



Park Forest
Live Grow Discover

2024 Popular Annual Financial Report

Fiscal Year Ended June 30, 2024





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Letter from Deputy Village Manager

Citizens of Park Forest,

On behalf of Park Forest Village Board, we are pleased to present the Village's second Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2024. This PAFR provides a brief overview and analysis of the Village's results for the most recent fiscal year, and is intended to provide an easily digestible report to citizens and others who might be seeking insight into the Village's financial practices and standing. The Government Finance Officers Association (FOA) administers the PAFR Award Program. This prestigious, national award recognizes participating local governments for conforming to the program's standards of creativity, presentation and usefulness to the reader. The Village intends to submit this document to the GOA for consideration of the PAFR Award.

The information in this report is derived from the Village's June 30, 2024 Annual Comprehensive Financial Report (ACFR), which represents the Village's official audited financial statements.

The Village's independent auditors issued a favorable, or clean, audit opinion on the June 30, 2024 financial statements, which affirms that the Village's financial statements are fairly presented in all material respects, and in conformity with Generally Accepted Accounting Principles (GAAP). But, it is important to note that the information contained in this PAFR is unaudited and therefore, is not intended to replace the ACFR.

We thank you for taking the time to review this PAFR and taking an active role in the community. We hope that you find the information presented in this report useful and insightful and a way to gain a greater understanding of the Village's financial condition and major initiatives.

Sincerely,

Mark A. Pries, MBA

Deputy Village Manager/Finance Director/Treasurer



Community at-a-Glance



Located in the northeastern corner of the State of Illinois within the Chicago metropolitan area in the southern portion of Cook County and northern portion of Will County, the Village of Park Forest provides a full range of services. These services include police and fire protection, water and sanitary sewer services, the construction and maintenance of streets and infrastructure, recreation and parks with a health service component, building and economic development services, a Housing Authority and general administrative services.

The Village was incorporated in 1949. The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The Village Board is responsible for passing ordinances and resolutions, adopting the annual budget, appointing committees and appointing the Village Manager, Village Clerk, and Adjudication Hearing Officer. The Village Manager is responsible for carrying out the policies, ordinances and resolutions of the Board and for overseeing the day-to-day operations of the Village. The Mayor and Board Trustees are elected at large on a non-partisan basis to four-year staggered terms.

Village of Park Forest Fast Facts

Incorporated: 1949

Population: 20,764

Median Age: 39.4

Per Capita Personal Income: \$26,590

Number of Households: 9,600

Fiscal Year 2024 Expenses: \$43,340,709

Fiscal Year 2024 Revenues: \$52,025,638

Village Full Time Employees: 180.5

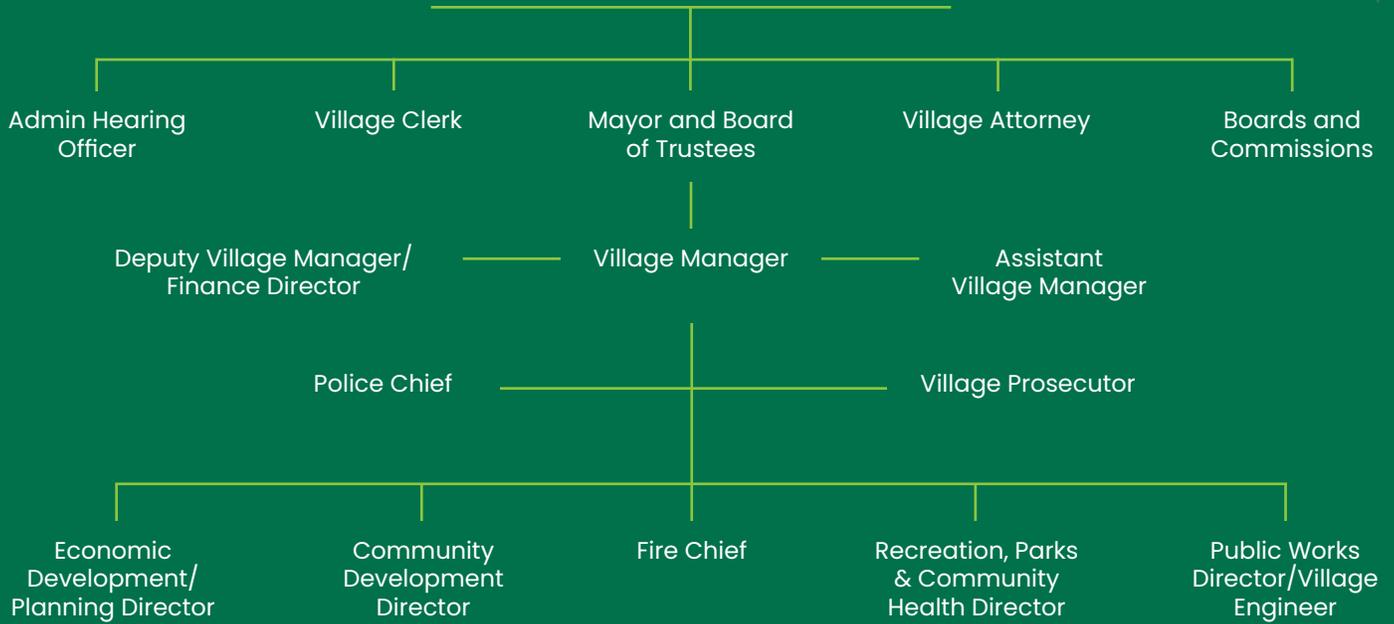
Village Bond Rating (by Moody's): A2 Rating



