Park Forest
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Village of Park Forest, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended
June 30, 2012

VILLAGE OF PARK FOREST

PARK FOREST, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Officials Issuing Report

Thomas Mick, Village Manager
Mary G. Dankowski, Deputy Village Manager/Finance Director

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VILLAGE OF PARK FOREST

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Park Forest
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www.villageofparkforest.com

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

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

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

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

Health Department
350 Victory Drive
(708) 748-1118

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

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

December 13, 2012

John Ostenburg, Mayor
and Board of Trustees
Village of Park Forest
Park Forest, IL 60466

Mayor Ostenburg and Board of Trustees:

In accordance with State Statutes and local ordinances, the Comprehensive Annual Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2012 (Fiscal 2012) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

Management believes that 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.

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.

REPORTING ENTITY

The Village 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, health services, recreation and parks, building and economic development services 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 and two component units of the Village. For additional disclosures concerning the Village's reporting entity, see Note 1 to the financial statements.

The fiscal year for the Village of Park Forest ended June 30, 2012. The Village is in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

The Village of Park Forest is 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 economic condition and outlook of the Village have changed dramatically over the past twenty years.

For many years, the commercial hub of the Village was the Park Forest Plaza, a regional shopping center anchored by two department stores: Marshall Fields and Sears. In the 1980s, a Tax Increment Financing (TIF) District was created. The Village issued General Obligation/Tax Increment Financing Bonds to fund some infrastructure improvements. The shopping center was physically rehabilitated but, despite the "face-lift," changes in the market and its distance from major traffic arteries contributed to the further demise of the shopping center. In 1993, yet another owner purchased it. He failed to pay the property taxes or implement his redevelopment plan. In November 1995, the Village asked the courts to place the property in receivership. In December 1995, the owner offered to sell the property to the Village. The sale was consummated in late December. The sale price was $100,000 plus the back taxes which amounted to $764,331. As noted above, Sears was one of the two anchors in the shopping center. Sears had committed to remain in Park Forest through 1998. In 1994, the Village learned that Sears was planning to leave the shopping center. Months of negotiations led to a settlement agreement in which Sears donated its land and buildings to the Village along with $2,623,127 to reimburse the Village for lost sales and property tax revenues that would have been realized had they remained in Park Forest during the full term of their commitment. The Sears settlement made possible the purchase of the shopping center, payment of the back taxes on the property, and the beginning of redevelopment.

It has been the Village's intent to convert the shopping center into a traditional main street DownTown. One key component to the process of redeveloping the shopping center into a DownTown was restructuring the Tax Increment Financing (TIF) District. The certified base equalized assessed valuation (EAV) of the Tax Increment Financing District, established in 1985, was $11,710,716. The equalized assessed valuation at the 1994 level was $15,132,110. When Sears closed operations and donated its property to the Village, it became tax exempt. The $4,541,191 of equalized assessed valuation of the Sears property reduced the base to $9,435,507. In other words, the 1995 equalized assessed valuation of the Tax Increment Financing District was below the certified base equalized assessed valuation. Thus, there was no increment with which to pay debt service.

The Tax Increment Financing District, as configured, was dissolved and a new one formally created on November 10, 1997. Besides addressing the problem of the damage to the base, creation of a new Tax Increment Financing District enabled the Village to spread the TIF debt over a longer period of time. Lengthening the life of the TIF, however, would have had a negative impact on the other participating taxing districts. For that reason, it was recommended that the residential properties formerly included in the TIF be excluded. For the taxing bodies, this created an almost equal exchange of value. The amount of base taxes generated by the Sears property was $305,368. The increment produced by the residential property was $285,112. The incremental income from the residential property was exchanged for the Sears base property tax.

The new DownTown TIF District has a certified base EAV of $3,598,133. The smaller base EAV of the DownTown TIF District has given the Village a better opportunity to generate tax increment in the future. The DownTown TIF District will be in place for 23 years, until November 2020. In comparison, the expiration of the initial TIF District would have been December 23, 2008. In effect, the Village extended the life of the TIF District for approximately 12 years, allowing the Village to spread debt service payments on the existing $10 million of debt over a longer period of time. This action minimized the property tax impact.

During 1996, the Village studied the shopping center and created a plan for its redevelopment. During 1997, the physical redevelopment began with the demolition of several vacant retail buildings. During Fiscal 1998, Main Street was constructed from Forest Boulevard to Cunningham. Forest Boulevard was re-connected over the footprint of the demolished Sears building. A market "niche" of arts and culture was identified and a cultural arts center created. Currently located in the cultural arts center are the Tall Grass Arts Association, a juried art gallery and school, and the offices and Board Room of the Illinois Philharmonic Orchestra. The Illinois Theatre space became vacant in July 2012 after the unexpected death of the owner.

During Fiscal 1999, Main Street was extended to Orchard. The Village borrowed $1,640,000 to fund DownTown redevelopment. A building that housed a five screen movie theatre was sold to the theatre operator. Sale of an out lot that now houses a 90-unit independent living facility for seniors and a 60-unit assisted living facility was consummated in the fall of 1999.

At the beginning of Fiscal Year 2000, Building #3 was sold to By-Us Construction, a Western Avenue out lot was sold and developed for an Osco Foods, now CVS.

In Fiscal 2001, an out lot parcel was sold on Western Avenue and Bank Calumet, now First Midwest, was constructed. Fiscal 2001 was the first year since the Tax Increment Financing District was established in November 1997 that the Village received incremental taxes in the amount of $129,597.

In Fiscal 2004, the senior living facilities were fully assessed and accounted for the major increase in incremental taxes. Receipt of increment allowed $350,000 of debt service to be abated for the tax levy adopted in December 2004.

In Fiscal 2006, an Economic Development and Planning Director was hired and a stand alone Economic Development and Planning Department created. This department was instrumental in securing a residential developer, Bigelow Homes, for a previously failed development. Bigelow entered into a redevelopment agreement with the Village in November 2005. Construction of 63 homes was completed in 2008. The department has also worked to develop a Strategic Planning Study that has produced a Strategic Plan for Land Use and Economic Development, a transit oriented development study (TOD), acquired properties through the no-cash-bid process to be put back on the tax rolls and negotiated a sales agreement with a major vacant and blighted commercial shopping center, Norwood.

In Fiscal 2009, $1,119,740 of incremental property taxes were received. The rebate to the senior housing development was $361,352 and the rebate to Bigelow Homes was $23,154. The DownTown leasing efforts resulted in several first floor leases including a caterer, music store, barber shop, senior center, tailor, resale store, dance studio, chiropractor, family physician, podiatrist, cleaners, and a health club. Total Village owned buildings are currently leased at 77%.

Fiscal 2010 saw increased incremental taxes generated from the new Legacy Square development. These taxes allowed for a $650,000 abatement in the levy for TIF debt service for 2010 and a further increase to $750,000 for 2011. At the end of 2010, the Village received approval for four years of Community Development Block Grant Funds for a total of $930,062 to fund the demolition of the Marshall Fields building. Demolition was completed in Fiscal 2012.

During 2012 the Village received notification of a Cook County Neighborhood Stabilization Program (NSP) grant of $1,550,000 and a Community Development Block Grant (CDBG) of $714,000 for a total of $2,264,000 to demolish four blighted Commercial Buildings. The buildings to be demolished are at 3200 Lincoln Highway, Norwood Square Shopping Center, 320 Wildwood Street (former Wildwood

School) and 350 Main Street. Demolition has begun. Property tax abatement for TIF debt increased to $800,000 for 2012.

Fiscal 2009 saw a major decline in the national economy which continued into 2010 and 2011, this has certainly impacted Park Forest. Several major revenue sources declined from 2009 to 2010 creating a new base with little recovery in 2011. In addition the population of the Village declined with the 2010 Census, decreasing from 23,462 to 21,975, or 1,487 people. This decline negatively impacted a number of per capita revenues. In Fiscal 2012 the Village saw a slight recovery in key revenues such as income tax and utility tax. The Village's conservative budgeting, maintenance of fund balance reserves, along with a strategic planning process which allowed for mid-year budget amendments has enabled the Village to end the fiscal year with adequate reserves intact. In addition, several planning studies have been completed along with land acquisition and other housing initiatives undertaken to position the community for future growth. The challenge for Fiscal 2013 will be to monitor financial results and make changes as needed at the mid-year review. Also, the delay in hiring and position restructuring when opportunities arise will allow the Village to sustain reserves.

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, a Health Department that provides home health care and public health services, 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 operation of two municipal commuter parking lots.

The decline of revenue-generating commercial businesses coupled with the Village Board's intent to hold tax levy increases to a minimum, have necessitated a thorough review of all municipal services. It is the Village Board's stated goal to maintain the current high level of service. The ownership of DownTown Park Forest along with a new focus on acquiring no-cash bid properties will make it necessary to review this goal on an on-going basis and may make continued trade-offs for funding allocations necessary.

MAJOR INITIATIVES

The Village follows a multi-step process in preparing its budget. It begins with neighborhood meetings followed by a survey or focus groups of the community to assess satisfaction with municipal services and gather resident input on timely issues confronting the Board. The survey or focus groups are followed by staff and Board goal setting that evaluate the positive aspects of the community and the challenges and suggest future directions. The Board reviews the financial condition of the Village and the financial challenges, and then writes strategic planning goals for the next budget year. A tax levy is adopted that will fund the future budget. A capital plan is developed followed by the budget. The budget is developed within the guidelines provided by the tax levy and strategic planning goals.

For Fiscal 2012, the following goals were established. Following each goal is a brief summary of its accomplishment:

1. **Maintain excellence in governing and create a more participatory government.**
    - The Village enlists the assistance and advice of the citizenry through a full slate of advisory Boards and Commissions which allow for residential input on municipal operations and

decision making processes. The 2011 winter edition of Discover Magazine included a full page of details related to volunteer Boards/Commissions and the application in which residents can apply. In January 2012, dozens of residents were either appointed or re-appointed to terms across all volunteer Boards and Commissions.

- Training opportunities are being explored for the Commission on Human Relations, the Mediation Task Force, and the Ambassadors. Staff and others will be invited to participate. The Director of Community Development and Village Manager coordinated the Village's annual strategic planning process as it transitioned Board goals from Fiscal Year 2011/2012 into preparation for FY 2012/2013. In October, Paul Craig continued as facilitator in the Board's review and establishment of goals for Fiscal Year 2012/2013. As part of the Board's Annual Strategic Planning Process, the Village undertook leadership dialogue with Mr. Craig. The discussion revolved around the Mann Gulch Fire in 1949 western Montana as analyzed in the book Young Men and Fire by Norman Maclean.
- Recreation & Parks Staff have established ongoing and productive relationships with youth sports providers in the Village. Staff supported a resurgence of Park Forest Baseball, Hurricanes Tackle Football and Little Tykes Basketball and Cheerleading in the Village, all becoming strong parent/volunteer run programs. Work continues to re-establish youth soccer and girls softball in Park Forest.
- A committee of railroad enthusiasts has been established to assist and advise the staff in the development of the proposed railroad park and observation platform in conjunction with the CN rail spur construction project. In late 2011 the project received approval from the Village of Matteson Plan Commission and the Matteson Board of Trustees. Work continued through 2012 with a Spring 2013 official opening of the new park.
- The Village seeks resident feedback through numerous initiatives. Surveys are used on the Village website. The Fire Department maintains a customer satisfaction survey instrument designed to measure satisfaction with Fire Department emergent and non-emergent responses to residents. Responses continue to support that users of Fire Department services are very satisfied with the service provided to them by the Department. Finally, the Village's annual strategic planning process typically includes a resident survey and handout surveys are distributed as part of various Freedom Hall programs, Community Relations events and at meetings related to the Neighborhood Meeting Program. The resident survey for 2011-2012 focused on the Park Forest Aqua Center. It was administered electronically and was forwarded to more than 2,800 active email addresses. More than 350 residents completed the survey and submitted it for consideration.
- Neighborhood Meetings promote awareness of all departments and their respective affiliations within the community and address the concerns of neighborhood residents. Such meetings took place with the residents of Will County (August 2011 at Village Hall), the residents south of Sauk Trail and east of Indianwood to Western Avenue (September 2011 at Celebration Ministries Church), the W Streets neighborhood (October 2011 at Freedom Hall), and the Autumn Ridge and Forest Brook Townhome Area (November 2011 at the Universalist Unitarian Church).
- The Fire Department has accomplished a complete re-engineering of its website and one of its overall goals is to have the customer satisfaction survey instrument available on-line. Even though the survey is available on-line at this time, it is only available in a PDF file format and it is anticipated that customers will have the electronic option by end of 2012.
- Fire prevention personnel have also initiated monthly safety meetings at Ludeman Center. This is to increase an awareness of various fire safety behaviors including the parking by personnel of their private vehicles in posted fire lanes and their disaster plan.
- The Winter/Spring Business Newsletter includes a survey for Park Forest businesses to complete regarding their current and potential involvement in community events, activities,

and shared marketing opportunities. The survey also solicits ideas for future events, so the Village can better assist businesses in their marketing efforts.

- In preserving the Village's investment in the professional development of personnel, Village Staff has pursued various training programs through ongoing memberships including:
    - Illinois Municipal League (IML)
    - EMS Continuing Education
    - Illinois Public Employer Labor Relations Association (IPELRA)
    - American Planning Association (APA)
    - International and Illinois City/County Manager's Associations (ICMA & ILCMA)
    - Metropolitan Managers Association
    - City/County Communications and Marketing Association (3CMA)
    - Illinois Government Finance Officers Association (IGFOA)
    - Illinois CPA Society (ILCPA)
    - South Suburban Mayors and Managers Association (SSMMA)
    - American Public Works Association (APWA)
    - American Water Works Association (AWWA)
- The Water plant has four "Class A" IEPA license operators and one class D. They are required to take 30 hours of continuing Education in a 3 year period. Along with the continuing education component the water plant staff and DPW field crews receive regular safety training such as lock out tag out, Flagger training.
- Public Works field crews received specific training on the operation of new equipment from the manufacture representative (Case 580 Backhoe, Kubota tractor with attachments). Also received training on work zone safety, NPDES storm water management training on Municipal storm water pollution prevention.
- All DPW field personnel received JULIE training which covered markings and excavation. Crews also received training on chlorine handling and operation and sampling for the excess flow facility. The Assistant Public Works Director obtained his Engineer Intern License from the Illinois Department of Financial and Professional Regulation. This is a prelude to achieving a Professional Engineering certification.
- Recreation & Parks Staff are active members of State and local professional organizations. Parks staff members regularly attend the Midwest Park Institute training sessions. The staff also includes a Licensed Plumber, Licensed Electrician, two Certified Playground Inspectors and several certified Pesticide Applicators. All certifications require regular professional development activities and periodic testing. Aqua Center Staff participate in extensive training through the risk management consultants of Ellis and Associates. The Director of Recreation & Parks co-leads a statewide chapter of the National Coalition Building Institute headquartered in Washington, DC. The local chapter does Diversity Workshops and conflict resolution activities throughout Illinois and the Midwest.
- The Finance Director serves as State representative and board member of the Illinois Government Finance Officers Association (IGFOA). The Assistant Finance Director is past-president of the South Metro Chapter of the IGFOA. Finance staff participates in a software users group. The Finance Director conducts an annual Joint Review Board meeting with all taxing bodies to review TIF activity. She also attends Library Board meetings to review their audit and has assisted with financial analysis related to the Library facility's renovation project. The Director is Treasurer for both the Police and Fire Pension Funds and for SouthCom combined dispatch center. The Finance Department has three CPA's who maintain their registration through continuing education.
- The Village Manager is actively involved with SSMMA in serving on its Management & Finance Committee, Technology Committee, Audit Review Committee and, as needed, on the Legislative Committee. The Village Manager is also actively involved within the Illinois

City/County Manager's Association on its Professional Development Committee and the Professional Conduct Committee. Finally, the Manager is on the Executive Board of the Metropolitan Managers Association.

- The Director of the Park Forest Health Department serves as staff liaison for the Senior Commission. Recently, the Health Department, along with the Senior Commission scheduled community forums at some of the Park Forest Senior buildings to educate seniors on how to avoid becoming victims of Medicare Fraud and Identity Theft. The Park Forest Police Department also presented during some of these sessions to educate seniors on the ways the elderly may be approached to access their identification. The Senior Commission created new resident packets for seniors moving into the senior buildings in town.
- In preparation of an Insurance Services Office (ISO) visit Fire Department staff divided up the three components which make up the review (water supply, fire department and communication) to ensure proactively doing everything within means to maintain or improve the current rating. A report will be forthcoming in early 2013.
- The Director of Human Resources continues to lead the Village's effort to recruit and retain personnel to enhance a diverse workforce which mirrors the community being served. At the onset of all recruitment processes, efforts will be made to find sources to recruit candidates that will diversify applicant pools. Several diverse hires (based on race, gender and profession) were made while also placing an emphasis on the hiring of military veterans when and where possible. The Director of Human Resources is the Staff Liaison to the Board of Fire and Police Commissioners which coordinated new-hire eligibility lists for both the Fire and Police Departments.

2. **Create relationships and program initiatives to engage families, teachers and school board members of the District 163 community to increase collective awareness of problems, challenges, and opportunities to work together to provide the best education possible for the children of Park Forest.**
    - The Police Department continued the use of Village facilities at Forest Trail Middle School as the site of the Police Activities and Athletics Center (PAAC). Also, the Canine Division of the Police Department, with assistance from the Patrol Division, conducted canine demonstrations at Open Houses for Elementary Schools across District 163 and 162, as well as at Forest Trail Middle School.
    - The Police Department has entered into a partnership with the five schools in District 163, two schools in District 162 along and Talala School in a new initiative titled the Park Forest Police B.I.C.Y.C.L.E. Program. Each month a student who has exhibited the core values, as developed by their respective school, is rewarded with a raffle ticket from a nominating teacher. Starting in October, and continuing monthly throughout the 2011-2012 school year, one winning ticket was drawn at each of the eight schools. The winning students were presented with a brand new bicycle courtesy of the Police Department and their school's principal. The bicycles were the Department's Narcotics Asset Forfeiture Funds which were seized from local drug dealers.
    - Officers from the Patrol Division and Detective Division of the Police Department assisted with the Outdoor Education Program established by District 162 at Indiana School. This program allows the students to attend classes outdoors and learn about the environment and natural areas of Park Forest.
    - Members of Village Staff and Village Board participated in School District 163's inaugural golfing event which raised funds for their schools. Village Officials either golfed in the event or attended the recognition dinner held afterward.
    - The Police Department re-introduced the "Shooters" youth wrestling program at Rich East. The program was fully staffed by Police Department and PAAC employees and paid for with

proceeds from the DEA federal narcotics asset forfeiture fund. The program ran two nights a week for eight weeks. Plans are currently underway to enter into joint effort with the Rich East wrestling program to assist in coaching the better than 30 Park Forest youths.

- The school mental health workers from School Districts 227, 201U, 163, 162, as well as from Park Forest Academy, including social workers, deans, and psychologists, were invited to the Police Department for breakfast to be introduced to the department's innovative "Guided Vision" Counseling Program and the Restorative Justice Program in general. This program is a continuation of the department's community-based policing philosophy and is offered to the schools as an alternative to school discipline or suspension. In addition, LaRabida Children's Services representatives were on hand to educate school personnel about LaRabida's *no cost* services and offer assistance to the schools.
- Recreation & Parks Staff regularly attend open house events for parents at Algonquin and 21st Century schools. The Department has partnered with ME4E (Multidisciplinary Education for the Environment) education consultants to provide an extensive education program at Central Park Wetlands, the new Wetlands Discovery Center and other associated "green initiatives" around the Aqua Center. More than 2,000 students annually have been served by their programs. They also helped preserve "Science Depot" a multidisciplinary hands-on science education program in District 163. Thorn Creek Audubon Society has become a major partner at the Center, funding various projects. At the operations level, School District 163 Staff and Village Recreation and Parks Staff continue to jointly fund and carry out major maintenance and upkeep projects at the Forest Trail Recreation Center.
- Forest Trail Middle School utilized the Park Forest Tennis and Health Club as the site for their annual mandatory school evacuation drill. Both the Fire Drill and the Building Evacuation Drill were held in August 2011 with over 400 students being moved from the school to the Racquet Club and back in less than one hour without incident. The event was a collaboration between the school and Village Staff with the Police, Fire and Recreation and Parks all being involved.
- Staff continues to engage School District 163 officials with regard to fire prevention programs that would benefit the lives of students under their charge.
- The Fire Department continues to work with School District 163 on their required inspections and to support their life safety initiatives. The necessary State inspections for District 163 took place in 2011-2012 and the Fire Department continues to assist with life safety issues as may be necessary across the School District.
- The Health Department continues to work with the school nurses of Park Forest to offer school physical clinics annually between the months of June throughout September. This year, the Health Department added dental screenings services as an additional component to the physicals by collaborating services with "Dental Smiles." Some of the school nurses continue to actively work alongside Departmental Staff Nurses to provide all required health screenings and immunizations. Health Department Nurses have also attended school open houses and health fairs over the past year with the attendance of events at Illinois School, Talala School and Rich East High School. Additionally, the Health Department nurses have conducted influenza clinics onsite at nearby Bloom and Bloom Trail High Schools for the School Staff.
- In addition, the Health Department has accepted local high school and college students to learn professional job skills while working as volunteers for various clinics. Local nursing students from Governors State University, Lewis University and Ball State University have also completed community nursing rotations working alongside the nursing staff of Nurses Plus. In addition, the Health Department is being used as an internship practice site for Everest College Office Administration students. Recently, the health department has also

accepted graduate level internship students from Governor's State University who have a major in Health Administration.

- The Community Relations Coordinator serves on the Rich Township High School District 227 Community Media Group and Business Advisory Council.
- The Community Relations Coordinator, Communications Director, and the Rich Township High School District 227 have collaborated to launch a local Youth Talk Show. Auditions were conducted through the entire District. Four students were selected from Crete Monee 201U, Rich East, Rich South and Rich Central High Schools. The first taping was conducted during the 2011 summer vacation. The launch of the show took place in late January 2012. This partnership will allow the show to be broadcast within the District 227 schools during lunch periods, enrichment programs, linked to their websites, and shown on the local cable television channel. The Team is in the process of initiating the broadcast at District 227 and identifying similar broadcast opportunities in Crete-Monee and Bloom Township High Schools.
- The Communication Director continues to work with the Public Relations staff member for School District 163 to offer support to heighten awareness of happenings in the district. A full-page press release from School District 163, highlighting the district being ranked amongst the top schools in Chicago Magazine, was included in the winter 2011 issue of Discover Magazine.

3. **Increase commercial, business and residential development in the Village.**
    - In continuing the efforts of the Troubled Building and Property Task Force to identify and comprehensively address problem properties, owners and occupants, implementation and administration of the Crime Free Housing Ordinance and Vacant Building Registry Ordinance continued in 2011-2012. The Police Department continues the Crime Free Housing (CFH) program and regularly holds classes for the owners of rental properties. The message to landlords with the CFH is that the Police Department is always a valuable partner with them in order to grow their business of providing safe housing to the landlords' customers, who become part of the Park Forest community. The CFH has shown to have a positive impact on the quality of life for residents, and advertisement of the program has made residents more aware of the importance that the Village places on neighborhood safety. Since the program's inception in early 2008, evictions have been pursued against more than three dozen properties which were adversely impacting the quality of life in neighborhoods across Park Forest.
    - The Community Development and Economic Development and Planning Departments have been working together to identify problem properties throughout the Village for demolition. Seven properties in the Eastgate neighborhood were demolished in September 2011 with the assistance of a Cook County Neighborhood Stabilization Program grant. Two additional properties were demolished. As many as 15 additional homes in Eastgate and other Village locations will be demolished in the calendar 2012 with the assistance of a State grant from the Department of Commerce and Economic Opportunity.
    - The Health Department continues to work collaboratively with the Economic Development and Planning and the Community Development Departments to provide food safety health inspections for new and existing businesses. The health sanitation inspectors also work and with the Parks and Recreation Department to maintain food safety requirements for temporary vendors and civic groups that have fundraisers at Village functions such as Main Street Nights, Aqua Center events and Kiwanis Pancake Day.
    - The 2012 business renewal season has closed with 259 applications received, of which 94 were completed using the interactive PDF format. Late notices were sent to 83 businesses in early February.

- The Business Resource Guide continues to be a valuable marketing tool for the Village and for registered Park Forest businesses. The 2011/2012 Guide was produced in full color for the first time. Because the Guide was designed in-house, additional production costs were eliminated.
- The Village and Prairie State College have collaborated to open a small business incubator at 298 Main Street (the location of the former chamber of commerce).
- Friday's Park Forest Business e-Bulletin was developed to assist Park Forest businesses to communicate with and support each other's services and/or products. This is a bi-weekly Park Forest business marketing campaign sent via email to Village employees, Park Forest businesses with registered email accounts, Village commission members, and other established email lists.
- The Information Technology Staff continues its research and implementation of various e-pay options which span the range of all Village business operations.
- The Fire Prevention Bureau continues to work in collaboration with the Economic Development and the Building Departments in providing technical support and consultation on matters relating to new and existing developments. Such activities unfolded over the past year in collaborating on the Pangea Townhome redevelopment project, the Stop and Shop business move, the Park Forest Food Cooperative, 80 North Street, the new State Farm Insurance location on Western Avenue and the new Compressed Natural Gas fueling station at Star Disposal.
- The 211th Street Transit Oriented Development Plan Implementation Study was completed. The study was guided by a Steering Committee made up of Board of Trustee and Plan Commission representatives from the three participating municipalities, Park Forest, Matteson and Olympia Fields. The first phase of the Implementation Study was completed and a public meeting was held in early January to begin to identify preferences for streetscape and building design. The final report contains a review of transit oriented development model ordinances, a review of the marketing activities of the three participating municipalities and best practices in the Chicago metropolitan area, and an update to the 2007 market analysis. A model ordinance for TOD implementation was adopted as well as a development pro forma for the updated plan, and design guidelines for both the public and private development.
- The *Homes for a Changing Region* housing policy plan was completed in December 2011. This plan was prepared, at no cost, for the Village by a team led by the Metropolitan Mayors Caucus. The Village Board adopted the plan as the housing element of the comprehensive plan.
- The Chicago Metropolitan Agency for Planning (CMAP) completed the **Sustainability Plan** with Village Board adoption in May.
- The Mayor and Director of Economic Development and Planning are working with SSMMA as part of an oversight committee to create a development fund. SSMMA has received a HUD Sustainable Communities grant that will provide $1.7 million as seed money for the development fund to leverage additional funds from foundations and banks. The purpose of the development fund will be to facilitate transit oriented development in the region.
- SSMMA's HUD grant is also funding the start-up of a south suburban land bank. Park Forest is one of three pilot communities (also including Blue Island and Oak Forest) that are working with SSMMA to create a land bank that will have authority to hold, maintain, and sell properties for development. The manner in which Park Forest will use the land bank will be determined as the details of the organization are clarified.
- The Economic Development Advisory Group (EDAG) recommended approval of a Resolution supporting a Cook County Class 8 incentive application for Bree Breedlove to remodel and occupy the vacant property at 2562 S. Western Avenue. The Board of Trustees

approved the Class 8 supporting Resolution. Ms. Breedlove moved her State Farm Insurance Agency to the property.

- EDAG also recommended approval of a Cook County Class 8 incentive application for Hitesh Shah to remodel and occupy the vacant building at 2560 S. Western Avenue. The Board of Trustees approved the Class 8 supporting Resolution. Stop & Shop II is open for business.
- The Economic Development team has deployed a variety of advertising media outlets to advertise properties for sale and/or lease, including CoStar, Location One Information System (sponsored by the State of Illinois), direct mail and phone calls, attendance at business expos, job fairs, and community events. Several serious leads have been generated by these means. Staff increased its marketing efforts by also listing properties on-line with Property Line, another web based listing service.
- The No Cash Bid purchase of the residential lots on Indianwood Boulevard and the industrial lots on North Street has been completed, and the tax deeds have been received for these properties.
- Village Staff is negotiating a sales agreement for a portion of the 3.5 acres of vacant land on the east end of Main Street in DownTown Park Forest.
- A Phase II Environmental Site Assessment has been conducted for 381 Blackhawk (the former auto lube facility). Currently the taxes and liens on this property are much higher than the market value of the property. So, the bank has not been able to sell it in a conventional manner. Staff will recommend accepting title to this property from the bank, provided there are no environmental issues, and the bank pays the back taxes. This will enable the Village to market it at a more reasonable cost.
- Staff has been an active participant in the South Suburban Retail Investment Patterns Study that is funded by a grant from the Small Business Administration. The Villages of Park Forest, Olympia Fields, Matteson and Richton Park are participants in this study.
- The Village's DownTown District Midsummer Madness event, formerly known as the Business After Hours, was held in July 2011 with yet another large number of participating businesses (27) and more than 100 attendees despite the record heat. This is an event which showcases DownTown businesses to Park Forest and other area residents, as well the business community from throughout the south suburbs. This event was again held in conjunction with Main Street Nights.
- Preparations are underway for the 2012 MidSummer Madness event, to be held in July 2012. To make this event easier to identify and schedule for all attendees, in the future it will always take place on the third Wednesday in July.
- The quarterly Business Breakfasts continue to attract a growing number of attendees, averaging 78 per event.
- Village Staff and the Mayor attended the ICSC Spring Convention in May 2012. For the second time, the Village hosted a booth at this event. The consensus of those who attended is that it was beneficial to Village marketing efforts to have the booth because it allowed for a location to conduct meetings, as well as a static location for disseminating information about development opportunities. Village Officials continued to visit other retailer and developer booths and make "cold calls" in order to promote the Village.
- The Director of the Health Department continues to work closely with the Park Forest Rotarians and the Director of the Rich Township Senior Center to coordinate and plan the Annual Senior Fair in May of each year at the Rich Township Senior Center. This event creates opportunities for local businesses vendors to market their programs and services directly to the local consumers.
- In November 2011, the Village Board approved a Real Estate Sales Agreement to sell the property at 80 North Street to DENT, LLC. This organization plans to create a Great Lakes

Center for Energy Smart Communities. The Board also approved a Cook County Class 8 property tax incentive and an agreement for reimbursement of a portion of the purchase price to defray the costs of renovating the building. The Village has completed required activities, including the environmental site assessment and the plat of survey. The purchaser is finalizing their financing, including the real estate appraisal. At this time, closing on the sale is scheduled for January 2013.

4. **Establish policies that assure an acceptable and sustainable level of financial, environmental and infrastructure components of the village.**
   - The Police Department has conducted a "green study" to assess how best to decrease the environmental impact of the facility. This study included input from Waste Management, Unique Products, and ComEd. By finding ways to lessen the environmental impact and financial outlay, this study is a continuation of recent efforts including replacement of windows with energy-efficient models, conversion of lights to energy-star units and CFL bulbs, and installation of energy-efficient hand dryers/fixtures.
   - The Police Department continues its participation in a Drug Enforcement Agency-run task force, with an officer assigned full-time to that unit. In addition to the social impact of reducing drug crimes, the Department receives a share of seized assets, which are used to purchase equipment and training to make the officers more efficient when dealing with drug-related crime. Much of this training and equipment would be an economic impossibility if not for the asset forfeiture income. Outside drug seizure funding attained by the Police Department since 2008 as a result of this affiliation is in excess of $550,000.
   - In response to lagging and/or declining revenues, the Village implemented a hiring freeze in which recruitments for five staff vacancies were delayed. The vacancies include 2 Public Works Maintenance Workers, 2 Police Officers and the Director of Public Health. In some cases, the hiring delays were several months. Additionally, the Village revised two full-time positions as part-time upon employee retirements taking place. The decision has been made to indefinitely defer the replacement of one police officer. Stagnant revenues were also at the core of negotiating a three-year contract with the Fire and Police Departments' union personnel with annual wage increases of 2% in each of the contract years. Efforts such as these, along with a conscious effort to conserve revenues and hold back expense wherever possible while maintaining strict adherence to fund balance reserves, have allowed the Village to avoid needing to pursue short-term borrowing options to meet payroll and vendor accounts.
   - The Deputy Village Manager/Finance Director thoroughly researched the concept of a laddered CD portfolio with regard to Village finances so as to maximize interest earnings. The laddered CD approach will result in interest earnings in excess of 5 times better than what could be gained with Illinois Funds interest rates which continue to decline. Establishing the laddered CD's has locked in better interest rates.
   - The Finance Department has established assigned fund balances related to the CN settlement to fund future projects. In the interim, these proceeds will be set aside to earn interest and serve as an additional fund balance reserve, if necessary, should the local, state and federal economic climate not begin to improve. The largest use of CN funds will be to support Orchard Drive construction.
   - The Information Technology (IT) staff continues its efforts in moving Village operations to a virtualized server/desktop infrastructure. This green initiative will reduce energy costs by decreasing the overall amount of electricity as well as the amount of cooling needed in the datacenter. All current and future hardware purchases feature the latest in processors and memory with reduced power/cost per watt performance.

- The IT staff has spearheaded the installation of surveillance cameras throughout Village Hall with the latest upgrade being an additional camera installed behind the front counter of the utility billing/water department.
- As part of the Capital Improvements Plan, Recreation & Parks has instituted a "Roof Re-conditioning Program" for the many single ply membrane roofs is town. The white coatings to be applied to existing membranes qualify for LEEDS points and meet Energy Star requirements. Furthermore, the reconditioning application, which is 20% of the cost of a new roof, will extend the life of the manufacturer's warranty of these roofs by 12 years.
- The Health Department works diligently behind the scenes every year to secure specialized vendors to staff the annual Park Forest Farmers' Market. The 2013 season will be the 40th annual edition and the Park Forest Market continues to be one of the more successful Farmers' Markets in the south suburban region. When one visits the Park Forest Farmers' Market, there is an ambiance of community togetherness, wellness and tradition. The Farmers' Market has always added to the very heart of the Park Forest community while serving as a revenue source and drawing consumers throughout the southland area to shop in Park Forest.
- In continuing the Village's grant seeking efforts, the Grant Seeking Task Force has applied for more than three dozen grants seeking more than $20 million over the past two years. Funding is sought through Cook County, State of Illinois agencies, the Federal Government and various other foundations.
- The Fire Department continues to seek out grant opportunities that are in line with the Village goals and are in keeping with the missions of the Department. The department is currently administering five separate grants for anything from supporting staffing to performing training site maintenance. These grants include a pair of SAFER grants; one providing salary and benefits for an additional firefighter/paramedic and a second that helps to train and support new members of the Paid-On-Call division. The Department is finished an Assistance to Firefighters grant that replaced much of the Departments aged fire hose stock and with extra funds has been supporting special training and fire investigation equipment. A grant from the Enbridge Pipeline Company assisted in maintaining the Department's fire training site and a grant from the Illinois Department of Natural Resources provides equipment to combat field and grass fire. The Fire Department is currently seeking grants to expand the concept of command training center classes, a replacement for the reserve ambulance that would assist in transporting bariatric patients and is exploring avenues for an additional SAFER grant. Staff will continue to seek grant support from corporations such as the Enbridge Pipeline and search for new sources such as the IDNR grant program.
- The Fire Department strives to maintain fire prevention inspectional activities to include minimally one original inspection for all properties each year, with high hazard and assembly properties inspected a minimum of twice each year, to safeguard current businesses from the threat of fire. Through fiscal 2012, the Department met performance benchmarks in regard to inspection frequency and has been actively focused on eliminating Code deficiencies which could lead to significant fire impairment in the community.
- The Fire Department has taken over the annual inspection and tagging of fire extinguishers located in Village departments in an attempt to curb the costs associated with outside third-party inspectional services.
- In developing "Green Initiatives" the Fire Department has adopted a can do attitude when it comes to integrating Green Initiatives where possible in department processes and practices. Steps such as placing motion sensing or timer activated switches in various locations or posting reminders to switch off lighting when not in use spearhead the conservation of electricity. Where practical the department is transitioning some tasks to "paperless" to reduce the impact on the forests and the need to utilize landfill space. One example of this

type of thinking is the training materials for daily and weekly training. In the past a rather thick packet was issued to each officer outlining training for the month along with a hard-copy of all support materials. This practice has been completely reengineered by using an electronic based file for the Company Officer.

