



# 2025 Popular Annual Financial Report

Fiscal Year Ended June 30, 2025





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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, 2025. 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 (GFOA) 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 GFOA for consideration of the PAFR Award.

The information in this report is derived from the Village's June 30, 2025 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, 2025 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 of Trustees are elected at large on a non-partisan basis to four-year staggered terms.

## Village of Park Forest Fast Facts

**Incorporated:** 1949

**Population:** 21,016

**Median Age:** 39.4

**Per Capita Personal Income:** \$29,400

**Number of Households:** 9,600

**Fiscal Year 2025 Expenses:** \$47,644,992

**Fiscal Year 2025 Revenues:** \$45,308,296

**Village Full Time Employees:** 168.8

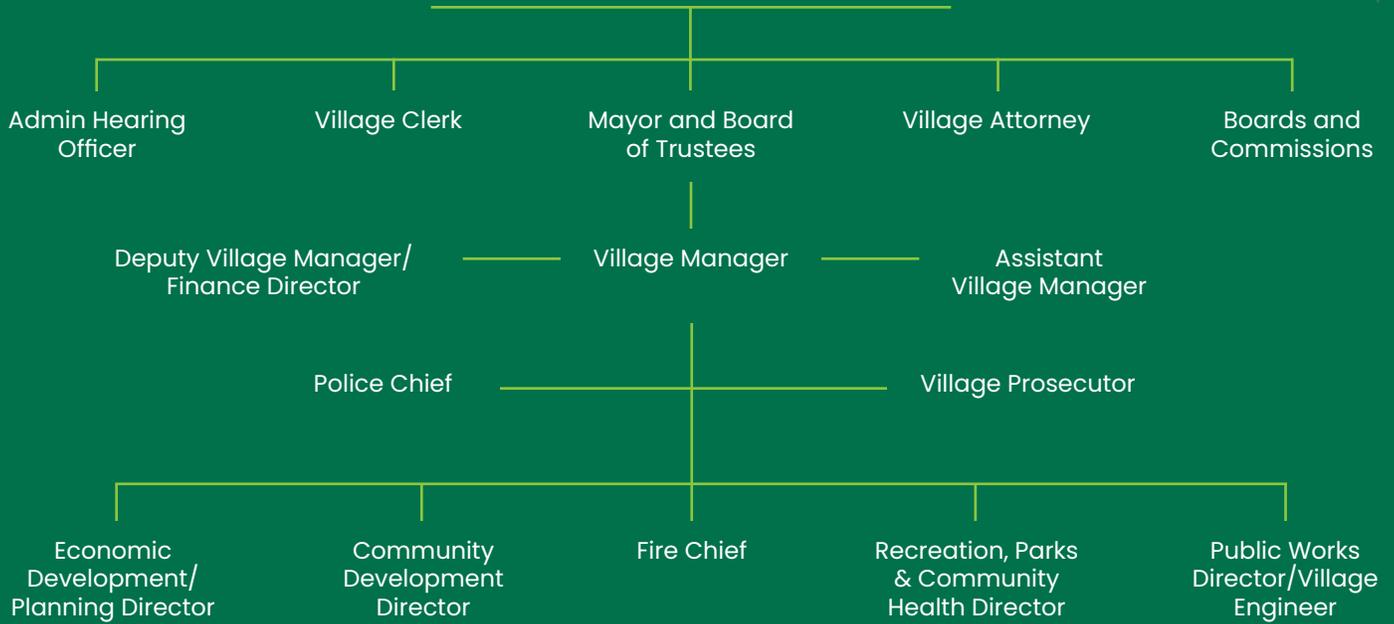
**Village Bond Rating (by Moody's):** A2 Rating



# 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), 88 of these lots are in public ownership as of April 2025. 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 CEDA's **new initiative** for home rehabilitation and occupancy.