Village Government Organizational Chart



Citizens of Park Forest



Our Elected Officials



Joseph A. Woods
MAYOR



Theresa M. Settles
TRUSTEE



Tiffani Graham
TRUSTEE



Maya Hardy
TRUSTEE



Erin I. Sloan
TRUSTEE



John V. Moore
TRUSTEE



Randall White
TRUSTEE



Local Economy

Housing Initiatives

The Eastgate Neighborhood Redevelopment plan contained within the Strategic Plan for Land Use and Economic Development continues to move forward with the help of grant funds that have funded or helped fund the demolition of 83 homes. Funding that has assisted with this project include a Delta Institute grant, a State CDBG-IKE grant, two Cook County NSP grants, two IHDA Blight Reduction Program (BRP) grants, four IHDA Abandoned Property Program (APP) grants, and Village and bank funded demolitions. Between the Village and the South Suburban Land Bank and Development Authority (SSLBDA), 85 of these lots are in public

ownership as of April 2024. Village Staff continues to work with the Village Attorney to obtain title to as many of the properties with blighted houses and the remaining vacant lots as possible.

Three single family homes (200 Allegheny Street, 269 Allegheny Street, and 236 Arcadia Street) were sold to Community and Economic Development Association of Cook County, Incorporated - also known as CEDA - in spring 2023 as part of a new initiative for home rehabilitation and occupancy.

The Village has also been actively involved in neighborhood stabilization activities in all other neighborhoods. In October 2023, three single family homes, 9 Arrowhead Court, 223 Arrowhead Street, and 228 Arrowhead Street were sold to Habitat for Humanity of DuPage County and the Chicago South Suburbs.

In 2018, the Village initiated the South Suburban Trades Initiative (SSTI) in partnership with South Suburban College, Prairie State College, and several trade unions. The SSTI is supported with funding from the Illinois Housing Development Authority and the Village Capital Fund.

244 Gentry, the FY 2023-2024 home will be ready for sale at the end of June and should be sold in FY 24/25. The FY 24/25 SSTI house is 406 Sauk Trail. The net profit from these houses, and subsequent sales of SSTI houses, will be reinvested in programs to rehabilitate additional homes. The Village was awarded and fully expended a \$250,000 grant from the Illinois Housing Development Authority (IHDA) – Strong Communities Program (SCP) to continue the SSTI, undertake modest rehabilitation of two other Village-owned houses, and demolish vacant, blighted houses. In 2023, the Village was awarded a \$712,000 grant by IHDA for SCP Round 2. The IHDA SCP Round 2 runs from November 2023 to November 2025.





Commercial and Manufacturing Initiatives

In FY 23/24, the property at 29 North Street (former car wash), was acquired by judicial deed. Homewood Star Disposal is interested in purchasing the property from the Village to expand their operations.

The owner of Champion Screen Print & Embroidery submitted a request to renew the Cook County Class 6b property tax incentive for 56 South Street. The Economic Development Advisory Group deferred recommending the renewal due to the lower assessed value. Their application revealed the inconsistent valuation of commercial and industrial property in Rich Township of Park Forest, and led to renewed conversation and interaction with the Cook County Assessor. Consequently, there will be ongoing interaction to address and resolve inequities in the property valuation system in FY 24/25.