- Related to 'going green', the DownTown Office has completed the first of a two-year phase related to energy efficient window replacements across all Village-owned properties in the Downtown. The Health Department's going green initiative introduced in the spring began phase I of a plan to develop an electronic health record system. Establishing an electronic point of care system will save on paper as well as storage space and ultimately on the use of staff time for data entry. It will create a more efficient record keeping system that can be used to enhance the quality assurance of home health services and improve the process of electronic billing. Installing a point of care system will also save on the mailing and postage costs as well as paper. The system will provide administrative oversight in tracking the timeliness of home visits, the accuracy of visit frequencies and submission of documentation. It will also assist with avoiding duplications of scheduled visits times when multiple disciplines are involved in the care of a patient. This system will also prepare the Health Department to become sustainable as a Medicare Certified Home Health provider that can electronically bill and submit documentation efficiently and securely to the Centers for Medicare and Medicaid Services. This goal is in line with the Affordable Care Act in establishing HIPPA 5010 compliant electronic submission systems.
- Because of the Village's involvement in the Chicago Southland Housing and Community Development Collaborative, the Village has been able to obtain significant grant funds to address issues related to housing vacancy and blight. Over $300,000 in grant funds have been awarded directly to the Village for the demolition of 30 to 35 vacant, blighted homes. Most of the homes to be demolished are located in the Eastgate neighborhood. Nearly $3 million in grant funds have been awarded to Park Forest or Habitat for Humanity Chicago South Suburbs to purchase and rehabilitate approximately 28 vacant, foreclosed homes for sale to qualified homeowners. An additional $1,300,000 was awarded to both Park Forest and Richton Park to share equally for housing acquisition and rehabilitation.
- In addition, Governor Quinn announced the creation of the Illinois Building Blocks Pilot Program, in which Park Forest was selected to participate as one of six pilot communities. This program will provide financing to rehabilitate vacant properties, assistance to home buyers, and assistance for current homeowners who are having trouble paying their mortgages. The Village will focus these activities in one or two neighborhoods in order to have the greatest impact on neighborhood stabilization.
- The Quiet Zone Feasibility Study has been completed, and the consultants have conducted the Diagnostic Team meeting at the site to verify the results. Engineering of improvements to the Western Avenue railroad crossing that are going to be required in order to meet the safety measures established by the Federal Railroad Administration is underway. The quiet zone should be fully active by spring 2013. The study, and any improvements that are required, are being funded by CN through the Village's Voluntary Mitigation Agreement.
- The Communications Director purchased high-quality equipment to allow in-house production of video content. Several videos have already been produced and disseminated online, on cable and in the lobby of Village Hall. This investment will save thousands of dollars in the coming years that would be charged by companies to produce similar high-quality promotional videos.
- The Public Works Department used IEPA low interest loans to complete a water main replacement project, a sanitary sewer lining project and to rehab the sanitary excess flow treatment plant located in the Public Works yard.
- DPW moved Lakewood and Indianwood projects forward to the 2012 construction season

through a 70%/30% STP Grant through SSMMA.

- North street has also been moved forward to the 2012 construction season on 90%/10% Construction only grant from Illinois Commerce Commission.

5. **Increase awareness of the quality of life in the Village of Park Forest.**
    - The Police Department expanded all youth-based programs. The initially introduced "East Side Sports Club" was expanded into the "Central Park Sports Club" in order to include more Park Forest Youth. Daily attendance increased from an average of 60 young people to an average of 120 individuals. The Guided Vision counseling program was also vastly increased and introduced to area schools.
    - The Police Department's involvement in the Police Liaison Program at Rich East High School also increased, with several officers returning to the school after being away, and others starting at the school for the first time. The cooperative effort with District 227 has been a model program for providing positive relations among students, staff, community members, and officers as well as helping provide the best school climate, for more than 25 years.
    - The Fire and Police Departments continued their public safety support of events in Downtown Park Forest including Youth Day, Main Street Nights, the 4th of July celebration, the Art Fair, Safe Halloween, and Pancake Day. This allowed residents and potential residents to interact with the members of the department and witness the interdepartmental cooperation within the Village. Other community programs included the 9-11 Remembrance Ceremony, Fire Prevention Week programming (Fallen Firefighter Memorial Service, Silent Parade and Open House), a trike-a-thon teaching bike safety and attendance at several Block Parties with the fire safety trailer.
    - After identifying a need the Fire Department sent several members to school so they could obtain certification as child car seat technicians. Since their certification they have assisted countless residents in insuring that their children are properly secured when travelling by automobile. In September 2011, the Fire and Police Departments sponsored a child safety seat event near Village Hall. The event was successful several infant and child car seats were disseminated to residents whose children were not properly protected.
    - Local Origination Programming efforts in concert with the Cable Communications Commission continue to evolve as upgrades were made to technology (cameras, microphones, projectors, recording equipment, etc.) in the Board Room of Village Hall. Additionally, portable cameras, computer editing software were purchased as the Cable Commission seeks to provide local origination technology for use by Park Forest residents. In continuing to enhance the viewing of Village Board meetings on the Village web site and on local cable access channels 4 (Comcast) and 99 (AT&T), research is being done regarding such refinements as lapel microphones, etc.
    - Staff continues the development and implementation of outreach programs to residents of the Village needing special services in order to meet mission objectives (example: senior citizen programs, direct intervention to sections of the Village that may be experiencing higher loss profiles. The Fire Department's goal is to make a minimum of 3,000 community outreach contacts on an annual basis. The majority of these contacts relate to pre-school or school age children and the senior population. As of January 2012, more than 2,200 such community outreach contacts have been made. The Fire Captain taught the staff at the Park Forest Library how to use their recently installed Automatic External Defibrillator (AED) in the event someone at the library experiences a serious cardiac event.
    - After every fire incident in a senior building in the community, the Fire Captain meets with the residents to discuss the good and bad aspects of what happened and to answer any

questions that the residents may have. He also takes the opportunity to explain the operation of buildings fire systems and offers them fire prevention advice to keep them safe.

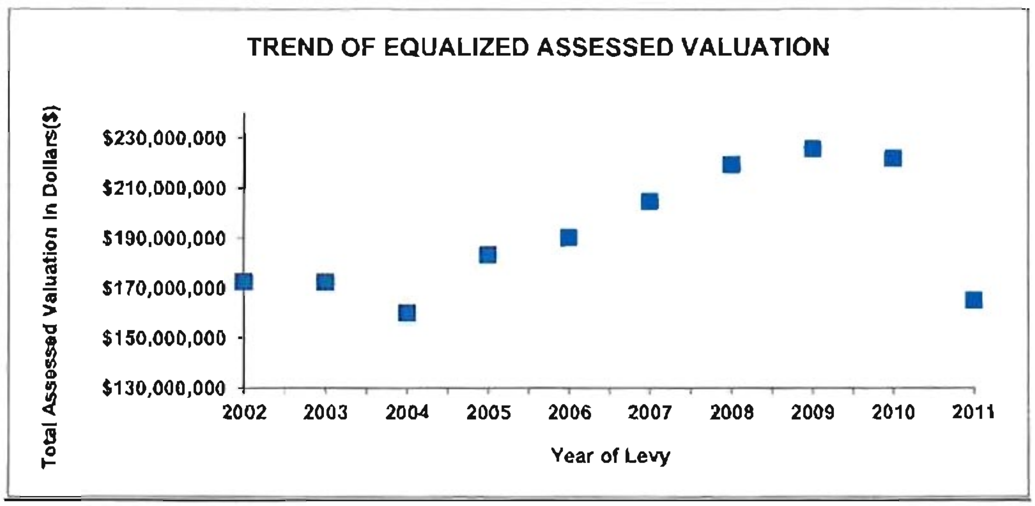
- The Health Department actively promotes a healthy community by providing a variety of programs and services to residents on site as well as within the community. The Department continues to provide immunization services for children and adults, men and women's health screening clinics and school physicals. The Health Department continues to offer low cost immunization clinics to children throughout the south suburban Cook and Will counties. The clinic continues to be a designated site for children vaccinations. The Department serves clients who are uninsured as well as clients that receive Medicaid. And for those who are uninsured, the Health Department continues to be an application site for the Access to Care Program.
- The Health Department provides daily walk-in services, such as free blood pressure or diabetic screening and offers many other on-site health services and provides health consultations and referral sources for health care throughout the southland. The Department provides influenza and pneumonia shots onsite as well as within the community to groups from churches, synagogues, schools and local senior buildings.
- The Health Department also supports the Police and Fire Departments annually by providing their tuberculin and influenza immunizations and by administering the hepatitis B series for newly hired public safety employees. The Department continues to provide a monthly onsite "health stop" screening clinic with health education to the seniors of Rich Township at the Shirley Green Senior Center. The Department assists with planning the annual Senior Fair along with Rich Township and the annual Senior Women's Screening Clinic and Tea which is held in the Health Department.
- The Health Department continues to work with the Building Department, the Police Department and the local senior center to respond to reports of at-risk residents who may need medical assessment or interventions. The Department continues to provide public health services within the community such as wellness checks, blood pressure screening clinics and bath services to assist local residents with personal hygiene.
- Maintain and expand school educational programs for all third grade students. School education programs are an integral part of the public outreach agenda. Improvement in the use of the Fire Safety Trailer has been observed, particularly in School District #163 and 201-U. The Fire Department's "Risk Watch" program continues. Since July 2011, the Fire Department has presented 49 classes to more than 2,200 children in the school fire safety education program, the Risk Watch program and in the Fire Safety Trailer.
- The Risk Watch program was instrumental in Arcadia School participating in a Coat Drive for "Respond Now" and supported by the Village President. Almost 200 coats and warm weather clothing was donated to this worthy cause.
- Recreation & Parks has established Facebook pages for Freedom Hall, the Park Forest Bark District, and the Aqua Center to keep current and former residents up to date on programs and amenities in the Village.
- The Park Forest Ambassadors are seeking new members and have created a governance board to manage the participation and activities of the group. Due to the current Ambassadors' increased daily responsibilities, the web site development is on hold. When it is completed, the new web presence will be linked to the Village web site. The Community Relations Coordinator and the Ambassadors have recently facilitated several events.
- The 2012 Park Forest Idols event was held in January 2012 at Freedom Hall. This year's Idol event was a Battle of the Suburbs, open to participant in all south suburban communities. Participants came from more than 10 different communities including Park Forest.

- The Biking Treasure Hunt, conducted in October 2011, was a new event planned by the Community Relations Coordinator and the Park Forest Ambassadors. The event showcased the Old Plank Road Trail, starting in Park Forest and ending in Matteson.
- The Community Relations Coordinator developed a Financial Challenge in partnership with Keller Williams Realty and First Mortgage Corporation to assist residents to increase their credit score. Each resident was asked to attend six workshops over the course of six months. The workshops were designed to teach participants how to improve their credit score. Park Forest was listed on the Woodstock Institute report as one of the suburban communities at risk because of residents' credit scores. The workshops were conducted with the hope that an impact was made in the participants' financial status. Staff will review the program and consider making it an annual event.
- Community Relations and the Police Department coordinated another successful Safe Halloween event in October 2012. Over 1,200 participants enjoyed a costume contest, raffles and games, candy and much more.
- Good Neighbor Day was celebrated in September 2012 in collaboration with Calvary United Protestant Church.
- Community Relations held a Realtors Training program in early January. This workshop had a guest speaker from the real estate industry, and each Realtor was provided with material about Park Forest, including a marketing piece developed specifically to showcase the quality of life in Park Forest for potential home buyers.
- The 2011-2012 Fall/Winter Community Calendar was printed and distributed. This calendar was one of the largest yet, with many more community-wide activities included. The calendar was mailed to all addresses in Park Forest, and distributed in newspapers published by Russell Publications which reaches households in Crete, Steger, and Monee. The calendar was also given to new residents and participants of all events throughout the year. The 2012 Spring/Summer Calendar is currently being marketed to local civic organizations and school districts for their participation. It is scheduled to go to print in early April.
- Community Relations continues to update website information, utilize cable access channels 4 & 99, Facebook (Village and Park Forest Ambassadors), You Tube, other web based avenues, and the local school districts to increase awareness of all upcoming events.
- The Economic Development Advisory Group's 3rd Annual Business Person of the Year award went to Jim McDannel, owner of Lifetime Automotive Repair. The award recognizes a business owner for their commitment to community service and making a difference.
- Over the course of the 2011-2012 Fiscal Year, Discover Magazine has been distributed to Park Forest residents three times; once every four months. Each edition has also been made available online for residents' convenience. The summer 2011 edition of the magazine focused on the Village's aggressive pursuit of outside funding; educating residents on what steps staff have taken to get things done during a time of economic recovery where increased costs to residents are a last resort. Details on the Health Departments annual school physicals, Recreation and Parks' Main Street Nights, and an introduction on unidirectional fire hydrant flushing were also covered. The fall 2012 edition paid homage to the 60th anniversary of the Kiwanis Club's Pancake Day in Park Forest. The issue connected, for those unaware, the image on the 2011-2012 Vehicle Sticker to the event. Freedom Hall's Main Series, as well as the Fire Department's Fire Prevention Week activities were additional inclusions in the magazine. The winter 2012 edition highlighted important information for residents to be aware of on flu season and the availability of the Village's Health Department to meet the needs of the community. Additional topics covered included: Village Board strategic planning efforts, the Village's efforts to build a Sustainability Plan, and the Village of Park Forest's recognition for being named a Top Workplace in Chicago-land by the Chicago Tribune for 2011.

- Another important initiative is the continued emphasis placed on building electronic contacts to further push messaging on the life in Park Forest, online. The Village Manager's Report, now a monthly communications piece, highlights recent activities, news, programming and events which may be valuable for residents to be aware of. In 2012, 927 contacts were receiving the report. This is a growth of almost 60 percent in 12 months. The increase is due to the multitude of ways the Village is seeking out residents' email addresses, including, but not limited to: residents continuing to sign-up in drop boxes at Village Hall, online at the Village's Web site and on Facebook, as well as through filling out sign-up cards at Neighborhood Meetings.
- The Communications Director consistently adds new content and postings to the Village's web site, Facebook and Twitter pages to engage residents and heighten awareness of happenings in town.

Trend in Equalized Assessed Valuation

The Village is subject to a triennial reassessment. This occurred in 2002, 2005, 2008 and again in 2011. In addition, the Cook County equalization rate has steadily increased from 2.2235 in 2000 to 3.30 for 2010 and down to 2.9706 for 2011. EAV decreased in 2004 reflecting the removal of Norwood from the tax rolls and a re-assessment of the co-ops. Over the prior ten years, the Village's overall equalized assessed valuation had increased 49.3% to $221,881,935. The 2011 EAV dropped to $165,169,446 causing a 4.3% decrease in value over ten years. The decline in housing values nationally impacted the 2011 reassessment.



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 $19,497,219. This number represents a 2.7% increase from the prior year. General property taxes continued to make up a significant portion of the Village's revenue. General property taxes increased 1.9% and constituted 56.4% of operating revenues. The increase in property taxes in the General Fund related to the blended increase in the 2009 and 2010 levy. Levy dollars were shifted to General Corporate purposes with an overall levy increase in 2009 of 6.0% and in 2010 of 3.1%. For 2011 the Village was able to abate $750,000 of TIF bonds, thus, shifting levy dollars to the General Corporate Fund. Sales taxes constituted 3.4% of revenues and increased 1.1% over the prior year. Utility taxes increased by 11.5%. Utility taxes represent 8.7% of General Fund revenue. Real Estate Transfer Tax payments increased 89.3% impacted by the sale of properties to Pangea. Licenses and Permits represent 6.1% of revenue and increased by 13.6% reflecting Pangea redevelopment and increased vehicle sticker rates. Intergovernmental revenue, which is predominantly the State Income Tax allocation, is a major contributor to General Fund revenue. The Village experienced a $402,644 reduction in intergovernmental revenue in Fiscal 2009 and a $270,747 further reduction in 2010. For Fiscal 2011 intergovernmental revenue increased 6.4% or $129,625. Intergovernmental revenue increased 11.1% for Fiscal 2012 or $238,205. The downturn of the economy contributed to a continued decline in several revenue sources. Charges for Services constituted 8.1% of revenue and included Medicare payments of $251,748, a decrease of $40,912, and paramedic services of $385,410. Interest earnings decreased compared to last year 52.6%. The prior year reflected market gains. These revenues are a direct result of the laddered CD portfolio established. Interest rates on liquid funds declined from 5% in 2007 to 2% in 2008 to 0.1% in 2012. Other revenues decreased by 22.6% reflecting a prior year recognition of Legacy Square impact fees and FEMA reimbursement for storm costs.

Revenue Source	Amount	Percent of Total	Increase (Decrease) over FY 2011	Percent of Increase (Decrease) over FY 2011
Property Tax	11,001,384	56.4%	204,337	1.9%
Sales Tax	656,921	3.4%	6,988	1.1%
Utility Tax	1,691,132	8.7%	175,077	11.5%
Real Estate Transfer Tax	117,805	0.6%	55,570	89.3%

Licenses and Permits	1,194,049	6.1%	143,408	13.6%
Intergovernmental	2,382,030	12.2%	238,205	11.1%
Charges for Service	1,585,051	8.1%	(122,765)	-7.2%
Fines and Forfeits	435,082	2.2%	(13,836)	-3.1%
Interest	61,527	0.3%	(68,153)	-52.6%
Other	372,238	1.9%	(108,478)	-22.6%
Total Operating Revenue	19,497,219	100.0%	510,353	2.7%
Transfer in from Other Funds and Sale of Assets	1,160,882			
Total Revenue after Transfers	20,658,101			

The 2.7% overall increase in revenue sources is the net result of an increase in property taxes, utility tax, income tax and licenses and permits taxes coupled with lower charges for services and interest.

Operating Expenditures in the General Fund totaled $18,687,623. This represented a 1.1% increase over prior year. The largest reason for the increase was salary increases, with salaries and benefits representing 72% of General Fund Expenditures offset by savings in Intergovernmental Risk Management Association (IRMA) insurance fees. Other factors affecting the increase were health insurance premiums and increasing pension costs. The low increase in expenditures was impacted by hiring delays and position restructuring.

Expenditure	**Amount**	**Percent of Total**	**Increase (Decrease) over FY 2011**	**Percent of Increase (Decrease) over FY 2011**
Administrative	2,855,241	15.3%	(290,738)	-9.2%
Police	7,030,458	37.6%	3,188	0.0%
Fire	3,819,803	20.4%	201,915	5.6%
Health	814,738	4.4%	37,808	4.9%
Recreation & Parks	2,260,974	12.1%	126,713	5.9%
Public Works	845,863	4.5%	44,502	5.6%
Community Development	501,041	2.7%	23,765	5.0%
Economic Development	559,505	3.0%	47,232	9.2%
Total Operating Expenditures	18,687,623	100.0%	194,385	1.1%
Transfer to Other Funds	491,982			
Total Expenditures after Transfers	19,179,605			

In addition to these operating expenditures, transfers to other funds included: Aqua Center $200,000 for operations, Tennis and Health Club $95,000, DownTown CAM of $146,982 and Capital Projects $50,000 for sustainability.

Cook County represents 79% of the EAV of the Village. Tax rates for Cook County increased 48.5% and were majorly impacted by the 2011reassessment. Following is a chart of tax rates over a five-year period.

	Tax Rates				
Purpose	***2007***	***2008***	***2009***	***2010***	***2011***
General Fund	3.3475	3.3807	3.6110	3.9525	6.0618
Bonds and Interest	0.4476	0.4345	0.4051	0.3490	0.4303
Police Pension	0.3741	0.3978	0.4491	0.4702	0.6702
Fire Pension	0.2880	0.2878	0.3232	0.3425	0.4526
FICA	0.2023	0.1975	0.1968	0.1875	0.2691
IMRF	0.2316	0.2262	0.2253	0.1926	0.2767
VILLAGE	**4.8911**	**4.9245**	**5.2105**	**5.4943**	**8.1607**
LIBRARY	0.7779	0.7830	0.8140	0.8500	1.2440
TOTAL	**5.6690**	**5.7075**	**6.0245**	**6.3443**	**9.4047**

The 2011 Will County Village tax rate was 5.9229.

General Fund Balance

The General Fund balance presentation was changed in Fiscal 2010. The Village implemented GASB 54 which changed fund balance classifications. The Unreserved designation has become Unassigned with additional categories of Non-spendable (inventories, prepaid items and the SouthCom deposit), Restricted for (drug related forfeitures, Norwood deposit, IMRF and FICA unspent levies), Committed to (PEG fees) and Assigned (property held for resale, budgeted, committed and unspent, contribution funds, and dollars set aside for Orchard construction of $2,750,000, Eastgate redevelopment of $1,000,000 and IRMA deductible of $500,000). The unassigned fund balance as of June 30, 2012 was $8,058,945. This fund balance represents a 4.6 months reserve. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance, $980,259 has been budgeted to be spent in Fiscal 2013 and $550,000 was utilized to reduce the tax levy increase. This leaves an available fund balance reserve of 3.8 months of expenditures.

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 below the frozen base year and the district no longer generated incremental taxes. At the time of the departure of Sears, 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 which reduced the base equalized assessed value (EAV) from the original $11 million to $3.6 million. This restructuring allowed the existing debt to be "spread" over a longer repayment period which reduced annual debt service payments. The reduced EAV of the TIF district helped ensure that future sales and improvements within the district increased the EAV and facilitated the receipt of future increment.

In Fiscal 2004, incremental taxes were also used to acquire a stalled and tax delinquent residential development in DownTown Park Forest. The property was sold and developed into Legacy Square and the TIF was replenished. In Fiscal 2009 the Village restructured a large portion of TIF debt to take advantage of favorable interest rates and accelerate debt repayment. These actions produced an $114,327 gain on debt restructuring in the TIF fund. In Fiscal 2010 incremental taxes increased to $1,369,387. In Fiscal 2011incremental taxes decreased to $901,507 as a result of prior years inflated valuations and taxes. In Fiscal 2012 incremental property taxes increased to $1,066,190. Property tax rebates declined $132,986 with the final payment to Legacy Square scheduled for January 2013. The Village was able to increase the debt service abatement to $750,000 for the 2011 tax levy.

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 2012, $646,057 was received from this source. In addition $1,346,740 was received in federal grant dollars to offset costs for Orchard reconstruction. Beginning in Fiscal 2006, salaries were no longer being charged to MFT. Vehicle costs in Fiscal 2013 will also move to the General Fund. Dollars are being accumulated for Orchard Drive and other roadway projects. Use of these funds is restricted to the maintenance and improvements of streets.

Cook and Will County Community Development Block Grant

Years ago the Village received Community Development Block Grant funds from both Cook and Will Counties. These grant funds were provided to low-income families for code abatement and rehabilitation of owner-occupied, single-family homes. In Fiscal 2000, the Village shifted to a cooperative Cook County Community Development Block Grant residential rehab program. This program is now administered by a consortium. CDBG funds can also 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. The Village received notification that Cook County CDBG funds were awarded spanning a four-year funding period from 2005/2006 through 2009/2010 for a total of $930,062. These funds were used to demolish the Marshall Fields building with the project completed in Fiscal 2012.

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 $16,503 in Fiscal 2012 are used to benefit the Fire Department activities.

E-9-1-1

The Village has imposed a surcharge on local telephone bills generated within the Village limits to cover emergency 9-1-1 operating costs. In 2003, a referendum permitted an increase in the surcharge from $ .75 to $1.25. On October 2, 2005, the Village began participation in SouthCom Joint Dispatch. The Village E 9-1-1 fund was closed in Fiscal 2006. The Village maintains a $143,800 fund balance at SouthCom. On March 20, 2012 a referendum for an increase to $5.00 was defeated.

Capital Projects Fund

In December 2001, the Village borrowed $3,255,973 to fund Public Safety Building renovation. The Village Board allocated these funds for the construction of a new fire station. Construction of the new fire station began in Fiscal 2004 and was completed in Fiscal 2006. This remaining portion of the fund balance was utilized to re-surface the fire station/DownTown parking lot. This project was completely closed in Fiscal 2008 with an arbitrage calculation indicating no balance owed to the IRS. In Fiscal 2007, the Capital Projects Fund also began to include costs associated with the economic development efforts to acquire, maintain and develop no-cash bid properties; $140,000 was initially transferred from the General Fund. In addition, $750,000 was transferred to fund the lower level of Village Hall build out for Health and Recreation and Parks use. An additional $175,000 was transferred in Fiscal 2008 for the build out. In Fiscal 2009 $455,000 was transferred, $50,000 for signage, $55,000 for land banking efforts and $350,000 for the Village Green Project, later shared with the Rail Fan Park. In Fiscal 2010, a total of $345,000 was transferred to the Capital Projects Fund, $55,000 for land banking and maintenance, $50,000 for signage and $240,000 from the CN settlement. A transfer out of $100,000 was made to the DownTown to fund the Route 30 LED sign. In Fiscal 2011 an additional $100,000 was transferred for property maintenance and $500,000 was transferred to be distributed to residents related to sound mitigation needs as a result of increased rail traffic. In Fiscal 2012 $50,000 was transferred to begin funding for sustainability projects.

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 2012, water rates were increased to $9.36 per 1,000 gallons used. July 1, 2012 water rates per 1,000 gallons were increased to $9.73. The fund recorded a change in net assets for the Fiscal year of ($382,824) reflecting a continued reduction in consumption.

Sewer Fund

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates increased to $2.60 per 1,000 gallons July 1, 2009 and to $2.86 per 1,000 gallons July 1, 2010. The Sewer Fund is required to be in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. Rates remained stable for Fiscal 2012 and Fiscal 2013.

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 and abuse by a series of owners. No repairs had been made to basic infrastructure, parking lots, heating and air conditioning or sprinkler systems. A Master Plan was developed and redevelopment was begun in Fiscal 1998 to convert the shopping center into a traditional Main Street DownTown. In Fiscal 1999, $1,640,000 was borrowed to fund redevelopment. The debt service on this borrowing is now being totally funded with TIF increment. The Village has spent seventeen years renovating and occupying the DownTown, most recently demolishing the Marshall Fields building. Total occupancy in the Village owned buildings is now at 77.0%. For

Fiscal 2012, the DownTown had a ($106,386) operating loss before transfers. DownTown funding history is as follows:

DownTown Funding History
December 1995 through June 30, 2012

Outside Sources of Funds

Sears settlement:		
Part 1	$	2,623,127
Part 2		250,000
State grant -- Sears demolition		500,000
State grant -- Main Street		740,000
State grant -- parking lot		75,000
TIF Funds beginning balance		884,721
Cook County CDBG Grants		1,687,062
Marshall Fields CDBG Demolition		930,062
Sale of Property *		1,210,420
Seventeen years' operating income and interest		9,638,518
Total Outside Sources of Funds	$	18,538,910

Village Funds

Motor Fuel Tax	$	850,000
Transfers from the General Fund:		
Identified as CAM beginning Fiscal 2001		2,616,779
Other Transfers		2,796,720
	$	6,263,499

Borrowing

1999 Borrowing to be paid by Tax Increment	$	1,640,000
Total Funding Through 2012	$	26,442,409

* Sale of Legacy Square is not included in the DownTown Fund. This residential property was purchased with TIF Funds and, therefore, sales are included in the TIF Fund.

A Resolution was approved in January 2001 designating $4,494,374 of TIF allowable expenses to be established. These expenses can then be reimbursed to the Village should there be sufficient tax increment. Of the total $26,442,409 of investment in the DownTown, the Village has contributed 24%. The remaining 76% has come from outside sources. With the TIF Fund generating $1,066,190 in increment, this investment represents a 17% return.

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 $19.35 monthly beginning January 1, 2012, for garbage collection. Rates are scheduled to increase January 1, 2013 to $19.85 per month.

Municipal Parking Lot

The Village operates two municipal commuter parking lots. Revenues generated from these lots are included in this enterprise fund. Revenues were $27,425 lower than the prior year reflecting a reduction due to reconstruction work. The fund had a change in net assets of ($272,651). Noted in the financial statements is a $933,152 contribution related to CN's work on the on the parking lot and Kiss & Ride. Funds are accumulated in this fund to operate and repair the lots or feeder streets.

Aqua Center

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center currently serves between 50,000 and 90,000 patrons annually. In Fiscal 2010 the Aqua Center was awarded a $400,000 OSLAD grant to renovate the bath house and establish a wetlands discovery classroom. The Village contributed $620,000 with the assistance of the CN settlement, and $1,020,000 of improvements were undertaken. The net operating loss for the Fiscal 2012 was ($151,354). The General Fund transferred $200,000 to the Aqua Center for operations. The change in net assets for the Aqua Center was $53,679.

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, full service lounge and space for aerobics classes. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The net operating loss for Fiscal 2012 was ($78,040). The General Fund transferred $95,000 to the Tennis and Health Club.

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 assets amount of $1,421,750. A major reoccurring expenditure for this fund includes the replacement of fire engines, ambulances, snow plows and police vehicles. The fund builds a balance in order to make major vehicle replacements.

Trust and Agency Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total $58,007. For GASB 34, 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 $85,166 balance is presented in the General Fund as restricted for police forfeiture/DUI fines.

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 $18,363,564 The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was $10,185,962.

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

Component Units

The Village of Park Forest has two directly-presented component units, the Housing Authority and the Library.

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. This program subsidizes the housing costs of low-income families. The Park Forest Housing Authority's program began with HUD funding for 50 Certificates (now called Vouchers). The Authority is now allocated 177 Park Forest certificates. The Housing Choice Voucher Program is designed to give participants mobility. To date, the Housing Authority is administering 468 vouchers. Currently 150 Park Forest vouchers are being administered along with 318 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. In Fiscal Year 2000, the Housing Authority also began administering Preservation Certificates that were initially issued to residents of Autumn Ridge Apartments. There are only three families remaining in the program.

Beginning with the Fiscal Year 2010 the presentation of the Housing Authority changed from a "Major Governmental" fund type to a "Discretely Presented Component Unit." This was deemed to be a more accurate presentation.

Library

Operations for the current year show a replenishing of fund balance after the major renovation and reconstruction project, with the total cost of $1.6 million. The June 30, 2012 fund balance for the Library of $1,212,885 also includes an accumulation of funds to be utilized in Fiscal 2013 for Fun Zone expenditures.

Debt Administration

In Fiscal 2012 general obligation debt and installment contracts decreased $924,311 to $10,816,167. Total debt is a combined obligation of the General, TIF, Water, Sewer and Aqua funds. In 2009 the Village refunded debt for an economic gain of $417,636. The total approved IEPA loan amount for the new water plant was $15,642,209. The June 30, 2012 balance is $12,623,012.

Two new 1.25% IEPA loans were approved, Water Main replacement expended through Fiscal 2012 of $2,668,875 and Sewer rehab expended at $951,211. The combined available balance to draw is $4,049,535.

Cash Management

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2012 was $61,527 as a result of a laddered CD portfolio established.

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 conducts accident reviews and sponsors safety training programs on a regular basis. For the 2012 calendar year the IRMA deductible increased to $100,000.