The Village has also been actively involved in **neighborhood stabilization activities** in all other neighborhoods. Since 2008, 30 vacant, blighted homes have been demolished using many of the same grants listed above, bank demolitions, and Village funds. In addition, a total of 80 vacant, foreclosed homes have been acquired, rehabilitated, and sold (all but three to owner occupants) in the past 17 years. This work has been conducted by private developers, Habitat for Humanity Chicago South Suburbs, the South Suburban Land Bank and Development Authority, the Cook County Land Bank Authority, the South Suburban Trades Initiative, and programs funded by the Illinois Housing Development Authority like the Strong Communities Program. In October 2023, three single family homes, 9 Arrowhead Court, 223 Arrowhead Street, and 228 Arrowhead Street were sold to Habitat for Humanity Chicago South Suburbs.

In 2018, the Village started 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. In FY 2018-2019, the SSTI rehabilitated the Village-owned house at 305 Sauganash Street, and in FY 2019-2020, it





rehabilitated the house at 336 Early Street, in FY 2020-2021 117 Wilson was rehabbed and in FY 2021-2022 74 Marquette's renovation was complete. The FY 2022-2023 home was 76 Winslow. the FY 2023-2024 home was 244 Gentry and was sold in FY 24/25. These six houses have been sold and all Village expenses for rehabilitation, project management, acquisition and sale, property maintenance (prior to rehab), and legal have been reimbursed to the Village. The FY 24/25 SSTI house is 406 Sauk Trail. Two homes are under consideration for the 25/26 SSTI house. 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) Round 1 to continue the SSTI and undertake modest rehabilitation of two other Village-owned 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. This award can fund up to \$75,000 of work on eligible properties the Village owns. Currently, the Village has used this funding on 15 different properties in the Eastgate neighborhood, 244 Gentry and 406 Sauk Trail, both SSTI homes. The entirety of the initial award will be exhausted by November 2025. In December 2022, the Village of Park Forest was awarded \$400,000 by IHDA for the **Home Repair and Accessibility Program** or HRAP. Midway through the program, the Village was awarded an additional \$300,000. As of April 2025, 20 roof replacements and three full rehabs of homes have been completed. The grant was closed out having spent \$515,000 of the \$700,000

## Commercial and Manufacturing Initiatives

A quarterly **commercial map** insert in the water bill and an on-line shopping and services guide on the Village's website replaced the annual Shopping and Services Guide in 2024. These changes allow for more up-to-date listings and reaches the consumer market four times rather than once. It also saves more than \$15,000 in print and postage expenses.

A **small business loan program**, continues to be promoted.

## DownTown Park Forest

In April 2024, **Village-owned buildings in DownTown Park Forest were 82 percent occupied.** A year later, taking into account Building 2, occupancy is at 59 percent occupied.

In 2024-2025, **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 safety, potholes were filled, garbage enclosures were added, and roof sealcoating maintenance took place.



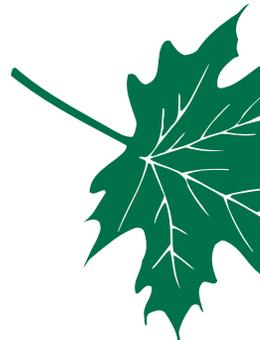


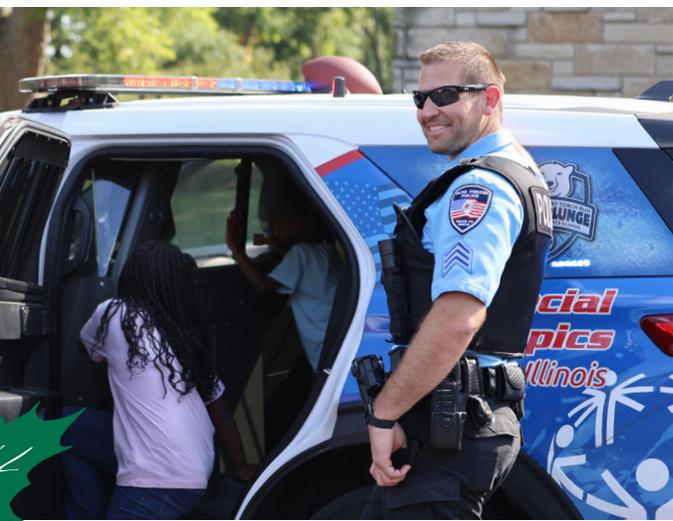
The newest ground floor tenant is a partnership between Nicor Illinois Community Investment (NICI) and OAI, Inc. to offer an electric vehicle training hub at 210 Main Street. The Village contributed \$50,000 to the \$300,000 build out of a formerly raw ground floor space.