A small business loan program, was designed and is being promoted. Two inquiries were received. One loan for \$15,000 was awarded to a business in DownTown.

A policy allowing for food trucks was developed and is being utilized regularly by Juancho's Tacos and sporadically by four other food related businesses.





DownTown Park Forest

In March 2023, Village-owned buildings in DownTown Park Forest were 83 percent occupied. A year later, occupancy is at 87 percent occupied.

In 2023-2024, overall general maintenance of the DownTown continued to address curb appeal and structural matters. Fascia and columns were painted, gutters and downspouts (part of a four year plan) were replaced, sidewalks were shaved down for safe walkability, potholes were filled, and roof sealcoating took place. To grow the year-round attraction of the DownTown, permanent lights along the eaves and roof line were installed for holidays, celebrations, and special events. All Out Smoke Pit opened in February 2023. The Patch Ladie and Cre'A's Love Butter are new ground floor tenants. The FY 2024/25 budget will give special attention to Building 2 and continue with preservation, maintenance, and improvements of downtown buildings, curb appeal, updates for move-ins and holiday installations.

Management of Dining on the Green was transferred to Community Relations. Reservations, bookings and maintenance will now flow through the Community Relations Manager. Community Relations has expanded public events to include small business pop-ups, Black business events, and shop local events which will continue in FY 2024/25.

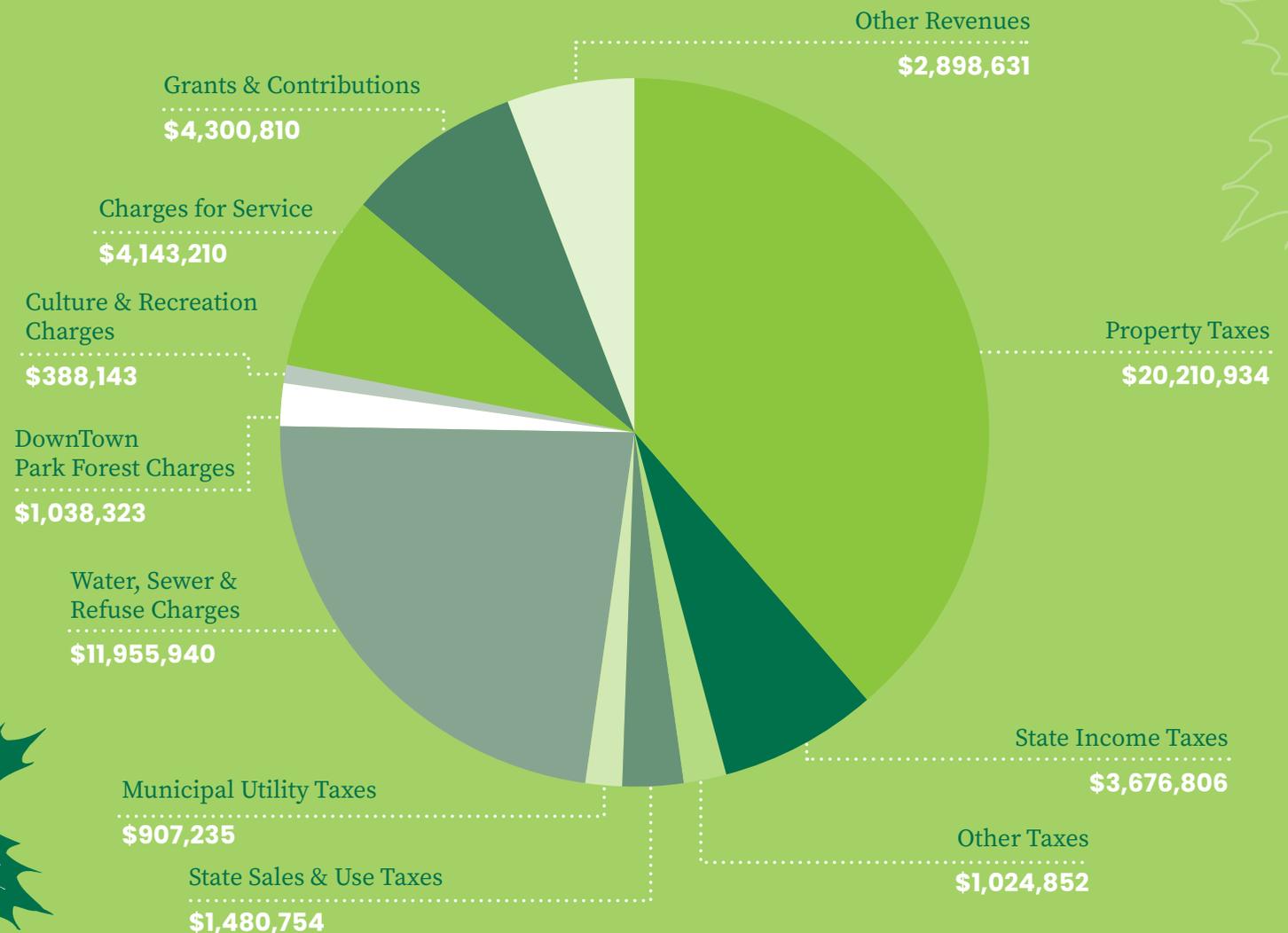
In June 2020, Governor Pritzker signed legislation to extend the DownTown Tax Increment Financing (TIF) district for 12 years. TIF Districts are typically 23 years in duration and the District in Downtown Park Forest was set to expire in November 2020. While the Village completed numerous projects in the TIF during the initial 23 year TIF period, there is still much more to be done. By extending the tax increment tool, much more redevelopment work can be completed in DownTown Park Forest, as the Village works to attract new economic investment. The Master Plan Update was officially adopted June 2023. For the remainder of the TIF extension period, TIF increment will be used to implement the recommendations of the Master Plan Update.