OTHER INFORMATION

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 auditor's 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 2011 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 fifteenth time last fiscal year. Through this program, the Government Finance Officers Association recognizes governmental units that publish an easily-readable and efficiently-organized comprehensive annual financial report whose contents conform to program standards. Such annual financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgment

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire Finance Department staff. Special recognition is given to Stephanie Rodas, 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

Mary G. Dankowski

Thomas K. Mick
Village Manager

Mary G. Dankowski
Deputy Village Manager/Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Park Forest Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

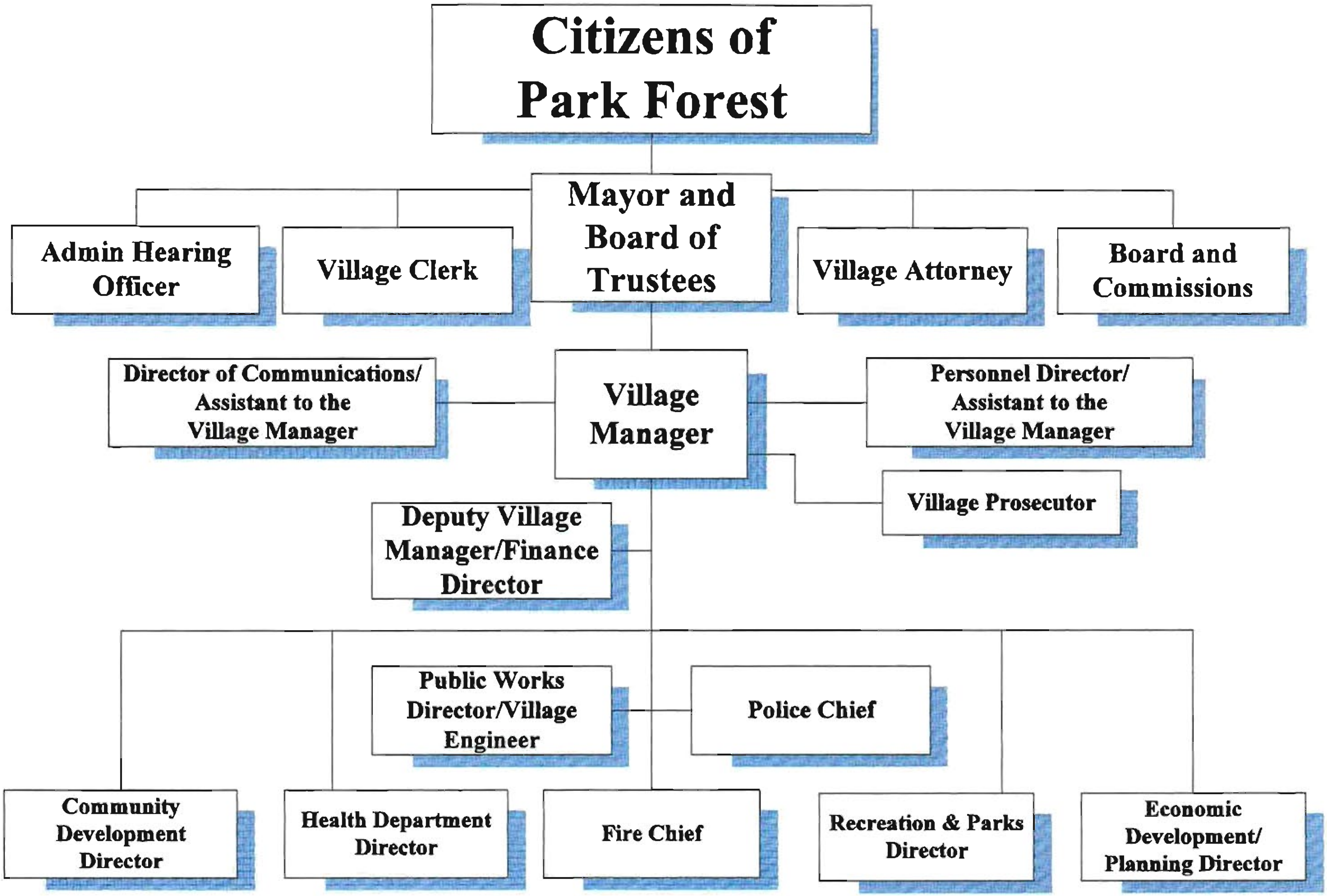
Linda C. Davison

President

Jeffrey R. Esser

Executive Director

Village of Park Forest
Organizational Chart



VILLAGE OF PARK FOREST, ILLINOIS

List of Elected and Appointed Officials

June 30, 2012

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

John A. Ostenburg, Mayor

Mae Brandon	Kenneth Kramer
Bonita Dillard	Robert McCray
Gary Kopycinski	Georgia O'Neill

Sheila McGann, Village Clerk

ADMINISTRATIVE

Thomas K. Mick, Village Manager

FINANCE DEPARTMENT

Mary G. Dankowski, Finance Director and Treasurer,
Deputy Village Manager

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BAKER TILLY

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INDEPENDENT AUDITORS' REPORT

The Honorable Village Mayor and Trustees
Village of Park Forest
350 Victory Drive
Park Forest, Illinois 60466

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, 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, 2012, which collectively comprise the Village of Park Forest's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Park Forest's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois as of June 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we will also issue a report on our consideration of Village of Park Forest's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the historical pension and retirees' health plan information, and the general and major special revenue fund budgetary comparison schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 financial statements. The 2012 supplementary 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information fairly stated in all material respects in relation to the basic financial statements as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, Village of Park Forest's basic financial statements for the year ended June 30, 2011, which are not presented with the accompanying financial statements. In our report dated December 13, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. In our opinion, the 2011 supplementary information is fairly stated, in all material respects in relation to the basic financial statements for the year ended June 30, 2011, taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest's basic financial statements. The introductory section and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
December 13, 2012

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, 2012. Please read it in conjunction with the transmittal letter on page v and the Village of Park Forest's financial statements, which begin on page 23.

FINANCIAL HIGHLIGHTS

- During the year, Village wide revenues of $33.2 million exceeded expenses of $30.1 million, increasing net assets by $3.1 million. This 7% increase in net assets is a result of this year's operations.

- Net assets of business-type activities increased by $ .4 million, or 2%, while net assets of governmental activities increased $ 2.7 million or 12%.

- Revenues for governmental activities increased $ .7 million or 3% and expenses decreased $ .8 million or 4%.

- Positive impacts to governmental revenues included property tax revenue increasing $ .2 million, utility tax revenue increasing $ .2 million and state income tax increasing $ .1 million. Program revenues, which includes charges for services, grants and contributions, increased $ .2 million.

- The program revenues for governmental activities was impacted positively related in part to a $ .2 million increase in stimulus funding for roadway construction.

- Governmental expenses, decreased $ .8 million or 4%. The community development function realized $ .6 million in less spending because of a building demolition project that was substantially completed in the prior year. Streets and transportation function realized expenditure savings of $ .3 million related to the mild winter of the fiscal year. Fire and emergency expenses increased $ .1 million over the prior year in part due to a 2% cost of living increase to the bargaining unit.

- While the charges for services revenue of governmental activities declined $ .1 million due to health department revenue reductions primarily as a result of less Medicare reimbursement, the operating grants and contributions increased $ .1 million due to grant funding related to staffing in the fire and emergency function.

- Transfers into governmental activities and out of business-type activities of $ .7 million relate to the cost allocation of administrative services provided to the business-type funds net of the support provided to business-type activities.

FINANCIAL HIGHLIGHTS – continued

- Revenues for business-type activities increased $ .6 million to $9.8 million while expenses before transfers increased $ .3 million to $8.7 million.

- The increase in business-type revenue was a result of operations with a $ .1 million increase overall in Charges for Services. In addition, the current year's total of Capital Grant and Contributions increased $ .5 million over the prior year.

- The increase in Capital Grants and Contributions in business-type activities was a result of the Canadian National (CN) Railroad making additional improvements to the municipal parking lot of $ .9 million which was an increase of $ .6 million over the prior year. This increase was offset by a reduction in other grants of $ .1 million as the prior year's grant in the water fund for hydrants was completed.

- Business-type expenses increased 4% or $ .3 million as a result of operations. The municipal parking lot realized a $ .3 million increase in expenses due to the improvements made at the lot by CN. The water fund's expenses increased $ .2 million over the prior year due to increased costs related to the water distribution system. These increases were offset by a $ .2 million decrease in the DownTown Park Forest fund expenses because of a onetime tenant buildout completed in the prior year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 23-25) provide information about the activities of the Village of Park Forest as a whole and present a longer-term view of the Village of Park Forest's finances. Fund financial statements begin on page 26. 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 government-wide financial statements are on pages 23-25 of this report.

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Assets reports information on all of the Village of Park Forest's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village of Park Forest is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Park Forest's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village of Park Forest.

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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).

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, public health, recreation and parks, public works, streets and transportation, community development, economic development, and interest on long-term debt. The business-type activities of the Village of Park Forest include water, sewer, DownTown Park Forest, refuse, municipal parking, aqua center, and the tennis and health club.

The Village of Park Forest includes two separate legal entities in its report, the Park Forest Public Library and the Housing Authority. Although legally separate, these "component units" are important because the Village of Park Forest is financially accountable for them. Financial information for the component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

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

USING THIS ANNUAL REPORT – Continued

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, Motor Fuel Tax Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered major funds. Data from the other three 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.

Beginning with Fiscal 2010 financial statement presentation and going forward, the Housing Authority is shown as a discretely presented component unit rather than a governmental fund.

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

The basic governmental fund financial statements can be found on pages 26-31 of this report.

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

The Village of Park Forest maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Park Forest utilizes enterprise funds to account for its water, sewer, DownTown, refuse, municipal parking, 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, sewer and the DownTown funds, all of which are considered to be major funds of the Village of Park Forest. Conversely, the internal service fund is combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 32-37 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government such as pension funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Park Forest's own programs. Agency funds are also part of fiduciary funds. Park Forest financial statements show an agency presentation for Garden House which was closed in Fiscal 2012 due to the Housing Authority's contract with HUD to administer this program being dissolved. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 38-39 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40-73 of this report.

USING THIS ANNUAL REPORT – Continued

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) and police and firefighters employee pension obligations. Required supplementary information can be found on pages 74-81 of this report. The combining statements referred to earlier in connection with non-major governmental funds and the internal service fund are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 82-115 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets 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 exceeded liabilities by $46.5 million, up from the prior year.

Net Assets (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	$ 29.6	$ 29.0	$ 8.6	$ 7.9	$ 38.2	$ 36.9
Capital Assets	16.1	14.3	31.1	30.3	47.2	44.6
Total Assets	45.7	43.3	39.7	38.2	85.4	81.5
Long-Term Debt Outstanding	11.8	12.2	17.0	14.8	28.8	27.0
Other Liabilities	9.1	9.0	1.0	2.1	10.1	11.1
Total Liabilities	20.9	21.2	18.0	16.9	38.9	38.1
Net Assets						
Invested in Capital Assets, Net of Debt	13.3	11.4	14.2	15.6	27.5	27.0
Restricted	3.7	4.3	-	-	3.7	4.3
Unrestricted (Deficit)	7.8	6.4	7.5	5.7	15.3	12.1
Total Net Assets	$ 24.8	$ 22.1	$ 21.7	$ 21.3	$ 46.5	$ 43.4

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The largest portion of the Village of Park Forest's net assets are capital assets. 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 $27.5 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 $38.2 million, $24.9 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 sewer fund is carrying additional reserves for inflow and infiltration compliance.

Changes in Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues						
Charges for Services	$ 3.6	$ 3.7	$ 8.8	$ 8.7	$ 12.4	$ 12.4
Capital Grants/Contributions	1.4	1.2	1.0	0.5	2.4	1.7
Oper. Grants/Contributions	1.0	0.9		-	1.0	0.9
General Revenues						
Property Taxes	12.7	12.5	-	-	12.7	12.5
Utility Taxes	1.7	1.5	-	-	1.7	1.5
Intergovernmental	2.1	2.0	-	-	2.1	2.0
Other General Revenues	0.9	0.9	-	-	0.9	0.9
Total Revenues	$ 23.4	$ 22.7	$ 9.8	$ 9.2	$ 33.2	$ 31.9

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Changes in Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Expenses:						
General Government	$ 3.5	$ 3.6	$	$	$ 3.5	$ 3.6
Law Enforcement	7.0	7.1			7.0	7.1
Fire and Emergency	3.8	3.7			3.8	3.7
Public Health	0.8	0.8			0.8	0.8
Recreation and Parks	2.4	2.2			2.4	2.2
Public Works	1.0	0.9			1.0	0.9
Streets and Transportation	0.6	0.9			0.6	0.9
Community Development	0.7	1.3			0.7	1.3
Economic Development	1.1	1.2			1.1	1.2
Interest on Long-Term Debt	0.5	0.5			0.5	0.5
Water			4.9	4.7	4.9	4.7
Sewer			0.5	0.5	0.5	0.5
DownTown Park Forest			0.8	1.0	0.8	1.0
Refuse			1.1	1.1	1.1	1.1
Municipal Parking Lot			0.7	0.4	0.7	0.4
Aqua Center			0.4	0.4	0.4	0.4
Tennis and Health Club			0.3	0.3	0.3	0.3
Total Expenses	21.4	22.2	8.7	8.4	30.1	30.6
Increase in Net Assets Before Transfers	2.0	0.5	1.1	0.8	3.1	1.3
Transfers	0.7	0.4	(0.7)	(0.4)	-	-
Increase in Net Assets	2.7	0.9	0.4	0.4	3.1	1.3
Net Assets-Beginning	22.1	21.2	21.3	20.9	43.4	42.1
Net Assets-Ending	$ 24.8	$ 22.1	$ 21.7	$ 21.3	$ 46.5	$ 43.4

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net assets of the Village of Park Forest's governmental activities increased 12% to $24.8 million, a $2.7 million increase over prior year. This increase was attributable to the $ .4 million increase in property tax receivables, $ .6 million increase in cash along with a $ 1.8 million increase in capital assets related to primarily roadway improvements. Prepaid expenses decreased $ .1 million from the prior year due to a decrease in IRMA insurance premiums because of a change in the claims deductible amount.

Net assets of business-type activities increased by 2% ($21.7 million compared to $21.3 million). This increase was attributable to a $ .8 million increase in capital assets offset by a net increase of $ 2.2 million in long term debt outstanding related to new low-interest IEPA loans for water and sewer fund projects. Also affecting business-type activities net assets was a $ 1.1 million decrease in vendor payables related to capital projects in progress at the prior year's fiscal year-end.

Government-wide revenues increased 4% ($33.2 million compared to $31.9 million). Revenue in the governmental activities increased $ .7 million as a result of the impact of moderate increases to property tax revenues of $ .2 million, and program revenues $ .3 million and utility and intergovernmental taxes of $ .3 million. For business-type activities revenue increased $ .6 million as a result of the $ .9 million contribution by the CN Railroad to the parking lot. Their contribution last year was $ .3 million.

Government-wide expenses decreased 2% ($30.1 million compared to $30.6 million). This $ .5 million decrease is a result of an increase in operating expenses in the water fund of $ .2 million and $ .3 million in improvements at the municipal parking lot contributed by CN. These increases were offset by reductions in expenditures of $ .3 million in streets and transportation related to the mild winter and $ .6 million less expenditures in community development due to the prior year's expenses related to building demolition. In addition, law enforcement's expenses decreased $ .1 million over the prior year since the prior year included expenses related to station improvements.

Governmental Activities

Revenues for governmental activities increased by 3% ($ .7 million). Total expenses decreased 4% ($ .8 million). Operating results before transfers produced a $ 2 million increase in net assets.

For Fiscal 2012 the following revenue categories decreased:

- Charges for services decreased $ .1 million.
- Investment income decreased $ .1 million.
- Miscellaneous revenues decreased $ .1 million.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities -- Continued

The following revenues increased over the prior year:

- Property taxes increased $ .2 million.
- Other taxes increased $ .2 million.
- Licenses, permits and fees increased $ .1 million.
- Intergovernmental increased $ .1 million

The cost of all governmental activities this year was $21.4 million compared to $22.2 million last year. Overall, governmental revenues increased in 2012 from $22.7 million to $23.4 million.

The Village continues to seek out grants for capital improvements and other operational needs. The Village realized an increase in grants and contributions of $ .3 million bringing the total recognized in the Governmental Activities to $ 2.4 million. The largest portion of the grants received relate to grants in the motor fuel tax fund of which $ 1.3 million came from the Illinois Department of Transportation (IDOT) for Orchard Drive reconstruction. Of the $4.8 million received in Fiscal 2010 from CN Railroad, the following amounts are still assigned for future projects:

Orchard Drive Roadway Reconstruction	$ 2.5 million
Eastgate Neighborhood Redevelopment	1.0 million

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	.1 million

- Sewer rates were increased funding:

Illinois Lift Station	$ .2 million

- Several capital projects were completed in 2010, with the assistance of grant funds.

Aqua Center rehab	1.0 million
Freedom Hall seats	.1 million
Orchard Drive resurfacing, Sauk to Lakewood	.4 million

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

- Projects completed in 2011, with the assistance of grant funds include:

Marshall Fields Building Demolition (CDBG)	\$. 9 million
Municipal Parking Lot improvements (CN)	.3 million

- Additional projects completed in 2012, with the assistance of grant funds:

Municipal Parking Lot improvements (CN)	.9 million

- 2012 Rail Fan Park site preparation (reserves in Capital Projects) .2 million

- Three projects were completed in 2012 and funded through low interest IEPA loans:
  \$3.2 million Water main Replacement project
  \$ .7 million Excess Flow Facility
  \$ .6 million Sewer Rehabilitation project.

In addition, Orchard Drive reconstruction began in Fiscal 2012. This project will be funded 70% through the Surface Transportation Program (STP) funds.

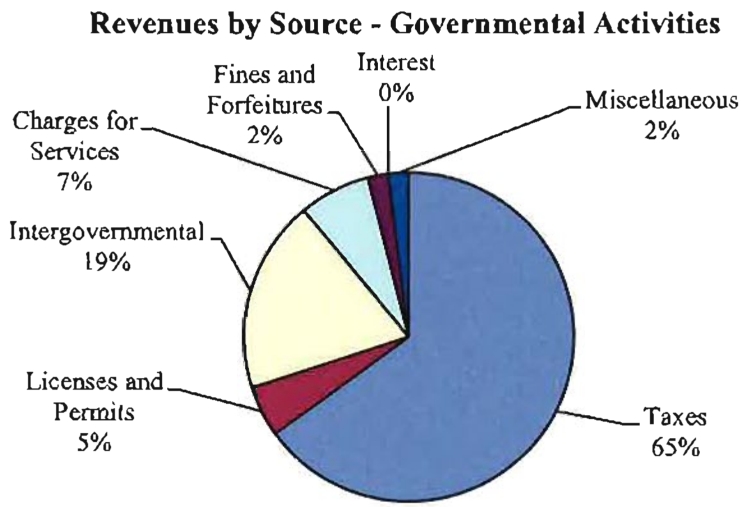
Orchard Drive improvements	\$ 9.4 million
STP funding committed (70%)	6.5 million
Remaining Village cost (30%)	\$ 2.9 million

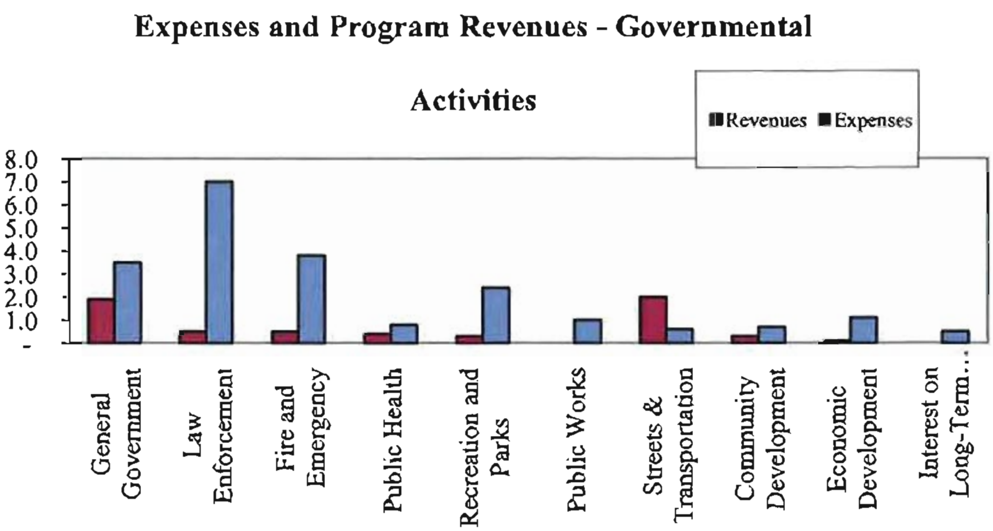
The Village has assigned fund balance reserves of \$2.7 million to allocate toward the above \$ 2.9 million and the new traffic signal on Orchard Drive at Westwood (an additional \$ .3 million). The additional \$ .5 million will be paid through accumulated fund balance in the MFT Fund. These funds were accumulated through redirection of personnel 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, 83% of taxes indicated are property taxes. Sales tax represents only 4% 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

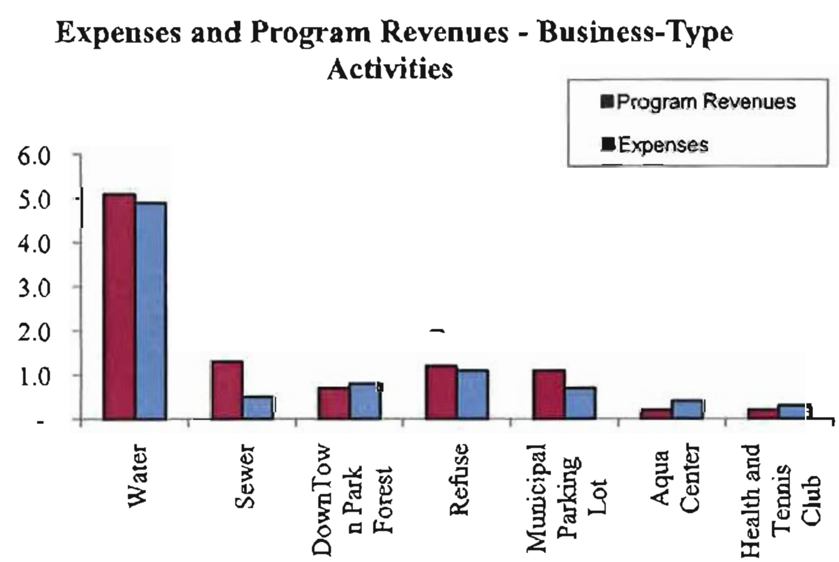
Revenues of the Village's business-type activities increased by 7% ($9.8 million in 2012 compared to $9.2 million in 2011) while expenses increased $ .3 million or 4% to $8.7 million. Key factors behind these results include:

- Overall, charges for services remained fairly flat increasing only $ .1 million from last year.

- Capital Grants/Contributions increased $ .5 million as a result of a $ .9 million contribution of parking lot improvements by CN after $ .3 million in improvements in the prior year. The prior year also included a onetime grant of $ .1 million in the water fund for fire hydrants.

- Operating expense increases were a result of increased operating costs of the Water Plant of $ .2 million and the municipal parking lot fund incurred a $ .3 million increase related to contributed improvements to a parking lot from CN Railroad. The DownTown Park Forest fund realized a reduction $ .2 million as a result of improvements made in the prior year that were not ongoing expenditures.

- The Aqua Center and the Tennis and Health Club require Village subsidy to offset operating losses. The combined operating loss for 2012 was $ .2 million before transfers, $ .1 million less than the prior year.



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 $18.8 million, above last year's reported total of $18.2 million. The general fund balance increased $ 1.5 million. Fund balance highlights are:

- Assigned fund balance of $3.45 million remains in the general fund related to Fiscal 2010's $4.8 million CN settlement. An additional $ .3 million was added to Orchard Drive Reconstruction assignment from general fund reserves for the Westwood traffic signal.

- The Village Board has adopted a policy of maintaining a three to four month reserve in the general fund. The unassigned fund balance of $8.1 million represents a 4.6 month reserve.

- The reduction in IRMA liability premiums reduced general fund expenditures by $ .2 million. An assigned fund balance of $ .5 million was established to cover the increase in deductibles to $ .1 million per incident.

- The capital projects fund ended the fiscal year with a $ .8 million fund balance down $ .3 from last year. The fund balance represents amounts transferred in prior years for CN related projects, land acquisition expenses, environmental initiatives and recreation related projects.

- Of the total general fund balance of 4.6 month reserve $ 1.5 million has been allocated to fund the 2013 and 2014 budgets. The remaining fund balance represents a 3.8 month reserve.

- The TIF fund balance of $1.7 million reflects the accumulation of tax increment. During this fiscal year, $ .2 million was used for final costs related to the Marshall Fields building demolition and $ .7 million was used to abate property taxes for TIF debt service.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental funds - Continued

- The MFT fund balance of $ .6 million reflects a $ .5 million reduction from the prior year due to outlays related to the Orchard Drive reconstruction.

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 assets for the Proprietary Funds increased $ .4 million over the prior year.

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 $9.36 per 1000 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 assets of the water fund declined $ .4 million for the third year reflecting losses associated with the continued stagnation of water sales related to the economy and the increased costs related to the new water plant.

The sewer fund maintains the sewer system within the Village. A sewer use charge of $2.86 per 1,000 gallons is added to water bills to fund maintenance of the system. The sewer fund currently has unrestricted net assets of $3 million, up $ 1 million from the prior year. Fund balance is accumulated in order to make capital improvements and be in compliance with the Thorn Creek Basin Sanitary District mandated inflow and infiltration plan. Operating income contributed $ .8 million before transfers of $ .2 million and capital improvements undertaken with the aid of low interest loans added $ .4 million to net assets.

The DownTown Park Forest fund accounts for all of the operating and capital costs of the DownTown. The DownTown had a $ .2 million decrease in net assets after transferring $ .2 million to the general fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

GENERAL FUND BUDGETARY HIGHLIGHTS - continued

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 2012, revenue budget amendments of an added $ .2 million were all grant related with the majority related to fire department SAFER grants for staffing of an additional firefighter and Paid on Call (POC) personnel. Budget amendments related to added expenses of $ .7 million included $ .4 million in projects approved but not completed in the prior year and $ .3 million for grant related expense.

General fund revenues exceeded budget by $1.1 million, of which $ .4 million represents other taxes including municipal sales and utility taxes, $ .3 million of intergovernmental revenues related to an uptick in income tax, $ .2 million in Licenses, permits and fees related to an increase in vehicle sticker fees, and permits for multi-family redevelopment and miscellaneous revenue exceeded budget by $ .1 million.

Expenditures were lower than budget by $1.5 million. Of this amount $ .4 million was for Board approved projects not yet spent. IRMA liability premium and deductible savings were realized and have been reserved as an Assigned fund balance of $ .5 million. Public Works realized $ .2 million in savings from actual to budget as a result of the mild winter. The balance of the savings to budget is related to department's operational savings. All savings flow through to fund balance with $ .6 million used to offset the 2012 tax levy increase.

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, 2012 was $47.2 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. The total increase in the Village of Park Forest investment in capital assets for the current fiscal year was $2.6 million.

Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	$ 2.4	$ 2.2	$ 0.3	$ 0.3	$ 2.7	$ 2.5
Construction in Progress	2.7	0.8	-	3.1	2.7	3.9
Buildings & Improvements	5.8	6.0	21.9	21.0	27.7	27.0
Distribution System	-	-	8.8	5.8	8.8	5.8
Vehicles	1.2	1.2	-	-	1.2	1.2
Furniture & Equipment	0.4	0.4	0.1	0.1	0.5	0.5
Infrastructure	3.6	3.7	-	-	3.6	3.7
Total	$ 16.1	$ 14.3	$ 31.1	$ 30.3	$ 47.2	$ 44.6

This year's major additions included:

Orchard Drive reconstruction	$ 1.5
Water main replacement	1.2
Orchard Drive engineering	.4
Excess flow treatment facility rehabilitation	.4
Municipal Parking Lot improvements	.4
Railfan Park land preparation	.2
	$ 4.1

The Village Board has included infrastructure improvements as a goal for the past seven years. In the last decade, a new fire station for $3 million was constructed, $1.1 million of Sauk Trail water mains were replaced with $.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added $.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. Phase I Orchard Drive engineering for a cost of $.4 million was completed, Western Avenue improvements, primarily at State expense occurred with Village

CAPITAL ASSETS AND DEBT ADMINISTRATION - continued

funded water main improvements of $ .2 million and a $ .2 million Police Station Administrative Wing renovation. In addition, the Aqua Center bathhouse was renovated for $1 million and a new LED sign was constructed on Route 30 for $ .1 million. 2011 infrastructure improvements include $ .7 million in improvements in the sewer fund, $2.1 million in additional water main replacement and another $ .3 million in Orchard Drive engineering. Fiscal year 2012 improvements included $1.5 million in Orchard Dive reconstruction and another $1.2 million in water main improvements. The fiscal year 2013 capital budget includes $12.9 million for capital projects, of which $8 million is expected for be spent toward construction costs related to the Orchard Drive reconstruction which is 70% grant funded. Sanitary sewer improvements are budgeted at $ .9 million and the police department plans $ .2 million in parking lot improvements.

Additional information on the Village of Park Forest's capital assets can be found in note 6 on pages 55-57 of this report.

Debt

At year-end, the Village of Park Forest had total outstanding long-term debt including compensated absences of $28.8 million as compared to $27 million the previous year. This $1.8 million increase in debt was the result of $1.6 million in scheduled principal payments offset by about $3 million in new debt related to low-interest IEPA loans funding water and sewer improvements. In addition, the IMRF NPO and OPEB Liabilities grew by $ .4 million. In September 2008, $6.7 million of Village debt was refinanced with an economic gain of $.4 million and a shortening of debt service payments. The following is a comparative statement of outstanding debt, including compensated absences:

Long-Term Debt (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
General Obligation Bonds	$ 10.1	$ 10.9	$ 0.7	$ 0.8	$ 10.8	11.7
Loans	-	-	16.2	13.9	16.2	13.9
IMRF NPO Liability	0.3	0.2	-	-	0.3	0.2
Other Post-Employment Benefits	0.7	0.4	-	-	0.7	0.4
Compensated Absences	0.7	0.7	0.1	0.1	0.8	0.8
Total	$ 11.8	$ 12.2	$ 17.0	$ 14.8	$ 28.8	$ 27.0

A detail of all outstanding debt and the related funds is included in note 10 starting on page 59.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2013 budget, adopting the property tax levy for 2012, 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 transfer tax and interest earnings. This decline continued in Fiscal 2010 and stabilized in Fiscal 2011 and 2012 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 2013. For 2013 the general fund budget for expenditures is $20.9 million after transfers. The operating expenditures are budgeted at $20.3 million, a 1% increase over the final 2012 budget. Revenues for 2013 are budgeted at $19.9 million, a 1% increase over the final 2012 budget. The $1 million difference in expenditures over revenues will come from the fund balance.

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

Initiatives included in the 2013 budget:

Financial Sustainability Initiatives

- Continuous planning that establishes, revises and when appropriate, perpetuates goals from formation to achievement
- Constant monitoring and tracking that identifies problems and opportunities in a timely manner
- Maintenance of reserve funds that allow flexibility and protection in a volatile financial environment
- Internal audit and procedural review that ensures the integrity of financial information

Environmental Sustainability Initiatives

- Implementation of "Park Forest Sustainability Master Plan"
- Establish a "Sustainability Projects" Capital Project area and fund to a $100,00 level
- Wetland Discovery Center classroom expanded and used
- Work with Chicago Southland Economic Development Corporation's Green Transit, Intermodal, Manufacturing, Environment (TIME) Zone activities
- Energy Savings Workshop cosponsored with Commonwealth Edison
- Partnership with the Center for Neighborhood Technology
- Information sessions sponsored by the Environment Commission
- Rain Barrel Program continuation
- Farmers Market supporting local farmers
- Special Handling Material Disposal Station and Wash Rack installation in the Public Works yard

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - continued

Infrastructure Sustainability Initiatives

- Well maintenance and fire hydrant replacement
- Sewer reconstruction
- Thorn Creek bridge replacement
- Orchard Drive reconstruction
- Storm sewer maintenance
- Police parking lot restructuring
- Patching, sealing and restriping municipal lot 1
- Lester and Victory Drive roadway improvements
- Vehicle replacement

The Village Board's proactive approach to infrastructure replacement and 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 saving fund balances to make capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2012 ended with an unassigned fund balance after 2013/2014 allocations of 3.8 months. As indicated in the transmittal letter, revenues increased and expenses decreased over the prior year. The increased revenue relates mostly to the increase in the property tax levy although sales taxes, utility and income taxes saw moderate increases. The budget for Fiscal 2013 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 an 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 Mary G. Dankowski, 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.

