

VILLAGE OF PARK FOREST,
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

350 Victory Drive
Park Forest, IL 60466
Phone: 708.748.1112
www.villageofparkforest.com

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ILLINOIS**

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**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

Prepared by

Thomas Mick, Village Manager

Mark A. Pries, Deputy Village Manager/Finance Director

VILLAGE OF PARK FOREST, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Officials
June 30, 2023**

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Joseph A. Woods, Mayor

Maya Hardy
John V. Moore
Tiffani Graham

Erin I. Slone
Randall White
Theresa M. Settles

Sheila McGann, Village Clerk

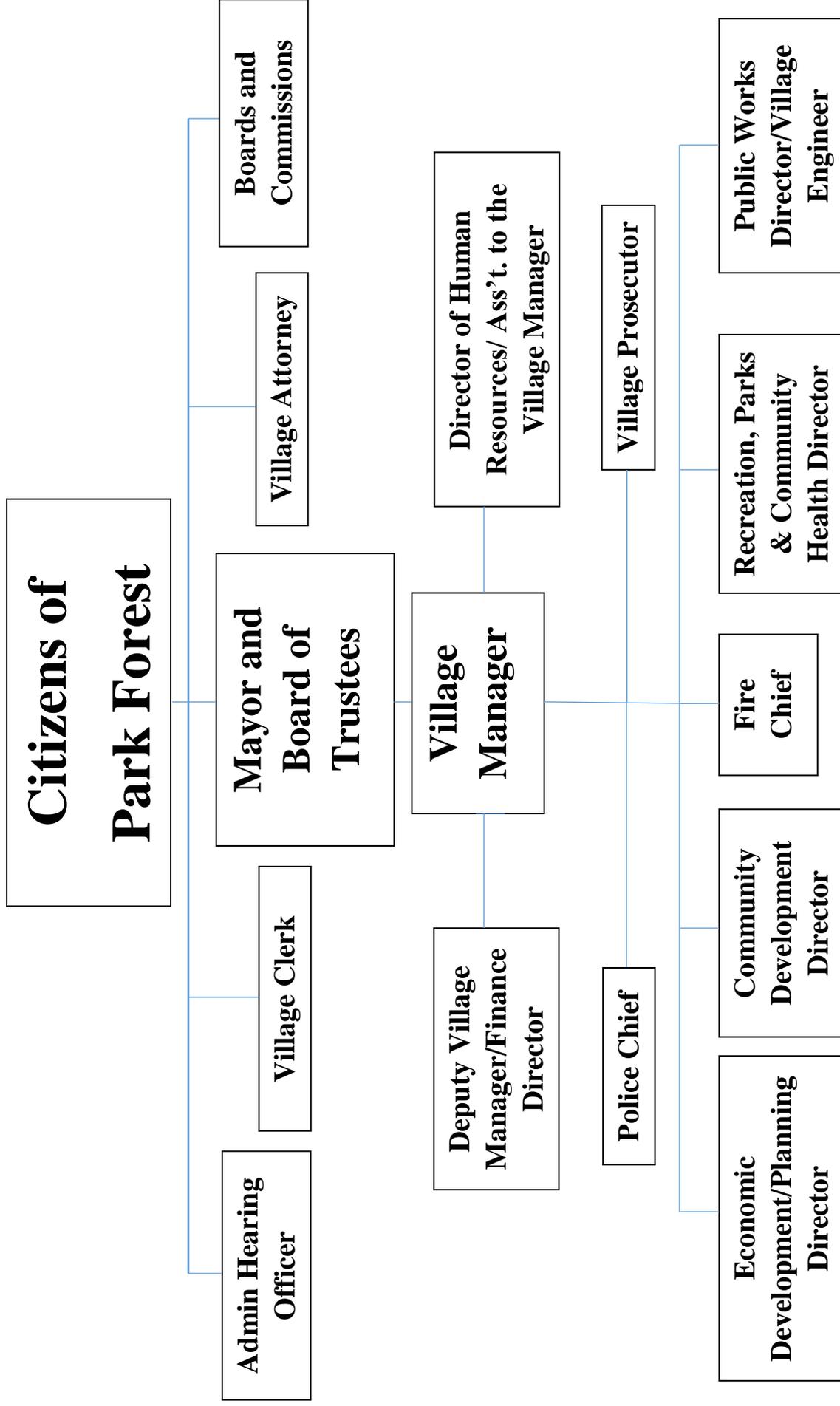
ADMINISTRATIVE

Thomas K. Mick, Village Manager

FINANCE DEPARTMENT

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

Village of Park Forest Organizational Chart





www.villageofparkforest.com

Mayor
Joseph A. Woods

December 12, 2023

Village Trustees
Tiffani Graham
Maya Hardy
John V. Moore
Theresa M. Settles
Erin I. Slone
Randall White

Joseph A. Woods, Mayor and Board of Trustees

Village of Park Forest
Park Forest, IL 60466

Village Clerk
Sheila McGann

Mayor Woods 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, 2023 (Fiscal 2023) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

Village Manager
Thomas Mick

Management believes the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly the financial position, results of operations and cash flows of the Village, as measured by the financial activity of its various fund types and that all disclosures necessary to enable the reader to gain maximum understanding of the Village’s financial affairs have been included. In developing and evaluating the Village’s accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are discussed herein and within the framework provided. We believe the Village’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

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

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

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.

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

REPORTING ENTITY

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

Located in the northeastern corner of the State of Illinois within the Chicago metropolitan area in the southern portion of Cook County and northern portion of Will County, the Village of Park Forest provides a full range of services. These services include police and fire protection; water and sanitary sewer services; the construction and maintenance of streets and infrastructure, recreation and parks with a health service component, building and economic development services, a Housing Authority and general administrative services. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 34, this report includes all the funds of the Village. In Fiscal 2010 through Fiscal 2012, the Housing Authority was presented as a Component Unit. The Housing Authority is now presented, again, as a fund within the Village’s financial statements. In addition, the Library is no longer presented as part of the Village’s reporting entity, see Note 1 to the financial statements.

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

Recreation, Parks & Community Health Department
350 Victory Drive
(708) 748-2005

The fiscal year for the Village of Park Forest ended June 30, 2023. The Village is in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

The overall economic condition of the Village of Park Forest over the last several years has been steadily improving. FY 22-23, with the COVID-19 pandemic over with a very minimal negative impact but a much larger positive impact to the Village's financial position, finished again very strongly for the Village. Capital expenditures from two large infrastructure projects were part of the General Fund in FY 22-23 at a cost of approximately \$5.8 million and utilized the very large annual surpluses in the General Fund from the previous two fiscal years. Absent these projects, the General Fund would have had a third consecutive year with a significant surplus – approximately \$4.4 million. Unassigned fund balance increased again in FY 22-23 for the General Fund, allowing the Village greater budgetary flexibility while minimizing the impact to taxpayers.

Impacts from COVID-19

FY 22-23 saw the final impacts of the pandemic. The impact from COVID-19 was very minimal to the Village of Park Forest with the Village's financial status at the end of the pandemic significantly improved from where it was at the beginning. Although significant contingency planning occurred – both financial and operational – at the end of it all, aside from periods of time where Village staff worked from home, impacts to the Village were very small. All levels of Village government are very thankful that this matter is passed and does not need to be discussed going forward.

Economic Condition and Development – Residential and Commercial

Housing Initiatives

The **Eastgate Neighborhood Redevelopment** plan contained within the *Strategic Plan for Land Use and Economic Development* continues to move forward with the help of grant funds that have allowed for the demolition of 83 homes. Funding that has assisted with this project include a Delta Institute grant, a State CDBG-IKE grant, two Cook County NSP grants, two IHDA Blight Reduction Program (BRP) grants, four IHDA Abandoned Property Program (APP) grants, and Village and bank funded demolitions. Between the Village and the South Suburban Land Bank and Development Authority (SSLBDA), 77 of these lots are in public ownership as of April 2023. 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. Since 2008, 30 vacant, blighted homes have been demolished using many of the same grants listed above, bank demolitions, and Village funds. In addition, a total of 75 vacant, foreclosed homes have been acquired, rehabilitated, and sold (all but three to owner occupants) in the past 15 years. This work has been conducted by private developers, Habitat for Humanity, the South Suburban Land Bank and Development Authority, the Cook County Land Bank Authority, the South Suburban Trades Initiatives, and programs funded by the Illinois Housing Development Authority like the Strong Communities Program. Most recently, 182 Washington and 307 Meota - both acquired through the No Cash Bid Program of Cook County- were sold to private developers in winter of 2022.

