, 2022 | <u>5,552,693</u> |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

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 4.09%, while the prior valuation used 2.18%. 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 (3.09%) | Current Discount Rate (4.09%) | 1% Increase (5.09%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 6,375,128 | 5,552,693 | 4,912,470 |

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 | \$ 4,926,187 | 5,552,693 | 6,361,341 |

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

For the year ended June 30, 2022, the Village recognized OPEB expense of \$166,319. At June 30, 2022, 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 | \$ 108,573 | (420,373) | (311,800) |
| Change in Assumptions | 1,227,836 | (2,349,699) | (1,121,863) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | - | - | - |
| Total Deferred Amounts Related to OPEB | 1,336,409 | (2,770,072) | (1,433,663) |

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2022**

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 |
|----------------|--|
| 2023 | \$ (151,214) |
| 2024 | (151,214) |
| 2025 | (151,214) |
| 2026 | (147,123) |
| 2027 | (154,153) |
| Thereafter | <u>(678,745)</u> |
| Total | <u><u>(1,433,663)</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 \$2,886,356 to be received in two installments. On August 30, 2021, the Village received their first installment of \$1,443,178. On September 14, 2022, the Village received their second installment of \$1,443,178.

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, 2022**

| 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 | Totals | 897,790 | 897,790 | - | 7,554,267 | 11.88% |
| 2022 | Village | 747,209 | 747,209 | - | 7,012,807 | 10.65% |
| | Library | 73,480 | 73,480 | - | 677,242 | 10.85% |
| | Totals | 820,689 | 820,689 | - | 7,690,049 | 10.67% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 22 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, 2022**

| 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% |
| 2022 | 2,685,705 | 2,718,286 | 32,581 | 4,051,715 | 67.09% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 18 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-2019. |

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, 2022

| 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% |
| 2022 | 1,590,285 | 1,596,399 | 6,114 | 2,582,443 | 61.82% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 18 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-2019. |

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, 2022

| | 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 | 12/31/2021 | | |
|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|
| Totals | Totals | Totals | Totals | Totals | Village | Library | Totals |
| 795,755 | 813,438 | 768,431 | 774,689 | 767,126 | 664,951 | 64,216 | 729,167 |
| 3,244,974 | 3,394,427 | 3,423,021 | 3,534,516 | 3,636,736 | 3,411,830 | 315,074 | 3,726,904 |
| 373,465 | 471,765 | 545,590 | 96,144 | 354,530 | (161,545) | (15,601) | (177,146) |
| (158,286) | (1,584,263) | 1,301,389 | - | (510,535) | - | - | - |
| (2,363,065) | (2,528,546) | (2,854,684) | (3,005,108) | (2,978,155) | (2,728,694) | (263,516) | (2,992,210) |
| 1,892,843 | 566,821 | 3,183,747 | 1,400,241 | 1,269,702 | 1,186,542 | 100,173 | 1,286,715 |
| 44,223,741 | 46,116,584 | 46,683,405 | 49,867,152 | 51,267,393 | 48,292,121 | 4,244,974 | 52,537,095 |
| 46,116,584 | 46,683,405 | 49,867,152 | 51,267,393 | 52,537,095 | 49,478,663 | 4,345,147 | 53,823,810 |
| 940,453 | 902,972 | 909,498 | 764,128 | 935,378 | 828,916 | 80,050 | 908,966 |
| 341,912 | 345,786 | 347,430 | 345,581 | 348,443 | 320,344 | 30,936 | 351,280 |
| 2,621,256 | 7,147,641 | (2,577,752) | 8,041,940 | 6,962,571 | 8,194,242 | 791,335 | 8,985,577 |
| (2,363,065) | (2,528,546) | (2,854,684) | (3,005,108) | (2,978,155) | (2,728,694) | (263,516) | (2,992,210) |
| 353,500 | (1,099,463) | 1,100,218 | (32,707) | (47,127) | (165,780) | (16,010) | (181,790) |
| 1,894,056 | 4,768,390 | (3,075,290) | 6,113,834 | 5,221,110 | 6,449,028 | 622,795 | 7,071,823 |
| 38,287,030 | 40,181,086 | 44,949,476 | 41,874,186 | 47,988,020 | 48,918,115 | 4,291,015 | 53,209,130 |
| 40,181,086 | 44,949,476 | 41,874,186 | 47,988,020 | 53,209,130 | 55,367,143 | 4,913,810 | 60,280,953 |
| 5,935,498 | 1,733,929 | 7,992,966 | 3,279,373 | (672,035) | (5,888,480) | (568,663) | (6,457,143) |
| 87.13% | 96.29% | 83.97% | 93.60% | 101.28% | 111.90% | 113.09% | 112.00% |
| 7,566,003 | 7,684,614 | 7,720,694 | 7,596,747 | 7,743,190 | 7,086,028 | 684,313 | 7,770,341 |
| 78.45% | 22.56% | 103.53% | 43.17% | (8.68%) | (83.10%) | (83.10%) | (83.10%) |

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2022**

| | 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 | 6/30/2022 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 830,588 | 866,793 | 891,175 | 814,322 | 848,852 | 887,213 | 903,334 |
| 2,866,167 | 3,032,582 | 3,140,457 | 3,544,468 | 3,519,292 | 3,705,790 | 3,811,186 |
| (858,973) | 5,125 | 1,055,627 | 360,941 | 810,267 | (116,512) | 650,237 |
| 1,671,496 | - | (1,315,496) | 2,051,882 | - | - | (322,372) |
| - | - | - | - | 254,254 | - | - |
| (2,201,354) | (2,232,968) | (2,311,575) | (2,463,831) | (2,655,050) | (2,761,143) | (3,173,594) |
| 53,570 | - | - | - | - | 36,176 | 18,953 |
| 2,361,494 | 1,671,532 | 1,460,188 | 4,307,782 | 2,777,615 | 1,751,524 | 1,887,744 |
| 42,815,336 | 45,176,830 | 46,848,362 | 48,308,550 | 52,616,332 | 55,393,947 | 57,145,471 |
| 45,176,830 | 46,848,362 | 48,308,550 | 52,616,332 | 55,393,947 | 57,145,471 | 59,033,215 |
| 1,432,501 | 1,897,299 | 1,783,328 | 2,049,432 | 1,881,494 | 2,403,809 | 2,718,286 |
| 335,756 | 360,495 | 362,864 | 440,777 | 378,306 | 388,043 | 401,525 |
| 53,570 | 92,427 | 10,903 | 1,433 | 226 | 36,176 | 18,953 |
| 418,386 | 1,263,637 | 1,090,336 | 1,186,567 | 1,194,755 | 5,315,807 | (3,931,572) |
| (2,201,354) | (2,232,968) | (2,311,575) | (2,463,831) | (2,655,050) | (2,761,143) | (3,173,594) |
| (17,709) | (10,724) | (29,343) | (25,757) | (34,977) | (52,596) | (121,337) |
| 21,150 | 1,370,166 | 906,513 | 1,188,621 | 764,754 | 5,330,096 | (4,087,739) |
| 18,818,168 | 18,839,318 | 20,209,484 | 21,115,997 | 22,304,618 | 23,069,372 | 28,399,468 |
| 18,839,318 | 20,209,484 | 21,115,997 | 22,304,618 | 23,069,372 | 28,399,468 | 24,311,729 |
| 26,337,512 | 26,638,878 | 27,192,553 | 30,311,714 | 32,324,575 | 28,746,003 | 34,721,486 |
| 41.70% | 43.14% | 43.71% | 42.39% | 41.65% | 49.70% | 41.18% |
| 3,456,912 | 3,610,994 | 3,697,324 | 3,764,558 | 3,872,844 | 3,877,544 | 4,051,715 |
| 761.88% | 737.72% | 735.47% | 805.19% | 834.65% | 741.35% | 856.96% |

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2022**

| | 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 | <u>22,268,295</u> | <u>24,306,716</u> |
| 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 | <u>11,274,612</u> | <u>11,266,947</u> |
| Employer's Net Pension Liability | <u>\$ 10,993,683</u> | <u>13,039,769</u> |
| 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 | 6/30/2022 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 626,230 | 611,061 | 595,876 | 538,826 | 575,782 | 601,949 | 671,888 |
| 1,632,351 | 1,779,663 | 1,867,551 | 2,080,997 | 2,116,898 | 2,161,969 | 2,259,928 |
| 17,718 | 303,139 | 765,888 | 206,403 | (725,844) | 222,563 | (1,372,892) |
| 1,002,968 | - | (744,527) | 1,399,243 | - | - | 535,440 |
| - | - | - | - | 205,304 | - | - |
| - | - | - | - | 2,407 | - | - |
| (1,152,492) | (1,358,319) | (1,437,864) | (1,494,806) | (1,521,881) | (1,544,147) | (1,666,158) |
| 2,126,775 | 1,335,544 | 1,046,924 | 2,730,663 | 652,666 | 1,442,334 | 428,206 |
| 24,306,716 | 26,433,491 | 27,769,035 | 28,815,959 | 31,546,622 | 32,199,288 | 33,641,622 |
| 26,433,491 | 27,769,035 | 28,815,959 | 31,546,622 | 32,199,288 | 33,641,622 | 34,069,828 |
| 928,036 | 1,092,244 | 1,149,763 | 1,349,762 | 1,177,340 | 1,466,967 | 1,596,399 |
| 201,078 | 205,062 | 209,154 | 216,236 | 225,547 | 238,004 | 244,170 |
| - | - | 11,929 | - | 226 | - | - |
| 166,949 | 1,179,967 | 1,010,996 | 689,535 | 654,335 | 3,710,422 | (2,137,913) |
| (1,152,492) | (1,358,319) | (1,437,864) | (1,494,806) | (1,521,881) | (1,544,147) | (1,666,158) |
| (16,129) | (34,645) | (39,320) | (34,705) | (26,456) | (30,896) | (31,399) |
| 127,442 | 1,084,309 | 904,658 | 726,022 | 509,111 | 3,840,350 | (1,994,901) |
| 11,266,947 | 11,394,389 | 12,478,698 | 13,383,356 | 14,109,378 | 14,618,489 | 18,458,839 |
| 11,394,389 | 12,478,698 | 13,383,356 | 14,109,378 | 14,618,489 | 18,458,839 | 16,463,938 |
| 15,039,102 | 15,290,337 | 15,432,603 | 17,437,244 | 17,580,799 | 15,182,783 | 17,605,890 |
| 43.11% | 44.94% | 46.44% | 44.73% | 45.40% | 54.87% | 48.32% |
| 2,129,701 | 2,176,614 | 2,279,737 | 2,297,578 | 2,352,273 | 2,606,108 | 2,582,443 |
| 706.16% | 702.48% | 676.95% | 758.94% | 747.40% | 582.58% | 681.75% |

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
June 30, 2022**

| 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% |
| 2022 | (14.05%) |

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, 2022**

| 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% |
| 2022 | (6.17%) |

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, 2022**

| | 6/30/2018 | 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 |
|---|---------------|------------|------------|------------|-------------|
| Total OPEB Liability | | | | | |
| Service Cost | \$ 162,565 | 169,409 | 187,629 | 203,373 | 146,772 |
| Interest | 192,111 | 191,912 | 186,146 | 191,694 | 170,761 |
| Changes in Benefit Terms | 47,980 | - | 3,689 | - | - |
| Differences Between Expected and Actual Experience | 262,644 | - | (394,803) | - | (184,296) |
| Change of Assumptions or Other Inputs | (407,706) | 186,395 | 594,980 | 519,889 | (2,283,600) |
| Benefit Payments | (270,034) | (283,400) | (302,166) | (316,909) | (259,986) |
| Other Changes | 71,888 | (23,028) | 266,529 | - | - |
| Net Change in Total OPEB Liability | 59,448 | 241,288 | 542,004 | 598,047 | (2,410,349) |
| Total OPEB Liability - Beginning | 6,522,255 | 6,581,703 | 6,822,991 | 7,364,995 | 7,963,042 |
| Total OPEB Liability - Ending | 6,581,703 | 6,822,991 | 7,364,995 | 7,963,042 | 5,552,693 |
| Covered-Employee Payroll | \$ 12,779,004 | 12,779,004 | 12,892,440 | 12,892,440 | 13,551,828 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 51.50% | 53.39% | 57.13% | 61.77% | 40.97% |

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2022.

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 Actual |
|--|--------------------|--------------------|-------------------|-------------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Taxes | \$ 19,215,371 | 19,365,371 | 19,166,105 | 18,226,618 |
| Licenses, Permits and Fees | 1,179,450 | 1,179,450 | 1,102,824 | 1,215,650 |
| Intergovernmental | 3,556,710 | 3,556,710 | 5,081,143 | 3,431,390 |
| Charges for Services | 1,443,100 | 1,793,100 | 1,684,210 | 1,204,947 |
| Fines and Forfeitures | 305,000 | 322,000 | 434,175 | 316,326 |
| Investment Income | 87,000 | 87,000 | 13,589 | 47,968 |
| Miscellaneous | 541,103 | 820,665 | 1,167,492 | 1,128,235 |
| Total Revenues | <u>26,327,734</u> | <u>27,124,296</u> | <u>28,649,538</u> | <u>25,571,134</u> |
| Expenditures | | | | |
| General Government | 4,170,141 | 4,685,903 | 3,614,745 | 3,684,619 |
| Law Enforcement | 10,238,033 | 10,275,276 | 9,917,246 | 9,168,494 |
| Fire and Emergency | 5,790,476 | 5,790,476 | 5,433,681 | 5,185,092 |
| Recreation and Parks | 3,028,701 | 3,168,076 | 2,947,624 | 2,421,030 |
| Public Works | 2,237,524 | 4,088,149 | 1,578,287 | 1,600,312 |
| Community Development | 808,116 | 809,116 | 767,685 | 753,481 |
| Economic Development | 765,027 | 781,577 | 643,848 | 617,880 |
| Library Support | - | - | 300 | 194,251 |
| Capital Outlay | 1,257,675 | 1,893,564 | 538,006 | 794,090 |
| Total Expenditures | <u>28,295,693</u> | <u>31,492,137</u> | <u>25,441,422</u> | <u>24,419,249</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(1,967,959)</u> | <u>(4,367,841)</u> | <u>3,208,116</u> | <u>1,151,885</u> |
| Other Financing Sources (Uses) | | | | |
| Disposal of Capital assets | - | - | - | 5,055 |
| Transfers In | 1,200,121 | 1,314,496 | 1,397,925 | 1,273,162 |
| Transfers Out | (635,036) | (1,360,036) | (1,330,036) | (220,000) |
| | <u>565,085</u> | <u>(45,540)</u> | <u>67,889</u> | <u>1,058,217</u> |
| Net Change in Fund Balance | <u>(1,402,874)</u> | <u>(4,413,381)</u> | <u>3,276,005</u> | <u>2,210,102</u> |
| Fund Balance - Beginning as Restated | | | <u>18,772,806</u> | <u>16,227,244</u> |
| Fund Balance - Ending | | | <u>22,048,811</u> | <u>18,437,346</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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

| | 2022 | | Actual | 2021 Actual |
|--|--------------------|--------------------|-------------------------|-------------------------|
| | Budget Amounts | | | |
| | Original | Final | | |
| Revenues | | | | |
| Taxes | | | | |
| Incremental Taxes | \$ 790,000 | 790,000 | 2,846,735 | 1,076,672 |
| Investment Income | 50 | 50 | 186 | 104 |
| Total Revenues | <u>790,050</u> | <u>790,050</u> | <u>2,846,921</u> | <u>1,076,776</u> |
| Expenditures | | | | |
| Economic Development | | | | |
| Professional Services | 130,000 | 130,000 | 48,714 | 26,115 |
| Capital Outlay | 50,000 | 400,000 | 256,744 | - |
| Total Expenditures | <u>180,000</u> | <u>530,000</u> | <u>305,458</u> | <u>26,115</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 610,050 | 260,050 | 2,541,463 | 1,050,661 |
| Other Financing (Uses) | | | | |
| Transfers Out | <u>(2,000,000)</u> | <u>(2,000,000)</u> | <u>(2,000,000)</u> | - |
| Net Change in Fund Balance | <u>(1,389,950)</u> | <u>(1,739,950)</u> | 541,463 | 1,050,661 |
| Fund Balance - Beginning | | | <u>1,677,778</u> | <u>627,117</u> |
| Fund Balance - Ending | | | <u><u>2,219,241</u></u> | <u><u>1,677,778</u></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, 2022