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VILLAGE OF PARK FOREST

STATEMENT OF NET ASSETS

AS OF JUNE 30, 2012

	PRIMARY GOVERNMENT			COMPONENT UNITS	
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LIBRARY	HOUSING AUTHORITY
Assets					
Cash and Investments	$ 18,395,735	$ 6,533,840	$ 24,929,575	$ 1,072,385	$ 358,466
Receivables - (net of allowances for uncollectibles)					
Property taxes	7,412,085	16,500	7,428,585	1,038,737	-
Other taxes	378,082	-	378,082	-	-
Intergovernmental	1,126,539	-	1,126,539	22,535	338,078
Accounts	509,609	1,931,400	2,441,009	-	-
Accrued interest	21,024	-	21,024	-	-
Prepaid items	410,835	4,600	415,435	74,512	-
Inventories	15,803	22,423	38,226	-	-
Deposits	393,800	-	393,800	-	-
Due from other governments	73,474	-	73,474	-	-
Internal balances	(27,282)	27,282	-	-	-
Net pension asset	131,575	-	131,575	-	-
Property held for resale	698,970	-	698,970	-	-
Deferred charges	75,227	-	75,227	-	-
Capital assets					
Capital assets not being depreciated	5,108,267	323,954	5,432,221	-	-
Capital assets being depreciated	26,885,883	43,961,309	70,847,192	2,687,423	-
Less accumulated depreciation	(15,938,505)	(13,152,378)	(29,090,883)	(1,044,725)	-
Total assets	45,671,121	39,668,930	85,340,051	3,850,867	696,544
Liabilities					
Accounts payable	1,358,358	574,148	1,932,506	26,419	191,448
Accrued payroll	228,756	57,341	286,097	14,947	4,468
Other payables	569,555	-	569,555	-	174,812
Deposits payable	76,000	229,542	305,542	-	-
Due to other governments	1,724	-	1,724	-	-
Unearned revenue	6,844,514	90,610	6,935,124	953,918	-
Noncurrent liabilities					
Due within one year	1,620,076	566,981	2,187,057	30,694	11,867
Other post employment benefit liability - due after one year	695,408	-	695,408	-	-
Installment loan - due after one year	-	15,879,274	15,879,274	-	-
Net pension obligation	301,373	-	301,373	-	-
General obligation bonds - due after one year	9,214,185	565,882	9,780,067	-	-
Total liabilities	20,909,949	17,963,778	38,873,727	1,025,978	382,595
Net assets					
Invested in capital assets, net of related debt	13,272,194	14,176,120	27,448,314	1,642,698	-
Restricted for					
Debt service	358,026	-	358,026	-	-
Streets and highways	620,036	-	620,036	-	-
Public Safety	91,762	-	91,762	-	-
Employee retirement	645,825	-	645,825	42,981	-
Economic development	1,982,186	-	1,982,186	-	-
Community development	-	-	-	-	313,949
Unrestricted	7,791,143	7,529,032	15,320,175	1,139,210	-
Total net assets	$ 24,761,172	$ 21,705,152	$ 46,466,324	$ 2,824,889	$ 313,949

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

VILLAGE OF PARK FOREST
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

		PROGRAM REVENUES		
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
Primary government				
Governmental activities				
General government	$ 3,517,570	$ 1,840,434	$ 70,663	$ -
Law enforcement	6,980,679	487,831	4,895	20,000
Fire and emergency	3,849,608	392,344	156,819	-
Public health	814,738	340,402	1,727	-
Recreation and parks	2,371,589	303,860	15,466	-
Public works	987,007	27,704	-	-
Streets and transportation	650,269	75	665,857	1,346,740
Community development	672,107	198,472	-	77,945
Economic development	1,161,094	6,311	87,166	-
Interest and fees	470,816	-	-	-
Total governmental activities	21,475,477	3,597,433	1,002,593	1,444,685
Business-type activities				
Water	4,872,182	5,117,749	-	-
Sewer	510,278	1,286,491	-	-
Downtown Park Forest	766,894	660,508	-	18,328
Refuse	1,125,900	1,232,948	-	-
Municipal Parking Lot	751,447	107,949	-	933,152
Aqua Center	371,730	211,031	-	-
Tennis and Health Club	308,177	230,137	-	-
Total business-type activities	8,706,608	8,846,813	-	951,480
Total primary government	$ 30,182,085	$ 12,444,246	$ 1,002,593	$ 2,396,165
Component units				
Library operations	$ 1,655,120	$ 174,072	$ 36,761	$ -
Housing Authority	4,827,127	84,639	4,457,026	-
Total component units	$ 6,482,247	$ 258,711	$ 4,493,787	$ -

General revenues
- Property taxes
- Other taxes
  - Sales
  - Utility
  - Other
- Intergovernmental
  - State income tax
  - Personal property replacement tax
- Investment income
- Miscellaneous
- Disposal of capital assets

Transfers - Internal activity

Total general government revenues and transfers

Change in net assets

Net assets, beginning of year

Net assets, end of year

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

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
PRIMARY GOVERNMENT			COMPONENT UNITS	
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	LIBRARY	HOUSING AUTHORITY
$ (1,606,473)	$ -	$ (1,606,473)	$ -	$ -
(6,467,953)	-	(6,467,953)	-	-
(3,300,445)	-	(3,300,445)	-	-
(472,609)	-	(472,609)	-	-
(2,052,263)	-	(2,052,263)	-	-
(959,303)	-	(959,303)	-	-
1,362,403	-	1,362,403	-	-
(395,690)	-	(395,690)	-	-
(1,067,617)	-	(1,067,617)	-	-
(470,816)	-	(470,816)	-	-
(15,430,766)	-	(15,430,766)	-	-
-	245,567	245,567	-	-
-	776,213	776,213	-	-
-	(88,058)	(88,058)	-	-
-	107,048	107,048	-	-
-	289,654	289,654	-	-
-	(160,699)	(160,699)	-	-
-	(78,040)	(78,040)	-	-
-	1,091,685	1,091,685	-	-
(15,430,766)	1,091,685	(14,339,081)	-	-
			(1,444,287)	-
			-	(285,462)
			(1,444,287)	(285,462)
12,688,786	33,084	12,721,870	1,787,550	-
653,524	-	653,524	-	-
1,689,010	-	1,689,010	-	-
134,308	-	134,308	-	-
1,892,338	-	1,892,338	-	-
200,870	-	200,870	18,080	-
64,555	1,308	65,863	829	137
363	11,630	11,993	3,655	-
16,423	-	16,423	-	-
718,900	(718,900)	-	-	-
18,059,077	(672,878)	17,386,199	1,810,114	137
2,628,311	418,807	3,047,118	365,827	(285,325)
22,132,861	21,286,345	43,419,206	2,459,062	599,274
$ 24,761,172	$ 21,705,152	$ 46,466,324	$ 2,824,889	$ 313,949

VILLAGE OF PARK FOREST
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2012

	GENERAL	SPECIAL REVENUE: DOWNTOWN TAX INCREMENT FINANCE DISTRICT	SPECIAL REVENUE: MOTOR FUEL TAX	DEBT SERVICE
Assets				
Cash and investments	$ 12,487,355	$ 2,036,733	$ 1,040,411	$ 387,529
Receivables (net allowance for uncollectibles):				
Accounts	494,779	-	-	-
Property taxes	6,480,793	774,334	-	156,958
Other taxes	378,082	-	-	-
Intergovernmental	891,563	-	207,366	-
Accrued interest	21,024	-	-	-
Inventories	4,045	-	-	-
Prepaid items	410,835	-	-	-
Deposits	393,800	-	-	-
Due from other funds	5,920	-	-	-
Due from other govemments	73,474	-	-	-
Property held for resale	698,970	-	-	-
Total assets	$ 22,340,640	$ 2,811,067	$ 1,247,777	$ 544,487
Liabilities and fund balances				
Liabilities				
Accounts payable	$ 510,741	$ -	$ 627,741	$ -
Accrued payroll	227,618	-	-	-
Deposits payable	76,000	-	-	-
Other payables	244,167	325,388	-	-
Due to other funds	-	-	-	-
Due to other governments	1,724	-	-	-
Deferred revenue	6,059,941	758,773	-	143,831
Total liabilities	7,120,191	1,084,161	627,741	143,831
Fund balances				
Non-Spendable:				
Other prepaid items	103,367	-	-	-
Inventories	4,045	-	-	-
IRMA prepaid items	307,468	-	-	-
Southcom deposits	143,800	-	-	-
Restricted for:				
Public safety	85,166	-	-	-
Deposit in escrow	250,000	-	-	-
IMRF	441,842	-	-	-
FICA	203,983	-	-	-
Economic development	-	1,726,906	-	-
Debt service	-	-	-	358,026
Streets and highways	-	-	620,036	-
Committed to:				
PEG fees	71,537	-	-	-
Assigned:				
General government	294,522	-	-	-
Public safety	42,615	-	-	-
Public works	35,000	-	-	-
Recreation and parks	68,000	-	-	-
Community development	53,800	-	-	-
Computer purchase	3,816	-	-	-
Contribution funds	58,007	-	-	-
Orchard Drive roadway reconstruction	2,750,000	-	-	-
Eastgate Redevelopment/CN	1,000,000	-	-	-
IRMA deductible	500,000	-	-	-
Economic development	45,566	-	-	-
Property held for resale	698,970	-	-	-
Debt service	-	-	-	42,630
Capital projects	-	-	-	-
Unassigned	8,058,945	-	-	-
Total fund balances	15,220,449	1,726,906	620,036	400,656
Total liabilities and fund balances	$ 22,340,640	$ 2,811,067	$ 1,247,777	$ 544,487

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

CAPITAL PROJECTS	NONMAJOR FUNDS	TOTAL
$ 1,015,701	$ 11,876	$ 16,979,605
-	-	494,779
-	-	7,412,085
-	-	378,082
-	27,610	1,126,539
-	-	21,024
-	-	4,045
-	-	410,835
-	-	393,800
21,690	-	27,610
-	-	73,474
-	-	698,970
$ 1,037,391	$ 39,486	$ 28,020,848
$ 200,046	$ -	$ 1,338,528
-	-	227,618
-	-	76,000
-	-	569,555
-	27,610	27,610
-	-	1,724
-	-	6,962,545
200,046	27,610	9,203,580
-	-	103,367
-	-	4,045
-	-	307,468
-	-	143,800
-	6,596	91,762
-	-	250,000
-	-	441,842
-	-	203,983
-	5,280	1,732,186
-	-	358,026
-	-	620,036
-	-	71,537
-	-	294,522
-	-	42,615
-	-	35,000
-	-	68,000
-	-	53,800
-	-	3,816
-	-	58,007
-	-	2,750,000
-	-	1,000,000
-	-	500,000
-	-	45,566
-	-	698,970
-	-	42,630
837,345	-	837,345
-	-	8,058,945
837,345	11,876	18,817,268
$ 1,037,391	$ 39,486	$ 28,020,848

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VILLAGE OF PARK FOREST
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012

Total fund balances - governmental funds		$ 18,817,268
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
The cost of capital assets (land, buildings and improvements, furniture and equipment, infrastructure) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Assets includes those capital assets among the assets of the Village as a whole.		
Cost of capital assets	$ 27,287,512	
Depreciation expense to date	(12,388,539)	
		14,898,973
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		118,031
A liability is reported on the Statement of Net Assets for the Village's cumulative underfunding of its annual required contribution to the IMRF pension plan.		(301,373)
An asset is reported on the Statement of Net Assets for the Village's cumulative overfunding of its annual required contribution to the Police Pension and Firefighters' Pension funds.		131,575
A liability is reported on the Statement of Net Assets for the Village's net obligation relating to post employment benefits.		(695,408)
Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities - both current and long-term are reported in the Statement of Net Assets.		
Long-term liabilities payable	$ (10,834,261)	
		(10,834,261)
Deferred charges included in the Statement of Net Assets are not available to pay for current period expenditures and, therefore, are not included in the governmental fund balance sheet.		75,227
Internal service funds are used by the Village to charge the costs of 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 Assets.		2,551,140
Net assets of governmental activities		$ 24,761,172

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

VILLAGE OF PARK FOREST

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2012

	GENERAL	SPECIAL REVENUE DOWNTOWN TAX INCREMENT FINANCE DISTRICT	SPECIAL REVENUE MOTOR FUEL TAX	DEBT SERVICE
Revenues				
Property taxes	$ 11,001,384	$ 1,398,758	$ -	$ 288,644
Other taxes	2,465,858	-	-	-
Licenses, permits and fees	1,194,049	-	-	-
Intergovernmental	2,382,030	-	1,992,797	18,000
Charges for services	1,585,051	-	-	-
Fines and forfeitures	435,082	-	-	-
Investment income	61,527	618	999	313
Miscellaneous	372,238	-	75	-
Total revenues	19,497,219	1,399,376	1,993,871	306,957
Expenditures				
Current				
General government	2,855,241	-	-	-
Law enforcement	6,967,357	-	-	-
Fire and emergency	3,791,256	-	-	-
Public health	814,738	-	-	-
Recreation and parks	2,202,163	-	-	-
Public works	845,863	-	-	-
Streets and transportation	-	-	2,480,348	-
Community development	501,041	-	-	-
Economic development	559,505	353,684	-	-
Debt Service				
Principal	-	634,716	-	169,795
Interest	-	313,533	-	143,950
Capital Outlay	150,459	172,841	-	-
Total expenditures	18,687,623	1,474,774	2,480,348	313,745
Excess (deficiency) of revenues over (under) expenditures	809,596	(75,398)	(486,477)	(6,788)
Other financing (sources) uses				
Transfers in	1,160,882	-	-	-
Transfers (out)	(491,982)	-	-	-
Total other financing (sources) uses	668,900	-	-	-
Net change in fund balances	1,478,496	(75,398)	(486,477)	(6,788)
Fund balances, beginning of year	13,741,953	1,802,304	1,106,513	407,444
Fund balances, end of year	$ 15,220,449	$ 1,726,906	$ 620,036	$ 400,656

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

	CAPITAL PROJECTS	NONMAJOR FUNDS	TOTAL
	$ -	$ -	$ 12,688,786
	-	16,503	2,482,361
	-	-	1,194,049
	-	159,976	4,552,803
	-	-	1,585,051
	-	-	435,082
	-	4	63,461
	700	-	373,013
	700	176,483	23,374,606
	68,045	-	2,923,286
	-	-	6,967,357
	-	21,608	3,812,864
	-	-	814,738
	23,026	-	2,225,189
	-	-	845,863
	-	-	2,480,348
	-	-	501,041
	75,064	-	988,253
	-	-	804,511
	-	-	457,483
	180,743	159,975	664,018
	346,878	181,583	23,484,951
	(346,178)	(5,100)	(110,345)
	50,000	-	1,210,882
	-	-	(491,982)
	50,000	-	718,900
	(296,178)	(5,100)	608,555
	1,133,523	16,976	18,208,713
	$ 837,345	$ 11,876	$ 18,817,268

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VILLAGE OF PARK FOREST
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds		$ 608,555
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.		
Depreciation expense	$ (448,509)	
Capital outlay	2,233,739	
		1,785,230
The increase in the post employment benefit liability does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		(278,930)
A decrease in the expense of the pensions is recognized in the entity-wide Statement of Activities for the decrease in the net pension obligation and increase in the net pension asset.		(118,534)
The costs of prior bond issuance costs, premiums received and deferred charges from prior period refundings, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. Also, the expense of issuance costs, premiums received and deferred charges from refundings from the current bond issue is not a current period expense but should be amortized over the life of the bonds.		
Amortization of issuance costs	$ (16,464)	
Amortization of deferred refundings	(31,539)	
Amortization of premiums received	34,670	
		(13,333)
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. This is the change in the amounts that were not considered available in the current year.		(66,080)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources.		
Compensated absences	$ (18,604)	
		(18,604)
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets and does not affect the Statement of Activities.		804,511
Internal service funds are used by the Village to charge the costs of vehicle and equipment management to individual funds. The net expense of certain activities of internal service funds is reported with governmental activities.		(74,504)
Change in net assets of governmental activities		$ 2,628,311

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

VILLAGE OF PARK FOREST

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

AS OF JUNE 30, 2012

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE		
	WATER	SEWER	DOWNTOWN PARK FOREST
Assets			
Current assets			
Cash and cash equivalents	$ 1,596,002	$ 2,719,240	$ 1,453,522
Receivables - (net of allowances for uncollectibles)			
Property taxes	-	-	-
Accounts	1,405,257	327,906	39,643
Inventories	22,423	-	-
Prepaid items	3,348	-	1,252
Total current assets	3,027,030	3,047,146	1,494,417
Noncurrent assets			
Capital assets			
Capital assets not being depreciated	90,634	-	-
Capital assets being depreciated	31,991,689	4,221,634	2,193,529
Less accumulated depreciation	(7,025,143)	(934,035)	(1,286,367)
Total noncurrent assets	25,057,180	3,287,599	907,162
Total assets	28,084,210	6,334,745	2,401,579
Liabilities			
Current liabilities			
Accounts payable	372,229	42,136	28,319
Accrued payroll	31,913	3,727	2,897
Deposits payable	191,855	-	37,610
Unearned revenue	-	-	-
Compensated absences payable	55,373	-	-
Installment loan - current	363,824	-	-
General obligation bonds - current	72,025	42,784	-
Total current liabilities	1,087,219	88,647	68,826
Noncurrent liabilities			
Installment loan	14,928,063	951,211	-
General obligation bonds	388,138	-	-
Total noncurrent liabilities	15,316,201	951,211	-
Total liabilities	16,403,420	1,039,858	68,826
Net assets			
Invested in capital assets, net of related debt	9,305,130	2,293,603	907,162
Unrestricted	2,375,660	3,001,284	1,425,591
Total net assets	$ 11,680,790	$ 5,294,887	$ 2,332,753

Reconciliation to the Statement of Net Assets:

Some amounts reported for business-type activities in the statement of net assets are different because certain internal service funds assets and liabilities are included with business-type activities

Net assets business-type activities

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

		GOVERNMENTAL ACTIVITIES
NONMAJOR	TOTAL	INTERNAL SERVICE
$ 765,076	$ 6,533,840	$ 1,416,130
16,500	16,500	-
158,594	1,931,400	14,830
-	22,423	11,758
-	4,600	-
940,170	8,508,763	1,442,718
233,320	323,954	-
5,554,457	43,961,309	4,706,638
(3,906,833)	(13,152,378)	(3,549,966)
1,880,944	31,132,885	1,156,672
2,821,114	39,641,648	2,599,390
131,464	574,148	19,830
18,804	57,341	1,138
77	229,542	-
90,610	90,610	-
-	55,373	-
-	363,824	-
32,975	147,784	-
273,930	1,518,622	20,968
-	15,879,274	-
177,744	565,882	-
177,744	16,445,156	-
451,674	17,963,778	20,968
1,670,225	14,176,120	1,156,672
699,215	7,501,750	1,421,750
$ 2,369,440	21,677,870	$ 2,578,422
	27,282	
	$ 21,705,152	

VILLAGE OF PARK FOREST

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

	BUSINESS-TYPE ACTIVITES - ENTERPRISE		
	WATER	SEWER	DOWNTOWN PARK FOREST
Operating revenues			
Charges for services	$ 5,117,749	$ 1,286,491	$ 660,508
Total operating revenues	5,117,749	1,286,491	660,508
Operating expenses			
Administration	1,331,496	-	-
Operations	2,549,300	429,676	606,679
Depreciation	669,248	79,889	160,215
Total operating expenses	4,550,044	509,565	766,894
Operating income (loss)	567,705	776,926	(106,386)
Nonoperating revenues (expenses)			
Property tax	-	-	-
Grants	-	-	-
Interest income	375	101	590
Contributions	-	-	-
Other income	-	-	11,630
Gain (loss) on asset disposal	-	-	-
Interest expense	(349,420)	(713)	-
Total nonoperating revenues (expenses)	(349,045)	(612)	12,220
Income (loss) before contributions and transfers	218,660	776,314	(94,166)
Contributions and transfers			
Capital contributions	-	-	18,328
Transfers in	-	-	146,982
Transfers out	(601,484)	(149,907)	(250,000)
Total contributions and transfers	(601,484)	(149,907)	(84,690)
Change in net assets	(382,824)	626,407	(178,856)
Net assets, beginning of year	12,063,614	4,668,480	2,511,609
Net assets, end of year	$ 11,680,790	$ 5,294,887	$ 2,332,753

Reconciliation to the Statement of Activites:

Change in net assets

Some amounts reported for business-type activities in the statement of activites are different because certain internal service funds assets and liabilities are included with business-type activities

Change in net assets business-type activities

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

		GOVERNMENTAL ACTIVITIES
NONMAJOR	TOTAL	INTERNAL SERVICE FUND
$ 1,782,065	$ 8,846,813	$ 765,582
1,782,065	8,846,813	765,582
-	1,331,496	-
2,457,524	6,043,179	541,632
90,385	999,737	347,534
2,547,909	8,374,412	889,166
(765,844)	472,401	(123,584)
33,084	33,084	-
-	-	20,000
242	1,308	1,094
-	-	24,853
-	11,630	13,992
-	-	16,423
(9,345)	(359,478)	-
23,981	(313,456)	76,362
(741,863)	158,945	(47,222)
933,152	951,480	-
295,000	441,982	-
(159,491)	(1,160,882)	-
1,068,661	232,580	-
326,798	391,525	(47,222)
2,042,642	21,286,345	2,625,644
$ 2,369,440	$ 21,677,870	$ 2,578,422
	391,525	
	27,282	
	$ 418,807	

VILLAGE OF PARK FOREST

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2012

	BUSINESS-TYPE ACTIVITIES - WATER	SEWER	DOWNTOWN PARK FOREST
Cash flows from operating activities			
Receipts from customers and users	$ 5,121,823	$ 1,280,459	$ 671,304
Payments to employees	(1,239,932)	(209,904)	(140,888)
Payments to suppliers	(3,534,571)	(520,891)	(469,742)
Net cash provided (used) by operating activities	347,320	549,664	60,674
Cash flows from non-capital financing activities			
Transfers in	-	-	146,982
Transfers (out)	(601,484)	(149,907)	(250,000)
Contributions	-	-	-
Other income	-	-	11,630
Property taxes	-	-	-
Net cash provided (used) by non-capital financing activities	(601,484)	(149,907)	(91,388)
Cash flows from capital and related financing activities			
Financing activities			
Purchase of capital assets	(879,969)	(539,796)	-
Cash received from disposal of capital assets	-	-	-
Receipt of capital grant	-	-	-
Capital contribution	-	-	18,323
Issuance of debt	2,220,525	836,999	-
Principal paid on debt	(769,109)	(40,689)	-
Interest paid on debt	(346,658)	(713)	-
Net cash (provided) used by capital and related financing activities	224,789	255,801	18,323
Cash flows from investing activities			
Investment income received	375	101	590
Net cash provided by investing activities	375	101	590
Net change in cash and cash equivalents	(29,000)	655,659	(11,801)
Cash and cash equivalents, beginning of year	1,625,002	2,063,581	1,465,318
Cash and cash equivalents, end of year	$ 1,596,002	$ 2,719,240	$ 1,453,517
Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	$ 567,705	$ 776,926	$ (106,386)
Adjustment to reconcile operating income to			
Net cash provided by operating activities			
Depreciation and amortization expense	669,248	79,889	160,215
(Increase) decrease in current assets	(10,171)	(6,032)	11,239
Increase (decrease) in current liabilities	(879,462)	(301,119)	(4,394)
Total adjustments	(220,385)	(227,262)	167,060
Net cash provided (used) by operating activities	$ 347,320	$ 549,664	$ 60,674

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

ENTERPRISE NONMAJOR	TOTAL	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE
$ 1,820,694	$ 8,894,280	$ 762,864
(472,570)	(2,063,294)	(67,158)
(2,000,254)	(6,525,458)	(478,672)
(652,130)	305,528	217,034
295,000	441,982	-
(159,491)	(1,160,882)	-
-	-	24,853
-	11,630	-
33,084	33,084	-
168,593	(674,186)	24,853
(370,228)	(1,789,993)	(285,589)
-	-	30,417
-	-	20,000
933,152	951,475	-
-	3,057,524	-
(25,120)	(834,918)	-
(8,087)	(355,458)	-
529,717	1,028,630	(235,172)
242	1,308	1,094
242	1,308	1,094
46,422	661,280	7,809
718,654	5,872,555	1,408,321
$ 765,076	$ 6,533,835	$ 1,416,130
$ (765,844)	$ 472,401	$ (123,584)
90,385	999,737	347,534
10,332	5,368	(98)
12,997	(1,171,978)	(6,818)
113,714	(166,873)	340,618
$ (652,130)	$ 305,528	$ 217,034

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

VILLAGE OF PARK FOREST
FIDUCIARY FUNDS
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012

	PENSION TRUST	AGENCY
Assets		
Cash	$ 387,337	$ -
Investments		
Certificates of deposit	1,102,524	-
Money markets	2,303,803	-
U.S. government and agency obligations	10,563,986	-
State and local obligations	2,334,274	-
Bonds	3,633,170	-
Mutual funds	7,934,874	-
Annuities	263,400	-
Receivables		
Accrued interest	122,514	-
Due from other governments	1,724	-
Total assets	28,647,606	-
Liabilities		
Accounts payable	24,606	-
Due to other governments	73,474	-
Total liabilities	98,080	-
Net assets		
Held in trust for pension benefits	$ 28,549,526	$ -

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

VILLAGE OF PARK FOREST

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

	PENSION FUNDS
Additions	
Contributions	
Employer	$ 1,762,159
Plan members	518,885
Total contributions	2,281,044
Investment income	
Interest	605,293
Net appreciation in fair value of investments	114,160
Total investment income	719,453
Less investment expenses	56,209
Net investment income	663,244
Total additions	2,944,288
Deductions	
Benefits	2,429,365
Administration	71,534
Total deductions	2,500,899
Change in net assets	443,389
Net assets, beginning of year	28,106,137
Net assets, end of year	$ 28,549,526

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

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VILLAGE OF PARK FOREST
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Park Forest ("the Village"), Illinois, was incorporated in 1949 and 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 financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP (general accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The more significant of the Village's accounting polices are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government	Village of Park Forest
Blended Component Unit	Police Pension Employees Retirement System Firefighters' Pension Employees Retirement System
Discretely presented Component Unit	Park Forest Public Library Housing Authority

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

(1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose its will on the component unit, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

(2) Fiscal dependency on the primary government.

Blended Component Units – Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

Discretely Presented Component Units – Discretely presented component units are separate legal entities that meet the component unit criteria described above, but do not meet the criteria for blending.

Discretely Presented Component Unit

Park Forest Public Library

The Park Forest Public Library (the "Library") operates and maintains the Village's public library facilities. The voters of the Village elect the Library's Board. The Library may not issue bonded debt. The Library is considered a component unit of the Village since the Village appropriates the tax levy and approves the budget. The Library is considered a discretely presented component unit of the Village, and is reported in the Discretely Presented Component Unit column in the combined financial statements to emphasize it is legally separate from the Village. The Library information is presented as of June 30, 2012, its fiscal year end. Complete financial statements for the Library may be obtained at the Library's administrative offices:

Park Forest Public Library
400 Lakewood Boulevard
Park Forest, Illinois 60466

Housing Authority

The Park Forest Housing Authority operates and maintains 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 Housing Authority is considered a component unit of the Village since the Village approves the budget and is the pass-through entity for all state and federal funding. The Housing Authority is considered a discretely presented component unit of the Village and is reported in the Discretely Presented Component Unit column in the combined financial statements to emphasize it is legally separate from the Village. The Housing Authority information is presented as of June 30, 2012, its fiscal year end. No separate annual financial report is issued for the Housing Authority.

Blended Component Units

Police and Firefighters' Pension Funds

The Village's financial statements include pension trust funds:

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's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all 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 possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate annual financial report is issued for PPERS.

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. The Village's Mayor appoints two people to the board and two fire employees and one retiree are elected to the board by the membership. The Village and the FPERS participants are obligated to fund all 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 possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. No separate annual financial report is issued for FPERS.

In addition, the Village has a separately elected Board which has the authorization to expend funds, the responsibility to designate management, and the ability to prepare and modify the annual budget. Therefore, the Village is not included as a component unit of any other governmental reporting entity, as defined by GASB pronouncements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of state income taxes which will be recognized when they are measurable, as of year end the state was greater than 60 days behind on payments of income taxes to local governments which is considered to be a highly unusual circumstance. Due to the unique nature of the state's tardiness in distributing income taxes to municipalities, revenues were recognized in a manner consistent with prior years' collections. As a result, several collections received greater than 60 days after year-end were recognized as revenue in the fiscal year. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property, income and sales taxes, fines, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

FUND AND ACCOUNTING ENTITY

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum numbers of funds are maintained consistent with legal and managerial requirements.

The Village reports the following major governmental funds:

> The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
>
> The Downtown Tax Increment Finance District Fund accounts for the incremental property taxes that are legally restricted to fund expenditures associated with the TIF district development.

The Motor Fuel Tax Fund accounts for capital improvement projects, such as road reconstruction and resurfacing, which are financed by the Village's allotment of state motor fuel taxes and federal grants obtain through the Illinois Department of Transportation. All projects require the advance approval of the Illinois Department of Transportation.

The Debt Service Fund is used to account for the accumulation of legally restricted tax levies for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accounts for the payment of interest and principal on the long-term general obligation debt.

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital expenditures not being financed by Proprietary Funds.

The Village reports the following major proprietary funds:

The Water Fund accounts for charges for water use by the Village residents, expenses for the maintenance and upgrading of the water supply system and payments of water related debt.

The Sewer Fund accounts for charges for sewer use by the Village residents, expenses for the maintenance and upgrading of the sewer system and payments of sewer related debt.

The Downtown Park Forest 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.

Additionally, the Government reports the following fund types:

The Village reports the following fiduciary fund types which are held in a trustee or agent capacity for others and therefore are not available to support Village programs. 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, these funds are not incorporated into the government-wide statements:

The Pension Trust Funds account for the activities of the Police and Firefighters' Pension funds, which accumulate resources for pension benefit payments to qualified public safety employees.

The Agency Fund is used to account for assets held by the Village in a purely custodial capacity. The Garden House Fund accounts for deposits held in the Village's name for use by the Garden House facility. The fund was closed during the current fiscal year.

The Village reports the following Internal Service Fund which is used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost reimbursement basis. The Village reports the following internal service fund:

The Vehicle Service Fund accounts for the charges to the primary government for the use of vehicles in the Village fleet and fuel used by said vehicles. Expenses are for the maintenance of the Village fleet and purchases of new vehicles.

The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are primarily consolidated into the governmental column when presented in the government-wide financial statements, with a small portion consolidated into the business-type column. To the extent possible the cost of these services is reported in the appropriate functional activity.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water and sewer function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 enterprise funds are charges to customers for sales and services. The enterprise funds also recognize 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 non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

ALL FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the Village, as well as for its component units, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All water and property tax receivables are shown net of an allowance for uncollectibles. The property tax receivable allowance is equal to 3 percent of outstanding property taxes at June 30, 2012.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded utilizing the consumption method.

Inventories

On government-wide financial statements, inventories are recorded at the lower of cost or market on a first-in-first-out basis or market (net realizable value) method.

In governmental funds, inventory consists of expendable supplies held for consumption. The cost of the inventory items is recorded as an expenditure in the governmental funds when purchased as well as a non-spendable portion of fund balance.

Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, vehicles, furniture and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 and a life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Land, construction in progress, buildings and improvements, vehicles, furniture and equipment and infrastructure of the Village is depreciated using the straight line method over the following estimated useful lives:

Assets	*Years*
Buildings and improvements	20 - 50
Vehicles	3 - 5
Furniture and equipment	5 - 15
Infrastructure	40 - 70

Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. A liability is not recorded for non-vesting 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 assets. Bond premiums and discounts, as well as issuance costs, 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.

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.

Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the Village board through formal action. Assigned fund balances is a limitation imposed by a designee of the Village board. Through Resolution R-10-17, the Village board authorized the Finance Director to determine the assignment of fund balances. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes. Proprietary fund equity is classified the same as in the government-wide statements.

When both restricted and unrestricted fund balances are available for use, it is the Village's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

The Village board targets an unassigned fund balance level in the General Fund sufficient to cover three to four months of operations.

Invested in capital assets, net of related debt

For the government-wide financial statements, net assets reported as invested in capital assets, net of related debt, consist 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 less than any unspent bond proceeds. The Village has issued debt for purposes not related to capital assets that are not included.

Restricted Net Assets

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

Comparative Data/Reclassifications

Comparative total data for the prior year have been presented for governmental and enterprise funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

NOTE 2 – PROPERTY TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, 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 September 1st, and are payable in two installments, on or about March 1st and October 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 2011 property tax levy is recognized as a receivable in fiscal 2012, net of the allowance for uncollectible. The Village considers that the first installment of the 2011 levy is to be used to finance operations in fiscal 2012. The Village has determined that the second installment of the 2011 levy is to be used to finance operations in fiscal 2013 and has deferred the corresponding revenue.

The Village has established two Tax Increment Financing Districts to encourage development of certain areas within Redevelopment Project Areas (RPA) and to enhance the value of those properties. In connection with the agreements of the RPA, the real estate taxes, which relate to the incremental increase in property values within the RPA, are recorded directly in the TIF Funds.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2012, actual expenditures exceeded appropriations in the Foreign Fire Insurance Fund, Municipal Parking Lot Fund, Vehicle Services Internal Service Fund, Police Pension Fund, and Firefighters' Pension Fund by $4,608, $400,410, $63,318, $74,408, and $59,962, respectively.

Actual expenditures exceeded budget in the Foreign Fire Insurance Fund due to non-capitalized capital outlay purchases.

Actual expenditures exceeded budget in the Municipal Parking Lot Fund due to a non-capitalized maintenance project funded through CN contributions.

Actual expenditures exceeded budget in the Vehicle Services Internal Service Fund due to unexpected increases in fuel costs and vehicle maintenance.

Actual expenditures exceeded budget in the Police Pension Fund due to higher than expected pension benefit payouts.

Actual expenditures exceeded budget in the Firefighters' Pension Fund due to higher than expected pension benefit payouts.

NOTE 4 – DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, and their discretely presented component units, the Park Forest Public Library and Housing Authority, except the pension trust funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet 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. The Park Forest Public Library and Housing Authority follows the Village's investment policy.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The Village's investment policy allows the Village to invest in any type of security allowable in Illinois statutes regarding the investment of public funds.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of $10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds that meet certain requirements. The Police and Firefighters' Pension Funds' investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, 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, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated at AAAm and are valued at Illinois Fund's share price, the price for which the investments could be sold.

At year-end, the Village's cash and investments was comprised of the following:

	Government-wide	Fiduciary	Total
Cash and investments	$ 24,929,575	$ 28,523,368	$ 53,452,943

At year-end, the Discretely Presented Component Units – Park Forest Public Library and Park Forest Housing Authority's cash and investments had carrying values of $1,072,385 and $358,466, respectively.

For disclosure purposes, for Village of Park Forest and its Discretely Presented Component Units, these amounts are segregated into three components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) investments, which consist of all investments other than certificates of deposit, as follows:

	Village of Park Forest Cash and Investments	Park Forest Public Library Cash and Investments	Park Forest Housing Authority Cash and Investments
Cash on hand	$ 5,855	$ 595	$ -
Deposits with financial institutions	15,152,875	124,890	358,466
Other investments	38,294,213	946,900	-
Total	$ 53,452,943	$ 1,072,385	$ 358,466

At June 30, 2012, the Village's non-equity investments consisted of the following:

		Investment Maturity (In Years)			
	Fair Value	*Less Than 1*	*1-5*	*6-10*	*More than 10*
Primary Government:					
U.S Agencies	$ 817,533	$ -	$ 423,389	$ 394,144	$ -
Total Primary Government	817,533	-	423,389	394,144	-
Firefighters' Pension:					
U.S. Agencies	1,964,782	261,710	985,135	133,572	584,365
U.S. Treasuries	1,171,186	135,601	893,592	141,993	-
State & local Obligations	268,145	65,458	66,433	33,869	102,385
Corp. Bonds	2,136,655	-	1,063,937	944,022	128,696
Total Firefighters' Pension	5,540,768	462,769	3,009,097	1,253,456	815,446
Police Pension:					
State and Local Obligations	2,066,129	505,782	1,358,189	122,254	79,904
Corp. Bonds	1,496,515	404,100	888,878	-	203,537
U.S. Agencies	6,174,783	-	3,207,298	2.062,708	904,777
U.S. Treasuries	1,253,235	-	381,580	871,655	-
Total Police Pension	10,990,662	909,882	5,835,945	3,056,617	1,188,218
Total	$ 17,348,963	$ 1,372,651	$ 9,268,431	$ 4,704,217	$ 2,003,664

Interest Rate Risk

The Village's and Pensions' investment policies seek to ensure preservation of capital in the Village's and Pensions' overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Village's and Pensions' policies limit the Village and Police and Firefighters' Pension to investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. In addition, all of the policies require the Village's and Pensions' investment portfolio to be sufficiently liquid to enable the Village and Pensions to meet all operating requirements as they come due.

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village's and Pensions' investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of June 30, 2012, the Village's and Pensions' applicable investments had the following ratings with their applicable rating agency: all U.S. agencies had either "AA+" or "AAA" ratings, corporate bonds had a range of ratings from "BBB-" to "AA+" and "BAA2" to "AAA", and state and local obligations had a range of ratings from "A+" to "AA+" and "BA2" to "AAA".

Custodial Credit Risk - Deposits
With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Village's and Pensions' 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. As of June 30, 2012, all of the Village's and Pensions' deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments
With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government 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 and Pensions' investment policies require all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. As of June 30, 2012, no investments were exposed to custodial credit risk.

Concentration of Credit Risk
The Village's and Pensions' investment policies require 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 and Pensions' policy further states that no financial institution shall hold more than 50% of the Village's or Pensions' investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports it's pro rata share of the investments made by the Village. In the Police Pension, more than 5 percent of the plan's net assets are invested in securities issued by the State of Illinois. The Police Pension holds $1,085,429 in investments issued by the State of Illinois, representing 6% of the plan's net assets.

NOTE 5 – RECEIVABLES

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

Governmental Activities:	*General Fund*	*TIF Fund*	*Debt Service Fund*	*Motor Fuel Tax Fund*	*Non Major Funds*	*Internal Service Fund*	*Total*
Receivables:							
Real Estate Taxes	$ 6,681,230	$ 780,089	$ 161,812	$ -	$ -	$ -	$ 7,623,131
Other Taxes:							
Sales Taxes	163,439	-	-	-	-	-	163,439
Utility Taxes	214,643	-	-	-	-	-	214,643
Intergovernmental:							
Income Taxes	797,884	-	-	-	-	-	797,884
Replacement Taxes	39,183	-	-	-	-	-	39,183
Grants	54,496	-	-	167,335	27,610	-	249,441
Motor Fuel Taxes	-	-	-	40,031	-	-	40,031
Accounts:							
Miscellaneous	193,063	-	-	-	-	14,830	207,893
Housing authority	174,812	-	-	-	-	-	174,812
Interest	21,024	-	-	-	-	-	21,024
Employee Computer Purchase	36,184	-	-	-	-	-	36,184
Franchise Fee	83,611	-	-	-	-	-	83,611
Health	23,515	-	-	-	-	-	23,515
Ambulance	201,397	-	-	-	-	-	201,397
Gross Receivables	8,684,481	780,089	161,812	207,366	27,610	14,830	9,876,188
Less: Allowances for Uncollectible	(418,240)	(5,755)	(4,854)	-	-	-	(428,849)
Net Total Receivables	$ 8,266,241	$ 774,334	$ 156,958	$ 207,366	$ 27,610	$ 14,830	$ 9,447,339

Governmental funds report deferred 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 deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	*Unearned*	*Total*
General Fund:			
Real estate taxes receivable	$ -	$ 5,938,760*	$ 5,938,760
Other taxes receivable	115,552	-	115,552
Intergovernmental receivable	2,479	-	2,479
Unearned fees	-	3,150	3,150
Total	118,031	5,941,910	6,059,941
TIF Fund:			
Real estate taxes receivable	-	758,773*	758,773
Debt Service Fund:			
Real estate taxes receivable	-	143,831*	143,831
Governmental funds balance sheet total	$ 118,031	$ 6,844,514	$ 6,962,545

* - Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the Village is to finance 2012-13 operations with those monies. Therefore, these amounts will remain deferred revenue for the government-wide statements.