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. In FY2018-2019, the SSTI rehabilitated the Village-owned house at 305 Sauganash Street, and in FY2019-2020, it rehabilitated the

house at 336 Early Street, in FY 2020-2021 117 Wilson was rehabbed (and used by the NCCC team), and in FY2021-2022 74 Marquette's renovation was complete. These four 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 FY2022-2023 home is 76 Winslow and 244 Gentry has been acquired for FY2023-2024. 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 to continue the SSTI, undertake modest rehabilitation of two other Village-owned houses, and demolish vacant, blighted houses.

In December 2022, the Village of Park Forest was awarded \$400,000 by the Illinois Housing Development Authority (“IHDA”) for the **Home Repair and Accessibility Program (“HRAP”)**. The Village plans to complete roof replacements and repairs to approximately 14 qualified owner-occupied homes throughout the community.

In 2019, the Village worked with Development Planning Partners (DPP), to complete a **market analysis for multifamily residential development** at five Park Forest locations. The consultant analyzed the rental market potential of: 211th Street Metra Station (including the dormant commuter parking lot, 3200 and 3250 Lincoln Highway), Hidden Meadows, 2.25 acres on Main Street, NW Corner of Cunningham Drive and Main Street, and the Marshall Fields parking lot. This work was completed in FY2020, and continues to be widely shared with potential developers and the study is linked to the land listings on-line. **IFF, a multi-family residential developer submitted development plans**, which staff, the Planning and Zoning Commission, and Village Board have approved. The development, intended for roughly half of the former Marshall Fields parking lot, will construct forty-four new residential units

Commercial and Manufacturing Initiatives

Forty-six caterers have passed through Poppin Plates, and the current roster consists of 17 caterer members. Three brick and mortar storefronts - Dolce by Dori, All Out Smoke Pit, and Buttery Delights Soul Food & Bakery - began at Poppin Plates. In FY 2022-2023, Tower Cleaners ownership changed to Martinizing Green Cleaning; Premier Treatment and Counseling Services opened; and the State Farm office for the new agent was renovated.

With the growth of fulfillment centers in the south suburbs, there was increased interest by small trucking and freight related firms for available property in the industry park. Village owned properties in the industrial park were under contract several times in FY2022-2023, however, none of the transactions was consummated. Whereas, **70 North Street sold to M&M Pallet**, which employs thirty-five people and has plans to invest in site improvements.

A **small business loan program**, funded by the CARES Act, was designed and is being promoted. Two inquiries were received, but neither has followed thru.

A policy allowing for **food trucks** was developed and is being utilized regularly by Juancho's Tacos.

The 2.25 acre property owned by the Village at **20 Main Street** is under contract. The Village Board approved a purchase and sales agreement with a national developer who has proposed a two tenant commercial development. The site plan is under review by staff in spring 2023.

DownTown Park Forest

In March 2022, **Village-owned buildings in DownTown Park Forest were 94 percent occupied**. A year later, occupancy is at 92 percent occupied, which is result of the newly available built out space. The past two years marked significant investment in build-out of space. A previously raw space, 388 Forest Blvd,

was completed and rented to Lolo's Gourmet Cookies. Both 299 Main Street and 361 Artists Walk are improved to vanilla box standards.

In 2022-2023, **overall general maintenance of the DownTown** continued to address curb appeal and structural matters. For Buildings 5 & 6A, the fascia and columns were painted, gutters and downspouts (part of a four year plan) were replaced, sidewalks were shaved down for safe walkability, and the roof sealcoating on Building 5 was completed. 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. The build out of 67 Lester is underway for All Out Smoke Pit. The last dumpster enclosure was replaced for the Village owned buildings. With the untimely passing of artist Patricia Moore, the Salon Artist Gallery closed. To strengthen efforts to fill this storefront, the unit needed a partial rebuild and new HVAC system. Maya's Beauty Supply moved into 294 Main and continues to draw customers daily. The DownTown Property Management Office maintains a waiting list for second floor offices. The 2023/24 budget will continue with improvements of downtown buildings, curb appeal, for move-ins and holiday installations with a wow factor. DownTown staff are managing the Dining on the Green venue.

In June 2020, Governor Pritzker signed legislation to extend the **DownTown Tax Increment Financing (TIF)** district for 12 years. TIF Districts are typically 23 years in duration and the District in Downtown Park Forest was set to expire in November 2020. While the Village completed numerous projects in the TIF during the initial 23 year TIF period, there is still much more to be done. By extending the tax increment tool, much more redevelopment work can be completed in DownTown Park Forest, thus leveling the playing field as the Village works to attract new economic investment. In FY2022, the Village initiated an update to the DownTown Master Plan that examined the physical condition of the buildings and infrastructure to establish a comprehensive, long-term plan for capital improvements. The Master Plan Update also examined how DownTown Park Forest can continue to serve an increasingly diverse population with new shopping, recreational, and service needs. The Update will be presented to the Village Board and Mayor in spring 2023 for adoption. For the remainder of the TIF extension period, TIF increment will be used to implement the recommendations of the Master Plan Update.

Sustainability Initiatives

The Village Board adopted the *Growing Green: Park Forest Sustainability Plan* in 2012 and the *Climate Action and Resiliency Plan (CARP)* in 2019. These plans guide the organization as it works to educate the staff, residents, and businesses about how they can adopt practices that reduce energy usage, increase recycling rates, promote alternate modes of transportation, and increase resiliency in the face of climate change. The CARP establishes a goal of reducing the Village's greenhouse gas (GHG) emissions from the 2010 baseline by 26 percent before 2025. To date, the Village's community-based GHG emissions have been reduced by about 15 percent as a result of the collective effort of everyone in the Village. Some of the actions that will help to reduce this even more include the renewing of the three-year Electric Aggregation program - initiated in 2020 for the first round- which supplies Park Forest with 100 percent renewable wind energy at the ComEd rate. In addition, the Village receives a civic contribution of \$50,000 each year that will be used to fund future sustainability projects. Additionally, starting in winter and spring of 2023, the Village partnered with an agency to provide residents with another layer of sustainable power: Community Solar. This allows qualified residents to receive a 50% reduction on their energy supply costs.

In 2021, the Village received a ComEd grant to replace 936 street lights with LED lights. At the conclusion of this project, all Village street lights will be more energy efficient and brighter. **A solar array installation was completed at the Water Treatment Plant September 2022.** This project will supply 45 percent of the facility's energy needs and reduce the Village's costs for energy at the facility. Additionally, an agreement to sell renewable energy credits (RECs) to the State of Illinois through an adjustable block grant managed by the Illinois Power Agency was executed. The RECs are sold to the State of Illinois, and will reduce the payback by half and pay the Village approximately \$391,000 over the next 15 years.

Village Owned Properties

Through various methods including the no-cash-bid process, lien foreclosures, abandonment process, and direct acquisition, the Village has accumulated a number of properties. Acquisition of these properties and demolition, where warranted, has improved the quality of life in various areas of the Village. Many of the initiatives noted above document the Village’s successful sale of several of these properties. Staff is continually challenged to find viable end-users for the Village-owned properties, keeping in mind that Village ownership not only takes the properties off the tax rolls, it redirects Village taxes from other property owners and increases tax rates.

In FY 2021-2022, **Central Court Plaza**, a 7,300 sf shopping center was sold to Shakti LLC, a partnership where one owner is a Park Forest resident. The new owners invested \$300,000 in updates and renovations. Shakti LLC secured three tenants: Bixby’s Bar & Grill, Presidential Cigar Lounge, LLC and Gourmet Buttery Delights Soul Food and Bakery.

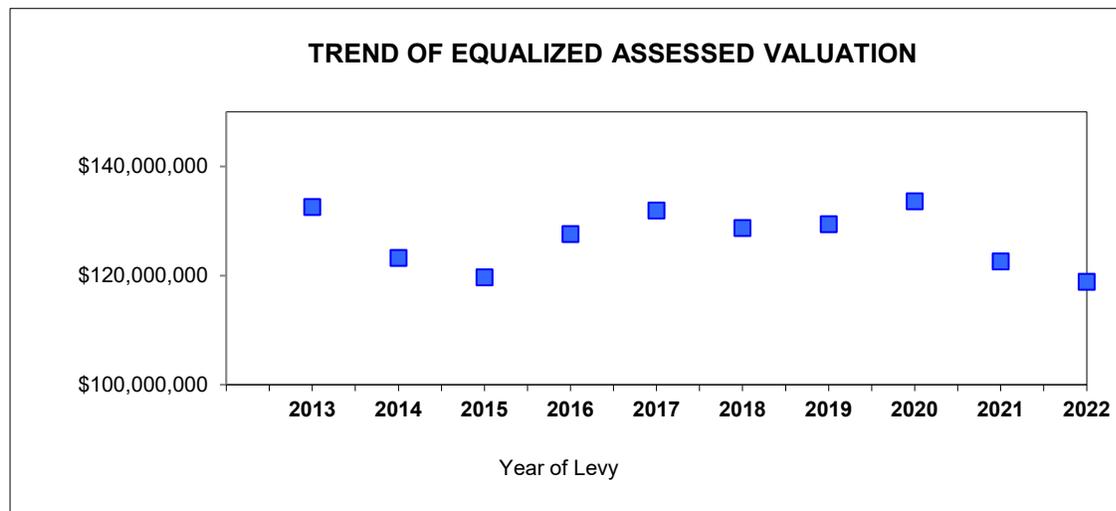
Village Owned Properties

- Downtown properties (5 buildings and various vacant land parcels)
- Hidden Meadows (72 acres)
- Former Norwood Square shopping center (12 acres)*
- Blackhawk Shopping Center
- Several Business Park lots
- 3200 Lincoln Highway*, Former Metra Parking Lot at 211th Street Station, and 3250 Lincoln Hwy (48,000 sf building)
- Residential lots in Eastgate (77)* and Scattered residential lots (29)*
- Former Wildwood School site*