The FY 2025/26 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. In 2024/2025, staff worked with the Cook County Department of Environment and Sustainability to undertake a thorough assessment of the property condition of Building 2, with an emphasis on mold and asbestos. The report concluded that Building 2 is structurally sound, but the previous owner did not keep the property maintained to industry standards. Included in the 2025/2026 Budget is a \$300,000 transfer to Capital Projects to fund additional property maintenance of the DownTown.

Management of **Dining on the Green** was transferred to Community Relations in FY 24/25. Community Relations has expanded public events with the assistance of the DownTown Management Office to include small business pop-ups, Black business events, and shop local events which will continue in FY 2025/26.

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.





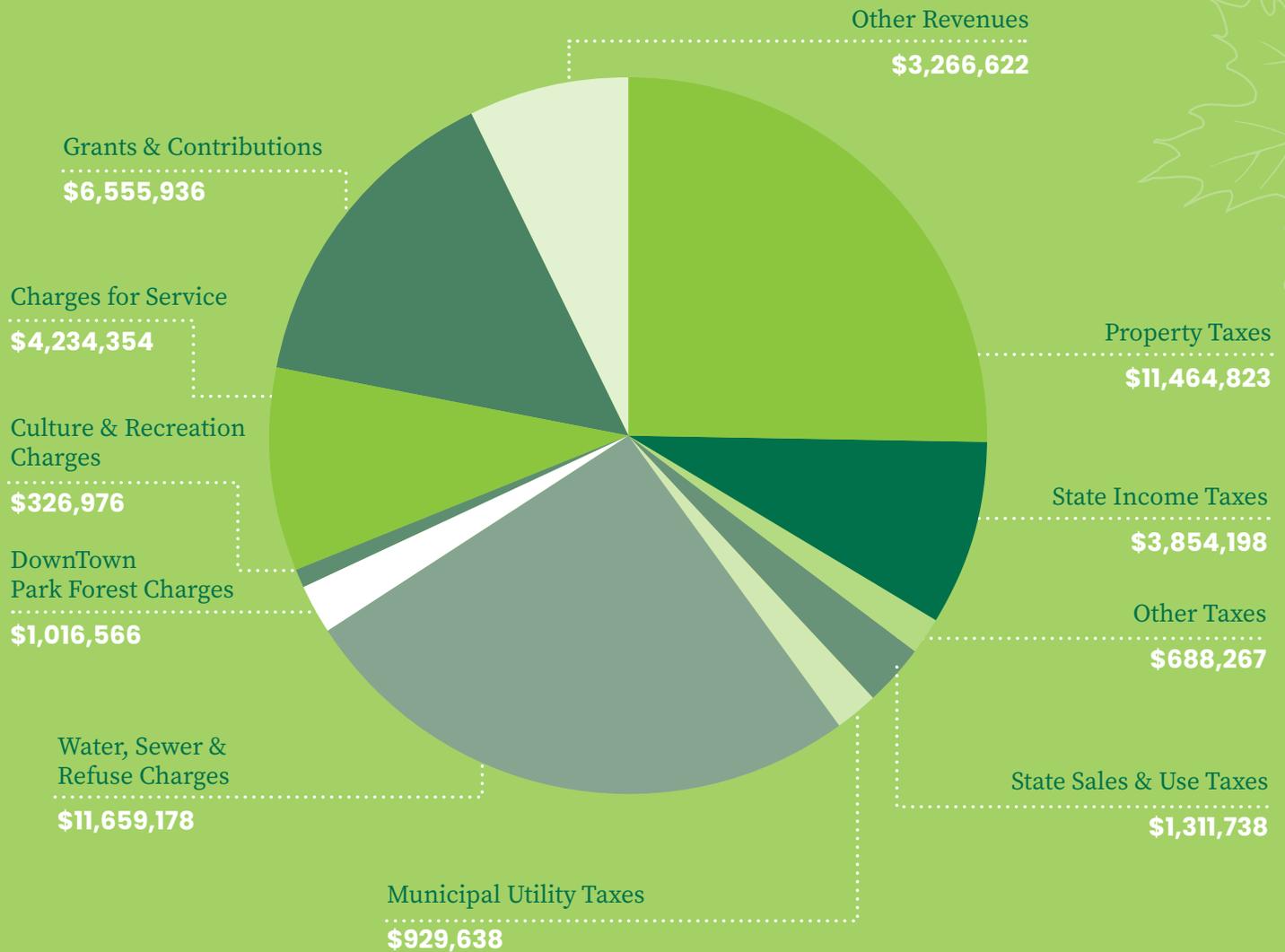
# Village Revenues



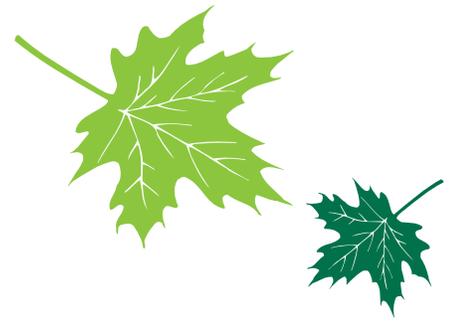
## FY 2024-2025 Revenues

<b>Property Taxes:</b> .....	\$11,464,823	<b>DownTown Park Forest Charges:</b> .....	\$1,016,566
<b>State Income Taxes:</b> .....	\$3,854,198	<b>Culture and Recreation Charges:</b> .....	\$326,976
<b>Other Taxes:</b> .....	\$688,267	<b>Charges for Services:</b> .....	\$4,234,354
<b>State Sales &amp; Use Taxes:</b> .....	\$1,311,738	<b>Grants and Contributions:</b> .....	\$6,555,936
<b>Municipal Utility Taxes:</b> .....	\$929,638	<b>Other Revenues:</b> .....	\$3,266,622
<b>Water, Sewer &amp; Refuse Charges:</b> .....	\$11,659,178		