Business-type Activities, Fiduciary Fund:	*Water Fund*	*Sewer Fund*	*Downtown Park Forest Fund*	*Non-Major Fund*	*Business-Type Activities Total*	*Fiduciary Funds*
Receivables:						
Real Estate Taxes	$ -	$ -	$ -	$ 17,010	$ 17,010	$ -
Interest	-	-	-	-	-	122,514
Accounts:						
Billings	1,546,895	362,549	-	195,325	2,104,769	-
Rents	-	-	175,843	-	175,843	-
Gross Receivables	1,546,895	362,549	175,843	212,335	2,347,444	122,514
Less: Allowances for Uncollectibles	(141,638)	(34,643)	(136,200)	(37,241)	(349,722)	-
Net Total Receivables	$ 1,405,257	$ 327,906	$ 39,643	$ 175,094	$ 1,947,900	$ 122,514

Discretely Presented Component Units:	*Park Forest Public Library*	*Housing Authority*
Receivables:		
Real Estate Taxes	$ 1,070,863	$ -
Intergovernmental:		
Grants	22,535	338,078
Gross Receivables	1,093,398	338,078
Less: Allowances for Uncollectibles	(32,126)	-
Net Total Receivables	$ 1,061,272	$ 338,078

NOTE 6 – CAPITAL ASSETS

Governmental capital asset activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	*Increases*	*Decreases*	*Balance*
Capital assets not being depreciated:				
Land	$ 2,195,418	$ 167,072	$ -	$ 2,362,490
Construction in progress	848,602	1,911,206	14,031	2,745,777
Total capital assets not being depreciated	3,044,020	2,078,278	14,031	5,108,267
Capital assets being depreciated:				
Buildings and improvements	9,537,975	89,913	-	9,627,888
Vehicles	4,640,584	285,589	219,534	4,706,639
Furniture and equipment	2,220,366	79,577	-	2,299,943
Infrastructure	10,251,413	-	-	10,251,413
Total capital assets being depreciated	26,650,338	455,079	219,534	26,885,883
Less accumulated depreciation for:				
Buildings and improvements	3,544,538	234,761	-	3,779,299
Vehicles	3,421,965	347,535	219,534	3,549,966
Furniture and equipment	1,865,672	76,002	-	1,941,674
Infrastructure	6,529,821	137,745	-	6,667,566
Total accumulated depreciation	15,361,996	796,043	219,534	15,938,505
Total capital assets being depreciated, net	11,288,342	(340,964)	-	10,947,378
Governmental activities capital assets, net	$ 14,332,362	$ 1,737,314	$ 14,031	$ 16,055,645

Depreciation expense was charged to governmental functions/programs of the Village as follows:

General government	$ 126,122
Law enforcement	105,367
Public works	254,072
Recreation and parks	85,353
Fire and emergency	225,129
Total depreciation expense-governmental activities	$ 796,043

Business-type capital asset activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	Increases	Decreases	Balance
Capital assets not being depreciated:				
Land	$ 323,954	$ -	$ -	$ 323,954
Construction in progress	3,093,348	-	3,093,348	-
Total capital assets not being depreciated	3,417,302	-	3,093,348	323,954
Capital assets being depreciated:				
Buildings and improvements	29,300,175	1,653,011	-	30,953,186
Distribution system	9,111,079	3,249,469	34,830	12,325,718
Vehicles	91,810	-	-	91,810
Furniture and equipment	577,080	13,515	-	590,595
Total capital assets being depreciated	39,080,144	4,915,995	34,830	43,961,309
Less accumulated depreciation for:				
Buildings and improvements	8,341,232	771,411	-	9,112,643
Distribution system	3,253,577	217,773	2,176	3,469,174
Vehicles	78,788	5,209	-	83,997
Furniture and equipment	481,220	5,344	-	486,564
Total accumulated depreciation	12,154,817	999,737	2,176	13,152,378
Total capital assets being depreciated, net	26,925,327	3,916,258	32,654	30,808,931
Business-type activities capital assets, net	$ 30,342,629	$ 3,916,258	$ 3,126,002	$ 31,132,885

Depreciation expense was charged to business-type functions/programs of the Village as follows:

Water	$ 669,248
Sewer	79,889
Downtown park forest	160,215
Aqua center	59,970
Tennis and health club	2,990
Municipal parking lot	27,425
Total depreciation expense-business type activities	$ 999,737

The Library's capital asset activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	Increases	Decreases	Balance
Capital assets being depreciated:				
Buildings and improvements	$ 2,616,616	$ -	$ -	$ 2,616,616
Furniture and equipment	70,807	-	-	70,807
Total capital assets being depreciated	2,687,423	-	-	2,687,423
Less accumulated depreciation for:				
Buildings and improvements	875,550	107,777	-	983,327
Furniture and equipment	55,061	6,337	-	61,398
Total accumulated depreciation	930,611	114,114	-	1,044,725
Total capital assets being depreciated, net	1,756,812	(114,114)	-	1,642,698
Library activities capital assets, net	$ 1,756,812	$ (114,114)	$ -	$ 1,642,698

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2012, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

Project	*Expended to Date*	*Remaining Commitment*
Orchard Drive improvements	$ 1,571,791	$ 2,316,758
Thorn Creek Bridge	95,179	91,091
Watermain replacement	415,710	2,344
Sanitary Sewer rehabilitation construction	100,404	2,096
Total	$ 2,183,084	2,412,289

NOTE 8 – CONTINGENT LIABILITY

The Village has received yearly tax exemption certificates for rental properties that it owns in Downtown Park Forest. These certificates need to be reapplied for on an annual basis. The Village currently has no accrued liability for property taxes payable as it has been successful in obtaining tax exempt certificates from the county every year. However, the tax status of these properties, and thus any liability, is contingent upon continuing to receive the tax exemption certificates.

NOTE 9 – INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2012, is as follows:

Due to/from other funds:

Receivable Fund	*Payable Fund*		*Amount*
General Fund	Non-major Funds	$	21,690
Capital Projects Fund	Non-major Funds		5,920
Total – Fund Financial Statements			27,610
Less: Fund eliminations			(27,610)
Less: Interfund receivables created with internal service fund eliminations			27,282
Total Internal Balances – Government-Wide Statement of Net Assets		$	27,282

The Interfund balances are advances in anticipation of receipts.

Transfers:

Receiving Fund	*Paying Fund*		*Amount*
Downtown Park Forest Fund	General Fund	$	146,982
Capital Projects Fund	General Fund		50,000
General Fund	Water Fund		601,484
General Fund	Sewer Fund		149,907
General Fund	Downtown Park Forest Fund		250,000
General Fund	Non-major Proprietary Funds		159,491
Non-major Proprietary Funds	General Fund		295,000
Total – Fund Financial Statements			1,652,864
Less: Fund Eliminations			(933,964)
Total Transfers – Government-Wide Statement of Activities		$	718,900

The transfers from the General Fund were to use unrestricted revenues collected in the general fund to finance various programs accounted for in the other funds in accordance with budgetary authorizations. The transfers to the General Fund were to reimburse the General Fund for indirect costs associated with operational support.

NOTE 10 – LONG-TERM LIABILITIES

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 have been issued for governmental and business-type activities. The original amount of general obligation bonds issued in prior years was $16,954,100.

General obligation bonds currently outstanding are as follows:

Purpose	Fund Debt Retired By	Beginning Balance	Additions	Deletions	Ending Balance
General Obligation Bond Series of 1993 – Due in annual installments of $70,300 to $121,000 plus variable interest through January 15, 2013	Debt Service	$ 152,826	$ -	$ 74,511	$ 78,315
	Sewer	83,474	-	40,689	42,785
General Obligation Bond Series of 1999 – Due in annual installments of $45,000 to $145,000 plus variable interest through January 15, 2020	TIF	1,050,000	-	85,000	965,000
General Obligation Bond Series of 2001 – Due in annual installments of $65,000 to $470,000 plus interest at 4.75% to 5.40% through January 1, 2025	Debt Service	2,800,420	-	95,284	2,705,136
	TIF	1,814,580	-	109,716	1,704,864
General Obligation Bond Series of 2008A – Due in annual installments of $390,000 to $725,000 plus interest at 3.00% to 5.00% through January 1, 2020.	TIF	5,120,000	-	440,000	4,680,000
General Obligation Bond Series of 2008B– Due in annual installments of $75,000 to $125,000 plus interest at 3.00% to 3.75% through January 1, 2018.	Aqua	243,385	-	25,120	218,265
	Water	531,615	-	54,880	476,735
Subtotal		11,796,300	-	925,200	10,871,100
Deferred loss on advance refunding		(248,906)	-	(35,559)	(213,347)
Premium on refunding		193,084	-	34,670	158,414
Total		$ 11,740,478	$ -	$ 924,311	$ 10,816,167

All variable interest rates change based on prime rate.

Annual debt service requirements to maturity for general obligation bonds are as follows:

	Governmental-type Activities		Business-type Activities		
Year Ending June 30,	Principal	Interest	Principal	Interest	Total
2013	$ 888,315	$ 421,670	$ 147,785	$ 22,844	$ 1,480,614
2014	870,000	392,398	110,000	19,281	1,391,679
2015	930,000	360,678	115,000	15,412	1,421,090
2016	985,000	323,588	115,000	11,387	1,434,975
2017	1,070,000	279,408	125,000	7,031	1,481,439
2018-2022	4,310,000	706,560	125,000	2,344	5,143,904
2023-2025	1,080,000	119,879	-	-	1,199,879
Total	$ 10,133,315	$ 2,604,181	$ 737,785	$ 78,299	$ 13,553,580

ADVANCE REFUNDING

In prior years, the Village defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. On June 30, 2012, $1,410,000 of bonds outstanding are considered defeased.

LOAN

During fiscal year 2006, the Village entered into a loan agreement with the Illinois Environmental Protection Agency for a loan up to and not exceeding $15,603,861 at a fixed rate of 2.5% to fund the construction of a Water Treatment Plant. In fiscal year 2011, the loan agreement was amended to increase the maximum loan amount to $15,945,517 and the Village received $303,308 in loan proceeds.

During fiscal year 2011, the Village entered into two new loan agreements with the Illinois Environmental Protection Agency. One loan was for an amount not to exceed $3,299,546 at a fixed rate of 1.25% to fund water main replacement construction. The second loan was for an amount not to exceed $1,311,756 at fixed rate of 1.25% to fund sewer system rehabilitation construction. As these two loan projects have not been completed, debt service payment schedules were not available.

Purpose	Fund Debt Retired By	Beginning Balance	Additions	Deletions	Ending Balance
IEPA Loan (L17-1860)	Water	$ 13,337,242	$ -	$ 714,230	$ 12,623,012
IEPA Loan (L17-3142)	Water	448,350	2,220,525	-	2,668,875
IEPA Loan (L17-0425)	Sewer	114,212	836,999	-	951,211
Total		$ 13,899,804	$ 3,057,524	$ 714,230	$ 16,243,098

Annual debt service requirements to maturity for the loan payable (excluding L17-3142 and L17-0425 as the loans are not finalized) is as follows:

	Business-Type Activities		
Year Ending	*Principal*	*Interest*	*Total*
2013	$ 363,824	$ 157,788	$ 521,612
2014	741,349	301,875	1,043,224
2015	759,998	283,226	1,043,224
2016	779,117	264,107	1,043,224
2017	798,717	244,507	1,043,224
2018 - 2022	4,305,273	910,474	5,215,747
2023 - 2027	4,874,734	341,379	5,216,113
Total	$ 12,623,012	$ 2,503,356	$ 15,126,368

CHANGES IN LONG-TERM LIABILITIES

	Beginning Balance	*Additions*	*Reductions*	*Ending Balance*	*Due within One Year*
Governmental Activities:					
General Obligation Bonds	$ 10,937,826	$ -	$ 804,511	$ 10,133,315	$ 888,315
Add: premium on bonds	193,084	-	34,670	158,414	-
Less: Deferred Loss on Refunding	(220,768)	-	(31,539)	(189,229)	-
Total Bonds	10,910,142	-	807,642	10,102,500	888,315
Compensated Absences	713,157	712,903	694,299	731,761	731,761
IMRF NPO Liability	162,508	834,509	695,644	301,373	-
OPEB Liability	416,478	393,517	114,587	695,408	-
Governmental Activity Long-term Liabilities	$ 12,202,285	$ 1,940,929	$ 2,312,172	$ 11,831,042	$ 1,620,076
Business-type Activities:					
General Obligation Bonds	$ 858,474	$ -	$ 120,689	$ 737,785	$ 147,785
Less: Deferred Loss on Refunding	(28,138)	-	(4,020)	(24,118)	-
Total Bonds	830,336	-	116,669	713,667	147,785
IEPA Loan	13,899,804	3,057,524	714,230	16,243,098	363,824
Compensated Absences	52,267	68,155	65,050	55,372	55,372
Business-type Activity Long-term Liabilities	$ 14,782,407	$ 3,125,679	$ 895,949	$ 17,012,137	$ 566,981
Housing Authority Activities Compensated Absences	$ 8,965	$ 9,572	$ 6,670	$ 11,867	$ 11,867
Library Activities Compensated Absences	$ 41,005	$ 20,468	$ 30,779	$ 30,694	$ 30,694

The Debt Service, Water, Sewer, Aqua Center and Downtown Tax Increment Finance District Funds make the payments on the general obligation bonds. The Water Fund and Sewer Fund make the payments on the IEPA loans. The compensated absences, IMRF NPO liability and OPEB liability are paid out of the fund that has the associated salary including the general fund and water fund. Compensated absences are reported as a current liability as Village policy requires outstanding balances to be used by the employee within one year. As the Village is a home-rule municipality it has no debt margin limits.

NOTE 11 – INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

Net assets reported on the government-wide statement of net assets as invested in capital assets, net of related debt for the year ended June 30, 2012 includes the following:

Governmental Activities:

Invested in capital assets, net of related debt		
Capital assets not being depreciated	$	5,108,267
Capital assets being depreciated		26,885,883
Less: Accumulated depreciation		(15,938,505)
Less: Related long-term debt outstanding		(2,783,451)
Total Governmental Activities Invested in Capital Assets, Net of Related Debt	$	13,272,194

General obligation bonds issued to support the operations of the Downtown Park Forest TIF and related unamortized debt discount/premium and loss on advance refunding are not included in net assets reported as invested in capital assets, net of related debt.

Business-Type Activities:

Invested in capital assets, net of related debt		
Capital assets not being depreciated	$	323,954
Capital assets being depreciated		43,961,309
Less: Accumulated depreciation		(13,152,378)
Less: Related long-term debt outstanding		(16,980,883)
Add: Unamortized related debt discount/premium and loss on advance refunding		24,118
Total Governmental Activities Invested in Capital Assets, Net of Related Debt	$	14,176,120

NOTE 12 – 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 Northern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage's; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first $100,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Complete financial statements of IRMA may be obtained directly from its administrative offices:

Intergovernmental Risk Management Agency
One Oakbrook Terrace
22nd Street at Butterfield
Oakbrook Terrace, Illinois 60181

NOTE 13 – 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 14 – EMPLOYEE RETIREMENT SYSTEMS AND 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 also a single-employer pension plan. Separate reports are not issued for the Police and Firefighters' Pension Plans. IMRF 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

PLAN DESCRIPTIONS, PROVISIONS AND FUNDING POLICIES

Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at $106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the coverage of its own employees in IMRF, as specified by statute. The required annual employer contribution rates for calendar year 2012 and 2011 were 13.14% and 12.62%, respectively. IMRF provided an optional phase-in rate which was chosen by the Village. The actual employer contribution rate for calendar year 2012 was 11.57% of annual covered payroll. The employer contribution rate for calendar year 2011 was 10.52% of annual covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At June 30, 2012, the Police Pension Fund membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	36
Current Employees	
Vested	23
Non Vested	19
Total	78

The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

The police pension fund provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

For Employees hired after January 1, 2011, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed $106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

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 plans as actuarially determined by an enrolled actuary. Beginning in 2011, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At June 30, 2012, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	23
Current Employees	
Vested	14
Non Vested	11
Total	48

The following is a summary of the Firefighters' Pension Fund as provided for in Illinois Compiled Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Participants attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 2.5% of such salary for each additional year of service over 20 years of service through 30 years of service to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

For Employees hired after January 1, 2011, the annual retirement benefit is 2.5% of final average salary for each year of service up to 30 years, to a maximum of 75% of such salary, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed $106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

Participants contribute a fixed percentage of their base salary to the plans. At June 30, 2012, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Beginning in 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the pension funds are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The costs of administering the plan are financed by contributions made and income earned from investments.

Methods Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Fixed-income and equity securities are valued at the last reported trade date on national markets. Investments that do not have any established market, if any, are reported at estimated fair value.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

The following is the Net Pension Obligation calculation from the June 30, 2012 actuarial reports for the Illinois Municipal Retirement Police and Firefighters' Pension Plans:

	Illinois Municipal Retirement	*Police Pension*	*Firefighters' Pension*	*Total*
Annual required contribution	$ 834,509	$ 1,004,951	$ 732,073	$ 1,737,024
Interest on net pension obligation	-	(5,770)	(2,017)	(7,787)
Adjustment to annual required contribution	-	3,394	1,186	4,580
Annual pension cost	834,509	1,002,575	731,242	1,733,817
Contributions made	695,644	1,011,695	742,453	1,754,148
Increase (decrease) in net pension obligation	138,865	(9,120)	(11,211)	(20,331)
Net pension obligation (asset), beginning of year	162,508	(82,431)	(28,813)	(111,244)
Net pension obligation, end of year	$ 301,373			$ 301,373
Net pension (asset), end of year		$ (91,551)	$ (40,024)	$ (131,575)

The Village's annual required contribution for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	*Police Pension*	*Firefighters' Pension*
Contribution Rates:			
Employer	10.52%	32.08%	38.227%
Employee	4.50%	9.91%	9.455%
Annual Required Contribution (ARC)	$ 834,509	$ 1,004,951	$ 732,073
Contributions Made	$ 695,644	$ 1,011,695	$ 742,453
Actuarial Valuation Date	12/31/11	6/30/12	6/30/12
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll, Closed Basis	Level % of Projected Payroll, Closed Basis	Level % of Projected Payroll, Closed Basis
Remaining Amortization Period	30 years	29 years	29 years
Asset Valuation Method	5-Year Smoothed Market	3-Year Smoothed Market	3-Year Smoothed Market
Actuarial Assumptions:			
Investment Rate of Return	7.5% Compounded Annually	7.0% Compounded Annually	7.0% Compounded Annually
Projected Salary Increases	0.4% to 10.0%	5.50%	5.50%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

TREND INFORMATION

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Year	*Illinois Municipal Retirement*	*Police Pension*	*Firefighters' Pension*
Annual Pension Cost (APC)	2010	$ 581,908	$ 827,722	$ 600,223
	2011	771,751	969,358	698,584
	2012	834,509	1,002,575	731,242
Actual Contributions	2010	$ 581,908	$ 873,889	$ 646,941
	2011	609,243	1,000,943	732,976
	2012	695,644	1,011,695	742,453
Percentage of APC Contributed	2010	100.00%	105.60%	107.80%
	2011	78.94%	103.26%	104.90%
	2012	83.36%	100.90%	101.50%
Net Pension Obligation (Asset)	2010	$ -	$ (50,846)	$ 5,579
	2011	162,508	(82,431)	(28,813)
	2012	301,373	(91,551)	(40,024)

FUNDED STATUS AND FUNDING PROGRESS

The Village's actuarial value of plan assets for the current year and related information is as follows:

	Illinois Municipal Retirement	*Police Pension*	*Firefighters' Pension*
Actuarial Valuation Date	12/31/11	6/30/12	6/30/12
Actuarial Valuation of Assets (a)	$ 13,882,994	$ 18,357,277	$ 10,201,242
Actuarial Accrued Liability (AAL) – Entry Age (b)	$ 19,501,112	$ 33,512,630	$ 19,324,815
Unfunded AAL (UAAL) (b - a)	$ 5,618,118	$ 15,155,353	$ 9,123,573
Funded Ratio (a/b)	71.19%	54.78%	52.79%
Covered Payroll (c)	$ 6,612,589	$ 3,153,788	$ 1,942,201
UAAL as a percentage of Covered Payroll ((b – a)/c)	84.96%	480.54%	469.75%

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

PENSION SEGMENT INFORMATION

Fiduciary Net Assets

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
Assets			
Cash	$ 19,102	$ 368,235	$ 387,337
Investments	18,351,852	9,784,179	28,136,031
Receivables			
Accrued Interest	67,622	54,892	122,514
Due from other governments	-	1,724	1,724
Total assets	18,438,576	10,209,030	28,647,606
Liabilities			
Accounts payable	1,538	23,068	24,606
Due to other governments	73,474	-	73,474
Total liabilities	75,012	23,068	98,080
Net assets			
Net pension assets, end of year	$ 18,363,564	$ 10,185,962	$ 28,549,526

Changes in Plan Net Assets

	Pension Trust		
	Police Pension	***Firefighters' Pension***	***Total***
Additions			
Contributions			
Employer	$ 1,017,982	$ 744,177	$ 1,762,159
Plan members	327,810	191,075	518,885
Total contributions	1,345,792	935,252	2,281,044
Investment income:			
Interest	313,411	291,882	605,293
Net appreciation (depreciation) in fair value of investments	89,939	24,221	114,160
Total investment income	403,350	316,103	719,453
Less investment expense	28,957	27,252	56,209
Net investment income	374,393	288,851	663,244
Total additions	1,720,185	1,224,103	2,944,288
Deductions			
Administration	27,381	44,153	71,534
Benefits	1,565,602	863,763	2,429,365
Total deductions	1,592,983	907,916	2,500,899
Net change in net assets	127,202	316,187	443,389
Net assets, beginning of year	18,236,362	9,869,775	28,106,137
Net assets, end of year	$ 18,363,564	$ 10,185,962	$ 28,549,526

RETIREE HEALTH PLAN

The Village administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan 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. IMRF participants hired after January 1, 2011 are eligible at age 62 with at least 10 years of service, or if they are totally and permanently disabled. Police officers and firefighters are eligible at age 50 with 20 years of service, or if they are medically disabled and unable to perform the duties as a police officer or firefighter. Police officers are eligible for a reduced benefit at age 60 with at least 10 years of service, but less than 20 years. Police officers and firefighters that terminate with a vested benefit are eligible for post-retirement healthcare benefits commencing at the time of separation. Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses of employees are eligible for COBRA coverage. Surviving spouses and dependent children of police officers and firefighters that were injured in the line of duty, during an emergency, and surviving spouses of all retirees are eligible to continue healthcare coverage. Retirees, spouses, and dependents opting out of the retiree health program cannot re-enter into the program. There is no separate audited plan report available.

Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. The Village makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. Plan members receiving benefits contribute 100 percent of their premium costs. The Village pays 100% of the healthcare premiums for police officers and firefighters, their dependents and their surviving spouses and dependent children if they were injured or killed in the line of duty during an emergency. Healthcare premiums for surviving spouses are payable by the Village until remarriage.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	$	390,741
Interest on net OPEB obligation		16,659
Adjustment to annual required contribution		(13,883)
Annual OPEB cost		393,517
Contributions made		(114,587)
Increase in net OPEB obligation (asset)		278,930
Net OPEB Obligation (Asset) - Beginning of Year		416,478
Net OPEB Obligation (Asset) - End of Year	$	695,408

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation are as follows:

Fiscal Year Ended		Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed		Net OPEB Obligation
2012	$	393,517	29.12%	$	695,408
2011		242,751	47.20%		416,478
2010		242,751	47.20%		288,314

The funded status of the plan as of June 30, 2012, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	$	6,484,785
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	$	6,484,785
Funded ratio (actuarial value of plan assets/AAL)		-%
Covered payroll (active plan members)	$	10,499,228
UAAL as a percentage of covered payroll		61.76%

Actuarial valuations of an ongoing plan involve estimates for the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2012 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4.00 percent investment rate of return and an annual healthcare cost trend rate of 8.00 percent initially, reduced by decrements to an ultimate rate of 6.00 percent. Both rates include a 3.00 percent inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at June 30, 2012, was 30 years.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

For the year ended June 30, 2012, the Village is a defendant in certain legal matters relating to zoning and building code violations. A settlement conference has been held in which the plaintiffs demanded in excess of $20 million to settle all claims. The Village has rejected this request, briefings have been filed, and a determination by the court on this matter has yet to be made.

From time to time, the Village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

NOTE 16 – SUBSEQUENT EVENT

In June 2012, the Village petitioned the Cook County Circuit Court to have the Norwood Square Shopping Center declared abandoned by the owner of record, Nassimi Realty. Nassimi purchased the property from the Village in 2008 and executed a Redevelopment Agreement with the Village and Nassimi deposited $250,000 of the $400,000 purchase price into an escrow account to be used for future "initial improvements" on the property. These improvements were not made. In fiscal year 2013, the Board reached a settlement agreement with Nassimi Realty to release the escrow funds of $250,000, distributing the majority of the funds plus interest to the Village. As a result of the petition filed with the Cook County Circuit Court, the property title will be transferred back to the Village.

On September 10, 2012, the Village issued General Obligation Refunding Bonds, Series 2012A and Series 2012B, in the amounts of $1,585,000 and $2,635,000, respectively. The amounts will be used to pay for the costs of refunding previously issued debt.

NOTE 17 – EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*; Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*; and Statement No. 68, *Accounting and Financial Reporting for Pension – an amendment to GASB Statement No. 27.* Application of these standards may restate portions of these financial statements.

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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 basis financial statements. Such information includes:

- *Schedule of Funding Progress*
  ►*Illinois Municipal Retirement Fund (IMRF)*
  ►*Police Pension Fund*
  ►*Firefighters' Pension Fund*
  ►*Retirees' Health Plan*

- *Employer Contributions*
  ►*Illinois Municipal Retirement Fund (IMRF)*
  ►*Police Pension Fund*
  ►*Firefighters' Pension Fund*
  ►*Retirees' Health Plan*

- *Budgetary Comparison Schedules – General Fund*

- *Budgetary Comparison Schedules – Downtown Tax Increment Finance (TIF) District (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 MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
12/31/11	$ 834,509	83.36%	$ 301,373
12/31/10	771,751	78.94%	162,508
12/31/09	581,908	100.00%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/11	$ 13,882,994	$ 19,501,112	$ 5,618,118	71.19%	$ 6,612,589	84.96%
12/31/10	12,305,910	17,890,614	5,584,704	68.78%	6,372,839	87.63%
12/31/09	12,618,864	17,719,889	5,101,025	71.21%	6,696,300	76.18%
12/31/08	13,474,011	17,670,100	4,196,089	76.25%	6,427,724	65.28%
12/31/07	17,082,709	17,359,243	276,534	98.41%	6,131,720	4.51%
12/31/06	16,248,149	16,366,284	118,135	99.28%	5,872,479	2.01%

On a market value basis, the actuarial value of assets as of December 31, 2011 is $13,042,566. On a market basis, the funded ratio would be 66.88%.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2009
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	30 years
Asset valuation method	5 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	0.40% to 10.00%
Inflation factor	4.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST
POLICE PENSION FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Employer Contributions
6/30/12	$ 1,004,951	100.67%	$ 1,011,695
6/30/11	970,566	103.13%	1,000,943
6/30/10	827,842	105.56%	873,889
6/30/09	732,752	100.95%	739,740
6/30/08	654,274	101.46%	663,828
6/30/07	654,274	90.71%	593,482

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/12	$ 18,357,277	$ 33,512,630	$ 15,155,353	54.78%	$ 3,153,788	480.54%
6/30/11	18,237,495	31,771,323	13,533,828	57.40%	3,003,244	450.64%
6/30/10	16,995,516	28,287,355	11,291,839	60.08%	2,960,662	381.40%
6/30/09	16,026,510	27,423,640	11,397,130	58.44%	2,785,820	409.11%
6/30/08	16,642,011	26,276,783	9,634,772	63.33%	2,542,249	378.99%
6/30/07	16,481,273	24,625,132	8,143,859	66.93%	2,659,340	306.24%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	6/30/2012
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	29 years
Asset valuation method	3 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	5.50%
Inflation factor	3.00%
Cost of living adjustments	3.00%

VILLAGE OF PARK FOREST

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Employer Contribution
6/30/12	$ 732,073	101.42%	$ 742,453
6/30/11	698,452	104.94%	732,976
6/30/10	598,886	108.02%	646,941
6/30/09	564,092	103.79%	585,453
6/30/08	542,329	104.56%	567,059
6/30/07	542,329	86.75%	470,489

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/12	$ 10,201,242	$ 19,324,815	$ 9,123,573	52.79%	$ 1,942,201	469.75%
6/30/11	9,880,601	18,862,833	8,982,232	52.38%	1,854,945	484.23%
6/30/10	9,071,844	17,054,728	7,982,884	53.19%	1,811,004	440.80%
6/30/09	8,435,776	16,270,354	7,834,578	51.85%	1,713,958	457.10%
6/30/08	8,876,451	15,105,480	6,229,029	58.76%	1,634,749	381.04%
6/30/07	8,782,175	14,641,900	5,859,725	59.98%	1,589,220	368.72%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	6/30/2012
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	29 years
Asset valuation method	3 Year Smoothing Market
Actuarial assumptions:	
Investment rate of return	7.00%
Projected salary increases	5.50%
Inflation factor	3.00%
Cost of living adjustments	3.00%

See auditors' report and accompanying notes to required supplementary information

VILLAGE OF PARK FOREST

SCHEDULE OF EMPLOYER'S CONTRIBUTION AND FUNDING PROGRESS FOR RETIREES' HEALTH PLAN
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

Fiscal Year Ended	Annual Required Contribution (ARC)	Percentage of OPEB ARC Contributed	Net OPEB Obligation
06/30/12	$ 390,741	29.32%	$ 695,408
06/30/11	240,081	47.73%	416,478
06/30/10	240,081	47.73%	288,314

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/12	-	6,484,785	6,484,785	0.00%	10,499,228	61.76%
06/30/10	-	5,223,784	5,223,784	0.00%	10,384,743	50.30%
06/30/09	-	3,384,928	3,384,928	0.00%	10,106,387	33.49%

Note: GASB 45 requires an actuarial valuation every two years.

VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Property taxes	$ 11,079,934	$ 11,079,934	$ 11,001,384	$ 10,797,047
Other taxes	2,075,000	2,075,000	2,465,858	2,228,223
Licenses, permits and fees	1,011,910	1,011,910	1,194,049	1,050,641
Intergovernmental	1,876,000	2,106,354	2,382,030	2,143,825
Charges for services	1,540,855	1,540,855	1,585,051	1,707,816
Fines and forfeitures	304,000	304,000	435,082	448,918
Miscellaneous	275,723	275,723	372,238	480,716
Investment income	40,000	40.000	61,527	129,680
Total revenue	18,203,422	18,433,776	19,497,219	18,986,866
Expenditures				
Current				
General government	3,450,279	3,617,648	2,855,241	3,145,979
Law enforcement	7,089,213	7,110,906	6,967,357	6,998,883
Fire and emergency	3,805,128	3,976,051	3,791,256	3,599,718
Public health	894,942	894,942	814,738	776,930
Recreation and parks	2,221,627	2,328,627	2,202,163	2,106,956
Public works	1,014,967	1,039,967	845,863	801,361
Community development	520,624	570,624	501,041	477,276
Economic development	546,386	654,475	559,505	512,273
Capital outlay	-	-	150,459	73,862
Total expenditures	19,543,166	20,193,240	18,687,623	18,493,238
Excess (deficiency) of revenues over (under) expenditures	(1,339,744)	(1.759.464)	809,596	493,628
Other financing sources (uses)				
Transfers in	1,245,268	1,245,268	1,160,882	905,020
Transfers (out)	(421,982)	(501,982)	(491,982)	(1,119,527)
Total other financing sources (uses)	823,286	743,286	668,900	(214,507)
Net change in fund balance	$ (516,458)	$ (1,016,178)	1,478,496	279,121
Fund balance, beginning of year			13,741,953	13,462,832
Fund balance, end of year			$ 15,220,449	$ 13,741,953

See auditors' report and accompanying notes to required supplementary information

VILLAGE OF PARK FOREST

DOWNTOWN TAX INCREMENT FINANCE DISTRICT FUND - MAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Taxes				
Property taxes - general	$ 378,704	$ 378,704	$ 332,568	$ 448,636
Incremental property taxes	1,028,500	1,028,500	1,066,190	901,507
Investment income	2,000	2,000	618	2,907
Total revenue	1,409,204	1,409,204	1,399,376	1,353,050
Expenditures				
Current				
Economic development				
Professional services	11,000	11,000	4,178	99,439
Property tax rebates	340,000	640,000	349,506	482,492
Debt service				
Principal repayment	634,716	634,716	634,716	591,336
Interest and fiscal charges	381,180	381,180	313,533	336,177
Capital Outlay				
Capital outlay	100,000	295,000	172,841	39,057
Total expenditures	1,466,896	1,961,896	1,474,774	1,548,501
Net change in fund balance	$ (57,692)	$ (552,692)	(75,398)	(195,451)
Fund balance, beginning of year			1,802,304	1,997,755
Fund balance, end of year			$ 1,726,906	$ 1,802,304

VILLAGE OF PARK FOREST

MOTOR FUEL TAX FUND - MAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Intergovernmental				
Motor fuel tax allotments	$ 555,968	$ 555,968	$ 646,057	$ 691,365
Federal grants	4,516,273	4,516,273	1,346,740	335,418
Investment income	2,300	2,300	999	1,635
Other	-	-	75	-
Total revenue	5,074,541	5,074,541	1,993,871	1,028,418
Expenditures				
Current				
Streets and transportation	7,076,861	7,121,861	2,480,348	980,706
Total expenditures	7,076,861	7,121,861	2,480,348	980,706
Net change in fund balance	$ (2,002,320)	$ (2,047,320)	(486,477)	47,712
Fund balance, beginning of year			1,106,513	1,058,801
Fund balance, end of year			$ 620,036	$ 1,106,513

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 16, 2012. 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.