*Now vacant, demolished and ready for development

Trend in Equalized Assessed Valuation

The Village is subject to a triennial reassessment. This occurred in 2011, 2014, 2017, 2020 and in 2023. The impacts of the Great Recession are clearly shown on the Village’s EAV’s starting in 2011. Over the last ten years, the Village’s overall equalized assessed valuation has decreased 10.3% to \$118,862,837.



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 \$29,916,402. This number represents a 4.4% increase from the prior year or \$1,266,864 more. The following chart details the revenue activity in the General Fund by category and the change from the prior fiscal year.

<u>Revenue Source</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2022</u>	<u>Percent Increase (Decrease) over FY 2022</u>
Property Tax	\$17,169,160	57.4%	\$ 1,052,825	6.5%
Sales Tax	1,639,720	5.5%	87,993	5.5%
Utility Tax	1,073,185	3.6%	(39,088)	-3.5%
Real Estate Transfer Tax	562,125	1.9%	176,355	45.7%
Licenses and Permits	1,099,416	3.7%	(3,408)	(0.3%)
Intergovernmental	4,834,001	16.2%	(247,142)	(4.9%)
Charges for Service	1,662,539	5.6%	(21,671)	(1.3%)
Fines and Forfeits	402,934	1.3%	(31,241)	(7.2%)
Interest	383,682	1.3%	370,093	2,723.5%
Other	<u>1,089,640</u>	<u>3.6%</u>	<u>(77,852)</u>	<u>(6.7%)</u>
Total Operating Revenue	\$29,916,402	100.0%	\$ 1,266,864	4.4%

Operating Expenditures in the General Fund totaled \$32,372,197. This represents a 27.2% increase from the prior year or \$6,930,775 more in expenditures and primarily comes from the increase in infrastructure

improvements of \$5,650,952 in FY 2023 compared to the previous year. The following chart details the expenditure activity in the General Fund by department and the change from the prior fiscal year.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2022</u>	<u>Percent Increase (Decrease) over FY 2022</u>
Administration	\$ 3,596,900	11.1%	\$ (49,165)	(1.3%)
Police	10,517,922	32.5%	550,196	5.5%
Fire	5,973,772	18.5%	460,646	8.4%
Recreation, Parks & Comm. Health	3,427,788	10.6%	266,339	8.4%
Public Works	7,439,513	23.0%	5,701,312	328.0%
Community Development	742,324	2.3%	(28,683)	-3.7%
Economic Development	<u>673,978</u>	<u>2.1%</u>	<u>30,130</u>	<u>4.7%</u>
Total Operating Expenditures	\$32,372,197	100.0%	\$ 6,930,775	27.2%

General Fund Balance

The Village implemented GASB 54 which changed fund balance classifications in Fiscal 2010. The categories of fund balance are Unassigned, Non-spendable (inventories, prepaid items, the SouthCom deposit and property held for resale), Restricted (drug related forfeitures, IMRF and FICA unspent levies), Committed (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and IRMA deductible). The unassigned fund balance as of June 30, 2023 was \$16,582,921. This unassigned fund balance represents a 5.3 months' reserve at June 30, 2023 based on the Fiscal 2023 General Fund budget. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance and separate from the unassigned fund balance, \$934,268 has been assigned to be spent in Fiscal 2024. \$500,000 is set aside for roadway matching funds and \$268,686 will be utilized to reduce the 2023 property tax levy increase; both amounts would come from the unassigned fund balance. There is over \$4 million of unassigned fund balance being used in the Fiscal 2024 General Fund budget, leaving the unassigned fund balance reserve at 4.3 months of expenditures going forward based on the Fiscal 2024 budget.

Governmental Funds

Tax Increment Finance District

In 1986, the Village established a Tax Increment Financing (TIF) District in its commercial center. As a result of the departure of one of the major anchor stores, Sears, the equalized assessed value of the TIF district dropped and the district no longer generated incremental taxes. At this time, the Village had \$9,500,000 of outstanding TIF debt. In November 1997, the Village Board approved the dissolution of the existing TIF and the establishment of a new TIF. This restructuring allowed the existing debt to be spread over a longer repayment period which reduced annual debt service payments. The reduced EAV base of the new TIF district helped ensure that future sales and improvements within the district increased the EAV and facilitated the receipt of future increment.

Throughout the ensuing years, the TIF debt was restructured, properties in the district were acquired and sold by the Village and significant commercial and residential development occurred. In Fiscal 2023, property taxes received were \$2,694,412, a decrease of \$152,323 from FY 2022. The TIF was successfully extended by 12 years in fiscal 2021. All bonded debt for the TIF has been repaid along with all incentives, meaning the increment received for the remaining life of the TIF can be used to repay the amount borrowed

from the Village, which was approximately \$4.4 million, as well as for economic development costs within the TIF. Of the \$4.4 million owed to the Village, the TIF paid back \$2 million in FY 2022 and \$500,000 in FY 2023. This \$2.5 million is in the Capital Projects Fund waiting to be used in a future budget.

Housing Authority

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program, which is a program that subsidizes the housing costs of low-income families and is designed to give participants mobility. The Park Forest Housing Authority's program began with HUD funding for 50 Certificates (now called Vouchers). As of June 30, 2023, the Housing Authority is administering 232 vouchers. Currently, 129 Park Forest vouchers are being administered with 12 ported out to other communities, along with 91 portable vouchers. All participants are eligible for portability: That is, they may move to any geographic area of their choice. Once a Voucher holder from another agency relocates to Park Forest, the Park Forest Housing Authority becomes the administering agency and receives a portion of the administrative fees associated with the Voucher.

The Housing Authority is presented as a "Major Governmental Fund," with \$2,325,711 in revenues. The General Fund did not transfer any support to the Housing Authority as the support is not needed. Expenditures for 2023 totaled \$2,443,748. Revenues and expenditures decreased significantly from the previous year, a clear indication that the amount of HUD assisted households in the Village continues to decrease. As of the end of Fiscal 2023, the Housing Authority owed the General Fund \$66,238, representing two months of administrative costs.

Motor Fuel Tax

A portion of revenue from Motor Fuel Taxes is returned to municipalities by the State of Illinois. This distribution is made on a per capita basis. In Fiscal 2023, \$898,266 was received from this source. There were additional intergovernmental revenues from other sources titled the Rebuild Illinois allotments that totaled \$241,373 in Fiscal 2023. Salaries and vehicle costs are no longer charged to MFT, as dollars are being accumulated for future roadway projects. Use of these funds is restricted, per Illinois Department of Transportation (IDOT) guidelines, to costs applicable to the maintenance and improvements of streets.

Cook County Community Development Block Grant

CDBG funds can be used for approved public works projects in census tracts with a high concentration of low income individuals or families. Such projects may include street improvements, lighting, water main improvements, demolition and other infrastructure improvements that would improve the lives of the families in the area. Activity in this fund is not consistent year-to-year since it is funded primarily from other governmental entities and only when these other entities have the funds available to devote specifically to Park Forest. There was no financial activity in this fund in Fiscal 2023.

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 \$36,398 in Fiscal 2023, are used to benefit Fire Department activities.