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

| | 2022 | | | 2021 |
|--|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | | | | |
| Federal Grants | \$ 4,262,422 | 4,262,422 | 2,706,169 | 3,737,792 |
| Expenditures | | | | |
| Community Development | | | | |
| Administration | 376,767 | 379,267 | 367,224 | 336,057 |
| Section 8 Housing Assistance Payments | 3,839,780 | 3,839,780 | 2,425,426 | 3,407,706 |
| Total Expenditures | 4,216,547 | 4,219,047 | 2,792,650 | 3,743,763 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 45,875 | 43,375 | (86,481) | (5,971) |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 30,000 | 30,000 | - | - |
| Transfers Out | - | - | - | (40,000) |
| | 30,000 | 30,000 | - | (40,000) |
| Net Change in Fund Balance | 75,875 | 73,375 | (86,481) | (45,971) |
| Fund Balance - Beginning | | | 577,828 | 623,799 |
| Fund Balance - Ending | | | 491,347 | 577,828 |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 |
|-----------------------------|------------------|------------------|------------------|------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | | | | |
| Motor Fuel Tax Allotments | \$ 847,702 | 847,702 | 881,006 | 827,663 |
| Rebuild Illinois Allotments | 482,746 | 482,746 | 241,373 | 724,119 |
| Federal Grants | 200,800 | 200,800 | (5,919) | - |
| Investment Income | 3,029 | 3,029 | 9,448 | 2,296 |
| Total Revenues | <u>1,534,277</u> | <u>1,534,277</u> | <u>1,125,908</u> | <u>1,554,078</u> |
| Expenditures | | | | |
| Streets and Transportation | | | | |
| General Support | 514,354 | 514,354 | 315,089 | 379,519 |
| Capital Outlay | 682,061 | 682,061 | 609,964 | 23,459 |
| Total Expenditures | <u>1,196,415</u> | <u>1,196,415</u> | <u>925,053</u> | <u>402,978</u> |
| Net Change in Fund Balance | <u>337,862</u> | <u>337,862</u> | 200,855 | 1,151,100 |
| Fund Balance - Beginning | | | <u>3,449,060</u> | <u>2,297,960</u> |
| Fund Balance - Ending | | | <u>3,649,915</u> | <u>3,449,060</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, 2022

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

| | 2022 | | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Budget Amounts | | Actual | 2021 |
| | Original | Final | | Actual |
| Taxes | | | | |
| Property - General | \$ 12,654,863 | 12,654,863 | 12,101,388 | 11,986,510 |
| Property - Pension | 4,029,183 | 4,029,183 | 4,014,947 | 3,471,070 |
| Municipal Sales | 1,325,888 | 1,325,888 | 1,444,359 | 1,441,402 |
| Municipal Utility | 975,000 | 975,000 | 1,112,273 | 980,176 |
| Real Estate Transfer Tax | 150,000 | 300,000 | 385,770 | 271,090 |
| Video Gaming Tax | 60,000 | 60,000 | 71,421 | 52,228 |
| Cannabis Sales Tax | 20,437 | 20,437 | 35,947 | 24,142 |
| | <u>19,215,371</u> | <u>19,365,371</u> | <u>19,166,105</u> | <u>18,226,618</u> |
| Licenses, Permits and Fees | | | | |
| Liquor Licenses | 10,500 | 10,500 | 14,515 | 10,645 |
| Other Business Licenses | 67,000 | 67,000 | 76,624 | 71,639 |
| Cable Television Franchise Fees | 300,000 | 300,000 | 297,026 | 302,048 |
| Nonbusiness Licenses and Permits | 801,950 | 801,950 | 714,659 | 831,318 |
| | <u>1,179,450</u> | <u>1,179,450</u> | <u>1,102,824</u> | <u>1,215,650</u> |
| Intergovernmental | | | | |
| Personal Property Replacement Taxes | | | | |
| General | 183,478 | 183,478 | 688,116 | 298,417 |
| Pension | 22,000 | 22,000 | 22,000 | 22,000 |
| State Income Taxes | 2,437,028 | 2,437,028 | 3,568,064 | 2,927,717 |
| State Grants | 873,469 | 873,469 | 148,670 | 30,000 |
| Local Grants | 37,335 | 37,335 | 446,890 | 102,313 |
| Federal Grants | 3,400 | 3,400 | 207,403 | 50,943 |
| | <u>3,556,710</u> | <u>3,556,710</u> | <u>5,081,143</u> | <u>3,431,390</u> |
| Charges for Services | | | | |
| Freedom Hall Rental | 15,000 | 15,000 | 19,093 | 2,885 |
| Freedom Hall Events | 2,500 | 2,500 | - | 1,280 |
| Freedom Hall Series | 60,000 | 60,000 | 35,259 | 1,746 |
| Merchandising and Jobbing | 225,000 | 225,000 | 107,865 | 54,051 |
| Police/Fire Reports | 2,500 | 2,500 | 3,652 | 3,224 |
| Professional Services | 8,250 | 8,250 | 15,322 | - |
| Jolly Trolley | 5,000 | 5,000 | 9,594 | 15,740 |

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 Actual |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Charges for Services - Continued | | | | |
| Health Clinic Fees | \$ - | - | - | 3,000 |
| Recreation Program Fees | 270,000 | 270,000 | 170,157 | 31,616 |
| Recreation Center User Fees | 30,000 | 30,000 | 36,005 | 19,509 |
| Printing/Copying/Handling Charges | 350 | 350 | 288 | 404 |
| Inspection Fees | 70,000 | 70,000 | 65,680 | 63,620 |
| Miscellaneous | 10,000 | 10,000 | 16,780 | 8,578 |
| Paramedic Services | 710,000 | 1,060,000 | 1,180,473 | 979,269 |
| Multifamily Inspection Fees | 22,000 | 22,000 | 17,750 | 13,300 |
| Contractual Nursing Services | 12,500 | 12,500 | 6,292 | 6,725 |
| | <u>1,443,100</u> | <u>1,793,100</u> | <u>1,684,210</u> | <u>1,204,947</u> |
| Fines and Forfeitures | | | | |
| Court Fines | 143,000 | 160,000 | 198,524 | 180,363 |
| Administrative Hearing Fines | 83,000 | 83,000 | 116,452 | 77,078 |
| Other Fines and Forfeitures | 79,000 | 79,000 | 119,199 | 58,885 |
| | <u>305,000</u> | <u>322,000</u> | <u>434,175</u> | <u>316,326</u> |
| Investment Income | <u>87,000</u> | <u>87,000</u> | <u>13,589</u> | <u>47,968</u> |
| Miscellaneous | | | | |
| Asset and Inventory Sales | 100 | 100 | 78 | 94 |
| Property Lease | 185,000 | 185,000 | 163,485 | 199,008 |
| IRMA Surplus Distribution | - | 279,562 | 279,562 | 377,707 |
| Contributions and Donations | - | - | 96,102 | 29,055 |
| Other | 356,003 | 356,003 | 628,265 | 522,371 |
| | <u>541,103</u> | <u>820,665</u> | <u>1,167,492</u> | <u>1,128,235</u> |
| Total Revenues | <u>26,327,734</u> | <u>27,124,296</u> | <u>28,649,538</u> | <u>25,571,134</u> |

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 Actual |
|---|-------------------|-------------------|------------------|------------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| General Government | | | | |
| Manager's Office/Personnel | \$ 2,448,005 | 2,941,567 | 2,114,348 | 2,287,941 |
| Board of Trustees and Elected Officials | 144,645 | 160,445 | 147,741 | 103,325 |
| Municipal Commissions and Boards | 18,707 | 22,107 | 7,858 | 8,875 |
| Legal | 263,065 | 263,065 | 178,002 | 168,403 |
| Financial Administration | 1,295,719 | 1,298,719 | 1,166,796 | 1,116,075 |
| | <u>4,170,141</u> | <u>4,685,903</u> | <u>3,614,745</u> | <u>3,684,619</u> |
| Law Enforcement | | | | |
| General Support | 7,743,592 | 7,780,835 | 7,368,395 | 6,995,886 |
| Pension Contributions | 2,494,441 | 2,494,441 | 2,548,851 | 2,172,608 |
| | <u>10,238,033</u> | <u>10,275,276</u> | <u>9,917,246</u> | <u>9,168,494</u> |
| Fire and Emergency | | | | |
| General Support | 4,313,734 | 4,313,734 | 3,947,409 | 3,864,630 |
| Pension Contributions | 1,476,742 | 1,476,742 | 1,486,272 | 1,320,462 |
| | <u>5,790,476</u> | <u>5,790,476</u> | <u>5,433,681</u> | <u>5,185,092</u> |
| Recreation and Parks | | | | |
| General Support | 1,166,980 | 1,206,980 | 1,061,085 | 962,937 |
| Freedom Hall | 360,145 | 360,145 | 322,569 | 191,311 |
| Buildings and Grounds | 320,343 | 419,718 | 427,044 | 362,430 |
| Community Health | 131,826 | 131,826 | 119,213 | 122,361 |
| Parks and Facilities Maintenance | 671,275 | 671,275 | 713,805 | 660,860 |
| Fee-Supported Recreation Programs | 378,132 | 378,132 | 303,908 | 121,131 |
| | <u>3,028,701</u> | <u>3,168,076</u> | <u>2,947,624</u> | <u>2,421,030</u> |

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 Actual |
|----------------------------|----------------|------------|------------|----------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Public Works | | | | |
| Streets and Transportation | \$ 2,237,524 | 4,088,149 | 1,578,287 | 1,600,312 |
| Community Development | | | | |
| General Support | 808,116 | 809,116 | 767,685 | 753,481 |
| Economic Development | | | | |
| General Support | 765,027 | 781,577 | 643,848 | 617,880 |
| Library Support | - | - | 300 | 194,251 |
| Capital Outlay | | | | |
| General Government | 61,100 | 101,100 | 31,020 | 25,716 |
| Law Enforcement | 50,000 | 56,000 | 50,480 | 195,603 |
| Fire and Emergency | 77,375 | 79,650 | 79,445 | 81,002 |
| Recreation and Parks | 373,500 | 961,114 | 213,825 | 170,597 |
| Public Works | 691,900 | 691,900 | 159,914 | 316,308 |
| Community Development | 3,800 | 3,800 | 3,322 | 1,277 |
| Economic Development | - | - | - | 3,587 |
| | 1,257,675 | 1,893,564 | 538,006 | 794,090 |
| Total Expenditures | 28,295,693 | 31,492,137 | 25,441,422 | 24,419,249 |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 |
|--|-----------------|----------------|----------------|----------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Taxes | | | | |
| Property Taxes | \$ 236,250 | 236,250 | 214,816 | 220,775 |
| Investment Income | 50 | 50 | 6 | 12 |
| Total Revenues | <u>236,300</u> | <u>236,300</u> | <u>214,822</u> | <u>220,787</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Principal Retirement | 250,000 | 250,000 | 250,000 | 235,000 |
| Interest and Fiscal Charges | 30,600 | 30,600 | 29,835 | 37,048 |
| Total Expenditures | <u>280,600</u> | <u>280,600</u> | <u>279,835</u> | <u>272,048</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (44,300) | (44,300) | (65,013) | (51,261) |
| Other Financing Sources | | | | |
| Transfers In | - | 50,000 | 50,000 | - |
| Net Change in Fund Balance | <u>(44,300)</u> | <u>5,700</u> | (15,013) | (51,261) |
| Fund Balance - Beginning | | | <u>97,014</u> | <u>148,275</u> |
| Fund Balance - Ending | | | <u>82,001</u> | <u>97,014</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, 2022
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)

| | 2022 | | | 2021 |
|--|------------------|------------------|------------------|------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | | | | |
| Grants | \$ 1,847,500 | 1,927,500 | 473,628 | 943,238 |
| Miscellaneous | 105,000 | 105,000 | 104,282 | 103,895 |
| Total Revenues | <u>1,952,500</u> | <u>2,032,500</u> | <u>577,910</u> | <u>1,047,133</u> |
| Expenditures | | | | |
| General Government | | | | |
| Employee Support | 6,045 | 6,045 | 3,823 | 3,116 |
| Professional Services | 36,200 | 36,200 | 15,710 | 35,384 |
| Repair and Maintenance | - | - | - | 20,000 |
| Utilities | 2,000 | 2,000 | 2,571 | 1,842 |
| Miscellaneous | 4,000 | 4,000 | 4,695 | 2,193 |
| Recreation and Parks | | | | |
| Professional Services | 12,000 | 12,000 | 4,075 | - |
| Repair and Maintenance | 10,000 | 10,000 | 4,761 | 1,340 |
| Utilities | 15,000 | 15,000 | 6,444 | 4,513 |
| Economic Development | | | | |
| Professional Services | 41,000 | 41,000 | 48,647 | 52,074 |
| Repair and Maintenance | 168,000 | 168,000 | 237,529 | 335,439 |
| Utilities | 1,000 | 1,000 | 4,084 | 2,236 |
| Capital Outlay | | | | |
| Other Capital Outlays | 1,005,000 | 1,005,000 | 464,661 | 112,321 |
| Total Expenditures | <u>1,300,245</u> | <u>1,300,245</u> | <u>797,000</u> | <u>570,458</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>652,255</u> | <u>732,255</u> | <u>(219,090)</u> | <u>476,675</u> |
| Other Financing Sources (Uses) | | | | |
| Disposal of Capital assets | 150,000 | 150,000 | 68,602 | 236,473 |
| Transfers In | 2,185,000 | 2,185,000 | 2,185,000 | 185,000 |
| Transfers Out | (1,100,000) | (1,514,375) | (1,514,375) | - |
| | <u>1,235,000</u> | <u>820,625</u> | <u>739,227</u> | <u>421,473</u> |
| Net Change in Fund Balance | <u>1,887,255</u> | <u>1,552,880</u> | 520,137 | 898,148 |
| Fund Balance - Beginning | | | <u>2,841,934</u> | <u>1,943,786</u> |
| Fund Balance - Ending | | | <u>3,362,071</u> | <u>2,841,934</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

June 30, 2022

| | Cook County Community Development Block Grant | Foreign Fire Insurance | Totals |
|-------------------------------------|--|------------------------------|--------|
| ASSETS | | | |
| Cash and Investments | \$ 6,098 | 43,153 | 49,251 |
| LIABILITIES | | | |
| Accounts Payable | - | 1,942 | 1,942 |
| FUND BALANCES | | | |
| Restricted | 6,098 | 41,211 | 47,309 |
| Total Liabilities and Fund Balances | 6,098 | 43,153 | 49,251 |

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, 2022**

| | Cook County Community Development Block Grant | Foreign Fire Insurance | Totals |
|--|--|------------------------------|-----------|
| Revenues | | | |
| Taxes | \$ - | 28,007 | 28,007 |
| Intergovernmental | 300,000 | - | 300,000 |
| Total Revenues | 300,000 | 28,007 | 328,007 |
| Expenditures | | | |
| Fire and Emergency | - | 18,425 | 18,425 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 300,000 | 9,582 | 309,582 |
| Other Financing(Uses) | | | |
| Transfers Out | (300,000) | - | (300,000) |
| Net Change in Fund Balances | - | 9,582 | 9,582 |
| Fund Balances - Beginning | 6,098 | 31,629 | 37,727 |
| Fund Balances - Ending | 6,098 | 41,211 | 47,309 |

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, 2022

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

| | 2022 | | | 2021 |
|--|----------------|-----------|-----------|--------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | | | | |
| Federal Grants | \$ 300,000 | 300,000 | 300,000 | - |
| Expenditures | | | | |
| Capital Outlay | - | - | - | - |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 300,000 | 300,000 | 300,000 | - |
| Other Financing (Uses) | | | | |
| Transfers Out | (300,000) | (300,000) | (300,000) | - |
| 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, 2022