Village Revenues

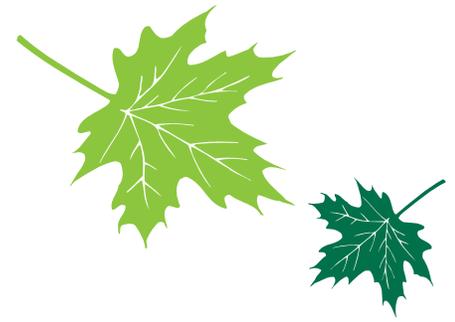
FY 2023-2024 Revenues

Property Taxes:	\$20,210,934	DownTown Park Forest Charges:	\$1,038,323
State Income Taxes:	\$3,676,806	Culture and Recreation Charges:	\$388,143
Other Taxes:	\$1,024,852	Charges for Services:	\$4,143,210
State Sales & Use Taxes:	\$1,480,754	Grants and Contributions:	\$4,300,810
Municipal Utility Taxes:	\$907,235	Other Revenues:	\$2,898,631
Water, Sewer & Refuse Charges:	\$11,955,940		

TOTAL: \$52,025,638



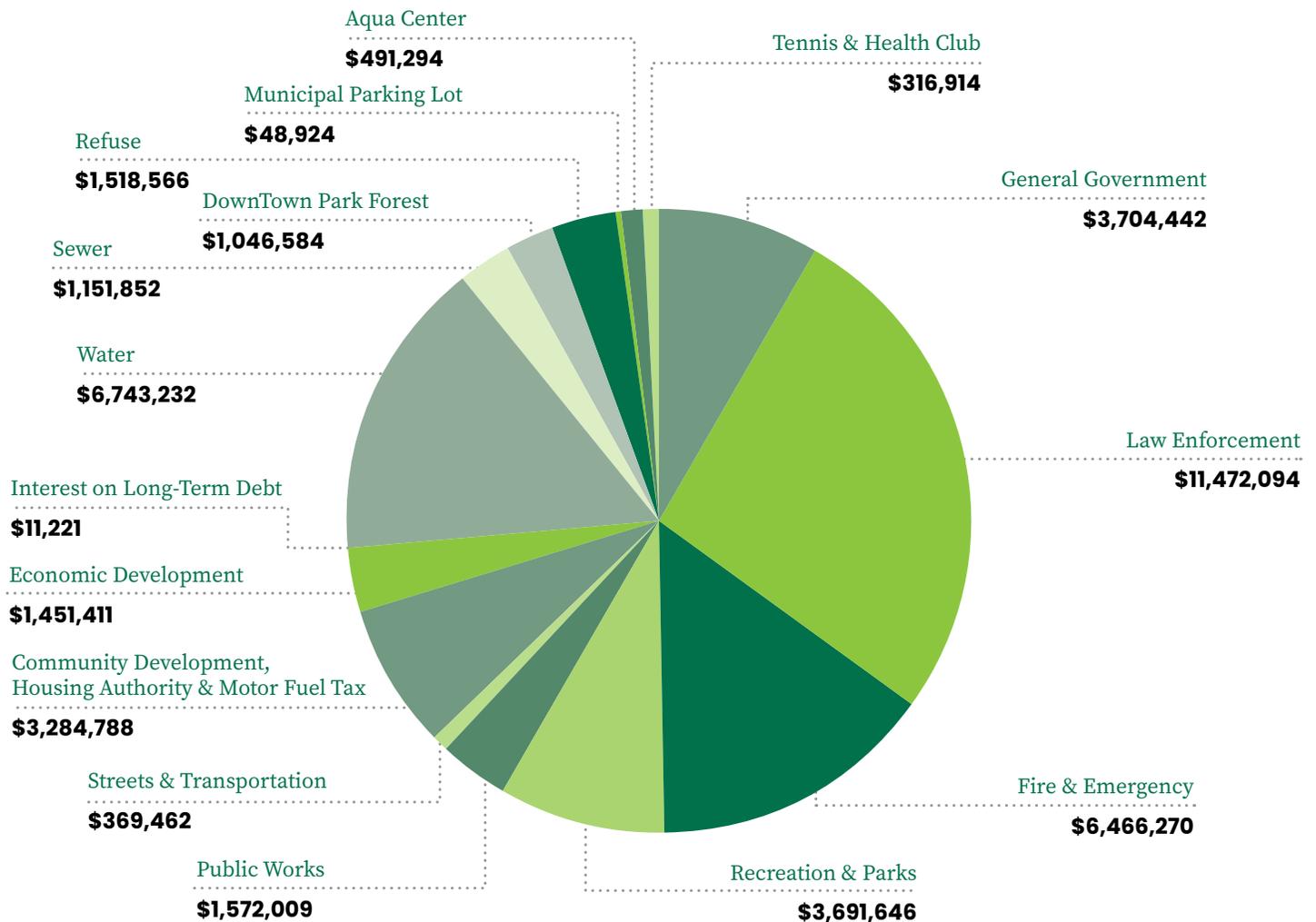
Village Expenses



FY 2023-2024 Expenses

General Government:	\$3,704,442	Interest on Long-Term Debt:	\$11,221
Law Enforcement:	\$11,472,094	Water:	\$6,743,232
Fire and Emergency:	\$6,466,270	Sewer:	\$1,151,852
Recreation and Parks:	\$3,691,646	Downtown Park Forest:	\$1,046,584
Public Works:	\$1,572,009	Refuse:	\$1,518,566
Streets and Transportation:	\$369,462	Municipal Parking Lot:	\$48,924
Community Development, Housing Authority and Motor Fuel Tax:	\$3,284,788	Aqua Center:	\$491,294
Economic Development:	\$1,451,411	Tennis and Health Club:	\$316,914

TOTAL: \$43,340,709





Village Financial Data

The tables on the next two pages are condensed forms of the financial statements within the Annual Comprehensive Financial Report (ACFR). The ACFR contains very detailed information and data.

The ACFR should be read in conjunction with this PAFR. Interested users may obtain a complete copy by visiting the Village's website at villageofparkforest.com. The PAFR is consistent with Generally Accepted Accounting Principles, however, it is not intended to function as a complete set of financial statements.

The Statement of Net Position (the Village's Balance Sheet) and Statement of Activities (the Village's Income Statement) are divided between governmental and business-type activities to distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The Village's law enforcement, fire and emergency, recreation and parks, public works, streets and transportation, community development, economic development, and general administrative services are classified as governmental activities. The Village's water, sewer, DownTown Park Forest, refuse, municipal parking lot, aqua center, and tennis and health club services are classified as business-type activities.

The Statement of Net Position presents information on all Village assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Village reports restricted net position of \$10,592,550 on June 30, 2024, which is legally restricted external purposes. The Village's investment in capital assets (net of debt used to purchase such assets) amounts to \$61,186,348 on June 30, 2024.



Statement of Net Position



One of the most important questions asked about the Village’s finances is, “Is the Village, as a whole, better off or worse off as a result of the year’s activities?”

The Statement of Net Position reports information about the Village as a whole in a way that helps answer this question. The focus of the Statement of Net Position is designed to be similar to bottom line results for the Village and its governmental and business-type activities.