Capital Projects Fund

The Capital Projects Fund serves several purposes for the Village. Generally speaking, it tracks the revenues and expenditures of one-time projects that are of such a dollar-level that to include them in the General Fund would distort the actual operating levels of the General Fund. There are two divisions in the Capital Projects Fund – capital projects and economic development projects. These two divisions exist because the economic development items are more specific in nature and purpose so are kept separate from the general capital projects of the Village. Examples of general capital projects have been:

- Somonauk Park Redevelopment
- Lower level Village Hall build out
- Village Green expansion
- Public Art

Examples of economic development capital projects have been:

- Land acquisition
- Property management
- Sustainability Plan Implementation (Environmental initiatives)

Projects are included in each fiscal year's budget as funding allows. In FY 2023, \$185,000 was transferred in from the General Fund for economic development, sustainability and public art. \$500,000 was transferred in from the TIF to reimburse the General Fund; this amount was placed into the Capital Projects Fund to pay for future projects. \$2,886,356 of ARPA COVID-19 relief funds were recognized in FY 2023 revenues with \$1,886,356 transferred out to the Water Fund for infrastructure improvements. \$146,672 in intergovernmental revenues received were for the removal/improvement of blighted homes. \$49,998 was received as part of the agreement to install solar panels at the water plant. \$225,400 was received in relation to the sale of properties in the Village. Lastly, \$1,018,533 was spent on economic development projects and general capital project items as follows: \$328,270 on maintenance and improvements to various Village-owned properties; \$59,997 on legal and professional services for Village-owned properties; \$594,115 on Somonauk Park improvements; \$24,200 on sustainability items.

Business-type Activities – Enterprise Funds

Water Fund

The operations of the Water Fund include water pumping, purification and distribution. Water service is charged to customers based on gallons of water used. For Fiscal 2023, water rates were \$18.97, a 10% increase from the previous year. The fund recorded a positive change in net position for Fiscal 2023 of \$3,847,856. However, cash decreased for the year by \$578,412 due to the large water main replacement project. Funds are trying to be accumulated for infrastructure improvements, such as water main replacement, due to the advanced age and condition of the majority of water lines in the Village.

Sewer Fund

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates were \$3.47 per 1,000 gallons for Fiscal 2023, an increase of 10% from the previous year. In July 2013, the Village was notified that it no longer needed to remain in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. The Village is still required to be in compliance with the Clean Water Act and will continue to maintain sewer lines and reduce inflow and infiltration. Beginning in Fiscal 2015, storm sewer

maintenance was charged to the Sewer Fund. In Fiscal 2023, the Sewer Fund had an increase in net position of \$115,255 and a decrease to cash of \$245,669 due to the large sewer main replacement project.

Downtown Park Forest

The Village purchased a regional shopping area located in the middle of town, initially known as the Park Forest Plaza and later as the Centre of Park Forest, on December 1, 1995. At the time of purchase, the property was badly blighted following many years of neglect by a series of owners. A Master Plan was developed and redevelopment began in Fiscal 1998 to convert the shopping center into a traditional Main Street Downtown. The Village has spent almost twenty-eight years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in the Village owned buildings is at 83%, the same as the prior year. For Fiscal 2023, the Downtown had a net loss of \$212,551. The Village transferred the \$155,036 budgeted for common-area-maintenance (CAM) costs of the overall Village-owned properties in the Downtown. Per adopted fiscal policies, this transfer of CAM will only occur if the Downtown fund needs those funds for any given year. At June 30, 2023, the cumulative amount of CAM transferred into the Downtown from the General Fund is \$4,012,103.

Refuse

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$25.87 monthly beginning January 1, 2023 and rates are scheduled to remain at \$25.87 per month through December 31, 2023. For Fiscal 2023, the Refuse Fund had a positive change in net position of \$45,869.

Municipal Parking Lot

The Village owns two municipal commuter parking lots but closed one during FY 2019 due to continually decreasing usage while costs were increasing. Revenue generated from the sole-operating lot is included in this enterprise fund. For Fiscal 2023, the fund had a change in net position of (\$27,094). Ending net position was \$426,553.

Aqua Center

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center, under normal operating conditions, serves approximately 40,000 patrons annually. However, this number can change due to weather and was severely impacted during the pandemic. The net operating loss for FY 2023 was (\$353,541). The General Fund transferred \$250,000 of support in FY 2023 and there was investment income of \$23,137 bringing the change in net position for the Aqua Center to (\$80,404) for FY 2023.

Tennis and Health Club

The Village also owns an indoor tennis and health club. The Park Forest Tennis and Health Club is a six court indoor tennis facility with health and exercise facilities, a pro shop and full service lounge. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The net operating loss for Fiscal 2023 was \$65,976. The General Fund transferred a total of \$15,000 to the Tennis and Health Club, the typical amount transferred in a given year. The change in net position for the Tennis Club was (\$27,848) for FY 2023 and its ending cash position was \$555,860.

Vehicle Service Fund (Internal Service Fund)

This internal service fund was established to allocate the cost of maintenance, fuel and replacement of vehicles. An improved and monitored contribution process has resulted in an unrestricted net position amount of \$4,242,003 at June 30, 2023. Major reoccurring expenditures for this fund include the replacement of fire engines, ambulances, snow plows, police vehicles and the Vector. The fund builds a balance in order to make major vehicle replacements.

Trust and Custodial Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$165,863. 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 \$354,053 balance is presented in the General Fund as restricted for public safety.

Police and Fire sworn personnel are covered by the consolidated police pension plan and the consolidated firefighters pension plan. These plans are defined benefit multi-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 \$26,736,059, an increase of \$2,424,330. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$18,094,428, an increase of \$1,630,490. Both pension funds saw significant positive returns for FY 2023 but these positive returns were less than the losses incurred during the previous fiscal year due to rising interest rates brought about by actions from the Federal Reserve Bank as well as record-setting inflation.

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

Component Units

Library

The Library is the sole component unit of the Village and, as such, it issues separate financial statements. Excerpts from the financial statements show operations for the current year adding \$250,634 to the fund balance. The June 30, 2023 unassigned fund balance for the Library is \$6,810,224.

Debt Administration

In Fiscal 2023, general obligation debt decreased from \$5,904,591 to \$4,698,399. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2023 IEPA loan balance is \$7,990,564, a decrease of \$3,189,099 due to the additional borrowing of \$2,540,886 from the IEPA and the pay-off of \$5,729,985, of which \$5,329,725 was the refinancing of an old loan. The Village continues to operate on a pay as you go basis avoiding borrowing without an identified revenue source.

Cash Management

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999 and is consistently reviewed to ensure it maintains compliance with current standards. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2023 was \$383,682.

Risk Management

The Village is a member of the Intergovernmental Risk Management Association (IRMA). This municipal pooled insurance program covers the Village for liability and workers compensation insurance. There is an established safety committee that meets as needed. In the 2012 calendar year, the IRMA deductible increased to \$100,000. IRMA conducts OSHA audits every three years. The IRMA Management Assessment Program (IMAP) reviews Village policies.

OTHER INFORMATION

Service Delivery

The Village of Park Forest provides an unusually high level of service to its residents. These services include Fire, Police, Public Works, including water pumping, purification and distribution, Community Development, a Housing Authority, Economic Development, Recreation and Parks including two enterprise funds (a swimming pool complex and a tennis and health club) and a health services component, and operation of a municipal commuter parking lot. It is worth noting the Health department was sunset on June 30, 2018, a testament to the Village's strategic planning goal of assessing core versus non-core services.

Independent Audit

Village ordinances require an annual audit of accounting, financial records and transactions of all departments by an independent certified public accountant. This requirement has been fulfilled. The auditors' opinion has been included in this report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Park Forest the Distinguished Budget Award for its budget each fiscal year from the 95/96 fiscal year through the 22/23 fiscal year. That is a 28-year streak and the Village received the award two additional years earlier in the 1990's, bringing the total number of budget awards to 30. In order to be awarded this recognition, a governmental unit must present a document that is a 1) Policy Document 2) Financial Plan 3) Operations Guide and 4) Communications Device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues.

The Village of Park Forest received the Certificate of Achievement for Excellence in Financial Reporting for the twenty-seventh time last fiscal year (FY 21/22). Through this program, the Government Finance

Officers Association recognizes governmental units that publish an easily-readable and efficiently-organized comprehensive annual financial report whose contents conform to program standards. Such annual financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgment

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

Our deepest appreciation is extended to the Mayor and Trustees for their interest and support in planning and conducting Village governance in a progressive and responsible manner. This report evidences the significant progress the Village of Park Forest has made toward developing and sustaining responsible financial reporting.