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

| | 2022 | | | 2021 |
|----------------------------|----------------|----------|---------------|---------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Revenues | | | | |
| Taxes | | | | |
| Foreign Fire Insurance | \$ 20,000 | 20,000 | 28,007 | 23,557 |
| Expenditures | | | | |
| Fire and Emergency | | | | |
| Foreign Fire | 20,000 | 20,000 | 18,425 | 18,782 |
| Net Change in Fund Balance | <u>-</u> | <u>-</u> | 9,582 | 4,775 |
| Fund Balance - Beginning | | | <u>31,629</u> | <u>26,854</u> |
| Fund Balance - Ending | | | <u>41,211</u> | <u>31,629</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, 2022

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

| | 2022 | | | 2021 |
|---|------------------|------------------|-------------------|-------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Water Sales | \$ 7,828,217 | 7,828,217 | 7,436,411 | 7,328,176 |
| Other Charges | 189,169 | 189,169 | 200,689 | 192,028 |
| Total Operating Revenues | <u>8,017,386</u> | <u>8,017,386</u> | <u>7,637,100</u> | <u>7,520,204</u> |
| Operating Expenses | | | | |
| Administration | 1,449,476 | 1,449,476 | 824,627 | 996,056 |
| Operations | 3,747,962 | 3,747,962 | 3,238,427 | 3,521,636 |
| Depreciation and Amortization | 989,571 | 989,571 | 918,148 | 896,769 |
| Total Operating Expenses | <u>6,187,009</u> | <u>6,187,009</u> | <u>4,981,202</u> | <u>5,414,461</u> |
| Operating Income | <u>1,830,377</u> | <u>1,830,377</u> | <u>2,655,898</u> | <u>2,105,743</u> |
| Nonoperating Revenues (Expenses) | | | | |
| Investment Income | 2,448 | 2,448 | 14,989 | 2,134 |
| Other Income | 1,500 | 1,500 | 5,476 | 9 |
| Interest Expense | (212,192) | (212,192) | (385,133) | (240,136) |
| | <u>(208,244)</u> | <u>(208,244)</u> | <u>(364,668)</u> | <u>(237,993)</u> |
| Income Before Transfers and Contributions | <u>1,622,133</u> | <u>1,622,133</u> | <u>2,291,230</u> | <u>1,867,750</u> |
| Contributions | - | - | 1,000,000 | - |
| Transfers In | - | 1,400,000 | 1,400,000 | - |
| Transfers Out | (909,121) | (909,121) | (909,121) | (909,121) |
| | <u>(909,121)</u> | <u>490,879</u> | <u>1,490,879</u> | <u>(909,121)</u> |
| Change in Net Position | <u>713,012</u> | <u>2,113,012</u> | 3,782,109 | 958,629 |
| Net Position - Beginning | | | <u>21,739,830</u> | <u>20,781,201</u> |
| Net Position - Ending | | | <u>25,521,939</u> | <u>21,739,830</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|--------------------------|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Administration | | | | |
| General Support | | | | |
| Salaries and Wages | \$ 663,336 | 663,336 | 627,473 | 599,245 |
| Insurance | 470,945 | 470,945 | 359,439 | 312,736 |
| Employee Support | 127,664 | 127,664 | (313,275) | (76,300) |
| Professional Services | 107,393 | 107,393 | 97,313 | 116,718 |
| Operating Supplies | 3,416 | 3,416 | 1,930 | 2,310 |
| Maintenance | 15,400 | 15,400 | 1,950 | 3,170 |
| Capital Outlay | 17,600 | 17,600 | 7,707 | - |
| Miscellaneous | 23,600 | 23,600 | 25,162 | 22,671 |
| Leases and Rentals | 13,472 | 13,472 | 13,472 | 12,981 |
| Utilities | 6,650 | 6,650 | 3,456 | 2,525 |
| Total Administration | 1,449,476 | 1,449,476 | 824,627 | 996,056 |
| Operations | | | | |
| Water Purification | | | | |
| Salaries and Wages | 608,622 | 608,622 | 545,472 | 548,488 |
| Employee Support | 117,038 | 117,038 | 96,736 | 105,114 |
| Professional Services | 21,915 | 21,915 | 26,459 | 21,360 |
| Operating Supplies | 665,361 | 665,361 | 572,159 | 574,750 |
| Maintenance | 693,078 | 693,078 | 428,705 | 517,080 |
| Capital Outlay | 70,000 | 70,000 | 33,006 | 186,660 |
| Leases and Rentals | 16,390 | 16,390 | 15,015 | 15,548 |
| Utilities | 210,000 | 210,000 | 224,521 | 211,433 |
| Total Water Purification | 2,402,404 | 2,402,404 | 1,942,073 | 2,180,433 |

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operations - Continued | | | | |
| Distributions to Customers | | | | |
| Salaries and Wages | 388,368 | 388,368 | 325,407 | 337,679 |
| Employee Support | 74,683 | 74,683 | 57,552 | 63,555 |
| Operating Supplies | 67,350 | 67,350 | 55,719 | 56,630 |
| Maintenance | 535,000 | 535,000 | 550,262 | 556,781 |
| Capital Outlay | - | - | 24,111 | 53,959 |
| Leases and Rentals | 275,357 | 275,357 | 277,605 | 267,181 |
| Utilities | 4,800 | 4,800 | 5,698 | 5,418 |
| | <u>1,345,558</u> | <u>1,345,558</u> | <u>1,296,354</u> | <u>1,341,203</u> |
| Total Operations | <u>3,747,962</u> | <u>3,747,962</u> | <u>3,238,427</u> | <u>3,521,636</u> |
| Depreciation and Amortization | <u>989,571</u> | <u>989,571</u> | <u>918,148</u> | <u>896,769</u> |
| Total Operating Expenses | <u><u>6,187,009</u></u> | <u><u>6,187,009</u></u> | <u><u>4,981,202</u></u> | <u><u>5,414,461</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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | Actual | 2021 Actual |
|----------------------------------|------------------|------------------|------------------|------------------|
| | Budget Amounts | | | |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Sewer Usage Fees | \$ 1,310,133 | 1,310,133 | 1,213,457 | 1,209,905 |
| Other Charges | 6,043 | 6,043 | 4,872 | 6,053 |
| Total Operating Revenues | <u>1,316,176</u> | <u>1,316,176</u> | <u>1,218,329</u> | <u>1,215,958</u> |
| Operating Expenses | | | | |
| Operations | | | | |
| Sewerage | 1,733,958 | 1,733,958 | 767,313 | 897,607 |
| Depreciation | 205,232 | 205,232 | 202,775 | 191,410 |
| Total Operating Expenses | <u>1,939,190</u> | <u>1,939,190</u> | <u>970,088</u> | <u>1,089,017</u> |
| Operating Income (Loss) | <u>(623,014)</u> | <u>(623,014)</u> | <u>248,241</u> | <u>126,941</u> |
| Nonoperating Revenues (Expenses) | | | | |
| Investment Income | 943 | 943 | 5,258 | 689 |
| Other Income | 2,000 | 2,000 | 892 | 4,516 |
| Interest Expense | (7,880) | (7,880) | (7,281) | (7,880) |
| | <u>(4,937)</u> | <u>(4,937)</u> | <u>(1,131)</u> | <u>(2,675)</u> |
| Income (Loss) Before Transfers | <u>(627,951)</u> | <u>(627,951)</u> | <u>247,110</u> | <u>124,266</u> |
| Transfers In | 300,000 | 300,000 | 300,000 | - |
| Transfers Out | (146,907) | (146,907) | (146,907) | (144,647) |
| | <u>153,093</u> | <u>153,093</u> | <u>153,093</u> | <u>(144,647)</u> |
| Change in Net Position | <u>(474,858)</u> | <u>(474,858)</u> | <u>400,203</u> | <u>(20,381)</u> |
| Net Position - Beginning | | | <u>7,611,184</u> | <u>7,631,565</u> |
| Net Position - Ending | | | <u>8,011,387</u> | <u>7,611,184</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|--------------------------|----------------|-----------|----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operations | | | | |
| Sewerage | | | | |
| Salaries and Wages | \$ 429,466 | 429,466 | 393,650 | 385,292 |
| Insurance | 116,151 | 116,151 | 76,024 | 74,500 |
| Employee Support | 83,307 | 83,307 | (68,867) | 22,786 |
| Professional Services | 123,591 | 123,591 | 45,742 | 37,398 |
| Operating Supplies | 3,700 | 3,700 | 1,974 | 831 |
| Maintenance | 326,936 | 326,936 | 166,800 | 176,676 |
| Miscellaneous | 20,006 | 20,006 | 21,022 | 19,995 |
| Capital Outlay | 500,000 | 500,000 | 5,656 | 55,880 |
| Leases and Rentals | 95,561 | 95,561 | 90,761 | 96,512 |
| Utilities | 35,240 | 35,240 | 34,551 | 27,737 |
| Total Operations | 1,733,958 | 1,733,958 | 767,313 | 897,607 |
| Depreciation | 205,232 | 205,232 | 202,775 | 191,410 |
| Total Operating Expenses | 1,939,190 | 1,939,190 | 970,088 | 1,089,017 |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 |
|--------------------------------------|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Rental Income | \$ 788,567 | 788,567 | 801,989 | 783,674 |
| Other Charges | 30,000 | 30,000 | 30,000 | (18,375) |
| Total Operating Revenues | 818,567 | 818,567 | 831,989 | 765,299 |
| Operating Expenses | | | | |
| Operations | | | | |
| Downtown | 1,221,410 | 1,221,410 | 998,107 | 948,058 |
| Depreciation | 141,289 | 141,289 | 57,022 | 56,887 |
| Total Operating Expenses | 1,362,699 | 1,362,699 | 1,055,129 | 1,004,945 |
| Operating (Loss) | (544,132) | (544,132) | (223,140) | (239,646) |
| Nonoperating Revenues | | | | |
| Investment Income | 1,700 | 1,700 | 16,407 | 1,334 |
| Other Income | 5,000 | 5,000 | 3,428 | (3,454) |
| | 6,700 | 6,700 | 19,835 | (2,120) |
| (Loss) Before Transfers | (537,432) | (537,432) | (203,305) | (241,766) |
| Transfers In | 155,036 | 155,036 | 155,036 | - |
| Transfers Out | (83,429) | (83,429) | (83,429) | - |
| | 71,607 | 71,607 | 71,607 | - |
| Change in Net Position | (465,825) | (465,825) | (131,698) | (241,766) |
| Net Position - Beginning as Restated | | | 1,387,469 | 1,548,359 |
| Net Position - Ending | | | 1,255,771 | 1,306,593 |

VILLAGE OF PARK FOREST, ILLINOIS

Downtown Park Forest - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | Actual | 2021 Actual |
|--------------------------|----------------|-----------|-----------|----------------|
| | Budget Amounts | | | |
| | Original | Final | | |
| Operations | | | | |
| Downtown | | | | |
| Salaries and Wages | \$ 198,490 | 198,490 | 182,548 | 167,197 |
| Insurance | 26,626 | 26,626 | 13,018 | 26,606 |
| Employee Support | 38,854 | 38,854 | (16,378) | 6,069 |
| Professional Services | 196,000 | 196,000 | 468,074 | 397,111 |
| Operating Supplies | 22,800 | 22,800 | 18,336 | 18,380 |
| Maintenance | 296,080 | 296,080 | 236,868 | 218,598 |
| Miscellaneous | 290,500 | 290,500 | 5,877 | 7,798 |
| Capital Outlay | 52,500 | 52,500 | 5,106 | 18,033 |
| Leases and Rentals | 2,150 | 2,150 | 1,499 | 2,141 |
| Utilities | 97,410 | 97,410 | 83,159 | 86,125 |
| Total Operations | 1,221,410 | 1,221,410 | 998,107 | 948,058 |
| Depreciation | 141,289 | 141,289 | 57,022 | 56,887 |
| Total Operating Expenses | 1,362,699 | 1,362,699 | 1,055,129 | 1,004,945 |

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Net Position
June 30, 2022**

| | Refuse | Municipal Parking Lot | Aqua Center | Tennis and Health Club | Totals |
|--|------------|-----------------------------|----------------|---------------------------|-------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and Investments | \$ 712,940 | 74,694 | 607,929 | 575,945 | 1,971,508 |
| Receivables - Net of Allowances | | | | | |
| Accounts | 119,164 | - | 6,941 | 7,362 | 133,467 |
| Prepays | - | 3,700 | 44,877 | - | 48,577 |
| Total Current Assets | 832,104 | 78,394 | 659,747 | 583,307 | 2,153,552 |
| 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 | - | (2,007,651) | (1,652,364) | (1,209,242) | (4,869,257) |
| Total Capital Assets | - | 376,166 | 508,120 | 95,747 | 980,033 |
| Other Assets | | | | | |
| Net Pension Asset - IMRF | 24,571 | - | - | 71,083 | 95,654 |
| Total Noncurrent Assets | 24,571 | 376,166 | 508,120 | 166,830 | 1,075,687 |
| Total Assets | 856,675 | 454,560 | 1,167,867 | 750,137 | 3,229,239 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Items - IMRF | 1,853 | - | - | 5,361 | 7,214 |
| Total Assets and Deferred Outflows of Resources | 858,528 | 454,560 | 1,167,867 | 755,498 | 3,236,453 |

| | Refuse | Municipal Parking Lot | Aqua Center | Tennis and Health Club | Totals |
|--|--------------|-----------------------------|--------------------|---------------------------|----------------------|
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | \$ 111,191 | 913 | 47,156 | 2,706 | 161,966 |
| Accrued Payroll | 1,897 | - | - | 6,016 | 7,913 |
| Other Payables | - | - | 36,309 | 7,647 | 43,956 |
| Total Liabilities | 113,088 | 913 | 83,465 | 16,369 | 213,835 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Items - IMRF | 28,344 | - | - | 81,996 | 110,340 |
| Total Liabilities and Deferred Inflows of Resources | 141,432 | 913 | 83,465 | 98,365 | 324,175 |
| NET POSITION | | | | | |
| Investment in Capital Assets Unrestricted | - 717,096 | 376,166 77,481 | 508,120 576,282 | 95,747 561,386 | 980,033 1,932,245 |
| Total Net Position | 717,096 | 453,647 | 1,084,402 | 657,133 | 2,912,278 |

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, 2022**

| | Refuse | Municipal Parking Lot | Aqua Center | Tennis and Health Club | Totals |
|--------------------------------|--------------|-----------------------------|----------------|---------------------------|-----------|
| Operating Revenues | | | | | |
| Charges for Services | \$ 1,598,627 | 11,904 | 168,899 | 187,205 | 1,966,635 |
| Operating Expenses | | | | | |
| Operations | 1,402,414 | 22,990 | 353,498 | 207,734 | 1,986,636 |
| Depreciation | - | 28,374 | 64,558 | 5,289 | 98,221 |
| Total Operating Expenses | 1,402,414 | 51,364 | 418,056 | 213,023 | 2,084,857 |
| Operating Income (Loss) | 196,213 | (39,460) | (249,157) | (25,818) | (118,222) |
| Nonoperating Revenues | | | | | |
| Investment Income | 1,327 | 125 | 828 | 1 | 2,281 |
| Income (Loss) Before Transfers | 197,540 | (39,335) | (248,329) | (25,817) | (115,941) |
| Transfers In | - | 75,000 | 250,000 | 615,000 | 940,000 |
| Transfers Out | (144,093) | - | - | - | (144,093) |
| | (144,093) | 75,000 | 250,000 | 615,000 | 795,907 |
| Change in Net Position | 53,447 | 35,665 | 1,671 | 589,183 | 679,966 |
| Net Position - Beginning | 663,649 | 417,982 | 1,082,731 | 67,950 | 2,232,312 |
| Net Position - Ending | 717,096 | 453,647 | 1,084,402 | 657,133 | 2,912,278 |