Village Statement of Net Position

	2024	2023	2022
Current and Other Assets	\$65,001,605	\$66,789,324	\$72,182,516
Capital Assets	\$74,161,594	\$69,380,402	\$59,191,051
Deferred Outflows of Resources	\$11,221,403	\$12,630,148	\$9,363,798
Total Assets and Deferred Outflows of Resources	\$150,384,602	\$148,799,874	\$140,737,365
Current Liabilities	\$6,578,355	\$9,711,916	\$10,001,394
Noncurrent Liabilities	\$77,626,132	\$78,050,785	\$71,350,576
Deferred Inflows of Resources	\$9,326,331	\$12,868,318	\$22,195,617
Total Liabilities and Deferred Inflows of Resources	\$93,530,818	\$100,631,019	\$103,547,587
Net Position			
Net Investment in Capital Assets	\$61,186,348	\$55,218,642	\$45,295,896
Restricted	\$10,592,550	\$8,998,019	\$7,470,710
Unrestricted (Deficit)	(\$14,925,114)	(\$16,047,806)	(\$15,576,828)
Total Net Position	\$56,853,784	\$48,168,855	\$37,189,778



Statement of Activities

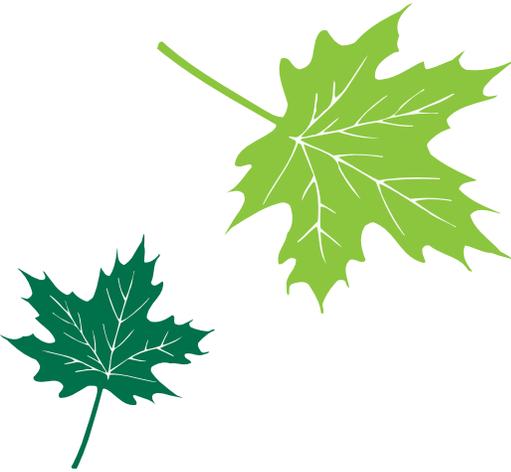
The Statement of Revenues, Expenses and Changes in Net Position summarizes the reasons behind the change in the Village’s net position. Revenues include program revenues (charges for services and grants that directly relate to the provision of certain Village services) and general revenues (majority of which are property taxes and state shared revenues).



Village Statement of Activities

	2024	2023	2022
Revenues	\$52,025,638	\$53,441,385	\$49,481,774
Expenses	\$43,340,709	\$42,462,308	\$38,686,799
Change in Net Position	\$8,684,929	\$10,979,077	\$10,794,975
Net Position - Beginning*	\$48,168,855	\$37,189,778	\$26,394,803
Net Position - Ending	\$56,853,784	\$48,168,855	\$37,189,778

*Restated for the implementation of new accounting standards.