Respectfully submitted,



Thomas K. Mick
Village Manager



Mark A. Pries, MBA
Deputy Village Manager/Finance Director/Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Park Forest
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR’S REPORT

December 12, 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest (the Village), Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Park Forest, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Park Forest's financial performance provides an overview of the Village of Park Forest's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the Village of Park Forest's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- During the year, Village-wide revenues of \$53.3 million exceeded expenses of \$42.3 million, increasing net position by \$11.0 million. This increase in net position is a result of this year's operations.
- The net position of governmental activities increased by \$7.9 million prior to transfers out of \$0.6 million, while business-type activities' net position increased by \$3.1 million prior to transfers in of \$0.6 million. Total Net Pension Liability was \$58.9 million dollars an increase from prior years amount of \$46.4. This increase is due to the increase in Fire and Police net pension liability.
- Over the prior year, revenues for governmental activities increased by \$3.1 million or 8.4%, and expenses increased by \$2.7 million or 9.2%. The revenue for property taxes were significantly higher than prior years by \$1.1 million, an increase of 6.7%.
- Governmental expenses increased \$2.7 million or 9.2%. General Government increased by \$1.4 million, Law Enforcement increased by \$0.9 million, Fire and Emergency increased by \$0.6 million, Public Works and Streets and Transportation combined increased by \$.1 million. The balance of the change is related to an decrease of \$0.2 in Recreation and Parks, a \$0.1 million increase in Community Development, and a \$0.2 decrease in Economic Development. Public Works and Streets and Transportation increased due to projects that were delayed are now completed. .
- Transfers into business-type activities and out of governmental activities of \$0.6 million are related to the cost allocation of administrative services provided to the business-type funds net of the support provided to business-type activities.
- Revenues for business-type activities increased by \$0.9 million, or 7.1%, to \$13.5 million, while expenses before transfers increased by \$1.0 million. The increase is due to the increased water rate to \$18.1 from \$17.27, sewer rate increase of \$3.47 from \$3.15 during the year.
- Business-type expenses increased by \$1.0 million. Water fund expenses increased by \$0.5 million, Sewer increased by \$ 0.2 million, and Downtown Park Forest increased by \$0.1 million. Aqua Center and Health and Tennis Club both increased by \$0.1 million, while Refuse remained the same as prior year.

USING THIS ANNUAL REPORT -Continued

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village of Park Forest as a whole and present a longer-term view of the Village of Park Forest's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending.

Fund financial statements also report the Village of Park Forest's operation in more detail than the government-wide statements by providing information about the Village of Park Forest's most significant funds. The remaining statements provide financial information about activities for which the Village of Park Forest acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Park Forest's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Village's assets and deferred outflows of resources, less liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates short-term, consumable resources with capital assets and long-term obligations, using the accrual method of accounting and economic resources measurement focus (see Notes to the Financial Statements for definitions). Over time, increases or decreases in net position may indicate whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base or the condition of the Village's roads, is also needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal period. All changes in net position are reported as a result of the period's activities and events. Much like a private-sector business, all revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of Park Forest that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Park Forest include general government, law enforcement, fire and emergency, recreation, parks and community health, public works, streets and transportation, community development, the housing authority, economic development, and interest on long-term debt. The business-type activities of the Village of Park Forest include water, sewer, Downtown Park Forest, refuse, municipal parking, aqua center, and the tennis and health club.

USING THIS ANNUAL REPORT -Continued

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

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of Park Forest's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village of Park Forest maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Downtown Tax Increment Financing District Fund, Housing Authority Fund, Motor Fuel Tax Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

From Fiscal 2010 through Fiscal 2012, the financial statement presentation of the Housing Authority was changed from a governmental fund to a discretely presented component unit. With the implementation of GASB 61, the Housing Authority is presented again as a governmental fund.

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

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

The Village of Park Forest maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Park Forest utilizes enterprise funds to account for its water, sewer, Downtown Park Forest, refuse, municipal parking lot, aqua center, and tennis and health club operations. Internal service funds are an accounting device used to accumulate and allocate service costs internally among the Village of Park Forest's various functions.

The Village of Park Forest uses internal service funds to account for vehicle maintenance and replacement. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sewer Fund, and the Downtown Park Forest Fund, all of which are considered to be major funds of the Village of Park Forest. Conversely, the internal service fund is combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government, such as pension funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Park Forest's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Park Forest's Illinois Municipal Retirement Fund (IMRF), police and firefighters employee pension obligations, other post-employment benefit plan, and the budgetary comparison schedules for the General Fund and major Special Revenue Funds.

USING THIS ANNUAL REPORT – Continued

Other Information – Continued

The combining statements referred to earlier in connection with non-major governmental funds and the internal service fund are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Park Forest, assets/deferred outflows exceeded liabilities/deferred inflows by \$48.2 million, an increase of \$11.0 million from the prior year.

	Net Position (in Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 51.7	52.8	15.1	19.3	66.8	72.1
Capital Assets	25.8	19.5	43.6	39.7	69.4	59.2
Total Assets	77.5	72.3	58.7	59.0	136.2	131.3
Deferred Outflows of Resources	10.6	8.8	2.0	0.6	12.6	9.4
Long-Term Debt Outstanding	63.0	58.4	15.0	12.9	78.0	71.3
Other Liabilities	6.4	4.1	3.3	5.9	9.7	10.0
Total Liabilities	69.4	62.5	18.3	18.8	87.7	81.3
Deferred Inflows of Resources	11.9	19.1	1.0	3.1	12.9	22.2
Net Position						
Net Investment in Capital Assets	25.2	18.6	30.0	26.6	55.2	45.2
Restricted	9.0	7.5	-	-	9.0	7.5
Unrestricted (Deficit)	(27.4)	(26.6)	11.4	11.1	(16.0)	(15.5)
Total Net Position	6.8	(0.5)	41.4	37.7	48.2	37.2

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The largest portion of the Village of Park Forest's net position are capital assets. Net investment in capital assets (for example, land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding total \$55.2 million an increase of \$10.0 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 \$66.8 million, \$44.5 million represent cash and investments. This amount includes the reserves for all funds. The General Fund targets a three to four month reserve. The Motor Fuel Tax Fund is accumulating reserves for roadway repairs. The Water and Sewer Funds are carrying reserves for capital purposes.

Net position of the Village of Park Forest's governmental activities increased to \$6.8 million, a \$7.3 million increase over the prior year net position. This increase was mainly attributable to the \$2.9 million APRPA funds recognized. Property tax revenue increase by \$1.1 million. State income tax and personal property replacement tax slightly increased compared to prior years.

Net position of business-type activities increased by \$3.7 million. (\$41.4 million compared to \$37.7 million). This increase is mainly attributable to operating results, with revenues exceeding expenses by \$3.1 million. In addition, charges for services increased by \$1.1 million.

Government-wide revenues increased \$4.0 million from prior year to \$53.3 million. Revenue in the governmental activities increased \$3.1 million. The fiscal year 2023 general revenues include \$1,443,177 for the second tranche of the American Rescue Plan Act funding. The Village was allocated \$2,886,355 in total and has received the full amount. Property taxes increased \$1.1 million, and intergovernmental revenues decreased \$0.2 million. This decrease is due to the supply chain issues as well as price inflation. For business-type activities, revenue increased \$0.9 million.

Government-wide expenses increased \$3.7 million from prior year to \$42.3 million. This \$3.8 million increase is a result of \$0.9 million increase in Law Enforcement related to the increase in the net pension liability for the Police Pension Fund, a \$0.6 million increase in Fire and Emergency services related to increase in the net pension liability for the Firefighters' Pension Fund.

Management's Discussion and Analysis (Unaudited)
June 30, 2023

	Changes in Net Position (in millions)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 3.2	3.2	12.7	11.6	15.9	14.8
Operating Grants/Contributions	6.9	4.9	-	-	6.9	4.9
Capital Grants/Contributions	0.2	0.5	-	1.0	0.2	1.5
General Revenues						
Property Taxes	17.4	16.3	-	-	17.4	16.3
Municipal Utility Taxes	1.1	1.1	-	-	1.1	1.1
Intergovernmental	4.1	4.3	-	-	4.1	4.3
Other General Revenues	6.9	6.4	0.8	-	7.7	6.4
Total Revenues	39.8	36.7	13.5	12.6	53.3	49.3
Expenses:						
General Government	3.7	2.3	-	-	3.7	2.3
Law Enforcement	11.7	10.8	-	-	11.7	10.8
Fire and Emergency	6.3	5.7	-	-	6.3	5.7
Recreation and Parks	3.1	3.3	-	-	3.1	3.3
Public Works	1.5	1.5	-	-	1.5	1.5
Streets and transportation	0.6	0.5	-	-	0.6	0.5
Community development	4.3	4.2	-	-	4.3	4.2
Economic development	0.7	0.9	-	-	0.7	0.9
Interest on Long-Term Debt	-	-	-	-	-	-
Water	-	-	5.9	5.4	5.9	5.4
Sewer	-	-	1.2	1.0	1.2	1.0
Downtown Park Forest	-	-	1.1	1.0	1.1	1.0
Refuse	-	-	1.4	1.4	1.4	1.4
Aqua Center	-	-	0.5	0.4	0.5	0.4
Health and Tennis Club	-	-	0.3	0.2	0.3	0.2
Total Expenses	31.9	29.2	10.4	9.4	42.3	38.6
Net Position Before Transfers	7.9	7.5	3.1	3.2	11.0	10.7
Transfers	(0.6)	(1.5)	0.6	1.5	-	-
Increase (Decrease) in Net Position	7.3	6.0	3.7	4.7	11.0	10.7
Net Position-Beginning	(0.5)	(6.5)	37.7	33.0	37.2	26.5
Net Position-Ending	6.8	(0.5)	41.4	37.7	48.2	37.2

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities increased by \$3.1 million. Total expenses increased \$2.7 million. Operating results before transfers produced a \$7.9 million increase in net position.