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows For the Fiscal Year Ended June 30, 2022

| | <u>Refuse</u> |
|--|-----------------------|
| Cash Flows from Operating Activities | |
| Receipts from Customers and Users | \$ 1,585,312 |
| Payments to Employees | (30,056) |
| Payment to Suppliers | (1,382,717) |
| | <u>172,539</u> |
| Cash Flows from Noncapital Financing Activities | |
| Transfers In | - |
| Transfers Out | (144,093) |
| | <u>(144,093)</u> |
| Cash Flows from Investing Activities | |
| Interest Received | <u>1,327</u> |
| Net Change in Cash and Cash Equivalents | 29,773 |
| Cash and Cash Equivalents - Beginning | <u>683,167</u> |
| Cash and Cash Equivalents - Ending | <u><u>712,940</u></u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | |
| Operating Income (Loss) | 196,213 |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash | |
| Provided by (Used in) Operating Activities: | |
| Depreciation | - |
| Other Expense (Income) - IMRF | (9,584) |
| Increase (Decrease) in Current Assets | (13,315) |
| Increase (Decrease) in Current Liabilities | (775) |
| Net Cash Provided by Operating Activities | <u><u>172,539</u></u> |

| Municipal Parking Lot | Aqua Center | Tennis and Health Club | Totals |
|-----------------------------|----------------|---------------------------|-------------|
| 11,164 | 162,883 | 179,843 | 1,939,202 |
| - | - | (130,701) | (160,757) |
| (25,061) | (331,610) | (107,794) | (1,847,182) |
| (13,897) | (168,727) | (58,652) | (68,737) |
| 75,000 | 250,000 | 615,000 | 940,000 |
| - | - | - | (144,093) |
| 75,000 | 250,000 | 615,000 | 795,907 |
| 125 | 828 | 1 | 2,281 |
| 61,228 | 82,101 | 556,349 | 729,451 |
| 13,466 | 525,828 | 19,596 | 1,242,057 |
| 74,694 | 607,929 | 575,945 | 1,971,508 |
| (39,460) | (249,157) | (25,818) | (118,222) |
| 28,374 | 64,558 | 5,289 | 98,221 |
| - | (1,177) | (36,780) | (47,541) |
| (740) | (6,016) | (7,362) | (27,433) |
| (2,071) | 23,065 | 6,019 | 26,238 |
| (13,897) | (168,727) | (58,652) | (68,737) |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 Actual |
|--------------------------|-----------------|-----------------|----------------|----------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Customer Fees | \$ 1,541,659 | 1,541,659 | 1,598,627 | 1,562,808 |
| Operating Expenses | | | | |
| Operations | | | | |
| Refuse | 1,432,114 | 1,432,114 | 1,402,414 | 1,368,610 |
| Operating Income | 109,545 | 109,545 | 196,213 | 194,198 |
| Nonoperating Revenues | | | | |
| Investment Income | 708 | 708 | 1,327 | 518 |
| Income Before Transfers | 110,253 | 110,253 | 197,540 | 194,716 |
| Transfers Out | (144,093) | (144,093) | (144,093) | (141,754) |
| Change in Net Position | <u>(33,840)</u> | <u>(33,840)</u> | 53,447 | 52,962 |
| Net Position - Beginning | | | 663,649 | 610,687 |
| Net Position - Ending | | | <u>717,096</u> | <u>663,649</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Refuse - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|--------------------------|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operations | | | | |
| Refuse | | | | |
| Salaries and Wages | \$ 29,927 | 29,927 | 30,056 | 28,863 |
| Insurance | 41,829 | 41,829 | 28,580 | 23,760 |
| Employee Support | 5,755 | 5,755 | (4,254) | 788 |
| Professional Services | 1,340,513 | 1,340,513 | 1,333,713 | 1,301,147 |
| Miscellaneous | 14,090 | 14,090 | 14,319 | 14,052 |
| | | | | |
| Total Operating Expenses | 1,432,114 | 1,432,114 | 1,402,414 | 1,368,610 |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 Actual |
|--------------------------|----------------|----------|----------|----------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Parking Fees | \$ 22,326 | 22,326 | 11,904 | 7,977 |
| Operating Expenses | | | | |
| Operations | | | | |
| Municipal Parking Lot | 54,538 | 54,538 | 22,990 | 19,370 |
| Depreciation | 28,374 | 28,374 | 28,374 | 30,587 |
| Total Operating Expenses | 82,912 | 82,912 | 51,364 | 49,957 |
| Operating (Loss) | (60,586) | (60,586) | (39,460) | (41,980) |
| Nonoperating Revenues | | | | |
| Investment Income | 2 | 2 | 125 | 3 |
| Other Income | 150,000 | - | - | - |
| | 150,002 | 2 | 125 | 3 |
| (Loss) Before Transfers | 89,416 | (60,584) | (39,335) | (41,977) |
| Transfers In | - | 75,000 | 75,000 | - |
| Change in Net Position | 89,416 | 14,416 | 35,665 | (41,977) |
| Net Position - Beginning | | | 417,982 | 459,959 |
| Net Position - Ending | | | 453,647 | 417,982 |

VILLAGE OF PARK FOREST, ILLINOIS

Municipal Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|--------------------------|----------------|--------|--------|--------|
| | Budget Amounts | | | Actual |
| | Original | Final | Actual | |
| Operations | | | | |
| Municipal Parking Lot | | | | |
| Insurance | \$ 1,146 | 1,146 | 741 | 982 |
| Professional Services | 4,002 | 4,002 | 2,799 | 1,652 |
| Operating Supplies | 2,640 | 2,640 | 1,430 | 1,317 |
| Maintenance | 41,550 | 41,550 | 13,629 | 11,025 |
| Utilities | 5,200 | 5,200 | 4,391 | 4,394 |
| Total Operations | 54,538 | 54,538 | 22,990 | 19,370 |
| Depreciation | 28,374 | 28,374 | 28,374 | 30,587 |
| Total Operating Expenses | 82,912 | 82,912 | 51,364 | 49,957 |

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, 2022

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

| | 2022 | | | 2021 |
|--------------------------|----------------|-----------|-----------|-----------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Aqua Center Fees | \$ 101,850 | 101,850 | 168,502 | 46,521 |
| Food/Beverage | - | - | 397 | 55 |
| Other Charges | 1,750 | 1,750 | - | - |
| Total Operating Revenues | 103,600 | 103,600 | 168,899 | 46,576 |
| Operating Expenses | | | | |
| Operations | | | | |
| Pool | 358,543 | 406,543 | 353,498 | 139,340 |
| Depreciation | 61,320 | 61,320 | 64,558 | 62,264 |
| Total Operating Expenses | 419,863 | 467,863 | 418,056 | 201,604 |
| Operating (Loss) | (316,263) | (364,263) | (249,157) | (155,028) |
| Nonoperating Revenues | | | | |
| Investment Income | 8,000 | 8,000 | 828 | 563 |
| (Loss) Before Transfers | (308,263) | (356,263) | (248,329) | (154,465) |
| Transfers In | 950,000 | 250,000 | 250,000 | - |
| Transfers Out | - | - | - | (17,640) |
| | 950,000 | 250,000 | 250,000 | (17,640) |
| Change in Net Position | 641,737 | (106,263) | 1,671 | (172,105) |
| Net Position - Beginning | | | 1,082,731 | 1,254,836 |
| Net Position - Ending | | | 1,084,402 | 1,082,731 |

VILLAGE OF PARK FOREST, ILLINOIS

Aqua Center - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 Actual |
|--------------------------|----------------|---------|---------|----------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Operations | | | | |
| Pool | | | | |
| Salaries and Wages | \$ 12,504 | 12,504 | - | 3,877 |
| Insurance | 2,593 | 2,593 | 1,676 | 1,510 |
| Employee Support | 2,405 | 2,405 | (1,177) | (32) |
| Professional Services | 222,465 | 222,465 | 195,802 | 65,488 |
| Operating Supplies | 30,970 | 30,970 | 17,296 | 23,884 |
| Maintenance | 7,200 | 7,200 | 14,061 | 10,389 |
| Miscellaneous | 7,000 | 7,000 | 7,237 | 900 |
| Capital Outlay | 16,000 | 39,000 | 28,880 | 7,630 |
| Leases and Rentals | 2,356 | 2,356 | 2,356 | 2,141 |
| Utilities | 55,050 | 80,050 | 87,367 | 23,553 |
| Total Operations | 358,543 | 406,543 | 353,498 | 139,340 |
| Depreciation | 61,320 | 61,320 | 64,558 | 62,264 |
| Total Operating Expenses | 419,863 | 467,863 | 418,056 | 201,604 |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | Actual | 2021 Actual |
|--------------------------|------------------|------------------|-----------------|-----------------|
| | Budget Amounts | | | |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Tennis Club Fees | \$ 165,000 | 165,000 | 176,957 | 134,735 |
| Merchandise Sales | 3,750 | 3,750 | 2,640 | 6,281 |
| Other Charges | 13,087 | 13,087 | 7,608 | 4,707 |
| Total Operating Revenues | <u>181,837</u> | <u>181,837</u> | <u>187,205</u> | <u>145,723</u> |
| Operating Expenses | | | | |
| Operations | | | | |
| Tennis Club | 371,927 | 371,927 | 207,734 | 234,358 |
| Depreciation | 5,289 | 5,289 | 5,289 | 5,289 |
| Total Operating Expenses | <u>377,216</u> | <u>377,216</u> | <u>213,023</u> | <u>239,647</u> |
| Operating (Loss) | <u>(195,379)</u> | <u>(195,379)</u> | <u>(25,818)</u> | <u>(93,924)</u> |
| Nonoperating Revenues | | | | |
| Investment Income | - | - | 1 | 86 |
| Other Income | - | - | - | 2,000 |
| | <u>-</u> | <u>-</u> | <u>1</u> | <u>2,086</u> |
| (Loss) Before Transfers | <u>(195,379)</u> | <u>(195,379)</u> | <u>(25,817)</u> | <u>(91,838)</u> |
| Transfers In | 265,000 | 615,000 | 615,000 | 35,000 |
| Transfers Out | - | - | - | (20,000) |
| | <u>265,000</u> | <u>615,000</u> | <u>615,000</u> | <u>15,000</u> |
| Change in Net Position | <u>69,621</u> | <u>419,621</u> | 589,183 | (76,838) |
| Net Position - Beginning | | | <u>67,950</u> | <u>144,788</u> |
| Net Position - Ending | | | <u>657,133</u> | <u>67,950</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, 2022

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

| | 2022 | | Actual | 2021 Actual |
|--------------------------|----------------|---------|----------|----------------|
| | Budget Amounts | | | |
| | Original | Final | | |
| Operations | | | | |
| Tennis Club | | | | |
| Salaries and Wages | \$ 181,332 | 181,332 | 130,701 | 149,980 |
| Insurance | 29,997 | 29,997 | 11,359 | 4,461 |
| Employee Support | 30,520 | 30,520 | (12,393) | 9,647 |
| Professional Services | 7,282 | 7,282 | 11,122 | 4,902 |
| Operating Supplies | 27,500 | 27,500 | 16,372 | 17,702 |
| Maintenance | 16,340 | 16,340 | 19,229 | 15,996 |
| Miscellaneous | 900 | 900 | 1,484 | 124 |
| Capital Outlay | 56,000 | 56,000 | 4,536 | 13,003 |
| Leases and Rentals | 2,356 | 2,356 | 3,354 | 2,141 |
| Utilities | 19,700 | 19,700 | 21,970 | 16,402 |
| Total Operations | 371,927 | 371,927 | 207,734 | 234,358 |
| Depreciation | 5,289 | 5,289 | 5,289 | 5,289 |
| Total Operating Expenses | 377,216 | 377,216 | 213,023 | 239,647 |

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, 2022
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2021)**

| | 2022 | | | 2021 Actual |
|----------------------------|----------------|-----------|-----------|----------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Operating Revenues | | | | |
| Charges for Services | | | | |
| Vehicle Leasing Charges | \$ 1,556,632 | 1,556,632 | 1,556,632 | 1,497,498 |
| Operating Expenses | | | | |
| Operations | | | | |
| Vehicle Maintenance | 924,715 | 961,215 | 602,760 | 459,645 |
| Depreciation | 575,841 | 575,841 | 526,756 | 495,760 |
| Total Operating Expenses | 1,500,556 | 1,537,056 | 1,129,516 | 955,405 |
| Operating Income | 56,076 | 19,576 | 427,116 | 542,093 |
| Nonoperating Revenues | | | | |
| Investment Income | 10,000 | 10,000 | 8,922 | 2,538 |
| Other Income | 305,440 | 305,440 | 320,793 | 43,983 |
| Disposal of Capital Assets | 8,500 | 8,500 | 11,034 | 16,960 |
| | 323,940 | 323,940 | 340,749 | 63,481 |
| Change in Net Position | 380,016 | 343,516 | 767,865 | 605,574 |
| Net Position - Beginning | | | 4,257,191 | 3,651,617 |
| Net Position - Ending | | | 5,025,056 | 4,257,191 |

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|----------------------------|------------------|------------------|------------------|------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Charges for Services | | | | |
| Vehicle Leasing Charges | | | | |
| General Government | \$ 10,268 | 10,268 | 10,268 | 10,067 |
| Law Enforcement | 325,237 | 325,237 | 325,237 | 315,764 |
| Fire/Emergency | 380,042 | 380,042 | 380,042 | 361,944 |
| Recreation and Parks | 117,781 | 117,781 | 117,781 | 107,072 |
| Streets and Transportation | 316,245 | 316,245 | 316,245 | 336,142 |
| Water and Sewer | 392,823 | 392,823 | 392,823 | 352,273 |
| Community Development | 14,236 | 14,236 | 14,236 | 14,236 |
| | | | | |
| Total Operating Revenues | <u>1,556,632</u> | <u>1,556,632</u> | <u>1,556,632</u> | <u>1,497,498</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2022

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

| | 2022 | | | 2021 |
|--------------------------|----------------|----------------|----------------|----------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Operations | | | | |
| General Government | | | | |
| Operating Supplies | \$ 2,200 | 2,200 | 2,433 | 1,810 |
| Maintenance | 1,000 | 2,500 | 3,443 | 699 |
| Capital Outlay | 190 | 190 | 151 | 151 |
| | <u>3,390</u> | <u>4,890</u> | <u>6,027</u> | <u>2,660</u> |
| Law Enforcement | | | | |
| Operating Supplies | 75,000 | 75,000 | 87,560 | 57,908 |
| Maintenance | 75,984 | 75,984 | 46,707 | 58,500 |
| Capital Outlay | 11,700 | 11,700 | 2,826 | 21,110 |
| | <u>162,684</u> | <u>162,684</u> | <u>137,093</u> | <u>137,518</u> |
| Fire/Emergency | | | | |
| Salaries and Wages | 23,047 | 23,047 | 9,843 | 4,642 |
| Pension Expense (Income) | - | - | (22,936) | (10,338) |
| Operating Supplies | 28,250 | 28,250 | 32,925 | 22,074 |
| Maintenance | 50,000 | 85,000 | 84,289 | 32,047 |
| Capital Outlay | 300,000 | 300,000 | 13,323 | - |
| | <u>401,297</u> | <u>436,297</u> | <u>117,444</u> | <u>48,425</u> |
| Recreation and Parks | | | | |
| Salaries and Wages | 23,332 | 23,332 | 13 | 160 |
| Operating Supplies | 25,308 | 25,308 | 36,920 | 33,890 |
| Maintenance | 10,000 | 10,000 | 1,980 | (342) |
| Capital Outlay | 36,000 | 36,000 | 14,634 | - |
| | <u>94,640</u> | <u>94,640</u> | <u>53,547</u> | <u>33,708</u> |
| Public Works | | | | |
| Salaries and Wages | 84,291 | 84,291 | 73,515 | 80,249 |
| Operating Supplies | 83,341 | 83,341 | 132,366 | 80,419 |
| Maintenance | 81,250 | 81,250 | 70,667 | 69,016 |
| Capital Outlay | - | - | 4,275 | - |
| | <u>248,882</u> | <u>248,882</u> | <u>280,823</u> | <u>229,684</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, 2022