**TOTAL: \$45,308,296**



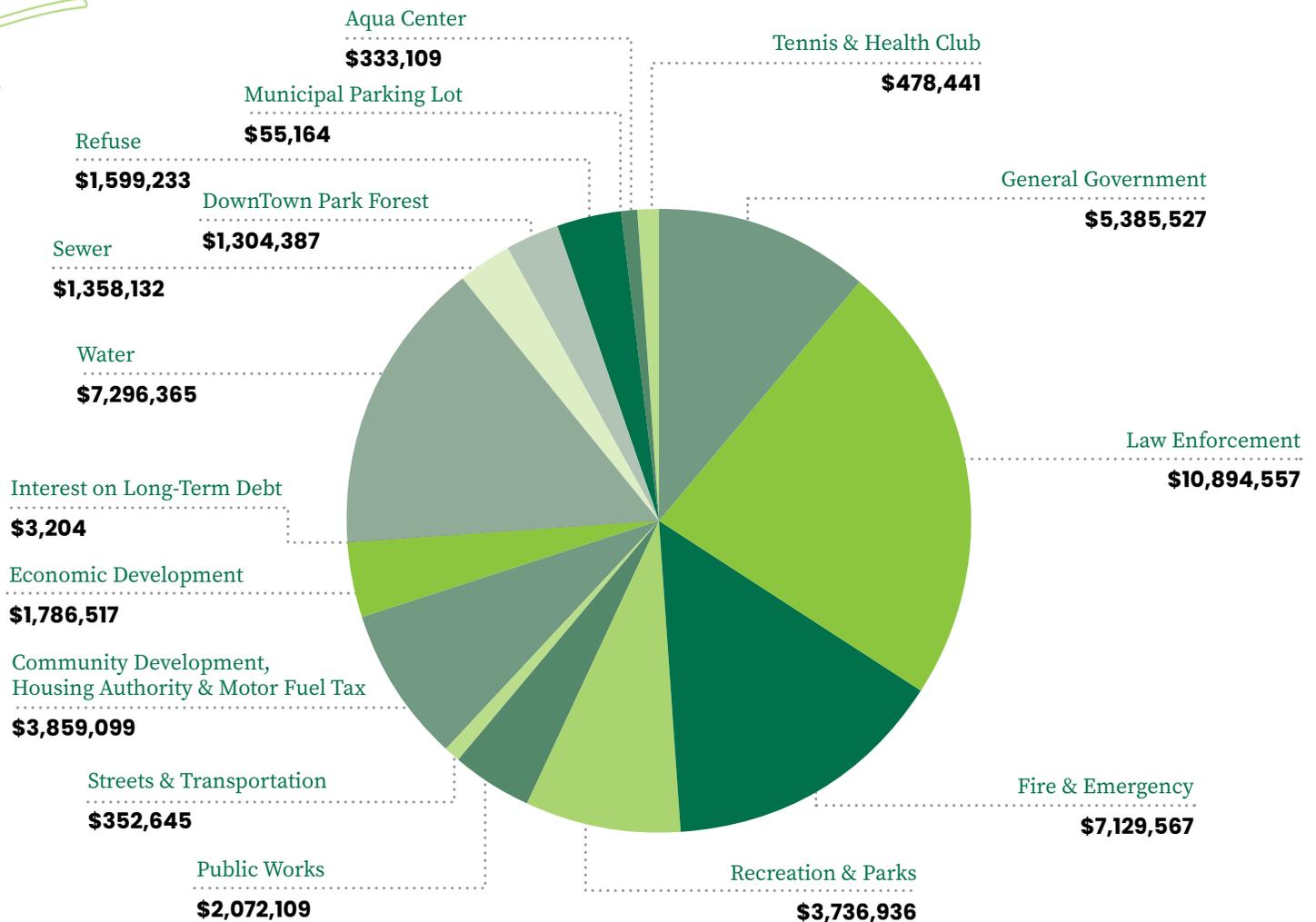
# Village Expenses



## FY 2024-2025 Expenses

<b>General Government:</b> .....	\$5,385,527	<b>Interest on Long-Term Debt:</b> .....	\$3,204
<b>Law Enforcement:</b> .....	\$10,894,557	<b>Water:</b> .....	\$7,296,365
<b>Fire and Emergency:</b> .....	\$7,129,567	<b>Sewer:</b> .....	\$1,358,132
<b>Recreation and Parks:</b> .....	\$3,736,936	<b>Downtown Park Forest:</b> .....	\$1,304,387
<b>Public Works:</b> .....	\$2,072,109	<b>Refuse:</b> .....	\$1,599,233
<b>Streets and Transportation:</b> .....	\$352,645	<b>Municipal Parking Lot:</b> .....	\$55,164
<b>Community Development, Housing Authority and Motor Fuel Tax:</b> .....	\$3,859,099	<b>Aqua Center:</b> .....	\$333,109
<b>Economic Development:</b> .....	\$1,786,517	<b>Tennis and Health Club:</b> .....	\$478,441