For Fiscal 2023 the following revenue categories increased:

- Operating Grant increased \$2.0 million
- Property Taxes increased \$1.1 million
- Other General Revenue increased \$0.5 million

The following revenues decreased:

- Capital Grants/contributions decreased \$0.3 million
- Intergovernmental decreased \$0.2 million

The cost of all governmental activities this year was \$31.9 million compared to \$29.2 million last year. Overall, governmental revenues increased in 2023 from \$36.7 million to \$39.8 million. Property tax revenue were better than last year due to the lag in payment and distributions made by the State. Real Estate transfer tax increased due to the increasing home values and sales.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$6.9 million in grants in the governmental activities. The largest portion of the grants received relate to the \$2.9 million ARPA funds, and Housing Authority of which \$2.3 million in federal funds was received from HUD’s Voucher Program. \$.8 million related to MFT allotment and federal roadway grants dollars. The remaining \$.5 million is made up of several smaller grants supporting Administration, Police, Fire, and Economic Development departments. Of the \$4.8 million received in Fiscal 2010 from CN Railroad, the following amounts are still assigned for future projects:

Eastgate Neighborhood Redevelopment	\$0.2 million
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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities -- Continued

The Village Board has taken major actions to fund much needed capital improvements. Over the past few years the following major asset additions were completed with the noted revenue sources:

- Water rates were increased funding:

New Water Plant	\$ 15.9 million
Water Main improvements	2.3 million
Autumn Ridge Water Tower	1.2 million
Monee Water Main replacement	0.1 million
Sangamon Water Main Lining	0.3 million

- Sewer rates were increased funding:

Illinois Lift Station	\$ 0.2 million
Sanitary Sewer Lining	\$ 0.3 million
Storm Sewer System	\$ 0.2 million

In 2014, a final \$0.3 million was spent to combine with 2013 expenses of \$0.2 million through a USEPA grant funding sewer repairs. Also, grant dollars helped to fund a replacement of the Thorn Creek Bridge. \$0.3 million was spent in 2013 and an additional \$0.5 million was spent in 2014 on the bridge.

In 2015, grant dollars from the State of Illinois helped to fund the salt dome constructed at a cost of \$0.2 million. Also the USEPA grant funded 80% of additional sewer improvements that cost \$0.3 million.

In addition, Orchard Drive reconstruction began in Fiscal 2012 and was closed out in Fiscal 2014. This project was funded 70% through the Surface Transportation Program (STP) funds.

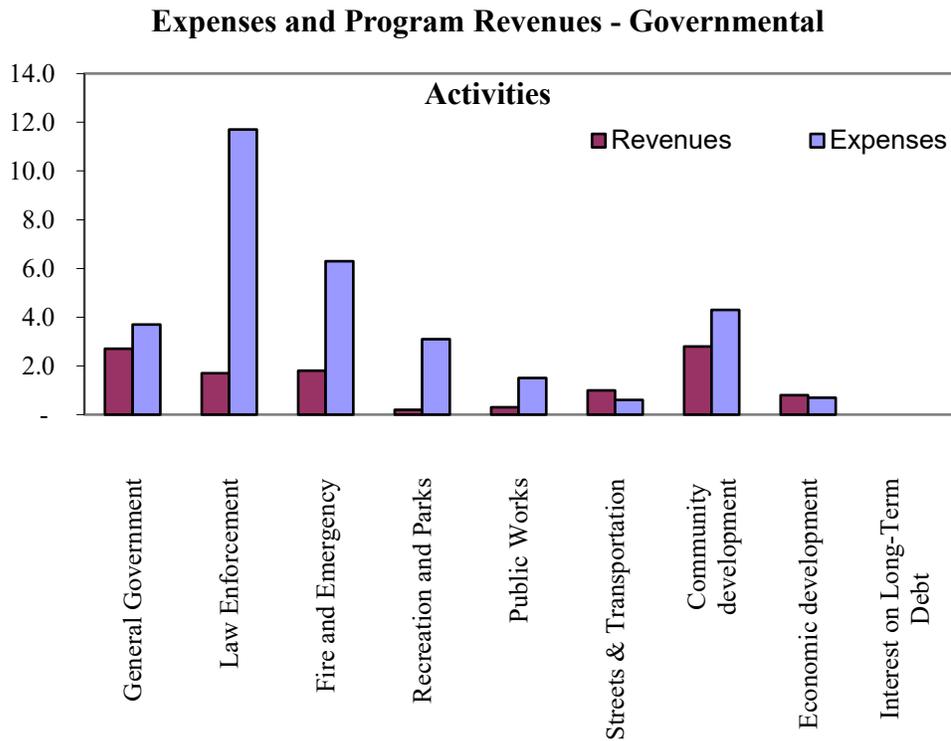
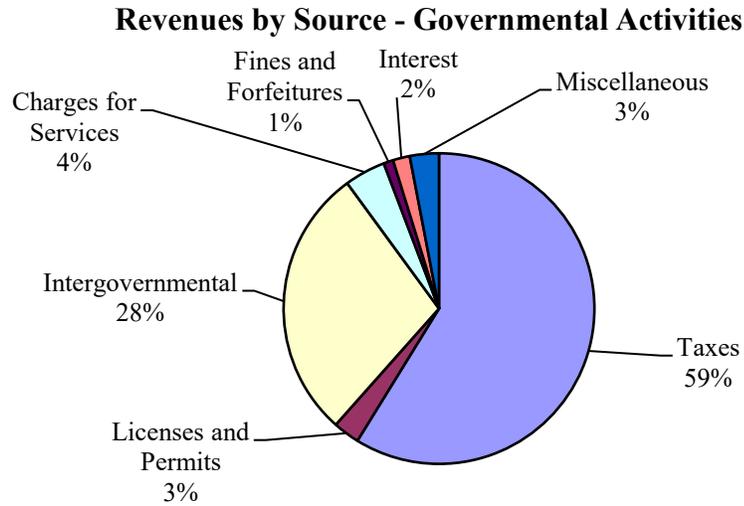
Orchard Drive improvements	\$ 9.4 million
STP funding committed (70%)	<u>6.5 million</u>
Village cost (30%)	\$ 2.9 million

The Village had assigned fund balance reserves of \$2.8 million to allocate toward the above \$2.9 million. The additional \$0.4 million was funded through \$0.1 million in state participation and accumulated fund balance. These funds were accumulated through maintenance of reserves and redirection of personnel and vehicle costs from MFT to the General Fund.

The following table graphically depicts the major revenue sources of the Village of Park Forest. It depicts very clearly the reliance on taxes to fund governmental activities. The tax presentation includes property, sales, utility tax, and real estate transfer tax. For the Governmental Funds, 80.2% of taxes indicated are property taxes. For Fiscal 2023 Intergovernmental revenues include the ARPA fund of \$2.8 million and the Housing Authority revenue of \$2.3 million. Sales tax represents only 5% of tax revenue. Economic development efforts could improve this position.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



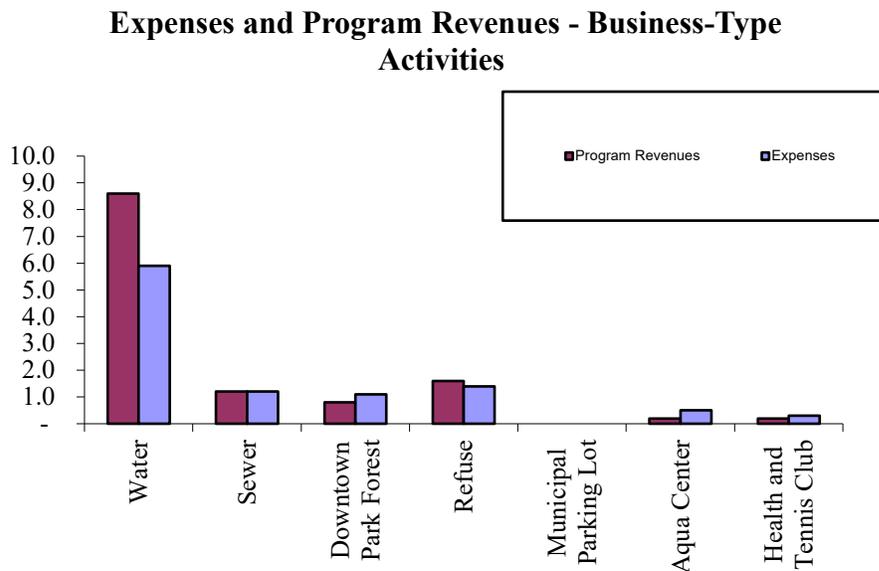
The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency, and Recreation and Parks areas are substantially tax supported.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues of the Village’s business-type activities increased by 7.1% (\$13.5 million in 2023 compared to \$12.6 million in 2022) while expenses increased \$1.0 million or 10.6% to \$10.4 million. Key factors behind these results include:

- Charges for services increased \$1.1 million from last year.
- Water expenses increased \$0.5 million, Sewer increased \$0.2 million, Downtown Park Forest, Aqua Center and Health and Tennis Club each increased \$0.1 million, and Refuse expenses remained the same.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2023 was \$0.4 million before transfers.