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

| | 2022 | | | 2021 Actual |
|--------------------------|------------------|------------------|------------------|----------------|
| | Budget Amounts | | Actual | |
| | Original | Final | | |
| Operations - Continued | | | | |
| Community Development | | | | |
| Operating Supplies | \$ 5,529 | 5,529 | 3,550 | 2,191 |
| Maintenance | 8,293 | 8,293 | 4,276 | 5,459 |
| | <u>13,822</u> | <u>13,822</u> | <u>7,826</u> | <u>7,650</u> |
| Total Operations | 924,715 | 961,215 | 602,760 | 459,645 |
| Depreciation | <u>575,841</u> | <u>575,841</u> | <u>526,756</u> | <u>495,760</u> |
| Total Operating Expenses | <u>1,500,556</u> | <u>1,537,056</u> | <u>1,129,516</u> | <u>955,405</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
June 30, 2022**

| | Police Pension | Firefighters' Pension | Totals |
|--|-------------------|--------------------------|------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 723,271 | 910,960 | 1,634,231 |
| Investments | | | |
| U.S. Government Securities | 957,952 | - | 957,952 |
| U.S. Agency Securities | 5,429,956 | - | 5,429,956 |
| State and Local Obligations | 1,600,418 | - | 1,600,418 |
| Corporate Bonds | 1,563,351 | - | 1,563,351 |
| Illinois Metropolitan Investment Fund | 523,469 | - | 523,469 |
| Mutual Funds | 13,886,991 | - | 13,886,991 |
| Illinois Firefighters' Pension Investment Fund | - | 15,553,640 | 15,553,640 |
| Receivables | | | |
| Accrued Interest | 49,885 | 452 | 50,337 |
| Total Assets | 24,735,293 | 16,465,052 | 41,200,345 |
| LIABILITIES | | | |
| Accounts Payable | 6,976 | 1,100 | 8,076 |
| Due to Other Funds | 416,588 | 14 | 416,602 |
| Total Liabilities | 423,564 | 1,114 | 424,678 |
| NET POSITION | | | |
| Net Position Restricted for Pensions | 24,311,729 | 16,463,938 | 40,775,667 |

VILLAGE OF PARK FOREST, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2022**

| | Police Pension | Firefighters' Pension | Totals |
|--|--------------------|--------------------------|--------------------|
| Additions | | | |
| Contributions - Employer | \$ 2,718,286 | 1,596,399 | 4,314,685 |
| Contributions - Plan Members | 401,525 | 244,170 | 645,695 |
| Other | 18,953 | - | 18,953 |
| Total Contributions | 3,138,764 | 1,840,569 | 4,979,333 |
| Investment Income | | | |
| Interest Earned | 400,060 | 156,237 | 556,297 |
| Net Change in Fair Value | (4,247,211) | (2,266,221) | (6,513,432) |
| | (3,847,151) | (2,109,984) | (5,957,135) |
| Less Investment Expenses | (84,421) | (27,929) | (112,350) |
| Net Investment Income | (3,931,572) | (2,137,913) | (6,069,485) |
| Total Additions | (792,808) | (297,344) | (1,090,152) |
| Deductions | | | |
| Administration | 121,337 | 31,399 | 152,736 |
| Benefits and Refunds | 3,173,594 | 1,666,158 | 4,839,752 |
| Total Deductions | 3,294,931 | 1,697,557 | 4,992,488 |
| Change in Fiduciary Net Position | (4,087,739) | (1,994,901) | (6,082,640) |
| Net Position Restricted for Pension | | | |
| Beginning | 28,399,468 | 18,458,839 | 46,858,307 |
| Ending | 24,311,729 | 16,463,938 | 40,775,667 |

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, 2022

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

| | 2022 | | | 2021 |
|--|------------------|------------------|--------------------|------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Additions | | | | |
| Contributions - Employer | \$ 2,494,441 | 2,663,876 | 2,718,286 | 2,403,809 |
| Contributions - Plan Members | 420,133 | 420,133 | 401,525 | 388,043 |
| Other | - | - | 18,953 | 36,176 |
| Total Contributions | 2,914,574 | 3,084,009 | 3,138,764 | 2,828,028 |
| Investment Income | | | | |
| Interest Earned | 345,000 | 345,000 | 400,060 | 364,025 |
| Net Change in Fair Value | 825,000 | 825,000 | (4,247,211) | 5,026,605 |
| | 1,170,000 | 1,170,000 | (3,847,151) | 5,390,630 |
| Less Investment Expenses | - | - | (84,421) | (74,823) |
| Net Investment Income | 1,170,000 | 1,170,000 | (3,931,572) | 5,315,807 |
| Total Additions | 4,084,574 | 4,254,009 | (792,808) | 8,143,835 |
| Deductions | | | | |
| Administration | 115,045 | 130,045 | 121,337 | 52,596 |
| Benefits and Refunds | 2,729,526 | 3,279,526 | 3,173,594 | 2,761,143 |
| Total Deductions | 2,844,571 | 3,409,571 | 3,294,931 | 2,813,739 |
| Change in Fiduciary Net Position | 1,240,003 | 844,438 | (4,087,739) | 5,330,096 |
| Net Position Restricted for Pension | | | | |
| Beginning | | | 28,399,468 | 23,069,372 |
| Ending | | | 24,311,729 | 28,399,468 |

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, 2022

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

| | 2022 | | | 2021 |
|--|------------------|------------------|--------------------|------------------|
| | Budget Amounts | | Actual | Actual |
| | Original | Final | | |
| Additions | | | | |
| Contributions - Employer | \$ 1,476,742 | 1,586,869 | 1,596,399 | 1,466,967 |
| Contributions - Plan Members | 255,509 | 255,509 | 244,170 | 238,004 |
| Total Contributions | 1,732,251 | 1,842,378 | 1,840,569 | 1,704,971 |
| Investment Income | | | | |
| Interest Earned | 280,000 | 280,000 | 156,237 | 258,332 |
| Net Change in Fair Value | 500,000 | 500,000 | (2,266,221) | 3,495,592 |
| | 780,000 | 780,000 | (2,109,984) | 3,753,924 |
| Less Investment Expenses | - | - | (27,929) | (43,502) |
| Net Investment Income | 780,000 | 780,000 | (2,137,913) | 3,710,422 |
| Total Additions | 2,512,251 | 2,622,378 | (297,344) | 5,415,393 |
| Deductions | | | | |
| Administration | 91,445 | 91,445 | 31,399 | 30,896 |
| Benefits and Refunds | 1,800,296 | 1,800,296 | 1,666,158 | 1,544,147 |
| Total Deductions | 1,891,741 | 1,891,741 | 1,697,557 | 1,575,043 |
| Change in Fiduciary Net Position | 620,510 | 730,637 | (1,994,901) | 3,840,350 |
| Net Position Restricted for Pension | | | | |
| Beginning | | | 18,458,839 | 14,618,489 |
| Ending | | | 16,463,938 | 18,458,839 |

VILLAGE OF PARK FOREST, ILLINOIS

**Consolidated Year-End Financial Report
June 30, 2022**

| CSFA # | Program Name | State | Federal | Other | Totals |
|-------------|---|-----------|-----------|------------|------------|
| 402-03-2567 | American Rescue Plan for Supportive Services under Title IIIB | \$ - | 7,500 | - | 7,500 |
| 422-11-0970 | Open Space Land Acquisition and Development | 286,656 | - | 97,335 | 383,991 |
| 494-00-1488 | Motor Fuel Tax Program | 808,430 | - | - | 808,430 |
| 494-00-2356 | Local REBUILD ILLINOIS Bond Program | 116,623 | - | - | 116,623 |
| 494-10-0343 | State and Community Highway Safety/ National Priority Safety Program | - | 70,060 | - | 70,060 |
| 494-42-0495 | Local Surface Transportation Program | - | 27,819 | - | 27,819 |
| 592-01-0504 | Small Fire-Fighting and Ambulance Service Equipment Grant Program | 22,725 | - | - | 22,725 |
| | Other Grant Programs and Activities | | 3,825,191 | 3,106,663 | 6,931,854 |
| | All Other Costs Not Allocated | - | - | 30,317,797 | 30,317,797 |
| | Totals | 1,234,434 | 3,930,570 | 33,521,795 | 38,686,799 |



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

November 30, 2022

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

We have audited, in accordance with the 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, the financial statements of the governmental 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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 30, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. According, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2012B
June 30, 2022**

| | |
|-------------------------|----------------------|
| 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 |
| 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>855,000</u> | <u>39,675</u> | <u>894,675</u> | | <u>26,250</u> | | <u>13,425</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2021
June 30, 2022**

| | |
|-------------------------|--|
| Date of Issue | July 8, 2021 |
| Date of Maturity | January 1, 2027 |
| Authorized Issue | \$4,935,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 3.00% - 4.00% |
| Interest Dates | July 1 and January 1 |
| Principal Maturity Date | January 1 |
| Payable at | Zions Bancorporation, National Association, Chicago Illinois |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|------------------|----------------|------------------|-----------------|----------------|--------|----------------|
| | Principal | Interest | Totals | Jan. 1 | Amount | Jul. 1 | Amount |
| 2023 | \$ 835,000 | 164,500 | 999,500 | 2023 | 90,600 | 2023 | 73,900 |
| 2024 | 870,000 | 130,400 | 1,000,400 | 2024 | 73,900 | 2024 | 56,500 |
| 2025 | 905,000 | 94,900 | 999,900 | 2025 | 56,500 | 2025 | 38,400 |
| 2026 | 940,000 | 58,000 | 998,000 | 2026 | 38,400 | 2026 | 19,600 |
| 2027 | 980,000 | 19,600 | 999,600 | 2027 | 19,600 | 2027 | - |
| | <u>4,530,000</u> | <u>467,400</u> | <u>4,997,400</u> | | <u>279,000</u> | | <u>188,400</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**IEPA (L17-3142) Loan Payable of 2012
June 30, 2022**

| | |
|-------------------------|--|
| 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 |
|----------------|------------------|----------------|------------------|
| 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>1,759,108</u> | <u>117,455</u> | <u>1,876,563</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**IEPA (L17-0425) Loan Payable of 2012
June 30, 2022**

| | |
|-------------------------|--|
| 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 |
|----------------|----------------|---------------|----------------|
| 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>546,155</u> | <u>38,317</u> | <u>584,472</u> |

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**IEPA (L17-5288) Loan Payable of 2017
June 30, 2022**

| | |
|-------------------------|--|
| 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 |
|----------------|------------------|----------------|------------------|
| 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>3,144,415</u> | <u>457,559</u> | <u>3,601,974</u> |

STATISTICAL SECTION

(Unaudited)

This part of the annual comprehensive 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, 2022 (Unaudited)

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

**Net Position by Component (in Thousands) - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)**

| | 2013 | 2014 | 2015** |
|---|---------------|---------------|---------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 19,745 | 20,180 | 19,941 |
| Restricted | 3,643 | 3,933 | 3,381 |
| Unrestricted | 6,774 | 7,730 | (22,919) |
| Total Governmental Activities Net Position | <u>30,162</u> | <u>31,843</u> | <u>403</u> |
| Business-Type Activities | | | |
| Net Investment in Capital Assets | 14,022 | 14,696 | 15,509 |
| Unrestricted | 8,894 | 9,857 | 10,184 |
| Total Business-Type Activities Net Position | <u>22,916</u> | <u>24,553</u> | <u>25,693</u> |
| Primary Government | | | |
| Net Investment in Capital Assets | 33,767 | 34,876 | 35,450 |
| Restricted | 3,643 | 3,933 | 3,381 |
| Unrestricted | 15,668 | 17,587 | (12,735) |
| Total Primary Government Net Position | <u>53,078</u> | <u>56,396</u> | <u>26,096</u> |

* Accrual Basis of Accounting

** 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.

Notes: 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.

Data Source: Audited Financial Statements

| 2016 | 2017 | 2018*** | 2019 | 2020 | 2021 | 2022 |
|----------|----------|----------|----------|----------|----------|----------|
| 20,017 | 20,315 | 20,049 | 19,525 | 18,811 | 18,392 | 18,652 |
| 3,379 | 3,309 | 3,352 | 3,418 | 4,086 | 6,205 | 7,471 |
| (25,689) | (29,443) | (36,806) | (38,281) | (35,800) | (31,508) | (26,635) |
| (2,293) | (5,819) | (13,405) | (15,338) | (12,903) | (6,911) | (512) |
| 15,883 | 18,041 | 20,024 | 21,472 | 22,899 | 24,442 | 26,643 |
| 10,686 | 10,639 | 10,298 | 10,817 | 9,532 | 8,448 | 11,058 |
| 26,569 | 28,680 | 30,322 | 32,289 | 32,431 | 32,890 | 37,701 |
| 35,900 | 38,356 | 40,073 | 40,997 | 41,710 | 42,834 | 45,295 |
| 3,379 | 3,309 | 3,352 | 3,418 | 4,086 | 6,205 | 7,471 |
| (15,003) | (18,804) | (26,508) | (27,464) | (26,268) | (23,060) | (15,577) |
| 24,276 | 22,861 | 16,917 | 16,951 | 19,528 | 25,979 | 37,189 |

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years*
 June 30, 2022 (Unaudited)

| | 2013 | 2014 | 2015** | 2016 |
|--|----------|--------|--------|--------|
| Expenses | | | | |
| Governmental Activities | | | | |
| General Government | \$ 3,650 | 3,843 | 3,798 | 4,240 |
| Law Enforcement | 7,118 | 7,342 | 9,081 | 9,985 |
| Fire and Emergency | 3,820 | 4,110 | 4,852 | 5,499 |
| Public Health | 843 | 908 | 1,005 | 1,001 |
| Recreation and Parks | 2,463 | 2,513 | 2,722 | 2,740 |
| Public Works | 1,839 | 1,274 | 1,600 | 1,923 |
| Streets and Transportation | 2,092 | 612 | 460 | 551 |
| Community Development | 7,553 | 6,090 | 6,618 | 7,170 |
| Economic Development | 664 | 760 | 1,237 | 975 |
| Interest on Long-Term Debt | 461 | 412 | 265 | 237 |
| Total Governmental Activities Expenses | 30,503 | 27,864 | 31,638 | 34,321 |
| Business-Type Activities | | | | |
| Water | 4,370 | 4,381 | 4,578 | 4,850 |
| Sewer | 538 | 503 | 699 | 969 |
| Downtown Park Forest | 972 | 1,069 | 812 | 942 |
| Refuse | 1,142 | 1,132 | 1,111 | 1,147 |
| Municipal Parking Lot | 182 | 195 | 164 | 146 |
| Aqua Center | 384 | 432 | 431 | 384 |
| Tennis and Health Club | 318 | 347 | 346 | 325 |
| Total Business-Type Activities Expenses | 7,906 | 8,059 | 8,141 | 8,763 |
| Total Primary Government Expenses | 38,409 | 35,923 | 39,779 | 43,084 |
| Component Unit Expenses-Housing Authority | | | | |
| Program Revenues | | | | |
| Governmental Activities | | | | |
| Charges for Services | | | | |
| General Government | 1,578 | 1,585 | 1,516 | 1,628 |
| Law Enforcement | 470 | 508 | 622 | 606 |
| Fire and Emergency | 398 | 414 | 493 | 513 |
| Public Health | 274 | 286 | 409 | 329 |
| Recreation and Parks | 369 | 342 | 441 | 490 |
| Public Works | 28 | 29 | 28 | 25 |
| Community Development | 171 | 168 | 211 | 204 |
| Economic Development | 8 | 9 | 39 | 47 |
| Operating Grants/Contributions | 7,906 | 6,725 | 6,870 | 7,188 |
| Capital Grants/Contributions | 6,227 | 730 | 334 | 655 |
| Total Governmental Activities Program Revenues | 17,429 | 10,796 | 10,963 | 11,685 |
| Business-Type Activities | | | | |
| Charges for Services | | | | |
| Water | 5,471 | 6,272 | 6,167 | 6,470 |
| Sewer | 1,331 | 1,279 | 1,159 | 1,157 |
| Downtown Park Forest | 611 | 563 | 627 | 644 |
| Refuse | 1,259 | 1,262 | 1,258 | 1,296 |
| Municipal Parking Lot | 96 | 99 | 123 | 110 |
| Aqua Center | 179 | 153 | 155 | 160 |
| Tennis and Health Club | 252 | 250 | 249 | 230 |
| Capital Grants and Contributions | 93 | 218 | 175 | - |
| Total Business-Type Activities Program Revenues | 9,292 | 10,096 | 9,913 | 10,067 |
| Total Primary Government Program Revenues | 26,721 | 20,892 | 20,876 | 21,752 |