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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:

- *Detailed Budgetary Comparison Schedules – General Fund*
- *Combining Statements – Nonmajor Governmental Funds*
- *Budgetary Comparison Schedules – Major Governmental Debt Service and Capital Projects Funds*
- *Budgetary Comparison Schedules – Nonmajor Governmental Funds*
- *Combining Statements – Nonmajor Enterprise Funds*
- *Budgetary Comparison Schedules – Enterprise Funds*
- *Budgetary Comparison Schedules – Internal Service Fund*
- *Combining Statements – Pension Trust Funds*
- *Budgetary Comparison Schedules – Pension Trust Funds*
- *Schedule of Changes in Assets and Liabilities – Agency Funds*
- *Budgetary Comparison Schedules – Housing Authority (Discretely Presented Component Unit)*
- *Budgetary Comparison Schedules – Library (Discretely Presented Component Unit)*
- *Schedules of Debt Service Requirements*

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.

VILLAGE OF PARK FOREST

GENERAL FUND

SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Property taxes				
Property taxes - general	$ 9,342,910	$ 9,342,910	$ 9,299,996	$ 9,087,536
Property taxes - pension	1,737,024	1,737,024	1,701,388	1,709,511
Total property taxes	11,079,934	11,079,934	11,001,384	10,797,047
Other taxes				
Municipal sales	550,000	550,000	656,921	649,933
Municipal utility	1,450,000	1,450,000	1,691,132	1,516,055
Real estate transfer tax	75,000	75,000	117,805	62,235
Total other taxes	2,075,000	2,075,000	2,465,858	2,228,223
Licenses, permits and fees				
Liquor licenses	8,100	8,100	9,530	8,755
Other business licenses	56,000	56,000	53,444	55,618
Cable television franchise fees	240,000	240,000	298,476	280,222
Non-business licenses and permits	707,810	707,810	832,599	706,046
Total licenses, permits and fees	1,011,910	1,011,910	1,194,049	1,050,641
Intergovernmental				
Replacement taxes - general	128,000	128,000	160,870	179,802
Replacement taxes - pension	22,000	22,000	22,000	22,000
State income tax	1,650,000	1,650,000	1,892,338	1,819,373
State grants	62,500	128,640	127,014	100,598
Federal grants	13,500	177,714	179,808	22,052
Total intergovernmental	1,876,000	2,106,354	2,382,030	2,143,825
Charges for services				
Indirect cost from library	46,386	46,386	36,717	35,807
Taxi service fees	5,500	5,500	5,083	4,813
Water department service charge	388,201	388,201	388,201	376,894
Freedom hall rental	28,000	28,000	24,438	31,656
Freedom hall events	2,500	2,500	1,699	3,447
Freedom hall series	39,000	39,000	36,801	37,596
Merchandising and jobbing	-	-	44,606	107,795
Police/fire reports	2,400	2,400	1,760	1,905
Professional services	2,000	2,000	2,019	2,029
Jolly trolley	21,500	21,500	22,621	24,033
Home nursing services	30,000	30,000	51,930	60,208
Office nursing services	30,000	30,000	20,539	30,110
Health clinic fees	100	100	185	347
Medicare/ public aid fees	326,000	326,000	251,748	292,660

VILLAGE OF PARK FOREST
GENERAL FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Recreation program fees	$ 166,000	$ 166,000	$ 194,402	$ 197,160
Recreation center usage fees	12,500	12,500	19,346	11,551
Vending machine receipts	700	700	247	419
Telephone concessions	-	-	998	-
Printing/copying/handling charges	900	900	600	675
Inspection fees	60,000	60,000	47,260	50,615
Miscellaneous charges	20	20	41	10
Paramedic services, net of collection fees	338,148	338,148	385,410	393,095
Multifamily inspection fees	25,000	25,000	32,400	23,950
Scenic 10k race income	-	-	-	5,041
Contractual nursing services	16,000	16,000	16,000	16,000
Total Charges for services	1,540,855	1,540,855	1,585,051	1,707,816
Fines and forfeitures				
Court fines	40,000	40,000	43,793	39,064
Administrative hearing fines	170,000	170,000	152,368	152,810
Other fines and forfeitures	94,000	94,000	238,921	257,044
Total fines and forfeitures	304,000	304,000	435,082	448,918
Miscellaneous				
Assets and inventory sales	3,400	3,400	363	2,422
Property lease	195,000	195,000	209,065	205,196
Contributions	-	-	27,544	26,845
Other	77,323	77,323	135,266	246,253
Total miscellaneous	275,723	275,723	372,238	480,716
Investment income	40,000	40,000	61,527	129,680
Total revenue	$ 18,203,422	$ 18,433,776	$ 19,497,219	$ 18,986,866

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VILLAGE OF PARK FOREST
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Expenditures				
General government				
Manager's office/ personnel	$ 2,034,012	$ 2,159,181	$ 1,622,513	$ 1,834,287
Board of trustees and elected officials	114,729	114,729	97,147	97,545
Municipal commissions and boards	16,108	19,308	12,263	8,058
Legal	225,265	225,265	154,930	243,108
Financial administration	1,060,165	1,099,165	968,388	962,981
Total general government	3,450,279	3,617,648	2,855,241	3,145,979
Law enforcement				
General support	6,026,113	6,047,806	5,949,375	5,999,072
Pension contributions	1,063,100	1,063,100	1,017,982	999,811
Capital outlay	-	-	63,101	28,387
Total law enforcement	7,089,213	7,110,906	7,030,458	7,027,270
Fire and emergency				
General support	3,035,093	3,206,016	3,047,079	2,877,567
Pension contributions	770,035	770,035	744,177	722,151
Capital outlay	-	-	28,547	18,170
Total fire and emergency	3,805,128	3,976,051	3,819,803	3,617,888
Public Health				
General support	894,942	894,942	814,738	776,930
Total public health	894,942	894,942	814,738	776,930
Recreation and parks				
General support	876,651	883,451	796,058	791,810
Freedom hall	317,631	317,631	295,350	284,408
Buildings and grounds	258,983	268,983	235,705	251,015
Parks and facilities maintenance	495,933	581,133	591,995	483,038
Fee supported recreational programs	272,429	277,429	283,055	296,685
Capital outlay	-	-	58,811	27,305
Total recreation and parks	2,221,627	2,328,627	2,260,974	2,134,261
Public works				
Streets and transportation	1,014,967	1,039,967	845,863	801,361
Total public works	1,014,967	1,039,967	845,863	801,361
Community development				
General support	520,624	570,624	501,041	477,276
Total community development	520,624	570,624	501,041	477,276
Economic development				
General support	546,386	654,475	559,505	512,273
Total economic development	546,386	654,475	559,505	512,273
Total expenditures	$ 19,543,166	$ 20,193,240	$ 18,687,623	$ 18,493,238

VILLAGE OF PARK FOREST
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2012

	SPECIAL REVENUE			
	COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT	FOREIGN FIRE INSURANCE	NORWOOD TIF	TOTAL
Assets				
Cash and investments	$ 1	$ 6,596	$ 5,279	$ 11,876
Receivables (net allowance for uncollectibles)				
Intergovernmental	27,610	-	-	27,610
Total assets	$ 27,611	$ 6,596	$ 5,279	$ 39,486
Liabilities and fund balance				
Liabilities				
Due to other funds	$ 27,610	$ -	$ -	$ 27,610
Total liabilities	27,610	-	-	27,610
Fund balance				
Restricted for:				
Economic development	1	-	5,279	5,280
Public safety	-	6,596	-	6,596
Total fund balance	1	6,596	5,279	11,876
Total liabilities and fund balance	$ 27,611	$ 6,596	$ 5,279	$ 39,486

VILLAGE OF PARK FOREST
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2012

	SPECIAL REVENUE			
	COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT	FOREIGN FIRE INSURANCE	NORWOOD TIF	TOTAL
Revenues				
Other taxes	$ -	$ 16,503	$ -	$ 16,503
Intergovernmental	159,976	-	-	159,976
Investment income	-	-	4	4
Total revenues	159,976	16,503	4	176,483
Expenditures				
Current				
Fire and emergency	-	21,608	-	21,608
Community development	159,975	-	-	159,975
Total expenditures	159,975	21,608	-	181,583
Net change in fund balance	1	(5,105)	4	(5,100)
Fund balance, beginning of year	-	11,701	5,275	16,976
Fund balance, end of year	$ 1	$ 6,596	$ 5,279	$ 11,876

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VILLAGE OF PARK FOREST

COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT FUND - NONMAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Intergovernmental				
Intergovernmental	$ -	$ 402,509	$ 159,976	$ 852,116
Total revenue	-	402,509	159,976	852,116
Expenditures				
Capital outlay	-	402,509	159,975	852,116
Total expenditures	-	402,509	159,975	852,116
Net change in fund balance	$ -	$ -	1	-
Fund balance, beginning of year			-	-
Fund balance, end of year			$ 1	$ -

VILLAGE OF PARK FOREST

FOREIGN FIRE INSURANCE FUND - NONMAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Other taxes				
Foreign fire insurance tax	$ 17,000	$ 17,000	$ 16,503	$ 17,224
Total revenue	17,000	17,000	16,503	17,224
Expenditures				
Current				
Fire and emergency	17,000	17,000	21,608	15,862
Total expenditures	17,000	17,000	21,608	15,862
Net change in fund balance	$ -	$ -	(5,105)	1,362
Fund balance, beginning of year			11,701	10,339
Fund balance, end of year			$ 6,596	$ 11,701

VILLAGE OF PARK FOREST

NORWOOD TIF FUND - NONMAJOR SPECIAL REVENUE FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			2011
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ACTUAL
Revenue				
Incremental property taxes	$ -	$ -	$ -	$ 6,345
Investment income	-	-	4	3
Total revenue	-	-	4	6,348
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ -	$ -	4	6,348
Fund balance (deficit), beginning of year			5,275	(1,073)
Fund balance, end of year			$ 5,279	$ 5,275

VILLAGE OF PARK FOREST
DEBT SERVICE FUND - MAJOR DEBT SERVICE
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Property taxes	$ 319,462	$ 319,462	$ 288,644	$ 321,354
Replacement taxes - general	18,000	18,000	18,000	18,000
Investment income	600	600	313	433
Total revenue	338,062	338,062	306,957	339,787
Expenditures				
Debt Service				
Principal repayment	169,795	169,795	169,795	154,618
Interest and fiscal charges	152,228	152,228	143,950	150,548
Total expenditures	322,023	322,023	313,745	305,166
Net change in fund balance	$ 16,039	$ 16,039	(6,788)	34,621
Fund balance, beginning of year			407,444	372,823
Fund balance, end of year			$ 400,656	$ 407,444

VILLAGE OF PARK FOREST

CAPITAL PROJECTS FUND - MAJOR CAPITAL PROJECT FUND

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Contributions	$ -	$ -	$ 700	$ -
Total revenue	$ -	$ -	$ 700	$ -
Expenditures				
Capital outlay				
Economic development				
Professional services	47,000	47,000	43,667	27,465
Repairs and maintenance	58,000	58,000	27,165	21,245
Utilities	4,000	4,000	4,232	2,962
Capital outlay	60,000	60,000	-	-
General government				
Professional services	50,000	50,000	-	-
Repairs and maintenance	477,318	477,318	68,045	51,343
Capital outlay	80,000	80,000	4,000	7,549
Recreation and parks				
Professional services	-	-	23,026	8,750
Capital outlay	445,376	445,376	176,743	6,244
Total expenditures	1,221,694	1,221,694	346,878	125,558
(Deficiency) of revenues (under) expenditures	(1,221,694)	(1.221.694)	(346,178)	(125,558)
Other financing sources				
Transfers in	50,000	50.000	50,000	600,000
Total other financing sources	50.000	50,000	50,000	600,000
Net change in fund balance	$ (1,171,694)	$ (1,171,694)	(296,178)	474,442
Fund balance, beginning of year			1,133,523	659,081
Fund balance, end of year			$ 837,345	$ 1,133,523

VILLAGE OF PARK FOREST
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER
Assets			
Current assets			
Cash and investments	$ 136,457	$ 284,404	$ 327,619
Receivables - (net of allowances for uncollectibles)			
Property taxes	-	-	16,500
Accounts	158,244	-	70
Total current assets	294,701	284,404	344,189
Noncurrent assets			
Capital assets			
Capital assets not being depreciated	-	156,825	25,925
Capital assets being depreciated	-	2,221,188	2,111,625
Less accumulated depreciation	-	(1,694,005)	(1,045,785)
Total noncurrent assets	-	684,008	1,091,765
Total assets	294,701	968,412	1,435,954
Liabilities			
Current liabilities			
Accounts payable	87,064	2,164	36,325
Accrued payroll	525	1,656	14,134
Deposits payable	-	77	-
Unearned revenue	-	-	80,414
General obligation bonds	-	-	32,975
Total current liabilities	87,589	3,897	163,848
Noncurrent liabilities			
General obligation bonds	-	-	177,744
Total noncurrent liabilities	-	-	177,744
Total liabilities	87,589	3,897	341,592
Net assets			
Invested in capital assets, net of related debt	-	684,008	881,046
Unrestricted	207,112	280,507	213,316
Total net assets	$ 207,112	$ 964,515	$ 1,094,362

TENNIS AND HEALTH CLUB	TOTAL
$ 16,596	$ 765,076
-	16,500
280	158,594
16,876	940,170
50,570	233,320
1,221,644	5,554,457
(1,167,043)	(3,906,833)
105,171	1,880,944
122,047	2,821,114
5,911	131,464
2,489	18,804
-	77
10,196	90,610
-	32,975
18,596	273,930
-	177,744
-	177,744
18,596	451,674
105,171	1,670,225
(1,720)	699,215
$ 103,451	$ 2,369,440

VILLAGE OF PARK FOREST

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER	TENNIS AND HEALTH CLUB
Operating revenues				
Charges for services	$ 1,232,948	$ 107,949	$ 211,031	$ 230,137
Total operating revenues	1,232,948	107,949	211,031	230,137
Operating expenses				
Operations	1,125,900	724,022	302,415	305,187
Depreciation	-	27,425	59,970	2,990
Total operating expenses	1,125,900	751,447	362,385	308,177
Operating income (loss)	107,048	(643,498)	(151,354)	(78,040)
Nonoperating revenues (expenses)				
Property tax	-	-	33,084	-
Interest income	70	32	134	6
Interest expense	-	-	(9,345)	-
Total nonoperating revenues (expenses)	70	32	23,873	6
Income (loss) before contributions and transfers	107,118	(643,466)	(127,481)	(78,034)
Contributions and transfers				
Capital contributions	-	933,152	-	-
Transfers in	-	-	200,000	95,000
Transfers out	(103,616)	(17,035)	(18,840)	(20,000)
Total contributions and transfers	(103,616)	916,117	181,160	75,000
Change in net assets	3,502	272,651	53,679	(3,034)
Net assets, beginning of year	203,610	691,864	1,040,683	106,485
Net assets, end of year	$ 207,112	$ 964,515	$ 1,094,362	$ 103,451

TOTAL
$ 1,782,065
1,782,065
2,457,524
90,385
2,547,909
(765,844)
33,084
242
(9,345)
23,981
(741,863)
933,152
295,000
(159,491)
1,068,661
326,798
2,042,642
$ 2,369,440

VILLAGE OF PARK FOREST

NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2012

	REFUSE	MUNICIPAL PARKING LOT	AQUA CENTER
Cash flows from operating activities			
Receipts from customers and users	$ 1,241,259	$ 107,949	$ 241,447
Payments to employees	(23,518)	(84,343)	(184,577)
Payments to suppliers	(1,103,346)	(641,211)	(126,820)
Net cash provided (used) by operating activities	114,395	(617,605)	(69,950)
Cash flows from non-capital financing activities			
Transfers in	-	-	200,000
Transfers (out)	(103,616)	(17,035)	(18,840)
Property taxes	-	-	33,084
Net cash provided (used) by non-capital financing activities	(103,616)	(17,035)	214,244
Cash flows from capital and related financing activities			
Financing activities			
Purchase of capital assets	-	(370,228)	-
Capital contribution	-	933,152	-
Principal paid on debt	-	-	(25,120)
Interest paid on debt	-	-	(8,087)
Net cash (used) for capital and related financing activities	-	562,924	(33,207)
Cash flows from investing activities			
Investment income received	70	32	134
Net cash provided by investing activities	70	32	134
Net change in cash and cash equivalents	10,849	(71,684)	111,221
Cash and cash equivalents, beginning of year	125,608	356,088	216,398
Cash and cash equivalents, end of year	$ 136,457	$ 284,404	$ 327,619
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	$ 107,048	$ (643,498)	$ (151,354)
Adjustment to reconcile operating income to net cash provided by operating activities			
Depreciation and amortization expense	-	27,425	59,970
(Increase) decrease in current assets	8,311	-	1,881
Increase (decrease) in current liabilities	(964)	(1,532)	19,553
Total adjustments	7,347	25,893	81,404
Net cash provided (used) by operating activities	$ 114,395	$ (617,605)	$ (69,950)

TENNIS AND HEALTH CLUB	TOTAL
$ 230,039	$ 1,820,694
(180,132)	(472,570)
(128,877)	(2,000,254)
(78,970)	(652,130)
95,000	295,000
(20,000)	(159,491)
-	33,084
75,000	168,593
-	(370,228)
-	933,152
-	(25,120)
-	(8,087)
-	529,717
6	242
6	242
(3,964)	46,422
20,560	718,654
$ 16,596	$ 765,076
$ (78,040)	$ (765,844)
2,990	90,385
140	10,332
(4,060)	12,997
(930)	113,714
$ (78,970)	$ (652,130)

VILLAGE OF PARK FOREST

WATER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Water sales	$ 5,068,961	$ 5,068,961	$ 4,723,640	$ 4,559,294
Other charges	393,500	393,500	394,109	398,078
Total operating revenues	5,462,461	5,462,461	5,117,749	4,957,372
Operating expenses				
Administration				
General support				
Salaries and wages	489,256	489,256	497,034	473,070
Employee support	90,590	90,590	98,689	91,521
Insurance	381,559	381,559	282,231	315,768
Professional services	443,376	443,376	421,485	438,941
Maintenance	2,500	2,500	1,604	1,978
Operating supplies	7,400	7,400	2,892	7,708
Utilities	1,700	1,700	1,652	1,696
Miscellaneous	26,500	26,500	22,260	25,021
Leases and rentals	1,436	1,436	1,436	969
Capital maintenance	15,200	15,200	2,213	1,123
Total administration	1,459,517	1,459,517	1,331,496	1,357,795
Operations				
Water purification				
Salaries and wages	458,820	458,820	428,680	414,225
Employee support	83,368	83,368	76,484	67,955
Professional services	48,150	48,150	18,106	9,620
Maintenance	337,500	337,500	363,877	303,234
Operating supplies	520,600	520,600	526,723	505,387
Utilities	208,000	208,000	234,213	234,794
Leases and rentals	4,000	4,000	365	788
Capital maintenance	257,000	257,000	91,679	20,453
Total water purification	1,917,438	1,917,438	1,740,127	1,556,456
Distribution to customers				
Salaries and wages	250,410	250,410	273,123	286,298
Employee support	45,499	45,499	49,955	49,742
Maintenance	251,400	251,400	376,595	319,779
Operating supplies	32,000	32,000	28,304	29,920
Leases and rentals	81,015	81,015	80,565	59,836
Capital maintenance	94,000	94,000	631	44,327
Total distribution to customers	754,324	754,324	809,173	789,902
Total operations	2,671,762	2,671,762	2,549,300	2,346,358

VILLAGE OF PARK FOREST
WATER FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Depreciation				
Depreciation	657,139	657,139	669,248	638,667
Total depreciation	657,139	657,139	669,248	638,667
Total operating expenses	$ 4,788,418	$ 4,788,418	$ 4,550,044	$ 4,342,820
Operating income	674,043	674,043	567,705	614,552
Non operating revenues (expenses)				
Interest income	-	-	375	412
Grants	-	-	-	152,715
Interest expense	(386,944)	(386,944)	(349,420)	(353,381)
Total non operating revenues (expenses)	(386,944)	(386,944)	(349,045)	(200,254)
Income before transfers	287,099	287,099	218,660	414,298
Transfers				
Transfers out	(601,484)	(601,484)	(601,484)	(598,842)
Total transfers	(601,484)	(601,484)	(601,484)	(598,842)
Change in net assets	$ (314,385)	$ (314,385)	(382,824)	(184,544)
Net assets, beginning of year			12,063,614	12,248,158
Net assets, end of year			$ 11,680,790	$ 12,063,614

VILLAGE OF PARK FOREST

SEWER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Sewer usage fees	$ 1,354,000	$ 1,354,000	$ 1,281,069	$ 1,289,899
Other charges	4,000	4,000	5,422	5,669
Total operating revenues	1,358,000	1,358,000	1,286,491	1,295,568
Operating expenses				
Sewerage				
Salaries and wages	239,336	239,336	201,776	184,517
Employee support	43,487	43,487	37,048	32,051
Insurance	87,932	87,932	64,136	63,245
Professional services	174,207	174,207	43,780	33,306
Maintenance	54,000	54,000	19,314	54,226
Operating supplies	3,500	3,500	1,943	2,799
Utilities	19,000	19,000	24,197	24,647
Miscellaneous	3,100	3,100	3,418	3,203
Leases and rentals	19,439	19,439	19,239	26,631
Capital maintenance	25,000	25,000	14,825	-
Total operating expenses	669,001	669,001	429,676	424,625
Depreciation	89,948	89,948	79,889	72,926
Total operating expenses	758,949	758,949	509,565	497,551
Operating income	599,051	599,051	776,926	798,017
Non operating revenues (expenses)				
Interest income	500	500	101	290
Grants	485,000	485,000	-	-
Interest expense	(21,523)	(21,523)	(713)	(1,945)
Total non operating revenues (expenses)	463,977	463,977	(612)	(1,655)
Income before transfers	1,063,028	1,063,028	776,314	796,362
Transfers				
Transfers out	(149,907)	(149,907)	(149,907)	(140,415)
Total transfers	(149,907)	(149,907)	(149,907)	(140,415)
Change in net assets	$ 913,121	$ 913,121	626,407	655,947
Net assets, beginning of year			4,668,480	4,012,533
Net assets, end of year			$ 5,294,887	$ 4,668,480

VILLAGE OF PARK FOREST
DOWNTOWN PARK FOREST FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Rental income	$ 667,035	$ 667,035	$ 660,508	$ 649,660
Total operating revenues	667,035	667,035	660,508	649,660
Operating expenses				
Downtown				
Salaries and wages	161,969	161,969	135,234	135,644
Employee support	28,926	28,926	24,240	23,091
Insurance	51,415	51,415	50,601	49,562
Professional services	11,500	11,500	2,992	1,020
Maintenance	200,500	200,500	193,057	279,718
Operating supplies	21,300	21,300	26,662	32,838
Utilities	177,300	177,300	131,818	170,147
Miscellaneous	7,500	7,500	7,006	6,787
Leases and rentals	9,000	9,000	9,000	9,000
Capital maintenance	164,900	364,900	26,069	41,601
Total operations	834,310	1,034,310	606,679	749,408
Depreciation	147,524	147,524	160,215	151,712
Total operating expenses	981,834	1,181,834	766,894	901,120
Operating loss	(314,799)	(514,799)	(106,386)	(251,460)
Non operating revenues (expenses)				
Interest income	-	-	590	1,693
Other income	12,000	12,000	11,630	14,115
Loss on asset disposal	-	-	-	(101,936)
Total non operating revenues (expenses)	12,000	12,000	12,220	(86,128)
Loss before contribution and transfers	(302,799)	(502,799)	(94,166)	(337,588)
Contribution and transfers				
Capital contributions	-	-	18,328	-
Transfers in	146,982	146,982	146,982	224,527
Transfers out	(250,000)	(250,000)	(250,000)	-
Total contribution and transfers	(103,018)	(103,018)	(84,690)	224,527
Change in net assets	$ (405,817)	$ (605,817)	(178,856)	(113,061)
Net assets, beginning of year			2,511,609	2,624,670
Net assets, end of year			$ 2,332,753	$ 2,511,609

VILLAGE OF PARK FOREST
REFUSE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Customer fees	$ 1,218,912	$ 1,218,912	$ 1,232,948	$ 1,214,341
Total operating revenues	1,218,912	1,218,912	1,232,948	1,214,341
Operating expenses				
Operations				
Refuse				
Salaries and wages	22,540	22,540	22,635	22,189
Employee support	4,095	4,095	4,131	3,824
Insurance	52,005	52,005	28,194	38,825
Professional services	1,077,503	1,077,503	1,065,853	1,058,658
Miscellaneous	5,000	5,000	5,087	4,832
Total operating expenses	1,161,143	1,161,143	1,125,900	1,128,328
Operating income	57,769	57,769	107,048	86,013
Non operating revenues				
Interest income	230	230	70	114
Total non operating revenues	230	230	70	114
Income before transfers	57,999	57,999	107,118	86,127
Transfers				
Transfers out	(103,616)	(103,616)	(103,616)	(106,616)
Total transfers	(103,616)	(103,616)	(103,616)	(106,616)
Change in net assets	$ (45,617)	$ (45,617)	3,502	(20,489)
Net assets, beginning of year			203,610	224,099
Net assets, end of year			$ 207,112	$ 203,610

VILLAGE OF PARK FOREST

MUNICIPAL PARKING LOT FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Parking fees	$ 122,710	$ 122,710	$ 107,949	$ 135,374
Total operating revenues	122,710	122,710	107,949	135,374
Operating expenses				
Operations				
Municipal parking lot				
Salaries and wages	103,890	103,890	81,757	73,507
Employee support	18,977	18,977	13,876	11,798
Insurance	13,544	13,544	11,245	11,299
Professional services	201	201	496	243
Maintenance	109,100	109,100	17,105	5,295
Operating supplies	2,200	2,200	2,918	1,109
Utilities	13,000	13,000	8,736	8,106
Leases and rentals	8,175	8,175	8,175	5,815
Capital maintenance	65,000	65,000	579,714	297,521
Total municipal parking lot	334,087	334,087	724,022	414,693
Depreciation	16,950	16,950	27,425	16,950
Total operating expenses	351,037	351,037	751,447	431,643
Operating loss	(228,327)	(228,327)	(643,498)	(296,269)
Non operating revenues				
Interest income	100	100	32	60
Contributions	-	-	-	297,521
Total non operating revenues	100	100	32	297,581
Income (loss) before contribution and transfers	(228,227)	(228,227)	(643,466)	1,312
Contribution and transfers				
Capital contributions	-	-	933,152	-
Transfers out	(17,035)	(17,035)	(17,035)	(20,307)
Total contribution and transfers	(17,035)	(17,035)	916,117	(20,307)
Change in net assets	$ (245,262)	$ (245,262)	272,651	(18,995)
Net assets, beginning of year			691,864	710,859
Net assets, end of year			$ 964,515	$ 691,864

VILLAGE OF PARK FOREST
AQUA CENTER FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Aqua center fees	$ 176,500	$ 176,500	$ 208,145	$ 184,057
Merchandise sales	-	-	2,850	248
Food/Beverage	2,400	2,400	36	2,399
Total operating revenues	178,900	178,900	211,031	186,704
Operating expenses				
Operations				
Pool				
Salaries and wages	164,555	164,555	165,654	172,228
Employee support	16,434	16,434	16,983	17,399
Insurance	5,833	5,833	3,909	4,297
Professional services	5,507	5,507	6,582	11,765
Maintenance	5,900	5,900	9,178	7,926
Operating supplies	27,000	27,000	26,981	22,756
Utilities	54,000	54,000	51,080	61,861
Miscellaneous	500	500	10,383	600
Leases and rentals	1,000	1,000	1,000	1,438
Capital maintenance	60,200	60,200	10,665	14,292
Total pool	340,929	340,929	302,415	314,562
Depreciation	59,970	59,970	59,970	59,970
Total operating expenses	400,899	400,899	362,385	374,532
Operating loss	(221,999)	(221,999)	(151,354)	(187,828)
Non operating revenues (expenses)				
Property tax	33,582	33,582	33,084	33,399
Interest income	-	-	134	2
Interest expense	(8,087)	(8,087)	(9,345)	(10,098)
Total non operating revenues (expenses)	25,495	25,495	23,873	23,303
Loss before transfers	(196,504)	(196,504)	(127,481)	(164,525)
Transfers				
Transfers in	120,000	200,000	200,000	200,000
Transfers out	(18,840)	(18,840)	(18,840)	(18,840)
Total transfers	101,160	181,160	181,160	181,160
Change in net assets	$ (95,344)	$ (15,344)	53,679	16,635
Net assets, beginning of year			1,040,683	1,024,048
Net assets, end of year			$ 1,094,362	$ 1,040,683

VILLAGE OF PARK FOREST

TENNIS AND HEALTH CLUB FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
Tennis club fees	$ 240,000	$ 240,000	$ 197,444	$ 229,970
Merchandise sales	39,500	39,500	32,693	37,159
Total operating revenues	279,500	279,500	230,137	267,129
Operating expenses				
Operations				
Tennis club				
Salaries and wages	197,569	197,569	175,248	186,706
Employee support	31,846	31,846	31,347	30,362
Insurance	10,672	10,672	5,592	7,863
Professional services	5,178	5,178	5,874	6,584
Maintenance	3,750	3,750	2,496	2,973
Operating supplies	45,100	45,100	36,834	46,980
Utilities	43,000	43,000	40,756	46,174
Miscellaneous	900	900	900	936
Leases and rentals	1,440	1,440	1,440	2,070
Capital maintenance	6,000	6,000	4,700	5,000
Total tennis club	345,455	345,455	305,187	335,648
Depreciation	2,990	2,990	2,990	2,990
Total operating expenses	348,445	348,445	308,177	338,638
Operating loss	(68,945)	(68,945)	(78,040)	(71,509)
Non operating revenues				
Interest income	-	-	6	4
Total non operating revenues	-	-	6	4
Loss before transfers	(68,945)	(68,945)	(78,034)	(71,505)
Transfers				
Transfers in	95,000	95,000	95,000	95,000
Transfers out	(20,000)	(20,000)	(20,000)	(20,000)
Total transfers	75,000	75,000	75,000	75,000
Change in net assets	$ 6,055	$ 6,055	(3,034)	3,495
Net assets, beginning of year			106,485	102,990
Net assets, end of year			$ 103,451	$ 106,485

VILLAGE OF PARK FOREST
VEHICLE SERVICES INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Operating revenues				
Charges for services				
General government	$ 7,000	$ 7,000	$ 7,000	$ 8,500
Law enforcement	251,160	251,160	251,160	240,000
Fire/ emergency	176,568	176,568	176,568	168,160
Recreation and parks	86,928	86,928	87,149	95,508
Streets and transportation	122,000	122,000	136,381	141,985
Water and sewer	74,500	74,500	100,324	86,524
Community Development	7,000	7,000	7,000	7,000
Total operating revenues	725,156	725,156	765,582	747,677
Operating expenses				
Operations				
General government				
Maintenance	800	800	90	33
Operating supplies	2,000	2,000	2,896	2,073
Capital outlay	100	100	99	99
Total general government	2,900	2,900	3,085	2,205
Law enforcement				
Maintenance	69,625	69,625	50,800	62,192
Operating supplies	99,035	99,035	113,125	114,005
Capital outlay	-	-	1,687	6,169
Total law enforcement	168,660	168,660	165,612	182,366
Fire/ emergency				
Salaries and wages	15,153	15,153	12,477	13,302
Maintenance	20,368	20,368	25,502	24,395
Operating supplies	26,400	26,400	28,393	25,040
Capital outlay	-	-	-	4,692
Total fire/ emergency	61,921	61,921	66,372	67,429
Recreation and parks				
Salaries and wages	18,433	18,433	23,702	25,914
Maintenance	22,000	22,000	21,677	21,417
Operating supplies	22,500	22,500	27,782	24,905
Capital outlay	8,000	8,000	8,100	135
Total recreation and parks	70,933	70,933	81,261	72,371
Public works				
Salaries and wages	29,545	29,545	27,412	32,322
Maintenance	40,000	40,000	78,600	51,360
Operating supplies	83,600	83,600	106,242	94,827
Capital outlay	7,000	7,000	2,920	3,010
Total public works	160,145	160,145	215,174	181,519

VILLAGE OF PARK FOREST

VEHICLE SERVICES INTERNAL SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Community development				
Maintenance	$ 5,000	$ 5,000	$ 6,038	$ 2,579
Operating Supplies	2,000	2,000	4,090	3,230
Total community development	7,000	7,000	10,128	5,809
Depreciation	354,289	354,289	347,534	362,056
Total operations	825,848	825,848	889,166	873,755
Total operating expenses	825,848	825,848	889,166	873,755
Operating loss	(100,692)	(100,692)	(123,584)	(126,078)
Non operating revenues				
Grants	-	-	20,000	-
Contributions	-	-	24,853	20,447
Interest income	1,000	1,000	1,094	1,613
Other income	-	-	13,992	15,335
Gain on asset disposal	-	-	16,423	21,336
Total non operating revenues	1,000	1,000	76,362	58,731
Income (loss) before transfers	(99,692)	(99,692)	(47,222)	(67,347)
Transfers				
Change in net assets	$ (99,692)	$ (99,692)	(47,222)	(67,347)
Net assets, beginning of year			2,625,644	2,692,991
Net assets, end of year			$ 2,578,422	$ 2,625,644

VILLAGE OF PARK FOREST

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET ASSETS

AS OF JUNE 30, 2012

	POLICE PENSION	FIREFIGHTERS' PENSION	TOTAL
Assets			
Cash	$ 19,102	$ 368,235	$ 387,337
Investments			
Certificates of deposit	1,102,524	-	1,102,524
Money markets	1,438,281	865,522	2,303,803
U.S. government and agency obligations	7,428,018	3,135,968	10,563,986
State and local obligations	2,066,129	268,145	2,334,274
Bonds	1,496,515	2,136,655	3,633,170
Mutual funds	4,556,985	3,377,889	7,934,874
Annuities	263,400	-	263,400
Receivables			
Accrued interest	67,622	54,892	122,514
Due from other governments	-	1,724	1,724
Total assets	18,438,576	10,209,030	28,647,606
Liabilities			
Accounts payable	1,538	23,068	24,606
Due to other governments	73,474	-	73,474
Total liabilities	75,012	23,068	98,080
Net assets			
Held in trust for pension benefits	$ 18,363,564	$ 10,185,962	$ 28,549,526

VILLAGE OF PARK FOREST
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2012

	POLICE PENSION	FIREFIGHTERS' PENSION	TOTAL
Additions			
Contributions			
Employer	$ 1,017,982	$ 744,177	$ 1,762,159
Plan members	327,810	191,075	518,885
Total contributions	1,345,792	935,252	2,281,044
Investment income			
Interest	313,411	291,882	605,293
Net appreciation in fair value of investments	89,939	24,221	114,160
Total investment income	403,350	316,103	719,453
Less investment expenses	28,957	27,252	56,209
Net investment income	374,393	288,851	663,244
Total additions	1,720,185	1,224,103	2,944,288
Deductions			
Administration	27,381	44,153	71,534
Benefits	1,565,602	863,763	2,429,365
Total deductions	1,592,983	907,916	2,500,899
Net change in net assets	127,202	316,187	443,389
Net assets, beginning of year	18,236,362	9,869,775	28,106,137
Net assets, end of year	$ 18,363,564	$ 10,185,962	$ 28,549,526