**TOTAL: \$47,644,992**





# Village Financial Data

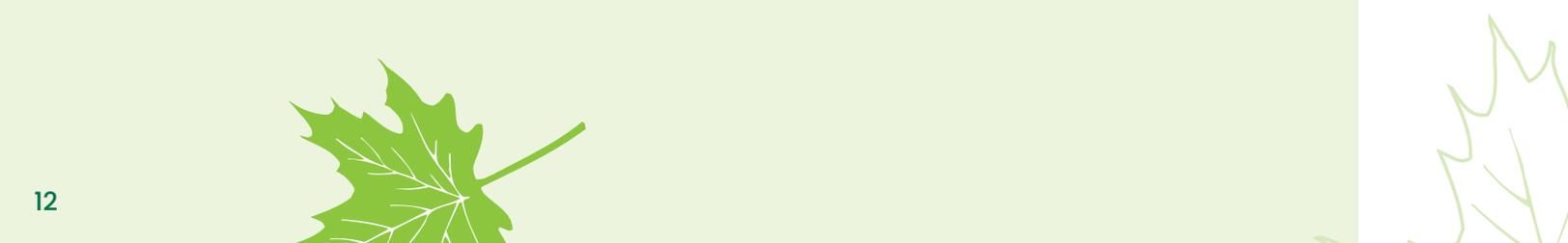
The tables on the next two pages are condensed forms of the financial statements within the Annual Comprehensive Financial Report (ACFR). The ACFR contains very detailed information and data.

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](http://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, 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 \$13,163,306 on June 30, 2025, which is legally restricted for external purposes. The Village's investment in capital assets (net of debt used to purchase such assets) amounts to \$63,695,906 on June 30, 2025.



# 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

	2025	2024	2023
Current and Other Assets	\$73,202,573	\$64,722,750	\$66,789,324
Capital Assets	\$75,879,258	\$74,161,594	\$69,380,402
Deferred Outflows of Resources	\$8,156,582	\$11,221,403	\$12,630,148
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$157,238,413</b>	<b>\$150,105,747</b>	<b>\$148,799,874</b>
Current Liabilities	\$7,555,589	\$6,578,355	\$9,711,916
Noncurrent Liabilities	\$76,074,732	\$77,626,132	\$78,050,785
Deferred Inflows of Resources	\$20,768,849	\$9,297,071	\$12,868,318
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$104,399,170</b>	<b>\$93,501,558</b>	<b>\$100,631,019</b>
<b>Net Position</b>			
Net Investment in Capital Assets	\$63,695,906	\$61,186,348	\$55,218,642
Restricted	\$13,163,306	\$10,592,550	\$8,998,019
Unrestricted (Deficit)	(\$24,019,969)	(\$15,174,709)	(\$16,047,806)
<b>Total Net Position</b>	<b>\$52,839,243</b>	<b>\$56,604,189</b>	<b>\$48,168,855</b>



# 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

	2025	2024	2023
Revenues	\$45,308,296	\$51,776,043	\$53,441,385
Expenses	\$47,644,992	\$43,340,709	\$42,462,308
Change in Net Position	(\$2,336,696)	\$8,435,334	\$10,979,077
Net Position - Beginning*	\$55,175,939	\$48,168,855	\$37,189,778
Net Position - Ending	\$52,839,243	\$56,604,189	\$48,168,855

\*Restated for the implementation of new accounting standards.



# General Fund Snapshot

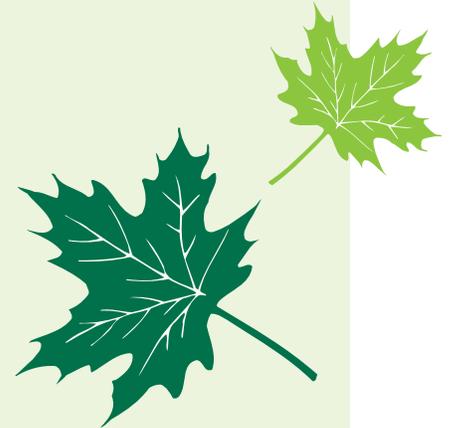
The categories of fund balance are Unassigned, Non-spendable (inventories, prepaid items, the SouthCom deposit and property held for resale), Restricted (drug related forfeitures, IMRF and FICA unspent levies), Committed (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and IRMA deductible). The unassigned fund balance as of June 30, 2025 was \$7,391,657. This unassigned fund balance represents a 2.4 months' reserve at June 30, 2025 based on the FY 2025 General Fund budget. The Village Board has established a policy requiring a three to four month reserve in the General Fund. The decrease to the unassigned fund balance in FY 2025 is solely attributed to Cook County's delay in issuing the 2nd installment of property tax bills for 2025. Had this delay not happened, the Village's unassigned fund balance would have stayed relatively unchanged from the previous fiscal year.