| 2017 | 2018*** | 2019 | 2020 | 2021 | 2022 |
|--------|---------|--------|--------|--------|--------|
| 3,773 | 4,480 | 4,245 | 4,453 | 3,929 | 2,332 |
| 10,344 | 10,589 | 11,498 | 10,668 | 9,450 | 10,826 |
| 5,823 | 5,615 | 6,054 | 5,849 | 4,987 | 5,691 |
| 890 | 783 | - | - | - | - |
| 3,021 | 2,724 | 2,902 | 2,829 | 2,551 | 3,333 |
| 5,026 | 2,051 | 1,739 | 1,934 | 1,473 | 1,487 |
| 536 | 544 | 369 | 835 | 762 | 436 |
| 6,855 | 6,284 | 5,646 | 5,391 | 4,521 | 4,170 |
| 1,084 | 986 | 720 | 872 | 775 | 903 |
| 204 | 167 | 99 | 50 | 37 | 25 |
| 37,556 | 34,223 | 33,272 | 32,881 | 28,485 | 29,203 |
| 4,909 | 5,140 | 5,235 | 5,449 | 5,654 | 5,366 |
| 905 | 1,006 | 971 | 1,081 | 1,097 | 977 |
| 880 | 903 | 729 | 1,040 | 1,005 | 1,055 |
| 1,189 | 1,224 | 1,270 | 1,303 | 1,369 | 1,402 |
| 151 | 143 | 125 | 82 | 50 | 52 |
| 416 | 427 | 435 | 295 | 201 | 418 |
| 352 | 314 | 304 | 279 | 240 | 213 |
| 8,802 | 9,157 | 9,069 | 9,529 | 9,616 | 9,483 |
| 46,358 | 43,380 | 42,341 | 42,410 | 38,101 | 38,686 |
| 1,660 | 1,183 | 1,041 | 1,075 | 1,164 | 1,119 |
| 501 | 549 | 425 | 425 | 316 | 434 |
| 495 | 524 | 657 | 711 | 979 | 1,181 |
| 318 | 242 | 21 | - | - | - |
| 488 | 385 | 349 | 274 | 79 | 282 |
| 23 | - | - | - | - | - |
| 261 | - | - | - | - | - |
| 29 | 403 | 405 | 182 | 199 | 205 |
| 7,243 | 6,794 | 6,351 | 6,263 | 6,416 | 4,858 |
| 2,816 | 478 | - | 200 | - | 541 |
| 13,834 | 10,558 | 9,249 | 9,130 | 9,153 | 8,620 |
| 7,410 | 7,188 | 7,238 | 7,260 | 7,520 | 7,637 |
| 1,129 | 1,144 | 1,160 | 1,168 | 1,216 | 1,218 |
| 639 | 641 | 721 | 658 | 765 | 832 |
| 1,386 | 1,415 | 1,450 | 1,429 | 1,563 | 1,599 |
| 106 | 91 | 74 | 45 | 8 | 11 |
| 153 | 145 | 103 | 92 | 46 | 169 |
| 238 | 235 | 223 | 178 | 146 | 187 |
| - | 423 | - | - | - | 1,000 |
| 11,061 | 11,282 | 10,969 | 10,830 | 11,264 | 12,653 |
| 24,895 | 21,840 | 20,218 | 19,960 | 20,417 | 21,273 |

VILLAGE OF PARK FOREST, ILLINOIS

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

| | 2013 | 2014 | 2015** | 2016 |
|--|-----------------|-----------------|-----------------|-----------------|
| Net (Expense) Revenue | | | | |
| Governmental Activities | \$ (13,074) | (17,068) | (20,675) | (22,636) |
| Business-Type Activities | 1,386 | 2,037 | 1,772 | 1,304 |
| Total Primary Government Net (Expense) Revenue | <u>(11,688)</u> | <u>(15,031)</u> | <u>(18,903)</u> | <u>(21,332)</u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities | | | | |
| Taxes | | | | |
| Property - General | 10,857 | 11,085 | 10,944 | 11,368 |
| Property - Pension (Police, Fire, IMRF, FICA) | 2,429 | 2,609 | 2,899 | 3,132 |
| Sales and Use | 692 | 683 | 766 | 816 |
| Municipal Utility Tax | 1,349 | 1,318 | 1,243 | 1,092 |
| Other Taxes | 90 | 107 | 120 | 415 |
| Intergovernmental | | | | |
| State Income Tax | 2,070 | 2,105 | 2,280 | 2,201 |
| Personal Property Replacement Tax | 206 | 208 | 225 | 203 |
| Investment Income | 20 | 98 | 84 | 93 |
| Miscellaneous | 14 | 79 | 5 | 44 |
| Disposal of Capital Assets | 3 | - | - | 64 |
| Transfers - Internal Activity | 431 | 457 | 420 | 509 |
| Total Governmental Activities General Revenues | <u>18,161</u> | <u>18,749</u> | <u>18,986</u> | <u>19,937</u> |
| Business-Type Activities | | | | |
| Property Taxes | 47 | 40 | 37 | 41 |
| Investment Income | 2 | - | - | 4 |
| Miscellaneous | 15 | 18 | 40 | 43 |
| Disposal of Capital Assets | 192 | - | - | - |
| Transfers - Internal Activity | (431) | (457) | (420) | (509) |
| Total Business-Type Activities | <u>(175)</u> | <u>(399)</u> | <u>(343)</u> | <u>(421)</u> |
| Cumulative Effect of a Change in Estimate | | | | |
| Total Primary Government | <u>17,986</u> | <u>18,350</u> | <u>18,643</u> | <u>19,516</u> |
| Component Unit - Housing Authority | | | | |
| Investment Income | | | | |
| Total Component Unit - Housing Authority | | | | |
| Changes in Net Position | | | | |
| Governmental Activities | 5,087 | 1,681 | (1,689) | (2,699) |
| Business-Type Activities | 1,211 | 1,638 | 1,429 | 883 |
| Total Primary Government Changes in Net Position | <u>6,298</u> | <u>3,319</u> | <u>(260)</u> | <u>(1,816)</u> |

Total Component Unit - Housing Authority

* Accrual Basis of Accounting

** 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

| 2017 | 2018*** | 2019 | 2020 | 2021 | 2022 |
|----------|----------|----------|----------|----------|----------|
| (23,722) | (23,665) | (24,023) | (23,751) | (19,332) | (20,583) |
| 2,259 | 2,125 | 1,900 | 1,301 | 1,648 | 3,170 |
| (21,463) | (21,540) | (22,123) | (22,450) | (17,684) | (17,413) |
| 11,728 | 10,545 | 11,237 | 11,314 | 12,207 | 12,228 |
| 3,574 | 3,850 | 3,377 | 3,037 | 3,471 | 4,103 |
| 838 | 884 | 1,015 | 1,154 | 1,466 | 1,480 |
| 1,126 | 952 | 1,036 | 957 | 980 | 1,112 |
| 205 | 992 | 1,250 | 1,423 | 1,424 | 3,332 |
| 2,078 | 1,973 | 2,290 | 2,173 | 2,928 | 3,568 |
| 228 | 183 | 209 | 224 | 320 | 710 |
| 60 | 232 | 424 | 214 | 53 | 32 |
| 15 | 610 | 720 | 797 | 1,276 | 1,593 |
| 82 | - | - | - | - | - |
| 263 | 558 | 532 | 538 | 1,198 | (1,511) |
| 20,197 | 20,779 | 22,090 | 21,831 | 25,323 | 26,647 |
| 42 | 30 | - | - | - | - |
| 37 | 55 | 252 | 163 | 5 | 39 |
| 32 | 57 | 347 | 34 | 3 | 10 |
| - | - | - | - | - | - |
| (263) | (558) | (532) | (538) | (1,198) | 1,511 |
| (152) | (416) | 67 | (341) | (1,190) | 1,560 |
| 20,045 | 20,363 | 22,157 | 21,490 | 24,133 | 28,207 |
| (3,525) | (2,886) | (1,933) | (1,920) | 5,991 | 6,064 |
| 2,107 | 1,709 | 1,967 | 960 | 458 | 4,730 |
| (1,418) | (1,177) | 34 | (960) | 6,449 | 10,794 |

VILLAGE OF PARK FOREST, ILLINOIS

Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|--------|--------|--------|--------|
| General Fund | | | | |
| Nonspendable | \$ 454 | 549 | 448 | 1,200 |
| Restricted | 429 | 272 | 112 | 268 |
| Committed | 107 | 114 | 55 | 65 |
| Assigned | 3,660 | 3,645 | 3,123 | 1,668 |
| Unassigned | 9,342 | 10,187 | 10,156 | 9,791 |
| Total General Fund | 13,992 | 14,767 | 13,894 | 12,992 |
| All Other Governmental Funds | | | | |
| Nonspendable | - | - | - | - |
| Restricted, for | | | | |
| Special Revenue Funds | 2,984 | 2,927 | 3,021 | 3,012 |
| Debt Service Funds | 309 | 281 | 246 | 214 |
| Assigned, for | | | | |
| Capital Projects Funds | 1,345 | 1,218 | 2,056 | 1,660 |
| Debt Service Funds | 43 | 43 | 43 | 43 |
| Unassigned | (6) | - | 10 | - |
| Total All Other Governmental Funds | 4,675 | 4,469 | 5,376 | 4,929 |
| Total Governmental Funds | 18,667 | 19,236 | 19,270 | 17,921 |

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

| 2018 | 2019 | 2019 | 2020 | 2021 | 2022 |
|--------|--------|--------|--------|--------|--------|
| 1,275 | 1,095 | 1,095 | 1,087 | 1,111 | 1,183 |
| 499 | 477 | 477 | 507 | 464 | 1,125 |
| - | - | - | - | - | - |
| 2,293 | 2,255 | 2,255 | 2,483 | 3,358 | 4,820 |
| 8,846 | 9,046 | 9,046 | 12,150 | 13,504 | 14,921 |
| 12,913 | 12,873 | 12,873 | 16,227 | 18,437 | 22,049 |
| 47 | 38 | 38 | 107 | 55 | 97 |
| 2,783 | 2,854 | 2,854 | 3,478 | 5,565 | 6,311 |
| 111 | 88 | 88 | 102 | 50 | 35 |
| 1,631 | 1,978 | 1,978 | 1,940 | 2,839 | 3,362 |
| 45 | 46 | 46 | 47 | 47 | 47 |
| - | - | - | - | 126 | - |
| 4,617 | 5,004 | 5,004 | 5,674 | 8,682 | 9,852 |
| 17,530 | 17,877 | 17,877 | 21,901 | 27,119 | 31,901 |

VILLAGE OF PARK FOREST, ILLINOIS

**Changes in Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)**

| | 2013 | 2014 | 2015 |
|---|-------------------|---------------|---------------|
| Revenues | | | |
| Taxes | \$ 15,420 | 15,808 | 15,973 |
| Intergovernmental | 16,389 | 9,504 | 9,928 |
| Licenses, Fees and Permits | 1,185 | 1,240 | 1,267 |
| Charges for Services | 1,302 | 1,277 | 1,517 |
| Fines and Forfeitures | 435 | 468 | 572 |
| Investment Income | 19 | 98 | 84 |
| Miscellaneous | 375 | 417 | 410 |
| Total Revenues | <u>35,125</u> | <u>28,812</u> | <u>29,751</u> |
| Expenditures | | | |
| General Government | 3,031 | 3,215 | 3,343 |
| Law Enforcement | 7,044 | 7,239 | 7,548 |
| Fire and Emergency | 3,678 | 3,947 | 4,144 |
| Public Health | 843 | 905 | 935 |
| Recreation and Parks | 2,462 | 2,441 | 2,509 |
| Public Works | 1,236 | 1,009 | 1,149 |
| Streets and Transportation | 2,089 | 602 | 392 |
| Community Development | 5,500 | 5,971 | 6,548 |
| Economic Development | 741 | 757 | 880 |
| Library Support | - | - | - |
| Capital Outlay | 9,239 | 890 | 892 |
| Debt Service | | | |
| Principal Retirement (1) | 5,063 | 1,815 | 990 |
| Interest and Fiscal Charges | 447 | 293 | 276 |
| Total Expenditures | <u>41,373</u> | <u>29,084</u> | <u>29,606</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(6,248)</u> | <u>(272)</u> | <u>145</u> |
| Other Financing Sources (Uses) | | | |
| Bond Activity | 4,279 | 875 | - |
| Disposal of Capital Assets | - | - | - |
| Transfers In | 1,051 | 1,597 | 1,152 |
| Transfers Out | (620) | (1,141) | (727) |
| | <u>4,710</u> | <u>1,331</u> | <u>425</u> |
| Net Change in Fund Balances | <u>\$ (1,538)</u> | <u>1,059</u> | <u>570</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>15.90%</u> | <u>7.40%</u> | <u>4.40%</u> |

* Modified Accrual Basis of Accounting

(1) Debt was refunded in Fiscal 2013 - increase is not a result of additional debt.

Data Source: Audited financial statements

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------|---------|---------|--------|--------|--------|---------|
| 16,820 | 17,470 | 17,332 | 17,915 | 17,885 | 19,548 | 22,256 |
| 10,235 | 12,295 | 9,428 | 8,851 | 8,860 | 9,664 | 9,677 |
| 1,252 | 1,273 | 1,345 | 1,087 | 1,040 | 1,216 | 1,103 |
| 1,646 | 1,450 | 1,392 | 1,385 | 1,202 | 1,205 | 1,684 |
| 555 | 531 | 549 | 425 | 425 | 316 | 434 |
| 91 | 54 | 216 | 390 | 183 | 50 | 23 |
| 422 | 557 | 610 | 693 | 761 | 1,232 | 1,272 |
| 31,021 | 33,630 | 30,872 | 30,746 | 30,356 | 33,231 | 36,449 |
| 3,711 | 3,216 | 3,556 | 3,560 | 3,332 | 3,747 | 3,642 |
| 7,932 | 8,697 | 8,678 | 9,187 | 8,783 | 9,168 | 9,917 |
| 4,386 | 4,776 | 4,564 | 4,894 | 4,797 | 5,204 | 5,452 |
| 936 | 867 | 783 | - | - | - | - |
| 2,567 | 2,797 | 2,666 | 2,815 | 2,755 | 2,427 | 2,963 |
| 1,498 | 4,528 | 1,189 | 1,231 | 1,559 | 1,600 | 1,578 |
| 394 | 330 | 324 | 369 | 353 | 380 | 315 |
| 7,100 | 6,808 | 6,281 | 5,646 | 5,391 | 4,521 | 4,171 |
| 923 | 1,060 | 1,217 | 806 | 881 | 1,034 | 983 |
| - | - | 10 | 10 | 10 | 194 | - |
| 768 | 847 | 1,448 | 1,076 | 1,121 | 906 | 1,259 |
| 1,040 | 1,110 | 1,175 | 1,280 | 1,360 | 235 | 250 |
| 243 | 205 | 162 | 118 | 70 | 39 | 30 |
| 31,498 | 35,241 | 32,053 | 30,992 | 30,412 | 29,455 | 30,560 |
| (477) | (1,611) | (1,181) | (246) | (56) | 3,776 | 5,889 |
| - | - | - | - | - | - | - |
| - | - | 231 | 70 | 5 | 242 | 69 |
| 2,102 | 1,331 | 1,428 | 1,362 | 1,413 | 1,458 | 3,633 |
| (1,592) | (1,068) | (870) | (838) | (875) | (260) | (5,144) |
| 510 | 263 | 789 | 594 | 543 | 1,440 | (1,442) |
| 33 | (1,348) | (392) | 348 | 487 | 5,216 | 4,447 |
| 4.10% | 3.80% | 4.23% | 4.56% | 4.72% | 0.94% | 0.96% |

VILLAGE OF PARK FOREST, ILLINOIS

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years
June 30, 2022 (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 |
|---------------|----------------------|---------------------|---------------------|---------------|-------------------|--------------------------------|-----------------------|--------------------|
| 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 |
| 2021 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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

N/A - As of the date of this report, the 2021 Tax Levy is not available.