VILLAGE OF PARK FOREST

POLICE PENSION FUND

SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Additions				
Contributions				
Employer	$ 1,018,951	$ 1,018,951	$ 1,017,982	$ 999,811
Plan members	328,098	328,098	327,810	307,714
Other	-	-	-	482
Total contributions	1,347,049	1,347,049	1,345,792	1,308,007
Investment Income				
Interest	300,000	300,000	313,411	215,548
Net appreciation in fair value of investments	250,000	250,000	89,939	1,181,935
Total investment income	550,000	550,000	403,350	1,397,483
Less investment expenses	-	-	28,957	9,133
Net investment income	550,000	550,000	374,393	1,388,350
Total additions	1,897,049	1,897,049	1,720,185	2,696,357
Deductions				
Administration	55,975	55,975	27,381	22,466
Benefits	1,462,600	1,462,600	1,565,602	1,439,026
Total deductions	1,518,575	1,518,575	1,592,983	1,461,492
Change in net assets	$ 378,474	$ 378,474	127,202	1,234,865
Net assets, beginning of year			18,236,362	17,001,497
Net assets, end of year			$ 18,363,564	$ 18,236,362

VILLAGE OF PARK FOREST

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Additions				
Contributions				
Employer	$ 740,073	$ 740,073	$ 744,177	$ 722,151
Plan members	185,478	185,478	191,075	176,476
Total contributions	925,551	925,551	935,252	898,627
Investment Income				
Interest	100,000	100,000	291,882	251,061
Net appreciation in fair value of investments	280,000	280,000	24,221	466,026
Total investment income	380,000	380,000	316,103	717,087
Less investment expenses	-	-	27,252	30,922
Net investment income	380,000	380,000	288,851	686,165
Total additions	1,305,551	1,305,551	1,224,103	1,584,792
Deductions				
Administration	75,775	75,775	44,153	28,687
Benefits	772,179	772,179	863,763	743,226
Total deductions	847,954	847,954	907,916	771,913
Change in net assets	$ 457,597	$ 457,597	316,187	812,879
Net assets, beginning of year			9,869,775	9,056,896
Net assets, end of year			$ 10,185,962	$ 9,869,775

VILLAGE OF PARK FOREST

GARDEN HOUSE - AGENCY FUNDS

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2012

	BALANCE JUNE 30, 2011	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2012
Assets				
Cash and investments	$ 84,639	$ -	$ 84,639	$ -
Total assets	$ 84,639	$ -	$ 84,639	$ -
Liabilities				
Accounts payable	$ 84,639	$ -	$ 84,639	$ -
Total liabilities	$ 84,639	$ -	$ 84,639	$ -

VILLAGE OF PARK FOREST
HOUSING AUTHORITY FUND - DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Intergovernmental				
Federal grants	$ 4,408,368	$ 4,408,368	$ 4,146,042	$ 4,166,682
Administrative fee	340,764	340,764	310,984	325,503
Other	-	-	84,639	-
Investment income	950	950	137	1,378
Total revenue	4,750,082	4,750,082	4,541,802	4,493,563
Expenditures				
Current				
Housing choice voucher program	4,537,108	4,537,108	4,510,099	4,138,323
Administration	318,332	318,332	314,126	300,245
Total expenditures	4,855,440	4,855,440	4,824,225	4,438,568
Net change in fund balance	$ (105,358)	$ (105,358)	(282,423)	54,995
Fund balance, beginning of year			608,239	553,244
Fund balance, end of year			$ 325,816	$ 608,239

VILLAGE OF PARK FOREST

PARK FOREST PUBLIC LIBRARY FUND - DISCRETELY PRESENTED COMPONENT UNIT

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2012

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Revenue				
Property Taxes				
Property taxes - general	$ 1,756,427	$ 1,756,427	$ 1,787,550	$ 1,777,553
Total property taxes	1,756,427	1,756,427	1,787,550	1,777,553
Intergovernmental				
Replacement taxes - general	18,080	18,080	18,080	18,080
State grants	24,635	24,635	22,535	24,009
Local Contributions	10,000	10,000	10,000	10,000
Total intergovernmental	52,715	52,715	50,615	52,089
Charges for Services				
Fees - library use	138,673	138,673	136,974	133,703
Fees - lost materials/handling	2,600	2,600	752	1,735
Printing/copying	12,000	12,000	18,537	13,890
Total charges for services	153,273	153,273	156,263	149,328
Fines and forfeitures				
Fines and forfeitures	28,000	28,000	17,809	16,700
Total fines and forfeitures	28,000	28,000	17,809	16,700
Interest				
Investment income	-	-	829	560
Total interest	-	-	829	560
Miscellaneous				
Contributions	-	-	4,226	3,389
Other	8,000	8,000	3,655	3,837
Total miscellaneous	8,000	8,000	7,881	7,226
Total revenue	1,998,415	1,998,415	2,020,947	2,003,456

VILLAGE OF PARK FOREST
PARK FOREST PUBLIC LIBRARY FUND - DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011

	2012			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	2011 ACTUAL
Expenditures				
Library Services				
Salaries and Wages	$ 698,205	$ 698,205	$ 707,208	$ 676,355
Insurance	151,945	201,945	67,648	93,108
Employee support	139,764	139,764	135,652	121,198
Professional services	68,249	68,249	37,301	34,577
Repairs and maintenance	142,250	142,250	110,620	104,032
Other operating supplies	73,407	73,407	56,780	54,034
Indirect cost to primary government	46,717	46,717	46,717	45,807
Leases and rentals	13,888	13,888	10,397	12,214
Library books/materials	224,758	224,758	233,958	228,054
Utilities	19,000	19,000	16,020	15,369
Miscellaneous	30,517	30,517	17,584	13,487
Capital Outlay	111,555	166,733	111,432	453,795
Total library services	1,720,255	1,825,433	1,551,317	1,852,030
Total expenditures	1,720,255	1,825,433	1,551,317	1,852,030
Net change in fund balance	$ 278,160	$ 172,982	469,630	151,426
Fund balance, beginning of year			743,255	591,829
Fund balance, end of year			$ 1,212,885	$ 743,255

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1993
AS OF JUNE 30, 2012

YEAR		BONDS OUTSTANDING	INTEREST PAYABLE
2013		$ 121,100	*
	**	$ 121,100	*

* - Information is undeterminable due to variable interest rates.

** - Of this amount, $78,315 is the Debt Service portion and $42,785 is the Sewer Fund portion.

Date of Issue	June 15, 1993
Date of Maturity	January 15, 2013
Authorized Issue	$ 1,454,100
Interest Rates	Bank's current variable rate
Interest Dates	Monthly
Principal Maturity Date	January 15, 2013
Payable at	Bank of New York Trust Co.

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1993 - SEWER FUND PORTION
AS OF JUNE 30, 2012

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2013	$ 42,785	*
	$ 42,785	*

The Village annually abates this portion of the debt service tax levy.

* - Information is undeterminable due to variable interest rates.

VILLAGE OF PARK FOREST

DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION BOND SERIES 1993 - DEBT SERVICE FUND PORTION

AS OF JUNE 30, 2012

YEAR	BONDS OUTSTANDING	INTEREST PAYABLE
2013	$ 78,315	*
	$ 78,315	*

* - Information is undeterminable due to variable interest rates.

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION BOND SERIES 1999
AS OF JUNE 30, 2012

YEAR		BONDS OUTSTANDING	INTEREST PAYABLE
2013		$ 90,000	*
2014		100,000	*
2015		110,000	*
2016		115,000	*
2017		125,000	*
2018		135,000	*
2019		145,000	*
2020		145,000	*
	**	$ 965,000	*

* - Information is undeterminable due to variable interest rates.

Date of Issue	May 27, 1999
Date of Maturity	January 15, 2020
Authorized Issue	$ 1,640,000
Interest Rates	Bank's current variable rate
Interest Dates	Monthly
Payable at	Bank of New York Trust Co

VILLAGE OF PARK FOREST

DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES 2001

AS OF JUNE 30, 2012

	REQUIREMENTS			INTEREST DUE ON			
YEAR	PRINCIPAL	INTEREST	TOTALS	JULY 1,	AMOUNT	JANUARY 1,	AMOUNT
2013	$ 235,000	219,973	$ 454,973	2012	$ 113,012	2013	$ 113,012
2014	260,000	207,162	467,162	2013	106,961	2014	106,961
2015	290,000	193,370	483,370	2014	100,201	2015	100,201
2016	320,000	178,498	498,498	2015	93,169	2016	93,169
2017	355,000	161,872	516,872	2016	85,329	2017	85,329
2018	390,000	143,336	533,336	2017	76,543	2018	76,543
2019	430,000	122,728	552,728	2018	66,793	2019	66,793
2020	470,000	99,885	569,885	2019	55,935	2020	55,935
2021	280,000	80,760	360,760	2020	43,950	2021	43,950
2022	300,000	65,970	365,970	2021	36,810	2022	36,810
2023	330,000	49,410	379,410	2022	29,160	2023	29,160
2024	360,000	30,780	390,780	2023	20,250	2024	20,250
2025	390,000	10,530	400,530	2024	10,530	2025	10,530
	$ 4,410,000	$ 1,564,274	$ 5,974,274		$ 838,643		$ 838,643

Date of Issue	December 20, 2001
Date of Maturity	January 1, 2025
Authorized Issue	$ 7,005,000
Interest Rates	4.75% to 5.40%
Interest Dates	January 1 and July 1
Payable at	Bank of New York

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION REFUNDING BOND SERIES 2008A
AS OF JUNE 30, 2012

	REQUIREMENTS			INTEREST DUE ON			
YEAR	PRINCIPAL	INTEREST	TOTALS	JULY 1,	AMOUNT	JANUARY 1,	AMOUNT
2013	$ 485,000	195,584	$ 680,584	2012	$ 101,884	2013	$ 101,884
2014	510,000	178,475	688,475	2013	93,700	2014	93,700
2015	530,000	160,275	690,275	2014	84,775	2015	84,775
2016	550,000	137,250	687,250	2015	75,500	2016	75,500
2017	590,000	108,750	698,750	2016	61,750	2017	61,750
2018	615,000	78,625	693,625	2017	47,000	2018	47,000
2019	675,000	49,750	724,750	2018	31,625	2019	31,625
2020	725,000	18,125	743,125	2019	18,125	2020	18,125
	$ 4,680,000	$ 926,834	$ 5,606,834		$ 514,359		$ 514,359

Date of Issue	September 16, 2008
Date of Maturity	January 1, 2020
Authorized Issue	$5,925,000
Interest Rates	3.00% to 5.00%
Interest Dates	January 1 and July 1
Payable at	Bank of New York

VILLAGE OF PARK FOREST

DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES 2008B

AS OF JUNE 30, 2012

	REQUIREMENTS			INTEREST DUE ON			
YEAR	PRINCIPAL	INTEREST	TOTALS	JULY 1,	AMOUNT	JANUARY 1,	AMOUNT
2013	$ 105,000	22,844	$ 127,844	2012	$ 12,275	2013	$ 12,275
2014	110,000	19,281	129,281	2013	10,569	2014	10,569
2015	115,000	15,412	130,412	2014	8,712	2015	8,712
2016	115,000	11,387	126,387	2015	6,700	2016	6,700
2017	125,000	7,031	132,031	2016	4,687	2017	4,687
2018	125,000	2,344	127,344	2017	2,344	2018	2,344
**	$ 695,000	$ 78,299	$ 773,299		$ 45,287		$ 45,287

** - Of this amount, $476,735 is the Water Fund portion and $218,265 is the Aqua Center Fund portion.

Date of Issue	September 16, 2008
Date of Maturity	January 1, 2018
Authorized Issue	$ 930,000
Interest Rates	3.00% to 3.75%
Interest Dates	July 1 and January 1
Payable at	Bank of New York

VILLAGE OF PARK FOREST

DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES 2008B - BY PORTION

AS OF JUNE 30, 2012

WATER FUND PORTION

	REQUIREMENTS			INTEREST DUE ON			
YEAR	PRINCIPAL	INTEREST	TOTALS	JULY 1,	AMOUNT	JANUARY 1,	AMOUNT
2013	$ 72,025	15,670	$ 87,695	2012	$ 8,420	2013	$ 8,420
2014	75,455	13,226	88,681	2013	7,250	2014	7,250
2015	78,884	10,572	89,456	2014	5,976	2015	5,976
2016	78,884	7,811	86,695	2015	4,596	2016	4,596
2017	85,744	4,823	90,567	2016	3,215	2017	3,215
2018	85,743	1,608	87,351	2017	1,608	2018	1,608
	$ 476,735	$ 53,710	$ 530,445		$ 31,065		$ 31,065

AQUA FUND PORTION

	REQUIREMENTS			INTEREST DUE ON			
YEAR	PRINCIPAL	INTEREST	TOTALS	JULY 1,	AMOUNT	JANUARY 1,	AMOUNT
2013	$ 32,975	7,174	$ 40,149	2012	$ 3,855	2013	$ 3,855
2014	34,545	6,055	40,600	2013	3,319	2014	3,319
2015	36,116	4,840	40,956	2014	2,736	2015	2,736
2016	36,116	3,576	39,692	2015	2,104	2016	2,104
2017	39,256	2,208	41,464	2016	1,472	2017	1,472
2018	39,257	736	39,993	2017	736	2018	736
	$ 218,265	$ 24,589	$ 242,854		$ 14,222		$ 14,222

VILLAGE OF PARK FOREST
DEBT SERVICE REQUIREMENTS
IEPA INSTALLMENT LOAN
AS OF JUNE 30, 2012

YEAR	PRINCIPAL OUTSTANDING	INTEREST PAYABLE
2013	$ 363,824	$ 157,788
2014	741,349	301,875
2015	759,998	283,226
2016	779,117	264,107
2017	798,717	244,507
2018	818,809	224,414
2019	839,407	203,816
2020	860,523	182,700
2021	882,171	161,053
2022	904,363	138,491
2023	927,113	116,109
2024	950,436	92,786
2025	974,346	68,878
2026	998,856	44,366
2027	1,023,983	19,240
	$ 12,623,012	$ 2,503,356

Date of Issue	August 1, 2007
Date of Maturity	January 1, 2027
Authorized Issue	$15,945,517
Interest Rates	2.50%
Payable at	Illinois Environmental Protection Agency

VILLAGE OF PARK FOREST

SCHEDULE OF INSURANCE IN FORCE

AS OF JUNE 30, 2012

Insured	Description of Coverage	Coverage Amount			Expiration Date of Policy
Village of Park Forest	Automobile Liability	$	10,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Uninsured/Underinsured Motorist		500,000	Per Occurrence	November 1, 2012
Village of Park Forest	General Liability		10,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Public Official Liability		10,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Employer's Liability		2,500,000	Per Occurrence	November 1, 2012
Village of Park Forest	Worker's Compensation		Full Statutory Limits	Per Occurrence	November 1, 2012
Village of Park Forest	First Party Property		250,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Employee Theft		5,000,000	Per Occurrence	November 1, 2012
	Forgery, Alteration & Counterfeit Currency		5,000,000	Per Occurrence	November 1, 2012
	Credit Card Forgery		5,000,000	Per Occurrence	November 1, 2012
	Computer Fraud		5,000,000	Per Occurrence	November 1, 2012
	Non-Faithful Performance		2,500,000	Per Occurrence	November 1, 2012
Village of Park Forest	Boiler and Machinery		50,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Flood Zone A/V		3,500,000	Per Occurrence	November 1, 2012
Village of Park Forest	Flood (Non-Zone A/V)		40,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Contingent Business Interruption		5,000,000	Per Occurrence	November 1, 2012
Village of Park Forest	Public Officials Bond		Blanket Statutory Limits		November 1, 2012

VILLAGE OF PARK FOREST

FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES, EXTENSIONS AND COLLECTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

	Cook County							
	2011		2010		2009		2008	
Assessed Valuation	$	131,026,591	$	184,145,363	$	185,857,716	$	179,260,528
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	6.0618	$ 7,942,577	3.9525	$ 7,278,330	3.6110	$ 6,711,302	3.3807	$ 6,060,224
Public library	1.2440	1,629,684	0.8495	1,564,126	0.8140	1,511,497	0.7830	1,402,159
IMRF	0.2767	362,491	0.1926	354,750	0.2253	418,752	0.2262	405,403
FICA	0.2691	352,649	0.1875	345,213	0.1968	365,774	0.1975	353,976
Debt service	0.4303	563,770	0.3490	642,712	0.4051	752,972	0.4345	778,918
Police pension	0.6702	878,177	0.4702	865,861	0.4491	834,635	0.3978	713,102
Firefighters' pension	0.4526	593,086	0.3425	630,750	0.3232	600,632	0.2878	515,936
Total	9.4047	12,322,434	6.3438	11,681,742	6.0245	11,195,564	5.7075	10,229,718
Township road and bridge								
Rich		45,847		43,549		42,867		40,292
Bloom		3,451		3,278		3,227		3,033
Total road and bridge		49,298		46,827		46,094		43,325
Total extended		$ 12,371,732		$11,728,569		$ 11,241,658		$10,273,043
Amounts collected as of June 30, 2012		$ 5,541,284		$10,931,260		$ 10,438,891		$ 9,511,649
Percentage collected		44.79%		93.20%		92.86%		92.59%

** Property taxes are per $100 of Assessed Valuation*
Source: Office of the County Clerk

VILLAGE OF PARK FOREST

FOUR YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES, EXTENSIONS AND COLLECTIONS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

	Will County							
	2011		2010		2009		2008	
Assessed Valuation	$	34,142,855	$	37,736,572	$	39,729,967	$	40,230,742
Tax extension	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
General	4.4049	$ 1,503,959	3.7262	$ 1,406,140	2.9806	$ 1,176,206	3.0353	$ 1,221,123
Public library	0.9390	320,601	0.8017	302,534	0.6656	264,443	0.7029	282,782
IMRF	0.2009	68,593	0.1822	68,756	0.1837	72,984	0.2027	81,548
FICA	0.1955	66,749	0.1770	66,793	0.1604	63,727	0.1774	71,369
Debt service	0.3061	104,511	0.3235	122,078	0.3219	127,891	0.3824	153,842
Police pension	0.4869	166,242	0.4435	167,362	0.3700	147,001	0.3574	143,785
Firefighters' pension	0.3286	112,193	0.3231	121,927	0.2662	105,761	0.2584	103,956
Total	6.8619	2,342,848	5.9772	2,255,590	4.9484	1,958,013	5.1165	2,058,405
Township road and bridge								
Crete		9,359		8,950		8,615		8,932
Monee		29,164		32,655		28,945		29,114
Total road and bridge		38,523		41,605		37,560		38,046
Total extended		$ 2,381,371		$ 2,297,195		$ 1,995,573		$ 2,096,451
Amounts collected as of June 30, 2012		$ 1,069,454		$ 2,288,389		$ 1,998,405		$ 2,080,587
Percentage collected		44.91%		99.62%		100.14%		99.24%

** Property taxes are per $100 of Assessed Valuation*
Source: Office of the County Clerk

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Statistical Section

This part of the Government's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Government's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF PARK FOREST

NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2012

	FISCAL YEAR 2003	2004	2005	2006
Governmental Activities				
Invested in Capital Assets, net of related debt	$ 9,239	$ 6,152	$ 10,238	$ 10,349
Restricted	1,065	3,376	2,388	1,515
Unrestricted	(4,104)	(3,314)	(3,074)	85
Total Governmental Activities net assets	$ 6,200	$ 6,214	$ 9,552	$ 11,949
Business-type Activities				
Invested in Capital Assets, net of related debt	$ 6,074	$ 6,818	$ 7,475	$ 10,429
Unrestricted	6,379	6,131	7,152	5,860
Total Business-type Activities net assets	$ 12,453	$ 12,949	$ 14,627	$ 16,289
Primary Government				
Invested in Capital Assets, net of related debt	$ 15,313	$ 12,970	$ 17,713	$ 20,778
Restricted	1,065	3,376	2,388	1,515
Unrestricted	2,275	2,817	4,078	5,945
Total Primary Government net assets	$ 18,653	$ 19,163	$ 24,179	$ 28,238
Component Unit - Public Library				
Invested in Capital Assets, net of related debt	$ 445	$ 412	$ 379	$ 346
Restricted	-	-	-	-
Unrestricted	953	893	913	1,129
Total Component Unit net assets	$ 1,398	$ 1,305	$ 1,292	$ 1,475
Component Unit - Housing Authority				
Restricted				
Unrestricted				
Total Component Unit net assets				

Source: Audited financial statements from June 30, 2003 to June 30, 2012
Note: The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit.

2007	2008	2009	2010	2011	2012
$ 9,769	$ 10,788	$ 11,371	$ 11,614	$ 11,379	$ 13,272
2,405	2,122	1,771	4,505	4,365	3,698
2,226	2,958	3,139	5,126	6,389	7,791
$ 14,400	$ 15,868	$ 16,281	$ 21,245	$ 22,133	$ 24,761
$ 10,038	$ 11,995	$ 12,784	$ 14,119	$ 15,612	$ 14,176
8,196	7,299	6,908	6,828	5,674	7,529
$ 18,234	$ 19,293	$ 19,692	$ 20,947	$ 21,286	$ 21,705
$ 19,807	$ 22,783	$ 24,155	$ 25,733	$ 26,991	$ 27,448
2,405	2,122	1,771	4,505	4,365	3,698
10,422	10,256	10,048	11,955	12,063	15,320
$ 32,633	$ 35,161	$ 35,974	$ 42,192	$ 43,419	$ 46,466
$ 314	$ 281	$ 365	$ 1,479	$ 1,757	$ 1,643
-	-	-	31	44	43
1,230	1,417	1,420	516	658	1,139
$ 1,544	$ 1,698	$ 1,785	$ 2,026	$ 2,459	$ 2,825
			$ 546	$ 599	$ 314
			-	-	-
			$ 546	$ 599	$ 314

VILLAGE OF PARK FOREST
CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2012

	FISCAL YEAR 2003	2004	2005	2006
Expenses				
Governmental Activities				
General government	$ 2,462	$ 2,596	$ 2,515	$ 2,564
Law enforcement	4,147	4,457	4,774	5,289
Fire and emergency	2,343	2,466	2,698	2,798
Public health	671	784	772	756
Recreation and parks	2,001	2,005	1,955	2,143
Public works	668	516	673	812
Motor fuel tax fund	560	481	551	424
Community development* **	2,529	3,802	4,416	3,648
Economic development*	-	-	-	959
Interest on long-term debt	710	699	701	706
Total governmental activities expenses	16,091	17,806	19,055	20,099
Business-type Activities				
Water	2,901	3,079	2,650	2,855
Sewer	397	383	423	412
DownTown Park Forest	977	1,048	871	837
Refuse	1,040	1,067	1,004	1,046
Municipal parking lot	167	427	180	177
Municipal golf course	499	446	466	408
Aqua center	436	384	336	329
Tennis and health club	338	345	323	329
Total Business-type Activities	6,755	7,179	6,253	6,393
Total primary government expenses	$ 22,846	$ 24,985	$ 25,308	$ 26,492
Component Unit expenses- Public Library	$ 1,283	$ 1,447	$ 1,562	$ 1,521
Component Unit expenses- Housing Authority				
Program Revenues				
Governmental Activities				
Charges for Services				
General government	$ 1,872	$ 1,899	$ 1,385	$ 1,486
Law enforcement	247	565	556	461
Fire and emergency	149	223	284	357
Public health	434	464	391	291
Recreation and parks	340	313	359	356
Public works	-	-	-	28
Motor fuel tax fund	-	-	-	22
Community development	89	105	163	186
Economic development	-	-	-	7
Operating grants and contributions**	3,108	3,729	4,287	4,123
Capital grants and contributions	-	-	108	24
Total governmental activities program revenues	6,239	7,298	7,533	7,341
Business-type activities				
Charges for Services				
Water	$ 4,018	$ 3,847	$ 3,727	$ 4,535
Sewer	474	471	452	463
DownTown Park Forest	541	518	584	589
Refuse	1,016	1,100	1,121	1,142
Municipal parking lot	225	215	215	231
Municipal golf course	323	282	277	236
Aqua center	261	231	244	197
Tennis and health club	305	306	292	317
Operating grants and contributions	-	-	-	-
Capital grants and contributions	65	21	854	-
Total Business-type activities program revenues	7,228	6,991	7,766	7,710
Total primary government program revenues	$ 13,467	$ 14,289	$ 15,299	$ 15,051
Component Unit - Public Library				
Charges for Services	$ 146	$ 161	$ 170	$ 155
Operating grants and contributions	33	69	93	60
Total Component Unit - Public Library program revenues	$ 179	$ 230	$ 263	$ 216
Component Unit - Housing Authority				
Charges for Services				
Operating grants and contributions				
Total Component Unit - Housing Authority program revenues				

2007	2008	2009	2010	2011	2012
$ 2,800	$ 3,131	$ 3,424	$ 3,439	$ 3,660	$ 3,517
5,662	5,971	6,202	6,650	7,050	6,980
3,148	3,027	3,291	3,421	3,700	3,850
834	838	765	806	777	815
2,232	2,399	2,297	2,150	2,196	2,372
874	827	1,117	1,009	943	987
499	622	896	671	870	650
3,872	3,933	3,823	497	1,330	672
1,172	982	839	1,231	1,185	1,161
696	679	513	530	499	471
21,789	22,409	23,168	20,403	22,210	21,47[illegible]
3,386	4,280	4,726	4,659	4,696	4,672
415	594	600	577	499	510
932	1,018	824	806	1,003	767
1,070	1,097	1,129	1,152	1,128	1,126
165	177	182	144	432	751
377	-	-	-	-	-
318	493	340	376	385	372
349	367	359	345	339	308
7,012	8,006	8,160	8,059	8,482	8,706
$ 28,801	$ 30,415	$ 31,328	$ 28,462	$ 30,692	$ 30,181
$ 1,614	$ 1,603	$ 1,720	$ 1,636	$ 1,570	$ 1,655
			$ 3,741	$ 4,441	$ 4,827
$ 1,559	$ 1,597	$ 1,616	$ 1,911	$ 1,849	$ 1,840
384	395	477	829	491	488
302	321	411	386	402	392
537	451	380	425	399	340
355	367	345	357	361	304
31	28	30	26	29	28
4	5	13	-	-	-
245	180	149	193	156	198
5	-	-	9	8	6
4,655	3,963	4,072	696	904	1,003
385	363	50	449	1,188	1,445
8,462	7,669	7,542	5,283	5,787	6,044
$ 5,007	$ 4,843	$ 4,955	$ 4,944	$ 4,957	$ 5,118
1,025	1,112	1,162	1,232	1,296	1,286
626	712	809	682	650	661
1,169	1,188	1,180	1,211	1,214	1,233
212	196	168	140	135	108
117	-	-	-	-	-
227	201	187	144	187	211
313	320	295	263	267	230
-	16	9	400	-	-
50	-	-	-	450	951
8,746	8,589	8,766	9,017	9,156	9,798
$ 17,208	$ 16,258	$ 16,308	$ 14,299	$ 14,943	$ 15,842
$ 166	$ 168	$ 171	$ 161	$ 166	$ 174
53	40	52	49	37	37
$ 219	$ 208	$ 223	$ 211	$ 203	$ 211
			$ 1	$ -	$ 85
			3,855	4,492	4,457
			$ 3,856	$ 4,492	$ 4,542

VILLAGE OF PARK FOREST

CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2012

	FISCAL YEAR 2003	2004	2005	2006
Net (expense)/revenue				
Governmental activities	$ (9,852)	$ (10,508)	$ (11,522)	$ (12,758)
Business-type activities	473	(188)	1,513	1,317
Total Primary Government net expense	$ (9,379)	$ (10,696)	$ (10,009)	$ (11,441)
Component Unit - Public Library net expense	$ (1,104)	$ (1,217)	$ (1,299)	$ (1,306)
Component Unit - Housing Authority net revenue				
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes				
Property-General	$ 4,812	$ 6,051	$ 6,302	$ 7,496
Property-Pension (police, fire, IMRF, FICA)	1,110	1,164	1,269	1,571
Utility	1,509	1,671	1,803	1,834
Sales	562	594	586	643
Other	199	264	469	383
Intergovernmental				
State income tax	1,514	1,409	1,703	1,864
Personal property replacement tax	91	126	138	202
Interest income	99	71	143	358
Miscellaneous	266	459	134	711
Disposal of capital assets	300	27	(8)	-
Transfers - internal activity	(832)	(679)	113	92
Changes in accounting estimates	-	-	2,209	-
Total governmental activities	9,630	11,157	14,861	15,154
Business-type activities				
Taxes, property	$ 108	$ 104	$ 113	$ 116
Interest income	55	32	109	257
Miscellaneous	250	56	46	64
Disposal of capital assets	-	-	10	-
Transfers - internal activity	822	679	(113)	(92)
Total business-type activities	1,235	871	165	345
Cumulative effect of a change in estimate	-	-	-	-
Total primary government	$ 10,865	$ 12,028	$ 15,026	$ 15,499
Component Unit - Public Library				
Taxes	$ 1,069	$ 1,105	$ 1,223	$ 1,408
Intergovernmental	18	18	18	18
Interest income	12	8	17	42
Miscellaneous	38	31	27	22
Total component unit - Public Library	$ 1,137	$ 1,162	$ 1,285	$ 1,490
Component Unit - Housing Authority				
Interest Income				
Total component unit - Housing Authority				
Changes in Net Assets				
Governmental activities	$ (222)	$ 649	$ 3,339	$ 2,396
Business-type activities	1,708	683	1,678	1,662
Total primary government	$ 1,486	$ 1,332	$ 5,017	$ 4,058
Total component unit - Public Library	$ 33	$ (55)	$ (14)	$ 184
Total component unit - Housing Authority				

Source: Audited financial statements from June 30, 2003 to June 30, 2012
** prior to Fiscal 2006, Economic development expenses were included in Community development (formerly referred to as Building, zoning and economic development) and Manager's office.*
*** in 2010, the Housing Authority was classified as a component unit. It was previously reported in the Community Development function*

2007	2008	2009	2010	2011	2012
$ (13,327)	$ (14,740)	$ (15,626)	$ (15,120)	$ (16,423)	$ (15,431)
1,734	583	605	958	674	1,092
$ (11,593)	$ (14,157)	$ (15,021)	$ (14,162)	$ (15,748)	$ (14,339)
$ (1,396)	$ (1,395)	$ (1,497)	$ (1,425)	$ (1,367)	$ (1,444)
			$ 115	$ 52	$ (285)
$ 7,575	$ 7,793	$ 8,703	$ 9,395	$ 9,908	$ 10,200
1,815	2,084	2,225	2,357	2,567	2,489
1,692	1,782	1,640	1,515	1,512	1,689
680	670	611	574	661	654
440	257	240	150	79	134
2,050	2,223	1,982	1,788	1,819	1,892
225	241	209	166	220	201
598	629	143	37	136	65
292	198	26	4,364	2	-
-	300	-	-	21	16
319	(4)	260	168	385	719
-	-	-	-	-	-
15,596	16,173	16,040	20,514	17,312	18,059
$ 116	$ 35	$ 33	$ 33	$ 33	$ 33
371	231	14	2	3	1
43	40	7	34	14	12
-	-	-	395	-	-
(319)	4	(260)	(168)	(385)	(719)
211	311	(206)	297	(335)	(673)
-	166	-	-	-	-
$ 15,807	$ 16,649	$ 15,834	$ 20,811	$ 16,976	$ 17,386
$ 1,360	$ 1,456	$ 1,541	$ 1,638	$ 1,778	$ 1,788
18	18	18	18	18	18
62	44	15	3	1	1
24	30	9	7	4	4
$ 1,464	$ 1,549	$ 1,583	$ 1,666	$ 1,800	$ 1,810
			1	1	-
			$ 1	$ 1	$ -
$ 2,269	$ 1,433	$ 414	$ 5,394	$ 888	$ 2,628
1,945	1,059	400	1,255	339	419
$ 4,214	$ 2,493	$ 812	$ 6,648	$ 1,227	$ 3,047
$ 69	$ 154	$ 87	$ 241	$ 434	$ 366
			$ 116	$ 54	$ (285)

VILLAGE OF PARK FOREST

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2012

	FISCAL YEAR 2003	2004	2005	2006
General Fund				
Reserved	$ 1,194	$ 827	$ 811	$ 1,124
Unreserved, designated for	-	-	-	-
Unreserved, undesignated	5,144	4,693	5,334	7,170
Non-Spendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total general fund	$ 6,338	$ 5,520	$ 6,145	$ 8,294
All Other Governmental Funds				
Reserved	$ 954	$ 1,279	$ 1,057	$ 660
Unreserved, reported in				
Special Revenue Funds	655	1,053	1,619	1,844
Capital Projects Fund	3,091	2,622	490	(22)
Debt Service Fund	-	-	-	290
Restricted, for				
Special Revenue Funds				
Debt Service Fund				
Assigned, for				
Capital Projects Fund				
Debt Service Fund				
Unassigned				
Total all other governmental funds	$ 4,700	$ 4,954	$ 3,166	$ 2,772

Source: Audited financial statements from June 30, 2003 to June 30, 2012

* The Village implemented GASB 54 in Fiscal 2010. In addition, in Fiscal 2010, the Housing Authority was classified as a Component Unit.