The above graph compares program revenues to expenses for all business-type activities. The surplus indicated in the water and sewer funds will fund capital projects and debt service.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Park Forest uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$33.4 million, last year's reported total was \$31.9 million. The General Fund fund balance decreased \$1.4 million. Fund balance highlights are:

- The Village Board has adopted a policy of maintaining a three to four month reserve in the General Fund. The unassigned fund balance of \$16.6 million represents a 5.1 month reserve.
- Sales and Use Tax revenues were at 101% of budget and increased from the prior year to \$87,993. This increase is due to the impact of internet sales taxes now distributed to municipalities via the Local Use Tax, increases to brick-and-mortar businesses, and the new cannabis sales tax.
- State Income Tax were at 97% of budget reflecting a decrease from the prior year in the amount of \$165,316. Over the last three fiscal years, Income Tax revenues have increased due to the State of Illinois wage increases.
- An assigned fund balance in the General Fund of \$0.5 million was established in Fiscal 2012 for IRMA to cover the increase in deductibles to \$0.1 million per incident.
- The Capital Projects Fund ended the fiscal year with a \$4.6 million fund balance. The fund balance represents amounts transferred in prior years for CN related projects, American Resue Plan Act funding, land acquisition expenses, environmental initiatives, and recreation related projects. The Village has allocated \$2.8 million in American Rescue funds.
- Of the total General Fund fund balance of 5.1 month reserve \$.2 million has been allocated to fund the 2024 budget and to provide grant matching funds. The remaining fund balance represents a 4.4 month reserve.
- The Downtown TIF District fund balance is \$4.1 million. All bonded debt for the TIF has been repaid, and TIF increment of \$2.6 million were received in fiscal year 2023. The increments of \$.5 million were transferred in FY2023 to pay back the Village a portion of the \$4.4 million owed.
- The MFT Fund fund balance of \$3.6 million decreased by \$87,141 to reflect money to be used for future roadway projects.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary funds

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

The Village reports the Water Fund, Sewer Fund and Downtown Park Forest Fund as the major proprietary funds. These funds account for all of the operations of the municipal water, sewer system and DownTown fund. Overall, net position for the Proprietary Funds increased \$3.6 million.

The Water Fund, one of the major proprietary funds, provides the water to the residents and businesses of the Village. The operations of the Water Fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charged \$18.11 per 1,000 gallons to fund the operations of the water system including labor costs, supplies, and infrastructure maintenance as well as debt service on the new water plant. During Fiscal 2007 the construction of a \$15.9 million new water plant was completed. Net position of the Water Fund increased \$3.8 million reflecting the increase in water rates, transfer of \$1.4 million in ARP funds and \$1 million contributions for water main improvements.

The Sewer Fund maintains the sewer system within the Village. A sewer use charge of \$3.47 per 1,000 gallons is added to water bills to fund maintenance of the system. The Sewer Fund currently has an unrestricted net position of \$2.1 million. Fund balance is accumulated in order to make capital improvements. Operating income contributed \$0.3 million before transfers.

The Downtown Park Forest fund accounts for all of the operating and capital costs of the Downtown area. The net position decreased \$0.2 million as a result of operations. DownTown performed well despite the pandemic and an increase in property tax expenses of \$339,839 due to the Assessor's Office assessment of PINs for leaseholders. 2020 was a reassessment year, and Cook County Assessor pushed higher assessment values onto the commercial property. As appeals continue, future budgets will reflect the new, higher level of property tax expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Village Board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal year-end assignments, new Board directives, or adjustments such as grants received after budget approval. For Fiscal 2023, budget amendments of an added \$1.9 million in revenues related to State Income tax and Real Estate transfer tax. Budget amendments related to added expenses of \$6.0 million was related to capital projects.

General fund revenues were lower than budget by \$0.2 million, of which \$0.1 million was related to licenses and fees.

GENERAL FUND BUDGETARY HIGHLIGHTS-Continued

Expenditures were lower than budget by \$5.5 million. Of this amount, \$3.6 million was for Board approved projects not yet spent.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Park Forest’s investment in capital assets for its governmental and business-type activities as of June 30, 2023, was \$69.3 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. Overall, the Village of Park Forest investment in capital assets increased \$ 10.2 million.

Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
	Land	\$ 2.4	2.4	0.4	0.4	2.8
Construction in Progress	6.9	0.4	8.0	3.8	14.9	4.2
Buildings and Improvements	4.5	4.5	21.2	21.9	25.7	26.4
Distribution System	-	-	13.0	13.4	13.0	13.4
Vehicles	1.5	1.5	-	-	1.5	1.5
Furniture and Equipment	0.5	0.4	0.9	0.1	1.4	0.5
Infrastructure	10.0	10.3	-	-	10.0	10.3
Total	25.8	19.5	43.5	39.6	69.3	59.1

The Village Board includes infrastructure improvements as one of their goals. In the last two decades, a new fire station for \$3 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$0.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$0.1 million in capital assets and the lower level Village Hall build out totaled \$.8 million. In addition, a \$15.9 million water plant was completed, a water main replacement project of \$2.3 million was finished and a new water tower for \$1.2 million was built at Autumn Ridge. Western Avenue improvements, primarily at State expense occurred with Village funded water main improvements of \$0.2 million and a \$0.2 million Police Station Administrative Wing renovation was completed. In addition, the Aqua Center bathhouse was renovated for \$1 million and a new LED sign was constructed on Route 30 for \$0.1 million. In fiscal years 2011 and 2012, infrastructure improvements included \$0.7 million sewer improvements and \$3.3 million of water main replacement along with \$2.2 million for engineering and construction costs related to Orchard Drive.

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Fiscal 2013 capital improvements included another \$6.6 expended on the Orchard Drive reconstruction. Fiscal 2014 wrapped up another \$0.3 million in water main lining and completion of a sewer lining project and replacement of the Thorn Creek Bridge which also started in a prior fiscal year. Fiscal 2015 infrastructure work continued with \$0.3 million of water main and \$0.3 million in sewer improvements. The fiscal year 2016 budget included \$9.7 million for major software upgrade. This project was completed in Fiscal 2017.

Debt Administration

At year-end, the Village of Park Forest had total outstanding long-term debt of \$79.8 million as compared to \$70.5 million the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt (in Millions)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Compensated Absences	\$ 0.9	0.9	-	-	0.9	0.9
Net Pension Liability/(Asset)-IMRF	3.6	(4.1)	1.6	(1.7)	5.2	(5.8)
Net Pension Liability-Police Pension	34.4	34.7	-	-	34.4	34.7
Net Pension Liability-Fire Pension	19.2	17.6	-	-	19.2	17.6
Total OPEB Liability	4.8	4.8	0.8	0.8	5.6	5.6
Asset Retirement Obligation	-	-	0.3	0.3	0.3	0.3
General Obligation Bonds	0.6	0.8	4.1	5.0	4.7	5.8
IEPA Loan Payable	-	-	9.5	5.6	9.5	5.6
Total	63.5	54.7	16.3	10.0	79.8	64.7

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal year 2024 budget, adopting the property tax levy, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues including income tax, sales tax, building permits, real estate transfers tax and interest earnings. This decline continued in Fiscal 2010 and stabilized some since that time but it is uncertain whether revenues will return to the pre-2009 levels.

These factors were taken into account when adopting the General Fund budget for 2024. For 2024 the General Fund budget for expenditures is \$34.7 million after transfers. The operating expenditures are budgeted at \$34.0 million, a 10% decrease over the final 2022 budget. Revenues for 2024 are budgeted at \$30.6 million, a 4% decrease over the final 2022 budget. The \$4.1 million difference in expenditures over revenues will come from the fund balance.

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

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

Initiatives included in the 2024 budget:

1. Identifying and Assessing Non-core Services Utilizing the Triple Bottom Line Approach

The triple bottom line approach is a sustainability concept that incorporates social, environmental and financial impacts. An additional step in the evaluation of non-core services will be to determine if any of these services could be modified to improve the financial impact or expand the social and environmental benefits.