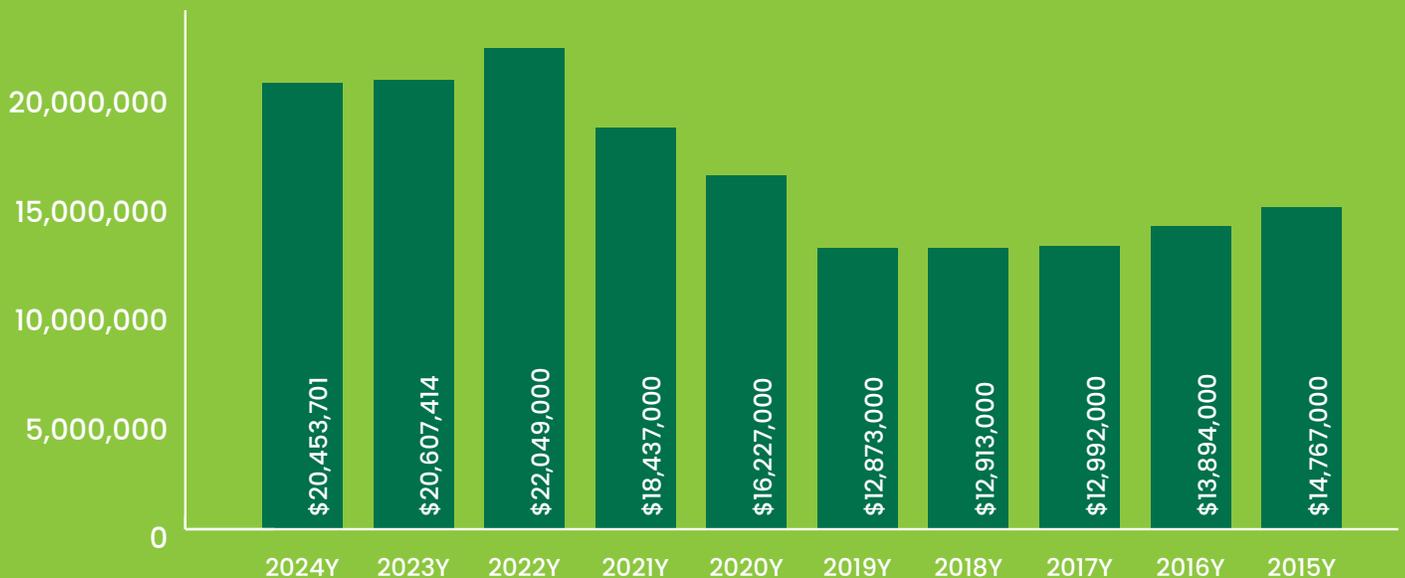


General Fund Snapshot

The categories of fund balance are Unassigned, Non-spendable (inventories, prepaid items, the SouthCom deposit and property held for resale), Restricted (drug related forfeitures, IMRF and FICA unspent levies), Committed (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and IRMA deductible). The unassigned fund balance as of June 30, 2024 was \$12,714,787. This unassigned fund balance represents a 4.2 months' reserve at June 30, 2024 based on the FY 2024 General Fund budget. The Village Board has established a policy requiring a three to four month reserve in the General Fund.

The Village continues its long-standing practice of budgeting revenues conservatively, while assuming that 100% of the expenditure budget will be spent. This prudent practice has led to a healthy General Fund fund balance which complies with the Village's Fund Balance Policy.

Total Fund Balance - General Fund







Pension Obligations

The Village maintains three public pension plans to cover Village employees, which include the Illinois Municipal Retirement Fund (IMRF), the Police Pension Fund, and the Firefighters' Pension Fund. The benefits and funding requirements of each plan are determined by Illinois State Statute, and each plan provides retirement, disability and death benefits for eligible participants.

In December of 2010, the Illinois General Assembly approved pension reform legislation that targets public pensions to be 90% funded by the year 2040. The Village of Park Forest maintains a fiscally prudent approach to funding, assuming a 100% funding status by the year 2040.

Employer contributions are funded through an annual property tax levy. Employees in the IMRF plan contribute 4.5% of covered payroll, employees in the Police Pension Fund contribute 9.91% of covered payroll, and employees in the Firefighters' Pension Fund contribute 9.455% of covered payroll. Additionally, employees covered under the IMR plan also contribute to Social Security (6.2% of salary capped annually) and Medicare (1.45% of taxable income) and sworn police officers and firefighters hired after July of 1986 contribute to Medicare, which is 1.45% of taxable income.

The notes to the financial statements and required supplementary information in the Village's ACFR provide additional information pertaining to these three employee pension plans.





IMRF Pension Fast Facts

Village Contribution for 2024 Fiscal Year	\$526,872*
Total Pension Liability as of June 30, 2024	\$52,405,698*
Total Plan Fiduciary Net Position	\$49,700,423
Village's Net Pension Liability	\$2,705,275
Village's Percent Funded	94.84%

Police Pension Fast Facts

Village Contribution for 2024 Fiscal Year	\$3,134,311
Total Pension Liability as of June 30, 2024	\$65,901,436
Total Plan Fiduciary Net Position	\$29,776,682
Village's Net Pension Liability	\$36,124,754
Village's Percent Funded	45.18%

Fire Pension Fast Facts

Village Contribution for 2024 Fiscal Year	\$1,762,771
Total Pension Liability as of June 30, 2024	\$39,583,496
Total Plan Fiduciary Net Position	\$20,358,435
Village's Net Pension Liability	\$19,225,061
Village's Percent Funded	51.43%