	2007	2008	2009	2010*	2011	2012
	$ 2,234	$ 2,813	$ 2,621			
	-	-	400			
	7,297	7,273	5,952			
				$ 1,588	$ 1,352	$ 559
				1,107	1,074	981
				44	56	71
				4,323	3,931	5,550
				6,401	7,329	8,059
	$ 9,531	$ 10,086	$ 8,973	$ 13,463	$ 13,742	$ 15,220
	$ 852	$ 449	$ 437			
	2,492	2,678	2,734			
	285	135	990			
	343	310	347			
				$ 3,067	$ 2,926	$ 2,359
				331	365	358
				659	1,134	837
				42	42	43
				(1)	-	-
	$ 3,972	$ 3,572	$ 4,508	$ 4,098	$ 4,467	$ 3,597

VILLAGE OF PARK FOREST

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2012

	FISCAL YEAR 2003	2004	2005	2006	2007
Revenues					
Taxes	$ 8,193	$ 9,762	$ 10,304	$ 11,923	$ 12,204
Licenses, fees and permits	787	865	891	960	994
Intergovernmental**	4,713	5,246	6,050	6,231	7,007
Charges for services	2,098	2,392	1,702	1,514	1,671
Fines and forfeitures	247	312	287	370	360
Interest	90	62	121	309	524
Miscellaneous	266	459	520	1,114	842
Total Revenues	16,394	19,098	19,875	22,421	23,602
Expenditures					
General government	2,362	2,365	2,399	2,444	2,704
Law enforcement	4,175	4,468	4,710	5,350	5,640
Fire and emergency	2,387	2,484	2,541	2,795	2,855
Public health	671	784	772	756	891
Recreation and parks	1,945	1,931	1,936	2,091	2,175
Public works	668	576	537	684	742
Streets and transportation	560	481	546	358	434
Community development**	2,529	3,802	4,416	3,648	3,872
Economic development*	-	-	-	959	1,087
Capital outlay	11	469	2,285	595	592
Debt Service					
Interest	710	699	701	706	696
Principal	222	292	308	370	394
Total governmental activities program expenditures	16,240	18,351	21,151	20,756	22,082
Net (expense)/revenue Governmental activities	154	747	(1,276)	1,665	1,520
Other financing sources (uses)					
Sale of Fixed Assets	510	-	-	(1)	(5)
Bond Activity	-	-	-	-	-
Transfers in	171	-	707	865	2,306
Transfers (out)	(1,003)	(679)	(595)	(773)	(1,602)
Total Other financing sources (uses)	(322)	(679)	112	91	699
Net Changes in Fund Balance	$ (168)	$ 68	$ (1,164)	$ 1,756	$ 2,219
Debt Service as a percentage of noncapital expenditures	5.8%	5.5%	5.3%	5.3%	5.0%

Source: Audited financial statements from June 30, 2003 to June 30, 2012

** Prior to Fiscal 2006, Economic development expenses were included in Community development (formerly referred to as Building, zoning and economic development) and Manager's office.*
*** In 2010, the Housing Authority was classified as a component unit. It was previously reported in the Community Development function.*

2008	2009	2010	2011	2012
$ 12,585	$ 13,426	$ 13,999	$ 14,720	$ 15,172
981	938	1,095	1,051	1,194
6,793	6,246	3,072	4,041	4,553
1,586	1,598	1,652	1,708	1,585
376	425	768	449	435
579	133	35	135	63
603	506	4,982	481	373
23,503	23,271	25,602	22,584	23,375
2,997	3,064	3,229	3,197	2,923
6,058	6,188	6,692	6,999	6,967
3,047	3,226	3,396	3,616	3,813
844	754	794	777	815
2,343	2,244	2,073	2,116	2,225
696	984	901	801	846
974	1,041	963	981	2,480
3,934	3,823	498	477	501
875	1,007	1,020	1,146	988
705	303	427	979	664
678	548	693	487	458
500	579	518	746	805
23,651	23,764	21,204	22,321	23,485
(148)	(493)	4,398	263	(110)
308	-	-	-	-
-	114	-	-	-
925	1,791	2,172	1,505	1,211
(930)	(1,590)	(2,054)	(1,120)	(492)
304	315	118	385	719
$ 156	$ (177)	$ 4,517	$ 648	$ 609
5.2%	4.8%	5.9%	5.6%	5.9%

VILLAGE OF PARK FOREST

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)
JUNE 30, 2012

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2002	133,860	26,638	12,083	1	55	172,637	3.8530	518,428
2003	134,310	27,550	10,536	1	70	172,466	4.2640	517,916
2004	132,722	17,500	9,878	1	67	160,167	5.1960	480,983
2005	153,674	19,747	9,984	1	60	183,465	4.8980	550,946
2006	161,574	18,888	9,739	-	62	190,262	4.9470	571,358
2007	174,718	17,884	12,009	-	77	204,687	4.8920	614,676
2008	190,274	16,279	12,835	-	102	219,491	4.9250	659,133
2009	196,620	16,552	12,297	-	119	225,588	5.2110	677,440
2010	197,165	12,922	11,322	-	472	221,882	5.4950	666,312
2011	142,909	14,469	7,350	-	441	165,169	8.1610	496,004

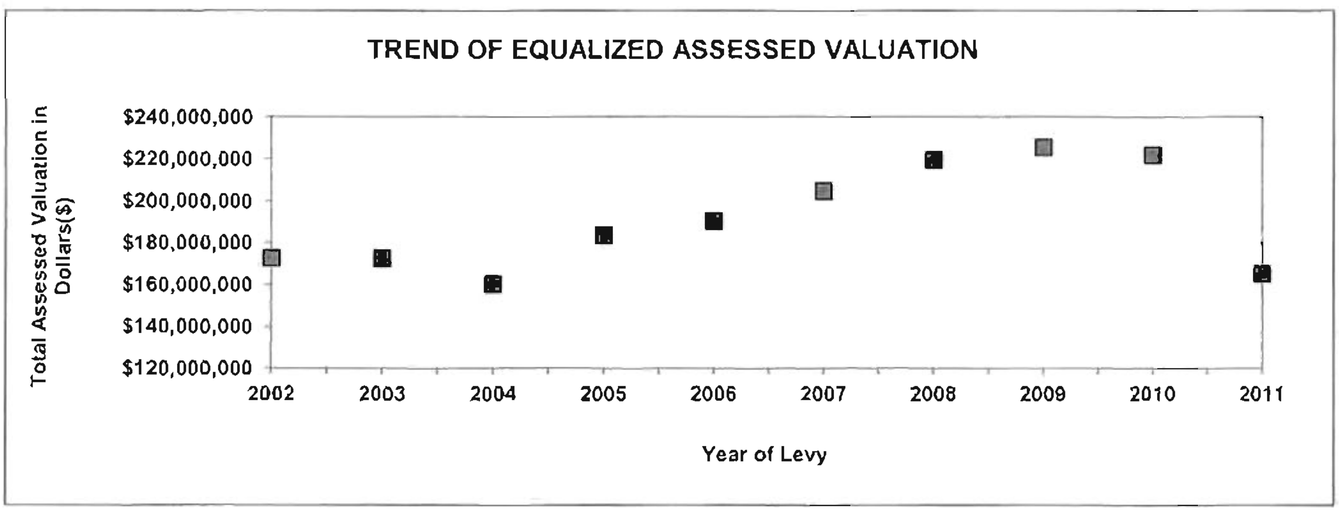
Source: Cook and Will Counties Clerks' and Assessors' Offices

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.

VILLAGE OF PARK FOREST

TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
JUNE 30, 2012

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2002	172,636,509	16.18%	517,909,527	33.33%
2003	172,466,140	-0.10%	517,398,420	33.33%
2004	160,167,360	-7.13%	480,502,080	33.33%
2005	183,464,965	14.55%	550,394,895	33.33%
2006	190,262,287	3.70%	570,786,861	33.33%
2007	204,687,009	7.58%	614,061,027	33.33%
2008	219,491,270	7.23%	658,473,810	33.33%
2009	225,587,683	2.78%	676,763,049	33.33%
2010	221,881,935	-1.64%	665,645,805	33.33%
2011	165,169,446	-25.56%	495,508,338	33.33%



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

VILLAGE OF PARK FOREST

PROPERTY TAX RATES PER $100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS
JUNE 30, 2012

	2002	2003	2004	2005	2006
Village of Park Forest*	3.8530	4.2640	5.1960	4.8980	4.9470
Cook County	0.5340	0.4890	0.4710	0.4210	0.3970
School District #163	7.0680	7.7380	8.4520	7.2980	7.4030
Village of Park Forest Library	0.7010	0.7730	0.8950	0.7870	0.7900
Prairie State College District 515	0.3380	0.3460	0.3410	0.2920	0.2920
Rich Township High School District 227	3.8870	3.9980	3.9750	3.6260	3.6600
South Cook Mosquito Abatement	0.0110	0.0130	0.0120	0.0100	0.0070
General Assistance Rich Township	0.0230	0.0240	0.0240	0.0220	0.0220
Road & Bridge Rich Township	0.0600	0.0630	0.0630	0.0580	0.0570
Town Rich Township	0.2020	0.2110	0.2110	0.1930	0.1990
Consolidated Elections	-	0.0290	-	0.0140	-
Suburban TB Sanitarium	0.0060	0.0040	0.0010	0.0050	0.0050
Cook County Forest Preserve	0.0610	0.0590	0.0600	0.0600	0.0570
Cook County Health Facilities	0.1560	0.0141	0.1220	0.1120	0.1030
Total Tax Rate per $100 EAV	16.9000	17.7920	19.8230	17.7960	17.9390
Share of Total Tax Rate Levied by Village	0.2280	0.2397	0.2621	0.2752	0.2758

*for Components of the Total Direct Rate for the Village please see the next schedule -- Property Tax Rates per $100 of Assessed Valuation. In addition, the Library is reported separately below.

Source: Cook County Collector. Total Direct tax rate is for Cook County residents in School District 163.

2007	2008	2009	2010	2011
4.8920	4.9250	5.2110	5.4950	8.1610
0.3530	0.3290	0.3100	0.3410	0.3840
6.9750	6.6160	6.4440	6.7470	9.5430
0.7780	0.7830	0.8140	0.8500	1.2440
0.2940	0.2800	0.2770	0.2930	0.3570
3.5750	3.4590	3.5130	3.7050	4.6870
0.0060	0.0090	0.0090	0.0100	0.0120
0.0220	0.0220	0.0230	0.0260	0.0340
0.0560	0.0540	0.0550	0.0580	0.0740
0.1960	0.1910	0.1920	0.2020	0.2580
0.0120	-	0.0210	-	0.0250
-	-	-	-	-
0.0530	0.0510	0.0490	0.0510	0.0580
0.0930	0.0860	0.0840	0.0820	0.0780
17.3050	16.8050	17.0020	17.8600	24.9150
0.2827	0.2931	0.3065	0.3077	0.3276

VILLAGE OF PARK FOREST

PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION (1)
LAST TEN LEVY YEARS
JUNE 30, 2012

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2002	2.5875	0.7010	0.0810	0.1743	0.5284	0.2573	0.2237	4.5532
2003	2.9452	0.7730	0.0743	0.1878	0.5119	0.2865	0.2586	5.0373
2004	3.6770	0.8950	0.1200	0.2114	0.5641	0.3307	0.2923	6.0905
2005	3.4462	0.7870	0.1782	0.1954	0.5054	0.3161	0.2563	5.6846
2006	3.3864	0.7900	0.2427	0.2118	0.4497	0.3588	0.2974	5.7368
2007	3.3475	0.7780	0.2316	0.2023	0.4497	0.3741	0.2880	5.6712
2008	3.3807	0.7830	0.2262	0.1975	0.4345	0.3978	0.2878	5.7075
2009	3.6110	0.8140	0.2253	0.1968	0.4051	0.4491	0.3232	6.0245
2010	3.9525	0.8500	0.1926	0.1875	0.3490	0.4702	0.3425	6.3443
2011	6.0618	1.2440	0.2767	0.2691	0.4303	0.6702	0.4526	9.4047

(1) Rates, as presented, are for Cook County residents.

Source: Cook County Clerk's Office

VILLAGE OF PARK FOREST

PRINCIPAL PROPERTY TAXPAYERS

LAST FISCAL YEAR AND NINE YEARS AGO

JUNE 30, 2012

	2011			2002		
Taxpayer	Total Equalized Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value	Total Equalized Assessed Value*	Rank	Percentage of Total Taxable Equalized Assessed Value
Thorncreek LLC	$ 423,232		0.19%			
Kinzie Assets LLC (Thorncreek)	3,085,860	2	1.39%			
Oceania Holdings (Thorncreek)	2,938,679	3	1.32%			
Atlantic Ltd Partnership (Thorncreek)				$ 7,544,092	1	4.37%
	6,447,771					
80 North (office & industrial)	3,318,394	1	1.50%			
Norwood Square	2,926,215	4	1.32%	7,251,228	2	4.20%
Autumn Ridge Limited Partnership	2,889,734	5	1.30%	1,776,008	5	1.03%
Cedarwood Cooperative	2,100,085	6	0.95%	1,659,290	7	0.96%
Highland Park CVS LLC	2,033,411	7	0.92%	1,616,826	8	0.94%
Park Forest Coop IV (Area E)	1,899,467	8	0.86%	1,344,827	12	0.78%
Metroplex Park Forest (Garden House)	1,828,500	9	0.82%	1,953,616	4	1.13%
Ash Street Cooperative	1,728,362	10	0.78%			
Park Forest ILF & SLF (Victory Center)	1,660,814	11	0.75%	2,883,408	3	1.67%
Park Forest Coop 3 (Area J)	1,584,590	12	0.71%			
U-Haul International	1,560,864	13	0.70%	1,555,389	9	0.90%
Coop Area B	1,492,994	14	0.67%			
SBC Ameritech	1,387,030	15	0.63%	1,545,894	10	0.90%
R Pace Byus Construction	1,362,603	16	0.61%			
Orchard Park Plaza	1,252,193	17	0.56%	1,728,213	6	1.00%
Star Disposal	1,123,314	18	0.51%			
Miller Consolidated (Bradlynn Prop.)	971,180	19	0.44%	1,481,335	11	0.86%
Total	$ 37,567,521		16.93%	$ 32,340,126		18.74%

* 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.

	2010 EAV	2011 EAV
Cook County	$ 184,145,363	$ 131,026,591
Will County	37,736,572	34,142,855
	$ 221,881,935	$ 165,169,446

Source: Cook and Will Counties Clerks' and Assessors' Offices. The 2011 column represents the 2010 Levy and 2010 EAV which is paid in 2011. The 2002 column is from the 2003 CAFR.

VILLAGE OF PARK FOREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
JUNE 30, 2012

Tax Levy Year	Taxes Levied for the Fiscal Year*	Collected within the Fiscal Year Amount	Collected within the Fiscal Year Percentage of Levy	Collections in Subsequent Years	Total Collected to Date Amount	Total Collected to Date Percentage of Levy
2002	8,039,810	3,059,010	38.05%	3,880,540	6,939,550	86.31%
2003	8,451,811	3,414,397	40.40%	4,678,278	8,092,675	95.75%
2004	9,267,508	3,339,232	36.03%	5,490,584	8,829,816	95.28%
2005	10,194,911	4,274,410	41.93%	5,344,518	9,618,929	94.35%
2006	10,736,969	4,584,244	42.70%	5,790,549	10,374,792	96.63%
2007	11,511,844	4,885,132	42.44%	6,011,124	10,896,256	94.65%
2008	12,288,123	5,038,413	41.00%	6,472,730	11,511,144	93.68%
2009	13,153,576	5,702,248	43.35%	6,651,551	12,353,799	93.92%
2010	13,937,332	6,391,471	45.86%	6,739,929	13,131,399	94.22%
2011	14,665,283	6,542,547	44.61%	-	6,542,547	44.61%

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

**Note: This schedule includes the Total Tax Levy Extension -- Village and Library. Taxes levied represent the prior calendar year's tax levy. (i.e. data presented for the Fiscal Year ended June 30, 2012 is based on the 2011 tax levy.)*

VILLAGE OF PARK FOREST
PROPERTY VALUE AND CONSTRUCTION
LAST TEN CALENDAR YEARS
JUNE 30, 2012

Calendar Year	Commerical Construction Number of Permits	Value	Residential Construction Number of Permits	Value	Property Value Commercial	Property Value Residential	Property Value Totals
2002	51	1,932,074	577	2,954,717	2,569,658	3,929,774	6,499,432
2003	49	1,856,500	543	2,495,098	2,469,145	3,318,480	5,787,625
2004	52	4,914,897	567	3,540,091	6,536,813	4,708,321	11,245,134
2005	65	17,532,936	546	3,304,547	23,318,805	4,395,048	27,713,853
2006	125	4,371,597	582	5,412,174	5,814,224	7,198,191	13,012,416
2007	105	4,784,915	506	3,980,966	6,363,937	5,294,685	11,658,623
2008	79	3,282,064	570	2,358,330	4,365,145	3,136,579	7,501,724
2009	92	5,314,120	583	2,267,900	7,067,780	3,016,307	10,084,087
2010	98	5,015,207	681	3,270,345	6,670,225	4,349,559	11,019,784
2011	115	3,158,528	503	1,887,503	4,200,842	2,510,379	6,711,221

Source: Building Department Annual Report of Building Permits

VILLAGE OF PARK FOREST

TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS
(IN THOUSANDS OF DOLLARS)
JUNE 30, 2012

	2002	2003	2004	2005	2006
General merchandise	$ -	$ 2,050,589	$ 2,008,195	$ -	$ -
Food stores	14,371,621	12,737,952	9,507,524	9,157,872	8,855,438
Drinking & eating places	4,256,682	4,390,620	4,217,481	4,198,384	3,451,527
Apparel	299,111	171,005	213,340	340,052	396,285
Furniture, household & radio	-	-	16,276	-	-
Lumber, building & hardware	685,451	-	900,344	524,834	885,168
Automotive & filling stations	11,672,025	10,110,666	8,869,718	8,899,751	7,656,298
Drugs and miscellaneous retail	11,043,261	11,080,785	11,357,093	11,750,261	13,467,881
Agriculture & all others	1,467,138	1,578,834	1,156,547	1,047,812	1,040,858
Manufacturers	1,696,273	326,044	287,714	412,602	249,391
Total	$ 45,491,562	$ 42,446,495	$ 38,534,232	$ 36,331,568	$ 36,002,846
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

2007	2008	2009	2010	2011
$ -	$ -	$ -	$ -	$ -
4,902,719	2,467,183	3,803,549	4.445,387	4,154,597
3,183,020	3,207,490	2,436,704	2,017,130	2,086,852
74,240	74,389	-	52,788	77,795
43,953	-	-	-	14,558
-	-	-	230,413	518,157
8,426,739	8,233,403	6,829,247	7,426,156	7,930,527
14,092,407	13,411,085	13,350,562	7,599,813	11,361,612
1,103,193	1,272,248	898,055	6,548,257	4,254,478
162,957	224,417	182,086	134,630	204,243
$ 31,989,228	$ 28,890,215	$ 27,500,203	$ 28,454,574	$ 30,602,819
1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2012

	Governmental Activities				
Fiscal Year	General Obligation Bonds	Installment Contracts	Incentive Agreement	Capital Lease	IEPA Loan
2003	14,035	153	280	-	-
2004	13,833	123	210	-	-
2005	13,605	93	150	29	-
2006	13,315	63	100	21	4,198
2007	13,336	33	-	13	15,358
2008	12,866	-	-	4	14,707
2009	12,376	-	-	-	14,071
2010	11,684	-	-	-	13,418
2011	10,938	-	-	-	13,900
2012	10,133	-	-	-	16,243

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

Source: Audited financial statements from June 30, 2003 to June 30, 2012

Business-Type Activities				
General Obligation Bonds	Installment Contracts	Total Primary Government	Percentage of Personal Income	Per Capita
2,050	-	16,517	3.28%	704
1,959	-	16,124	3.20%	687
1,860	321	16,059	3.18%	684
1,749	329	19,776	3.92%	843
1,238	229	30,207	5.99%	1,287
1,159	129	28,865	5.72%	1,230
1,089	29	27,565	5.47%	1,175
977	-	26,079	4.40%	1,152
858	-	25,696	5.29%	1,169
738	-	27,114	5.55%	1,228

VILLAGE OF PARK FOREST

RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
JUNE 30, 2012

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2003	16,084	9.32%	685.55
2004	15,792	9.16%	673.08
2005	15,465	9.66%	659.16
2006	15,065	8.21%	642.08
2007	14,574	7.66%	621.19
2008	14,025	6.85%	597.77
2009	13,465	6.13%	573.92
2010	12,661	5.61%	559.40
2011	11,796	5.32%	536.81
2012	10,871	6.58%	492.46

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

Source: Audited financial statements from June 30, 2003 to June 30, 2012 and the Bureau of Census

VILLAGE OF PARK FOREST
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2012

Governmental Unit	6/30/2011 Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Direct Debt			
Village of Park Forest	$ 10,937,826	100.000%	$ 10,937,826
Overlapping and Underlying Debt			
Cook County	3,499,615,000	0.108%	3,779,584
Will County	161,579,461	0.178%	287,611
Cook County Forest Preserve	101,935,000	0.108%	110,090
Will County Forest Preserve	174,857,567	0.178%	311,246
Rich Township High School District 227	45,675,000	12.943%	5,911,715
Prairie State Community College District 515	13,277,040	5.071%	673,279
School District 162	30,009,996	7.705%	2,312,270
School District 163	20,645,000	93.929%	19,391,642
School District 194	4,525,000	1.817%	82,219
School District 201-U	72,400,727	4.932%	3,570,804
Total Overlapping & Underlying Debt			36,430,460
Total Direct, Overlapping & Underlying Debt			$ 47,368,286

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office. Data presented as of June 30, 2011 using 2010 EAV. Direct Debt of the Village of Park Forest relfects only the General Obligation Bonds of the governmental activities.

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

VILLAGE OF PARK FOREST

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
JUNE 30, 2012

Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2003	23,462	504,269	21,493	35.6	4,640	6.4%
2004	23,462	504,269	21,493	35.6	4,547	7.6%
2005	23,462	504,269	21,493	35.6	4,697	7.7%
2006	23,462	504,269	21,493	35.6	4,818	6.2%
2007	23,462	504,269	21,493	35.6	4,760	6.5%
2008	23,462	504,269	21,493	35.6	4,595	8.6%
2009	23,462	504,269	21,493	35.6	4,442	12.5%
2010	22,633	592,555	26,181	37.9	4,329	11.7%
2011	21,975	485,340	22,086	36.4	4,560	12.1%
2012	22,075	488,365	22,123	36.9	4,206	11.3%

Sources:

(1) Bureau of Census for 2003 - 2009 (using 2000 census data). In 2010, used data provided by STDB Online. In 2011 and forward, used data provided by Census Bureau.

(2) Total enrollment for Indiana, Illinois, Talala, and St. Mary's elementary schools and Rich East High School in District 227. Enrollment for District 162 and District 163 adjusted by using only Park Forest residents in Beacon Hills, Arcadia, Huth and Southland College Prep schools.

(3) Illinois Dept of Employment Security - 2012 rates are for June 2012, Village of Park Forest, Cook County Part

VILLAGE OF PARK FOREST

PRINCIPAL EMPLOYERS
CURRENT YEAR AND SIX YEARS AGO
JUNE 30, 2012

Employer	2012 Employees	2012 Rank	2012 Percentage Total Village Employment	2006 Employees	2006 Rank	2006 Percentage Total Village Employment
Ludeman Center	731	1	12.7%	580	1	11.3%
School District 163	263	2	4.6%	258	3	5.0%
Village of Park Forest**	253	3	4.4%	288	2	5.6%
High School District 227 (Rich East)	161	4	2.8%	165	4	3.2%
School District 162 (Indiana & Illinois)	129	5	2.2%	122	5	2.4%
Aunt Martha's	86	6	1.5%			
Star Disposal Service	80	7	1.4%	59	7	1.1%
Victory Centre of Park Forest	43	8	0.7%	45	8	0.9%
U-Haul	40	9	0.7%	43	9	0.8%
Walgreens	30	10	0.5%	28	11	0.5%
Imageworks Manufacturing, Inc.	30	10	0.5%			
Hadady Corporation	29	11	0.5%			
Taco Bell	27	12	0.5%			
CVS	24	13	0.4%	37	10	0.7%
Chase Bank	11	14	0.2%			
US Bank - Park Forest	10	15	0.2%	15	12	
Subway Sandwich	10	15	0.2%			
Sterk's Super Foods				100	6	1.9%
	1,957		40.1%	1,740		33.9%
Continental/Midland*	189			250		
Total	2,146			1,990		

Source: Village Economic Development Department, 2001 Bonds' Official Statement, U.S. Census Bureau. 2002 through 2005 data is not available.

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2006 data uses the 2004 report, which shows 5,132 employees in Park Forest businesses. 2012 data uses the 2010 report, which shows 3,172 employees.

**Continental/Midland, is located just south of the village in unincorporated Will County*

***Village of Park Forest data includes the Library*

VILLAGE OF PARK FOREST

FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2012

	2003	2004	2005	2006	2007	2008	2009
Function/Program							
General Government							
Manager's office	7.75	7.5	7.5	5	5	6	6
Finance / IT	10	10	10	10	10	10	10
Police							
Officers	38	40	39	39	41	41	42
Civilians**	17.9	17.9	18.1	14.1	13.1	13.1	13.1
Fire							
Firefighters and officers	23	23	23	23	24	24	24
Civilians	1	1	1	1	1	1	1
Public works	19	20	20	20	20	20	20
Water	9.5	9.5	9.5	9.8	9.8	9.8	10.3
Community Development	9.5	9.5	9.4	9.4	9.4	9.4	9.6
Downtown	1.5	3	3	3	3	3	3
Economic Development *	N/A	N/A	N/A	4.5	4.5	4	4
Recreation and Parks	23	23	22	22	20.6	19.8	20.6
Health	9	9.5	9.5	9	8.5	8.5	8.5
Subtotal	169.15	173.9	172	169.8	169.9	169.6	172.1
Library	24.1	27.9	24.09	21.65	24.17	26.15	26.15
Total	193.25	201.80	196.09	191.45	194.07	195.75	198.25

** prior to Fiscal 2006, Economic development staff were included in Community development (formerly referred to as Building, zoning and economic development) and Manager's office.*

*** In Fiscal 2006, the Village began to participate in Southcom Combined Dispatch Center.*

Source: Finance Department Budget documents

2010	2011	2012
6	6	6
10	9.5	9.5
42	42	41
13.1	13.1	13.1
24	24	25
1.4	1.4	1.4
20	20	20
11	11	10.5
8.9	8.9	8.9
3	3	3
4	4	4
19.6	18.6	18.6
8.5	8.5	8.5
171.5	170	169.5
30.6	30.6	20.32
202.10	200.60	189.82

VILLAGE OF PARK FOREST

OPERATING INDICATORS BY FUNCTION/PROGRAMS
LAST TEN CALENDAR YEARS
JUNE 30, 2012

	2002	2003	2004	2005	2006
Function/Program					
Police					
Southcom - calls for service*				23,552	19,674
Index crimes	760	835	756	850	708
Physical arrests	1,743	2,010	2,046	2,710	2,665
Parking violations	3,925	4,574	4,963	5,358	5,181
Traffic violations	2,280	2,718	2,988	3,080	3,768
Fire					
Southcom - emergency responses	2,729	2,748	2,698	2,770	2,965
Fires extinguished	36	58	68	47	41
Inspections	172	209	307	195	187
Refuse Collection					
Refuse collected (tons per day)	18.1	18.2	18.8	17.7	21.1
Recyclables collected (tons per day)	4.9	5.9	5.2	4.7	4.7
Other Public Works					
Street resurfacing (square yards)	-	-	-	5,075	-
Streets patched (square yards)	1,600	2,144	5,352	953	230
Sidewalks removed & replaced (sq ft)	14,117	11,724	28,198	13,174	10,015
Snow and ice control (tons of salt)	1,800	1,715	1,545	980	882
Finance					
Payroll checks processed	8,608	8,554	8,743	8,731	8,679
Accounts Payable checks processed	8,982	8,774	8,199	7,909	7,920
Accounts Receivable invoices processed	1,208	1,242	1,044	1,035	701
Water bills issued	55,197	55,176	55,162	55,047	55,118
Late notices issued	17,654	18,234	18,749	19,242	20,090
Shut off notices issued	9,541	9,540	11,695	11,329	11,098
Utility Billing E-payments	n/a	n/a	n/a	n/a	n/a
Vehicle sticker sales					
Passenger	12,970	12,852	12,776	12,922	12,359
Truck	1,196	1,075	595	810	874
RV	44	37	83	33	25
Motorcycle	204	213	236	223	250
Recreation and Parks					
Trees Pruned	626	359	361	795	894
Park and athletic field permits issued				224	188
Facilities					
Freedom Hall					
Number of performances	18	18	19	19	22
Number of patrons	4,324	4,339	4,297	4,724	4,673
Tennis and Health Club members	389	373	376	550	520
Aqua Center passes sold**	1,066	899	2,726	2,411	2,336
Municipal Golf Center rounds sold	23,500	21,000	19,100	17,087	-
Recreation class participants					
Number of programs offered				250	283
Number participants registered				2,198	1,966
Community Development					
Building permits issued	628	592	619	611	707
Overall inspection totals	11,975	13,942	12,621	13,055	14,222

2007	2008	2009	2010	2011
20,191	19,413	16,440	16,236	16,504
807	727	574	585	642
2,717	2,694	2,329	1,891	1,811
4,979	5,131	4,414	3,210	3,415
3,138	3,287	3,089	2,298	3,258
3,268	3,265	3,023	3,037	2,871
68	61	87	93	88
491	576	643	514	432
21.9	20.4	19.2	18.8	17.9
4.1	4.1	3.9	3.8	3.3
-	-	-	13,500	14,309
33,370	814	-	4,569	3,537
15,773	14,351	9,350	2,653	18,077
1,826	2,252	2,500	2,277	2,274
8,743	8,644	8,163	7,832	7,829
8,009	7,889	7,718	7,599	7,970
824	668	630	830	796
54,796	54,354	54,113	52,857	53,015
20,683	21,117	21,201	20,317	19,666
13,183	13,674	13,870	12,677	12,744
538	3,614	4,782	5,616	6,845
12,401	11,277	11,938	11,760	10,986
753	722	526	811	733
32	32	197	34	34
248	257	281	260	254
925	900	440	74	12
235	194	183	170	160
20	19	15	17	15
4,619	4,119	3,089	3,088	2,731
483	457	393	395	397
1,975	1,837	1,491	1,891	2,018
-	-	-	-	-
372	367	317	325	291
2,102	1,803	2,051	2,405	2,104
611	649	675	779	618
13,330	13,909	12,498	11,954	8,957

VILLAGE OF PARK FOREST

OPERATING INDICATORS BY FUNCTION/PROGRAMS
LAST TEN CALENDAR YEARS
JUNE 30, 2012

	2002	2003	2004	2005	2006
Function/Program					
Economic Development					
Business License renewal applications	-----	-----	-----	-----	-----
Health					
Home health visits	2,828	3,165	2,664	1,700	2,523
Immunizations	1,593	1,663	684	1,756	1,445
Library					
Volumes in collection	177,603	179,025	174,594	170,035	162,282
Total volumes borrowed	171,067	143,088	140,657	146,608	146,188
Total annual attendance	114,262	111,721	125,894	136,220	138,784
Total resident library cards still active	12,170	10,345	10,080	10,029	10,642
Water					
New connections	9	4	12	11	47
Number of service connections	8,997	9,010	9,012	9,019	9,066
Water main breaks	153	97	72	123	69
Average daily consumption (thousands of gallons)	1,511	1,607	1,514	1,369	1,863
Peak daily consumption (thousands of gallons)	3,679	2,851	4,232	2,793	2,557
Sewer					
Sanitary sewer replaced (linear feet)	700	114	1,157	111	-
Sanitary sewer televised (linear feet)	16,500	14,576	17,595	13,772	-
Sanitary sewer cleaned (linear feet)	211,200	264,000	211,200	269,280	132,000
Sanitary sewer lined (linear feet)	-	7,484	-	9,296	-
Municipal Parking Lots					
Commuter customers	176,510	224,805	215,081	215,488	231,118
Transit					
Passengers - Jolly Trolley	29,132	25,038	21,872	18,202	22,609
Taxi Tickets Sold	2,727	2,673	1,940	1,586	1,929

Source: Various village departments

** Information is unavailable for years designated with a dash (---------)*
*** Beginning with the 2005 season, only Individual Passes were sold rather than family passes. Comparative data is not available for seasons before 2004.*

2007	2008	2009	2010	2011
285	345	341	334	307
2,825	2,015	1,939	2,426	2,882
1,430	1,166	1,126	778	1,389
158,456	134,427	136,122	126,358	126,358
189,980	201,851	222,151	183,689	191,968
143,724	151,426	154,185	114,794	135,987
11,910	13,332	13,853	13,180	13,033
24	1	-	2	-
9,080	9,016	9,177	9,227	9,008
70	154	82	111	167
1,851	1,604	1,391	1,478	1,387
2,321	2,345	2,086	1,801	2,499
285	245	-	678	130
18,497	12,756	16,504	1,306	10,614
142,560	31,680	63,360	134,141	41,337
4,455	280	-	70	10,614
212,211	196,010	168,041	140,029	135,374
21,053	20,003	19,116	19,872	18,731
2,316	2,300	2,336	1,888	1,888

VILLAGE OF PARK FOREST
CAPITAL ASSETS STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
JUNE 30, 2012

	2003	2004	2005	2006	2007
Function/Program					
Police					
Station	1	1	1	1	1
Patrol Units	17	17	17	17	17
Fire Stations	1	1	1	1	1
Other Public Works					
Streets (miles)	64.9	64.9	64.9	64.9	64.9
Streetlights	1,255	1,255	1,255	1,255	1,262
Traffic Signals (Intersections)	5	5	5	5	5
Recreation and Parks					
Acreage	478.78	478.78	478.78	478.78	478.78
Playgrounds	13	13	13	13	13
Baseball/softball diamonds	14	14	14	14	14
Soccer/football fields	4	4	4	4	4
Basketball	4	4	4	4	4
Tennis	15	15	15	15	15
Skating Parks	-	-	1	2	3
Picnic Pavilions	4	4	4	4	4
Facilities *	5	5	5	5	4
Water					
Water mains (miles)	72.25	72.25	72.25	72.25	72.25
Fire hydrants	750	750	750	750	780
Storage capacity (millions of gallons)	4.5	4.5	4.5	4.5	4.5
Wastewater					
Sanitary sewer (miles)	68.20	68.20	68.20	68.20	68.20
Storm sewers (miles)	42.20	42.20	42.20	42.20	42.20

** Recreation and Parks Facilities include Village Hall, Freedom Hall, Aqua Center, and the Tennis & Health Club.*

Source: Various village departments

2008	2009	2010	2011	2012
1	1	1	1	1
17	18	18	18	18
1	1	1	1	1
64.9	64.9	64.9	64.9	64.9
1,262	1,270	1,273	1,273	1,273
5	5	5	5	5
478.78	478.78	478.78	478.78	478.78
13	13	11	11	11
14	14	14	14	14
4	4	4	4	4
4	4	5	5	5
15	15	15	15	15
3	3	3	3	3
4	4	4	4	4
4	4	5	5	5
72.25	72.25	72.25	72.25	72.25
780	780	780	789	789
5.0	5.0	5.0	5.0	5.0
68.20	68.20	68.20	68.20	68.20
42.20	42.20	42.20	42.20	42.20

VILLAGE OF PARK FOREST

WATER SOLD BY TYPE OF CUSTOMER
LAST TEN FISCAL YEARS
(IN THOUSANDS OF GALLONS)
JUNE 30, 2012

	2003	2004	2005	2006	2007
Type of Customer					
Residential	471,602.7	450,209.9	443,574.1	448,615.2	423,880.6
Commercial	88,046.6	93,129.8	98,962.8	78,583.1	105,308.7
Total	559,649.3	543,339.7	542,537.0	527,198.2	529,189.3
Water rate per 1,000 gallons	$5.65	$5.65	$5.65	$7.00	$8.00
Sewer rate per 1,000 gallons	$0.77	$0.77	$0.77	$0.77	$1.85

Source: Village of Park Forest Water Department Pumpage Report

2008	2009	2010	2011	2012
416,824.3	403,500.7	378,392.6	361,794.0	339,396.4
89,645.1	83,231.1	76,953.5	83,658.2	97,071.4
506,469.4	486,731.9	455,346.0	445,452.1	436,467.8
$8.00	$8.32	$8.65	$9.00	$9.36
$2.10	$2.35	$2.60	$2.86	$2.86

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