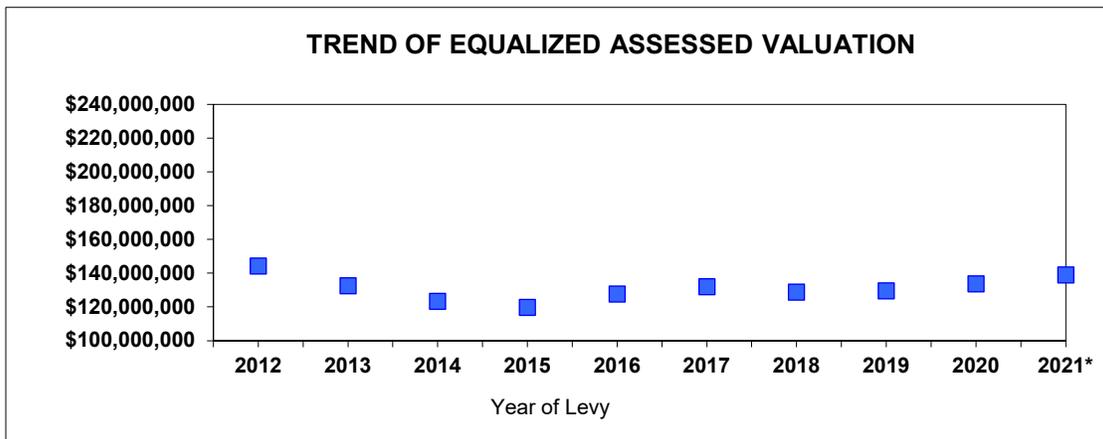
VILLAGE OF PARK FOREST, ILLINOIS

**Trend of Equalized Assessed Valuations - Last Ten Tax Levy Years
June 30, 2022 (Unaudited)**

| Tax Levy Year | Equalized Assessed Value | Percentage Increase/ (Decrease) | Estimated Actual Value | Ratio of Equalized Assessed Value to Estimated Actual Value |
|---------------|--------------------------|---------------------------------|------------------------|---|
| 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% |
| 2021* | 138,832,872 | 3.90% | 416,498,616 | 33.33% |

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

*The Cook County data source was not available. The EAV is an estimated amount for 2021 reporting.



VILLAGE OF PARK FOREST, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2022 (Unaudited)**

| | 2012 | 2013 | 2014 | 2015 |
|--|----------------|----------------|----------------|----------------|
| Village of Park Forest* | 9.6100 | 10.9740 | 12.2810 | 13.2240 |
| Cook County | 0.4680 | 0.4940 | 0.5370 | 0.4360 |
| School District #163 | 10.9920 | 11.7330 | 12.7270 | 13.2550 |
| Village of Park Forest Library | 1.4490 | 1.6400 | 1.8090 | 1.8520 |
| Prairie State College District 515 | 0.4100 | 0.4390 | 0.4580 | 0.4870 |
| Rich Township High School District 227 | 5.3020 | 5.8300 | 6.2220 | 6.4640 |
| South Cook Mosquito Abatement | 0.0140 | 0.0160 | 0.0170 | 0.0170 |
| General Assistance Rich Township | 0.0390 | 0.0460 | 0.0480 | 0.0520 |
| Road & Bridge Rich Township | 0.0850 | 0.0940 | 0.1010 | 0.1080 |
| Town Rich Township | 0.2920 | 0.3040 | 0.3020 | 0.2940 |
| Consolidated Elections | 0.0000 | 0.0310 | 0.0000 | 0.0340 |
| Suburban TB Sanitarium | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Cook County Forest Preserve | 0.0630 | 0.0690 | 0.0690 | 0.0670 |
| Cook County Health Facilities | 0.0630 | 0.0660 | 0.0310 | 0.1180 |
| Total Tax Rate per \$100 EAV | 28.7870 | 31.7360 | 34.6020 | 36.4080 |
| Share of Total Tax Rate Levied by Village | 0.3338 | 0.3458 | 0.3549 | 0.3632 |

Data Source: Cook County Collector.

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

N/A - As of the date of this report, the 2021 Tax Levy is not available.

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|---------|---------|---------|---------|------|
| 13.1650 | 13.2123 | 13.8237 | 14.7930 | 14.9070 | N/A |
| 0.4460 | 0.4960 | 0.4890 | 0.4540 | 0.4530 | N/A |
| 12.7970 | 12.9040 | 12.9690 | 13.1910 | 13.6860 | N/A |
| 1.7420 | 1.6910 | 1.7250 | 1.5690 | 1.7090 | N/A |
| 0.4810 | 0.4540 | 0.4770 | 0.4920 | 0.4500 | N/A |
| 6.2310 | 5.9160 | 6.0450 | 6.2790 | 5.6530 | N/A |
| 0.0170 | 0.0160 | 0.0170 | 0.0180 | 0.0170 | N/A |
| 0.0500 | 0.0460 | 0.0500 | 0.0550 | 0.0480 | N/A |
| 0.1030 | 0.0970 | 0.1050 | 0.1100 | 0.0990 | N/A |
| 0.2840 | 0.2620 | 0.2750 | 0.2760 | 0.2410 | N/A |
| 0.0000 | 0.0000 | 0.0000 | 0.0300 | 0.0000 | N/A |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | N/A |
| 0.0630 | 0.0620 | 0.0600 | 0.0590 | 0.0580 | N/A |
| 0.0807 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | N/A |
| 35.4597 | 35.1563 | 36.0357 | 37.3260 | 37.3210 | N/A |
| 0.3712 | 0.3758 | 0.3836 | 0.3963 | 0.3994 | N/A |

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2022 (Unaudited)**

| Taxpayer | 2022 | | | 2013 | | |
|--------------------------------------|------------------------|------|--|------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Taxable Equalized Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Equalized Assessed Value |
| Autumn Ridge Apartments | \$ 5,907,000 | 1 | 4.25% | \$ 2,889,734 | 3 | 2.18% |
| Oceania Holdings 30 L | 4,559,138 | 2 | 3.28% | 3,531,545 | 2 | 2.66% |
| Park Forest Cooperativ | 3,937,131 | 3 | 2.84% | 2,889,734 | 4 | 2.00% |
| Westbridge Apartments LLC | 2,501,960 | 4 | 1.80% | | | |
| Pk Forest Theatre LLC | 2,448,749 | 5 | 1.76% | | | |
| Central Park Residence | 2,398,948 | 6 | 1.73% | | | |
| Related Cos Accounting | 2,058,744 | 7 | 1.48% | | | |
| Forebio Properties LLC | 1,886,494 | 8 | 1.36% | | | |
| Cedarwood Cooperative | 1,625,963 | 9 | 1.17% | | | |
| Park Forest SLF and ILF Association | 1,621,334 | 10 | 1.17% | | | |
| Norwood Square | | | | 7,285,042 | 1 | 5.49% |
| Kinzie Assets LLC (Thorncreek) | | | | 2,093,273 | 5 | 1.58% |
| Park Forest Coop IV (Area E) | | | | 1,542,902 | 6 | 1.16% |
| Ash Street Cooperative | | | | 1,431,175 | 7 | 1.08% |
| Highland Park CVS LLC | | | | 1,355,477 | 8 | 1.02% |
| Coop Area B | | | | 1,254,134 | 9 | 0.95% |
| Metroplex Park Forest (Garden House) | | | | 1,182,269 | 10 | 0.89% |
| Totals | <u>28,945,461</u> | | <u>20.85%</u> | <u>25,455,285</u> | | <u>19.01%</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, 2022 (Unaudited)**

| Tax Levy Year | General | Public Library | IMRF | FICA | Debt Service | Police Pension | Fire Pension | Totals |
|---------------------|-----------|-------------------|--------|--------|-----------------|-------------------|-----------------|---------|
| 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 |
| 2021 | 12.1820 | 1.9900 | 0.6058 | 0.5259 | 0.2426 | 2.6482 | 1.5975 | 19.7920 |

(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, 2022 (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 |
| 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% | 9,323,285 | 17,210,790 | 82.58% |
| 2021* | 20,788,370 | 8,760,932 | 42.14% | - | 8,760,932 | 42.14% |

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, 2022 is based on the 2021 tax levy.)

Data Source: Office of the County Clerk

*Cook County extended the due date of the second installment of property taxes, which in turn, has abnormally impacted the Village's collection rates for the 60-day period extending beyond the fiscal year end. The balance of the 2021 tax levy collections is expected in Fiscal Year 2023.

VILLAGE OF PARK FOREST, ILLINOIS

**Property Value and Construction - Last Ten Calendar Years
June 30, 2022 (Unaudited)**

| Calendar Year | Commercial Construction | | Residential Construction | | Property Value | | |
|---------------|-------------------------|--------------|--------------------------|--------------|----------------|--------------|--------------|
| | Number of Permits | Value | Number of Permits | Value | Commercial | Residential | Totals |
| 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 |
| 2021 | 61 | 1,803,882 | 895 | 6,541,199 | 2,399,163 | 8,699,795 | 11,098,958 |

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, 2022 (Unaudited)

| | 2012 | 2013 | 2014 | 2015 |
|---------------------------------|--------------|------------|------------|------------|
| Food Stores | \$ 4,094,585 | 5,591,286 | 5,745,344 | 5,494,840 |
| Drinking and Eating Places | 2,214,262 | 2,242,828 | 2,111,037 | 2,532,519 |
| Apparel | 38,890 | 74,414 | 70,569 | 109,759 |
| Furniture, Household and Radio | - | - | - | - |
| Lumber, Building and Hardware | 557,063 | 535,716 | 592,833 | 434,960 |
| Automotive and Filling Stations | 8,757,018 | 5,125,442 | 4,045,615 | 4,079,912 |
| Drugs and Miscellaneous Retail | 14,034,292 | 16,005,417 | 14,213,083 | 13,710,780 |
| Agriculture and All Others | 1,321,417 | 1,428,495 | 1,461,517 | 1,806,699 |
| Manufacturers | 115,757 | 130,939 | 109,418 | 110,137 |
| Total | 31,133,284 | 31,134,537 | 28,349,416 | 28,279,606 |
| Village Direct Sales Tax Rate | 1.00% | 1.00% | 1.00% | 1.00% |

Data Source: Illinois Department of Revenue

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 5,246,261 | 5,825,247 | 6,390,000 | 5,935,631 | 5,025,997 | 6,613,722 |
| 2,832,026 | 2,523,670 | 2,641,610 | 2,354,984 | 2,013,921 | 1,683,804 |
| 88,159 | 68,174 | 62,219 | 73,912 | 76,960 | 959,501 |
| - | - | - | - | - | 155,598 |
| 267,307 | - | - | - | 153,651 | 180,234 |
| 4,322,114 | 4,563,238 | 5,109,527 | 5,270,740 | 3,945,964 | 4,909,345 |
| 13,358,581 | 13,434,593 | 14,250,116 | 17,175,787 | 19,492,247 | 42,188,478 |
| 1,669,424 | 1,199,626 | 1,139,127 | 1,285,083 | 2,303,537 | 4,879,764 |
| - | 203,775 | 197,992 | 175,108 | 122,287 | 357,729 |
| 27,783,872 | 27,818,323 | 29,790,591 | 32,271,245 | 33,134,564 | 61,928,175 |
| 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, 2022 (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 | | | | |
| 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 |
| 2022 | 863 | 5,558 | 5,042 | | 11,463 | 2.07% | 539 |

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, 2022 (Unaudited)

| Fiscal Year | General Obligation Bonds | Percentage of Actual Taxable Value of Property | Per Capita |
|-------------|--------------------------|--|------------|
| 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 |
| 2022 | 5,905 | N/A | 277.74 |

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

Data Source: Audited Financial Statements

N/A - As of the date of this report, the 2021 Tax Levy is not available.

VILLAGE OF PARK FOREST, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2022 (Unaudited)**

| Governmental Unit | Gross Debt | *Percentage of Debt Applicable to Village | Village's Share of Debt |
|---|-----------------------------|--|-------------------------------|
| Village of Park Forest | \$ 862,884 | 100.000% | \$ 862,884 |
| Overlapping Debt and Underlying Debt | | | |
| Cook County | 2,425,146,750 | 0.061% | 1,479,340 |
| Cook County Forest Preserve | 119,775,000 | 0.061% | 73,063 |
| Will County Forest Preserve | 80,805,000 | 0.132% | 106,663 |
| Metropolitan Water Reclamation District | 2,759,628,416 | 0.0001% | 2,760 |
| School District 162 | 14,765,000 | 6.360% | 939,054 |
| School District 163 | 23,675,000 | 94.309% | 22,327,656 |
| School District 194 | 9,695,000 | 1.187% | 115,080 |
| School District 201-U | 119,525,024 | 4.448% | 5,316,473 |
| Rich Township High School District 227 | 84,180,000 | 9.796% | 8,246,273 |
| Prairie State Community College District 515 | 22,940,000 | 3.814% | 874,932 |
| Total Overlapping Debt & Underlying Debt | <u>5,660,135,190</u> | | <u>39,481,294</u> |
| Total Direct and Overlapping Debt | <u><u>5,660,998,074</u></u> | | <u><u>40,344,178</u></u> |

*Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is home by the residents and businesses. This process recognizes that, when considering the village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Tax Year 2021 Cook County values were not available as of the date of this report. Therefore a combination of tax year 2020 Cook County values and 2021 Will County values were used.

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, 2022 (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, 2022 (Unaudited)

| Fiscal Year | Population (1) | Personal Income (thousand of dollars) | Per Capita Personal Income (1) | Median Age (1) | Unemployment Rate (2) |
|-------------|----------------|---------------------------------------|--------------------------------|----------------|-----------------------|
| 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% |
| 2022 | 21,261 | 554,444 | 26,078 | 39.4 | 4.5% |

Data Sources:

(1) United States Census Bureau

(2) Illinois Dept of Employment Security - 2022 rates are for September 2022, Village of Park Forest.

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2022 (Unaudited)**

| Employer | 2022 | | | 2013 | | |
|-------------------------------|--------------|------|--|--------------|------|--|
| | Employees | Rank | Percentage of Total Village Employment | Employees | Rank | Percentage of Total Village Employment |
| Ludeman Center | 769 | 1 | 36.68% | 730 | 1 | 20.30% |
| School District 163 | 337 | 2 | 16.29% | 249 | 2 | 6.90% |
| Village of Park Forest * | 224 | 3 | 10.68% | 253 | 3 | 7.00% |
| School District 162 | 358 | 4 | 17.08% | 124 | 5 | 3.40% |
| Star Disposal Service | 88 | 5 | 4.19% | 81 | 7 | 2.20% |
| Aunt Martha's | 75 | 6 | 3.57% | 87 | 6 | 2.40% |
| Victory Centre of Park Forest | 42 | 7 | 2.00% | 40 | 8 | 1.10% |
| Imageworks Manufacturing, Inc | 30 | 8 | 1.43% | 28 | 10 | 0.80% |
| Walgreens | 21 | 9 | 1.00% | | | |
| Taco Bell | 16 | 10 | 7.63% | | | |
| U-Haul | | | | 38 | 9 | 1.10% |
| High School District 227 * | | | | 169 | 4 | 4.70% |
| | <u>1,960</u> | | <u>100.55%</u> | <u>1,799</u> | | <u>49.90%</u> |

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2013 data uses the 2011 report, which shows 3,604 employees in Park Forest businesses. 2022 data uses the 2020 report, which shows 2,096 employees.