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 healthy General Fund fund balances in normal years which complies with the Village's Fund Balance Policy. However, due to Cook County's delay in issuing the 2nd installment of property tax bills in calendar 2025, FY 2025 revenues and General Fund fund balance are considerably lower than budget. This issue is completely out of the Village's control. FY 2026 is expected to return to normal along with the fund balance returning to levels within policy guidelines.

## 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 IMRF 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 2025 Fiscal Year	<b>\$782,527</b>
Total Pension Liability as of June 30, 2025	<b>\$54,723,285</b>
Total Plan Fiduciary Net Position	<b>\$51,345,350</b>
Village's Net Pension Liability	<b>\$3,377,935</b>
Village's Percent Funded	<b>93.83%</b>

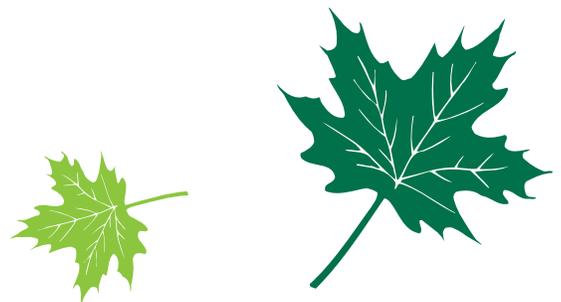
## Police Pension Fast Facts

Village Contribution for 2025 Fiscal Year	<b>\$1,877,149</b>
Total Pension Liability as of June 30, 2025	<b>\$67,360,711</b>
Total Plan Fiduciary Net Position	<b>\$32,056,965</b>
Village's Net Pension Liability	<b>\$35,303,746</b>
Village's Percent Funded	<b>47.59%</b>

## Fire Pension Fast Facts

Village Contribution for 2025 Fiscal Year	<b>\$1,118,673</b>
Total Pension Liability as of June 30, 2025	<b>\$41,034,111</b>
Total Plan Fiduciary Net Position	<b>\$22,221,267</b>
Village's Net Pension Liability	<b>\$18,812,844</b>
Village's Percent Funded	<b>54.15%</b>