** Excluding library portion*

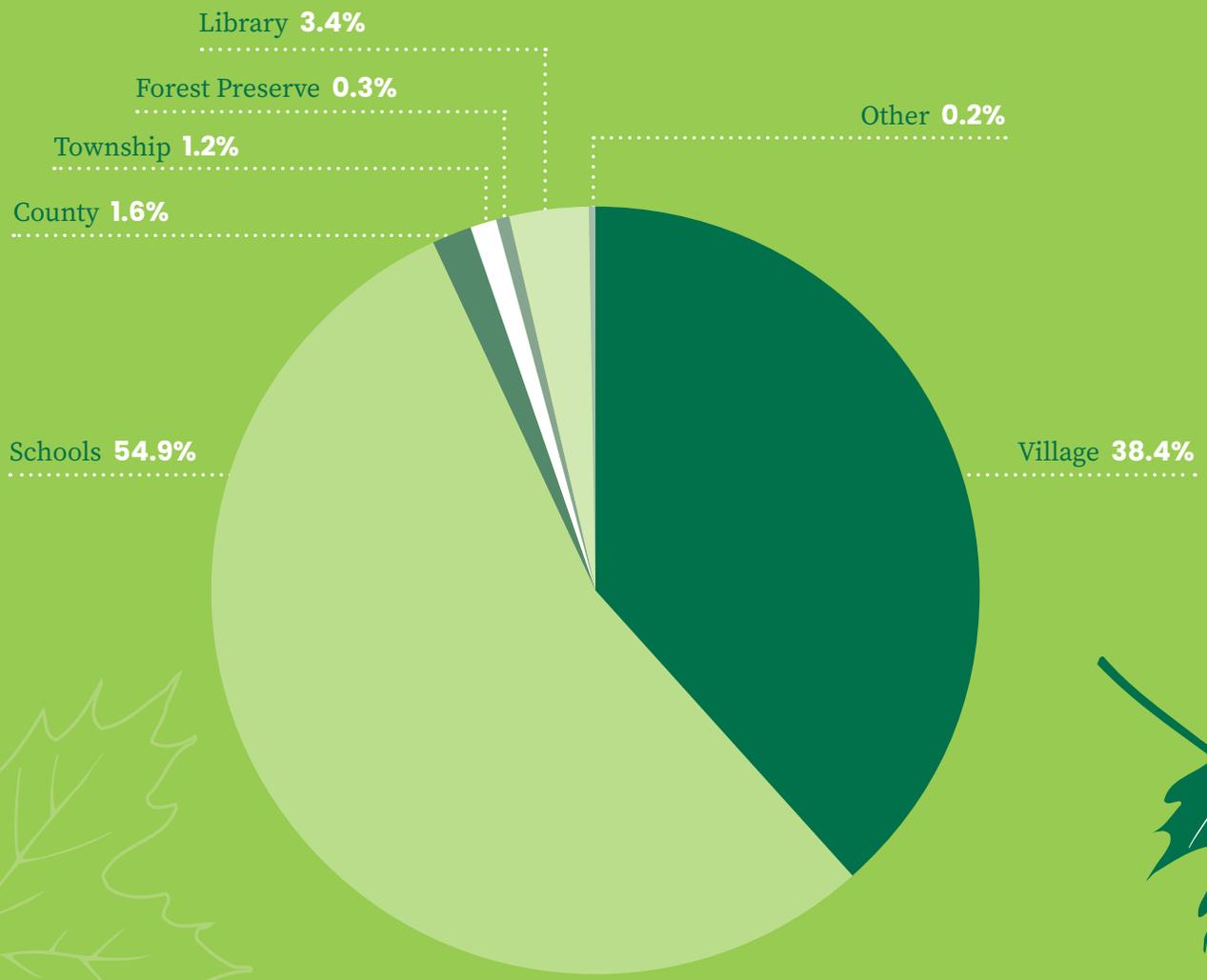
Property Taxes

Where do they go?



Every dollar of property tax paid by Village taxpayers is divided amongst many taxing districts. The below chart represents the typical tax bill for a Village property owner in Cook County and School District 163.

Village:	38.4%	Forest Preserve:	0.3%
Schools:	54.9%	Library:	3.4%
County:	1.6%	Other:	0.2%
Township:	1.2%		



A Message from Your Finance Department

Residents of Park Forest:

The Village of Park Forest is required to perform an audit of its finances each year. The Village has elected to exceed minimum reporting and disclosure standards by producing an Annual Comprehensive Financial Report.

The Village's Annual Comprehensive Financial Report has been awarded for twenty-eight consecutive years by the Government Finance Officers Association. For more information on financial matters of the Village of Park Forest, please call the Finance Department at 708.283.5607.

The Village's website contains additional information, including the Village's Annual Comprehensive Financial Report, budget documents, Board of Trustee agendas and minutes, as well as other useful information. We hope that you find this PAFR both useful and informative.

Any questions, comments or suggestions regarding this report can be directed to:

FINANCE DEPARTMENT

Mark A. Pries
Deputy Village Manager/Finance Director/Treasurer
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Park Forest, IL 60466
708.283.5607
mpries@vopf.com





villageofparkforest.com