*Village of Park Forest data includes the Library. High School district 227 closed in 2022
Data Source: Village Economic Development Department, 2013 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, 2022 (Unaudited)**

| Function/Program | 2013 | 2014 | 2015 | 2016 |
|---------------------------|-------|-------|-------|-------|
| General Government | | | | |
| Manager's Office | 6.0 | 6.0 | 6.0 | 6.0 |
| Finance/IT | 9.7 | 9.7 | 9.7 | 9.7 |
| Law Enforcement | | | | |
| Police | | | | |
| Officers | 41.0 | 41.0 | 41.0 | 41.0 |
| Civilians | 12.6 | 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 | 19.1 | 19.1 | 19.6 |
| 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 | 4.1 | 4.1 |
| Downtown | 3.0 | 3.0 | 3.0 | 3.0 |
| Health | 8.5 | 8.5 | 8.5 | 8.5 |
| Water | 10.5 | 10.7 | 10.7 | 10.7 |
| Subtotal | 169.2 | 169.9 | 170.0 | 170.5 |
| Library | 23.5 | 24.4 | 24.0 | 21.9 |
| Totals | 192.7 | 194.3 | 194.0 | 192.4 |

Data Source: Finance Department Budget Documents

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|-------|
| 6.5 | 6.5 | 6.2 | 6.0 | 6.0 | 5.4 |
| 9.7 | 9.7 | 8.7 | 8.5 | 7.5 | 7.5 |
| 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 |
| 12.6 | 13.1 | 13.1 | 13.1 | 14.1 | 14.1 |
| 25.0 | 25.0 | 25.0 | 25.0 | 27.0 | 27.0 |
| 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| 19.6 | 19.6 | 20.8 | 21.0 | 21.0 | 21.0 |
| 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 19.5 |
| 9.9 | 11.0 | 10.5 | 10.5 | 10.5 | 10.0 |
| 4.1 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |
| 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| 8.8 | 7.0 | - | - | - | - |
| 10.7 | 10.7 | 10.7 | 11.3 | 11.3 | 11.3 |
| 173.3 | 173.6 | 166.0 | 166.4 | 168.4 | 166.8 |
| 23.8 | 21.0 | 21.8 | 22.4 | 22.4 | 19.7 |
| 197.1 | 194.6 | 187.8 | 188.8 | 190.8 | 186.5 |

VILLAGE OF PARK FOREST, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
June 30, 2022 (Unaudited)**

| Function/Program | 2012 | 2013 | 2014 | 2015 |
|---|----------|-----------|----------|-----------|
| Police | | | | |
| Southcom - Calls for Service | 18,052.0 | 15,644.0 | 17,126.0 | 17,529.0 |
| Index Crimes | 808.0 | 540.0 | 453.0 | 468.0 |
| Physical Arrests | 1,631.0 | 1,271.0 | 1,560.0 | 938.0 |
| Parking Violations | 3,161.0 | 3,093.0 | 3,132.0 | 2,611.0 |
| Traffic Violations | 2,691.0 | 2,169.0 | 2,863.0 | 1,756.0 |
| Fire | | | | |
| Southcom - Emergency Responses | 3,069.0 | 3,119.0 | 3,449.0 | 3,381.0 |
| Fires Extinguished | 81.0 | 52.0 | 64.0 | 40.0 |
| Inspections | 519.0 | 539.0 | 457.0 | 244.0 |
| Refuse Collection | | | | |
| Refuse Collected (Tons per Day) | 17.1 | 16.9 | 16.9 | 16.2 |
| Recyclables Collected (Tons per Day) | 3.1 | 3.0 | 2.9 | 2.7 |
| Other Public Works | | | | |
| Street Resurfacing (Square Yards) ** | - | 168,277.0 | 8,133.0 | 6,816.0 |
| Streets Patched (Square Yards) | 996.0 | 2,868.0 | 1,625.0 | 505.0 |
| Sidewalks Removed & Replaced (Sq Ft) | 27,309.0 | 78,474.0 | 32,279.0 | 15,338.0 |
| Snow and Ice Control (Tons of Salt) | 1,689.0 | 2,048.0 | 2,048.0 | 2,102.0 |
| Finance | | | | |
| Payroll Checks Processed | 8,152.0 | 7,903.0 | 7,946.0 | 7,997.0 |
| Accounts Payable Checks Processed | 7,707.0 | 7,395.0 | 5,380.0 | 4,742.0 |
| Accounts Payable ACH Payments Processed - <i>new 2013</i> | N/A | 68.0 | 1,733.0 | 2,292.0 |
| Accounts Receivable Invoices Processed | 735.0 | 738.0 | 456.0 | 361.0 |
| Water Bills Issued | 52,843.0 | 53,305.0 | 98,984.0 | 101,171.0 |
| Late Notices Issued | 19,058.0 | 20,259.0 | 37,629.0 | 39,767.0 |
| Shut Off Notices Issued | 12,347.0 | 13,724.0 | - | - |
| Utility Billing E-Payments | 7,838.0 | 8,821.0 | 17,467.0 | 5,582.0 |
| Utility Billing Direct Debits | 1,946.0 | 1,933.0 | 4,635.0 | 5,904.0 |
| Vehicle Sticker Sales | | | | |
| Passenger | 10,372.0 | 10,544.0 | 10,050.0 | 10,558.0 |
| Truck | 651.0 | 644.0 | 1,283.0 | 641.0 |
| RV | 19.0 | 20.0 | 21.0 | 44.0 |
| Motorcycle | 230.0 | 221.0 | 224.0 | 221.0 |
| E-Payments - <i>new 2013</i> | N/A | 184.0 | 300.0 | 372.0 |
| Recreation and Parks | | | | |
| Trees Pruned | 15.0 | 10.0 | 20.0 | 729.0 |
| Park and Athletic Field Permits Issued | 173.0 | 156.0 | 133.0 | 124.0 |
| Facilities | | | | |
| Freedom Hall | | | | |
| Number of Performances | 16.0 | 15.0 | 17.0 | 16.0 |
| Number of Patrons | 2,997.0 | 3,363.0 | 3,013.0 | 3,556.0 |
| Tennis and Health Club Members | 329.0 | 312.0 | 322.0 | 242.0 |
| Aqua Center Passes Sold | 2,614.0 | 2,200.0 | 1,795.0 | 1,378.0 |
| Municipal Golf Center Rounds Sold | | | | |
| Recreation Class Participants | | | | |
| Number of Programs Offered | 319.0 | 306.0 | 290.0 | 298.0 |
| Number Participants Registered | 2,722.0 | 2,613.0 | 2,046.0 | 2,540.0 |

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 19,509.0 | 19,113.0 | 17,251.0 | 17,651.0 | 18,432.0 | 18,073.0 |
| 431.0 | 389.0 | 412.0 | 439.0 | 294.0 | 289.0 |
| 924.0 | 902.0 | 904.0 | 707.0 | 435.0 | 467.0 |
| 1,807.0 | 4,709.0 | 4,470.0 | 4,268.0 | 3,026.0 | 4,628.0 |
| 1,615.0 | 1,955.0 | 3,579.0 | 3,390.0 | 2,602.0 | 2,459.0 |
| 3,588.0 | 3,900.0 | 4,204.0 | 4,533.0 | 4,617.0 | 4,733.0 |
| 60.0 | 76.0 | 85.0 | 76.0 | 86.0 | 86.0 |
| 294.0 | 335.0 | 335.0 | 245.0 | 58.0 | 145.0 |
| 17.1 | 16.8 | 16.3 | 17.4 | 20.5 | 19.5 |
| 2.8 | 2.8 | 2.6 | 2.5 | 2.6 | 2.7 |
| 9,039.0 | 48,750.0 | 8,253.0 | 8,972.0 | - | 7,789.0 |
| 5,425.0 | 1,571.0 | 4,859.0 | 2,222.0 | 3,049.0 | 2,886.0 |
| 12,870.0 | 28,837.0 | 11,547.0 | 20,408.0 | 15,573.0 | 2,523.0 |
| 1,866.0 | 1,615.0 | 1,607.0 | 1,635.0 | 1,800.0 | 2,049.0 |
| 8,149.0 | 8,058.0 | 7,556.0 | 9,369.0 | 7,122.0 | 6,231.0 |
| 4,465.0 | 4,211.0 | 4,056.0 | 3,803.0 | 3,679.0 | 2,861.0 |
| 2,430.0 | 2,621.0 | 2,721.0 | 2,701.0 | 2,615.0 | 2,754.0 |
| 325.0 | 1,841.0 | 2,354.0 | 2,872.0 | 3,192.0 | 3,208.0 |
| 100,882.0 | 100,882.0 | 101,071.0 | 101,095.0 | 101,340.0 | 102,331.0 |
| 40,446.0 | 40,446.0 | 40,706.0 | 39,825.0 | 29,200.0 | 36,068.0 |
| - | - | - | - | - | - |
| 20,474.0 | 22,446.0 | 24,535.0 | 29,510.0 | 34,725.0 | 40,958.0 |
| 5,788.0 | 5,788.0 | 5,662.0 | 14,920.0 | 5,721.0 | 5,763.0 |
| 9,557.0 | 10,362.0 | 9,527.0 | 9,320.0 | 7,620.0 | 7,323.0 |
| 571.0 | 584.0 | 493.0 | 465.0 | 389.0 | 399.0 |
| 22.0 | 23.0 | 19.0 | 17.0 | 14.0 | 10.0 |
| 207.0 | 210.0 | 154.0 | 132.0 | 122.0 | 104.0 |
| 345.0 | 411.0 | 306.0 | 337.0 | 963.0 | 415.0 |
| 932.0 | 715.0 | 85.0 | 24.0 | - | 45.0 |
| 197.0 | 192.0 | 97.0 | 140.0 | 50.0 | 109.0 |
| 15.0 | 15.0 | 14.0 | 10.0 | - | 11.0 |
| 3,263.0 | 2,827.0 | 2,906.0 | 2,567.0 | - | 1,473.0 |
| 250.0 | 251.0 | 260.0 | 238.0 | 260.0 | 228.0 |
| 1,367.0 | 1,631.0 | 1,624.0 | 1,090.0 | - | 1,154.0 |
| 303.0 | 234.0 | 320.0 | 345.0 | 154.0 | 45.0 |
| 2,324.0 | 1,698 | 1,313.0 | 1,580.0 | 166.0 | 988.0 |

VILLAGE OF PARK FOREST, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years - Continued
June 30, 2022 (Unaudited)**

| Function/Program | 2012 | 2013 | 2014 | 2015 |
|---|-----------|-----------|-----------|-----------|
| Community Development | | | | |
| Building Permits Issued | 663.0 | 637.0 | 667.0 | 634.0 |
| Overall Inspection Totals | 9,255.0 | 5,328.0 | 6,184.0 | 5,404.0 |
| Economic Development | | | | |
| Business License Renewal Applications | 314.0 | 305.0 | 305.0 | 293.0 |
| Health | | | | |
| Home Health Visits | 1,543.0 | 1,527.0 | 2,140.0 | 1,809.0 |
| Immunizations | 953.0 | 1,010.0 | 743.0 | 803.0 |
| Library | | | | |
| Volumes in Collection | 122,550.0 | 84,316.0 | 82,162.0 | 56,855.0 |
| Total Number of Materials Loaned | 202,693.0 | 182,457.0 | 166,006.0 | 145,559.0 |
| Total Annual Attendance | 137,795.0 | 124,819.0 | 122,683.0 | 157,208.0 |
| Total Resident Library Cards Still Active | 11,814.0 | 10,921.0 | 9,908.0 | 9,420.0 |
| Water | | | | |
| New Connections | 2.0 | 2.0 | - | 1.0 |
| Number of Service Connections | 9,203.0 | 9,141.0 | 9,050.0 | 8,354.0 |
| Water Main Breaks | 201.0 | 133.0 | 99.0 | 117.0 |
| Average Daily Consumption (Thousands of Gallons) | 1,232.0 | 1,229.0 | 1,115.0 | 1,217.0 |
| Peak Daily Consumption (Thousands of Gallons) | 2,173.0 | 1,632.0 | 1,852.0 | 1,493.0 |
| Sewer | | | | |
| Sanitary Sewer Replaced (Linear Feet) | - | - | - | - |
| Sanitary Sewer Televised (Linear Feet) | 2,251.0 | 10,246.0 | - | 4,137.0 |
| Sanitary Sewer Cleaned (Linear Feet) | 35,416.0 | 38,230.0 | 8,987.0 | 15,696.0 |
| Sanitary Sewer Lined Linear Feet) | 2,251.0 | 10,839.0 | - | 6,138.0 |
| Municipal Parking Lots | | | | |
| Commuter Customers | 107,949.0 | 86,051.0 | 107,174.0 | 93,195.0 |
| Transit | | | | |
| Passengers - Jolly Trolley | 19,031.0 | 17,634.0 | 17,436.0 | 15,487.0 |
| Taxi Tickets Sold | 2,141.0 | 2,401.0 | 2,781.0 | 2,445.0 |

** Orchard Drive was resurfaced in 2013.

N/A - Not Available

Data Source: Various Village Departments

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------|-----------|-----------|-----------|----------|----------|
| 651.0 | 735.0 | 739.0 | 868.0 | 835.0 | 956.0 |
| 5,110.0 | 5,957.0 | 6,991.0 | 6,895.0 | 7,384.0 | 8,781.0 |
| 266.0 | 327.0 | 316.0 | 339.0 | 342.0 | 381.0 |
| 1,632.0 | 1,662.0 | 350.0 | - | - | - |
| 1,277.0 | 1,015.0 | 300.0 | 57.0 | - | - |
| 54,865.0 | 56,296 | 59,593.0 | 61,721.0 | 41,669.0 | 38,454.0 |
| 104,789.0 | 84,463.0 | 130,620.0 | 119,552.0 | 75,941.0 | 31,500.0 |
| 143,568.0 | 131,397.0 | 116,401.0 | 118,794.0 | 75,161.0 | 6,828.0 |
| 7,764.0 | 6,873.0 | 6,608.0 | 6,137.0 | 6,157.0 | 3,891.0 |
| - | - | 1.0 | - | 1.0 | - |
| 8,404.0 | 8,419.0 | 8,424.0 | 8,497.0 | 8,536.0 | 8,618.0 |
| 165.0 | 154.0 | 120.0 | 128.0 | 109.0 | 160.0 |
| 1,550.0 | 1,262.0 | 1,497.0 | 1,519.0 | 1,494.0 | 1,435.0 |
| 1,590.0 | 1,474.0 | 1,793.0 | 1,778.0 | 1,748.0 | 1,960.0 |
| 763.0 | - | - | - | 2,422.0 | 225.0 |
| 15,485.0 | 12,018.0 | 1,220.0 | 8,607.0 | 3,360.0 | 24,780.0 |
| 15,485.0 | 54,225.0 | 46,412.0 | 47,919.0 | 45,230.0 | 31,992.0 |
| - | - | - | 6,185.0 | 3,360.0 | 11,485.0 |
| 89,713.0 | 78,216.0 | 70,861.0 | 50,993.0 | 14,518.0 | 7,584.0 |
| 12,815.0 | 12,444.0 | 11,331.0 | 10,407.0 | 4,344.0 | 5,758.0 |
| 1,695.0 | 969.0 | - | - | - | - |

VILLAGE OF PARK FOREST, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

| Function/Program | 2013 | 2014 | 2015 |
|--|-------|-------|-------|
| 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 | 1,279 | 1,279 | 1,279 |
| Traffic Lights (Intersections) | 5 | 5 | 5 |
| Recreation and Parks | | | |
| Acreage | 478.8 | 478.8 | 478.8 |
| Playgrounds | 11 | 11 | 8 |
| Baseball/Softball Diamonds | 14 | 13 | 11 |
| 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

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|-------|-------|-------|-------|-------|
| 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 | 4 | 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 | 7 | 7 | 7 | 7 |
| 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| 15 | 15 | 15 | 8 | 8 | 8 | 8 |
| 3 | 3 | 3 | 2 | 2 | 2 | 2 |
| 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 77 | 77 | 77 | 78 | 78 | 78 | 78 |
| 801 | 801 | 801 | 809 | 810 | 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, 2022 (Unaudited)**

| | 2013 | 2014 | 2015 | 2016 |
|------------------------------|----------------|----------------|----------------|----------------|
| Type of Customer | | | | |
| Residential | \$ 341,206 | 352,028 | 322,384 | 324,973 |
| Commercial | 111,472 | 106,971 | 77,274 | 70,215 |
| Totals | <u>452,678</u> | <u>458,999</u> | <u>399,658</u> | <u>395,188</u> |
| Water Rate per 1,000 Gallons | \$ 9.73 | 11.93 | 12.77 | 13.66 |
| Sewer Rate per 1,000 Gallons | \$ 2.86 | 2.86 | 2.86 | 2.86 |

Data Source: Village of Park Forest Water Department Pumpage Report

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------|---------|---------|---------|---------|---------|
| 326,112 | 312,051 | 300,479 | 299,462 | 312,080 | 295,016 |
| 72,769 | 77,798 | 82,110 | 81,404 | 70,997 | 75,197 |
| 398,881 | 389,849 | 382,589 | 380,866 | 383,077 | 370,213 |
| 14.61 | 15.64 | 15.64 | 16.42 | 16.42 | 17.27 |
| 2.86 | 2.86 | 2.86 | 2.86 | 3.15 | 3.31 |