\* Excluding library portion



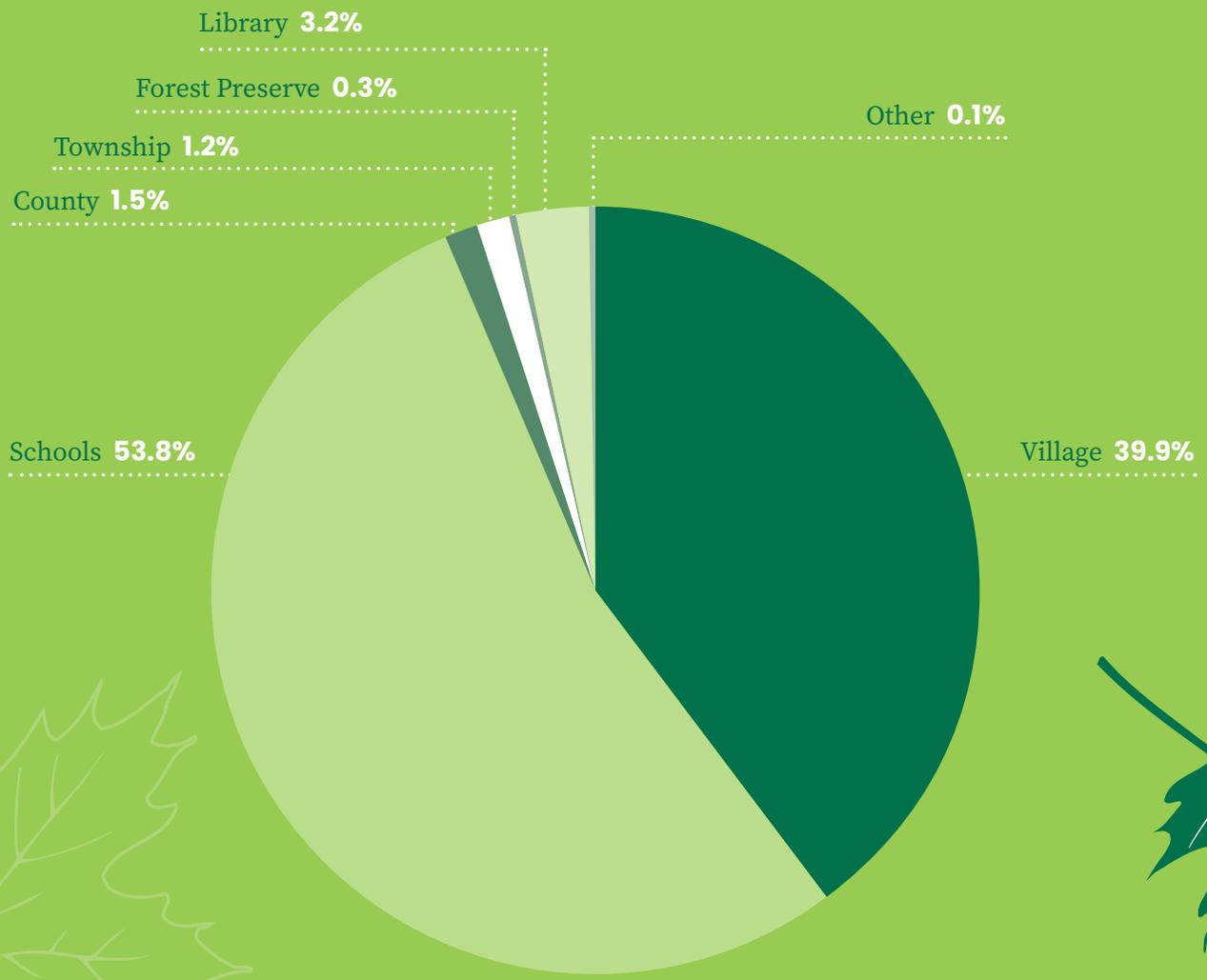
# Property Taxes

## 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.

<b>Village:</b> .....	39.9%	<b>Forest Preserve:</b> .....	0.3%
<b>Schools:</b> .....	53.8%	<b>Library:</b> .....	3.2%
<b>County:</b> .....	1.5%	<b>Other:</b> .....	0.1%
<b>Township:</b> .....	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 thirty-one 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.

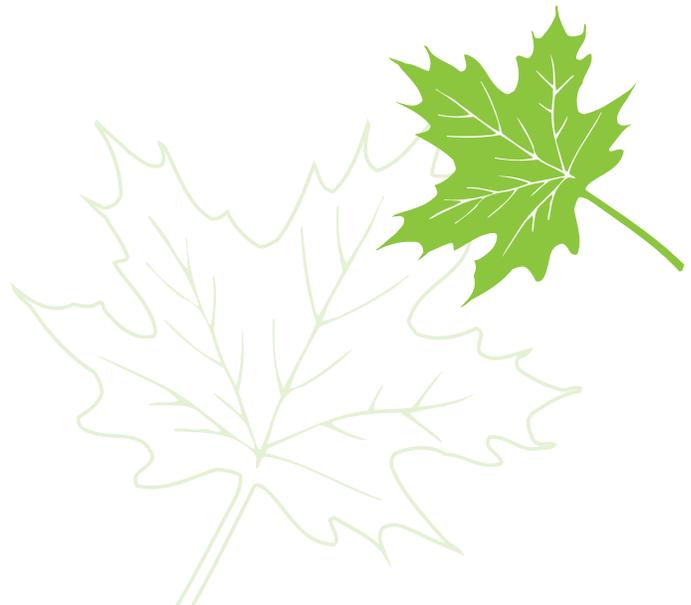


**Any questions, comments or suggestions regarding this report can be directed to:**

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## **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





# Park Forest

Live Grow Discover

[villageofparkforest.com](http://villageofparkforest.com)