2. Controlling Major Expenditure Categories and Revenue Protection and Enhancement

Major expenditures categories include salaries, liability insurance and health insurance along with pension fund and SouthCom dispatch center costs.

3. Maintaining a Leadership Role in the Region

The Village is working to maintain the STAR Community Designation (Sustainability Tools for Assessing and Rating Communities). Through continued involvement in various professional associations, the Village staff maintains professional operations.

4. Village Infrastructure and Maintenance

Major initiatives include sewer and water infrastructure projects along with MFT projects such as the Indianwood resurfacing and replacement of the public works front end loader and ½ ton dump truck.

5. Continuation and Resolution of New Initiatives

The Village of Park Forest has several housing-related initiatives related to neighborhood redevelopment, abandoned properties and development of a former golf course. Also, a comprehensive revision of the Zoning and Subdivision Ordinances is underway.

The Village Board's proactive approach to infrastructure replacement as well as fund balance and debt management allows funds to accumulate to take advantage of grant funding opportunities requiring matching funds. The pay-as-you-go approach reduces the need for borrowing to make capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2023 ended with an unassigned fund balance after 2023/2024 allocations of 4.5 months. The budget for Fiscal 2024 took into account the current economic outlook. Looking at current receipt information in revenues such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Park Forest's finances for all those with interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Mark A. Pries, Finance Director, Village of Park Forest, 350 Victory Drive, Park Forest, Illinois 60466.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position

June 30, 2023

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position

June 30, 2023

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 33,438,932	11,036,477	44,475,409
Receivables - Net	15,671,986	3,940,942	19,612,928
Due from Other Governments	1,103,219	-	1,103,219
Land Held for Resale	761,435	-	761,435
Inventories	177,931	85,777	263,708
Prepays	566,442	6,183	572,625
Total Current Assets	<u>51,719,945</u>	<u>15,069,379</u>	<u>66,789,324</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	9,230,949	8,462,433	17,693,382
Depreciable	42,137,969	60,469,631	102,607,600
Accumulated Depreciation	(25,546,913)	(25,373,667)	(50,920,580)
Total Noncurrent Assets	<u>25,822,005</u>	<u>43,558,397</u>	<u>69,380,402</u>
Total Assets	<u>77,541,950</u>	<u>58,627,776</u>	<u>136,169,726</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	3,550,851	1,580,941	5,131,792
Deferred Items - Police Pension	2,721,126	-	2,721,126
Deferred Items - Firefighters' Pension	3,443,253	-	3,443,253
Deferred Items - RHB	933,727	148,250	1,081,977
Unamortized Asset Retirement Obligation	-	252,000	252,000
Total Deferred Outflows of Resources	<u>10,648,957</u>	<u>1,981,191</u>	<u>12,630,148</u>
Total Assets and Deferred Outflows of Resources	<u>88,190,907</u>	<u>60,608,967</u>	<u>148,799,874</u>

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

	Primary Government		
	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 3,861,573	1,133,321	4,994,894
Accrued Payroll	391,234	49,730	440,964
Deposits Payable	924,272	266,137	1,190,409
Other Payables	102,459	489,798	592,257
Unearned Revenues	680,277	-	680,277
Current Portion of Long-Term Debt	461,993	1,351,122	1,813,115
Total Current Liabilities	6,421,808	3,290,108	9,711,916
Noncurrent Liabilities			
Compensated Absences Payable	707,973	62,662	770,635
Net Pension Liability - IMRF	3,670,356	1,634,230	5,304,586
Net Pension Liability - Police Pension	34,396,526	-	34,396,526
Net Pension Liability - Firefighters' Pension	19,158,400	-	19,158,400
Total OPEB Liability - RHB	4,814,870	764,464	5,579,334
Asset Retirement Obligation	-	300,000	300,000
IEPA Loans Payable	-	8,997,905	8,997,905
General Obligation Bonds Payable - Net	309,033	3,234,366	3,543,399
Total Noncurrent Liabilities	63,057,158	14,993,627	78,050,785
Total Liabilities	69,478,966	18,283,735	87,762,701
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	67,364	29,992	97,356
Deferred Items - Police Pension	273,173	-	273,173
Deferred Items - Firefighters' Pension	1,398,077	-	1,398,077
Deferred Items - RHB	2,062,357	327,443	2,389,800
Property Taxes	6,248,631	-	6,248,631
Leases	1,855,942	605,339	2,461,281
Total Deferred Inflows of Resources	11,905,544	962,774	12,868,318
Total Liabilities/Deferred Inflows of Resources	81,384,510	19,246,509	100,631,019
NET POSITION			
Net Investment in Capital Assets	25,227,972	29,990,670	55,218,642
Restricted			
Contribution Funds	570,270	-	570,270
PEG Fees	175,018	-	175,018
Public Safety	354,053	-	354,053
Economic Development	4,066,249	-	4,066,249
Housing Authority	373,310	-	373,310
Community Development	6,098	-	6,098
Streets and Highways	3,401,060	-	3,401,060
Debt Service	51,961	-	51,961
Unrestricted (Deficit)	(27,419,594)	11,371,788	(16,047,806)
Total Net Position	6,806,397	41,362,458	48,168,855

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

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		
		Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 3,730,021	905,908	99,932	-
Law Enforcement	11,673,108	402,934	135,175	-
Fire and Emergency	6,318,115	1,263,006	436,414	-
Recreation and Parks	3,057,602	305,921	15,015	-
Public Works	1,540,177	-	-	241,373
Streets and Transportation	610,037	-	898,266	-
Community Development	4,327,343	-	2,325,658	-
Economic Development	654,101	287,120	3,043,028	-
Interest on Long-Term Debt	17,917	-	-	-
Total Governmental Activities	31,928,421	3,164,889	6,953,488	241,373
Business-Type Activities				
Water	5,893,955	8,514,072	-	90
Sewer	1,220,132	1,384,551	-	-
Downtown Park Forest	1,157,380	826,518	-	-
Refuse	1,444,418	1,618,881	-	-
Municipal Parking Lot	48,330	7,736	-	-
Aqua Center	476,578	123,037	-	-
Tennis and Health Club	293,094	227,118	-	-
Total Business-Type Activities	10,533,887	12,701,913	-	90
Total Primary Government	42,462,308	15,866,802	6,953,488	241,463

General Revenues

Taxes

Property

Sales and Use

Municipal Utility Tax

Other Taxes

Intergovernmental - Unrestricted

State Income Taxes

Personal Property Replacement Taxes

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net Expenses/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(2,724,181)	-	(2,724,181)
(11,134,999)	-	(11,134,999)
(4,618,695)	-	(4,618,695)
(2,736,666)	-	(2,736,666)
(1,298,804)	-	(1,298,804)
288,229	-	288,229
(2,001,685)	-	(2,001,685)
2,676,047	-	2,676,047
(17,917)	-	(17,917)
(21,568,671)	-	(21,568,671)
-	2,620,207	2,620,207
-	164,419	164,419
-	(330,862)	(330,862)
-	174,463	174,463
-	(40,594)	(40,594)
-	(353,541)	(353,541)
-	(65,976)	(65,976)
-	2,168,116	2,168,116
(21,568,671)	2,168,116	(19,400,555)
17,397,275	-	17,397,275
1,560,128	-	1,560,128
1,073,185	-	1,073,185
3,372,527	-	3,372,527
3,402,748	-	3,402,748
744,717	-	744,717
695,654	421,632	1,117,286
1,252,388	459,378	1,711,766
(611,957)	611,957	-
28,886,665	1,492,967	30,379,632
7,317,994	3,661,083	10,979,077
(511,597)	37,701,375	37,189,778
6,806,397	41,362,458	48,168,855

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

VILLAGE OF PARK FOREST, ILLINOIS

Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>
ASSETS	
Cash and Investments	\$ 15,829,862
Receivables - Net of Allowances	
Property Taxes	10,810,181
Other Taxes	321,372
Accounts	620,213
Accrued Interest	59,416
Lease	2,198,359
Due from Other Governments	1,103,219
Due from Other Funds	66,238
Land Held for Resale	761,435
Inventories	4,628
Prepays	566,442
	<u>32,341,365</u>
LIABILITIES	
Accounts Payable	2,430,455
Accrued Payroll	383,846
Deposits Payable	672,772
Other Payables	102,459
Unearned Revenues	680,277
Due to Other Funds	776,951
Total Liabilities	<u>5,046,760</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,831,249
Leases	1,855,942
Total Deferred Inflows of Resources	<u>6,687,191</u>
Total Liabilities and Deferred Inflows of Resources	<u>11,733,951</u>
FUND BALANCES	
Nonspendable	1,332,505
Restricted	1,051,857
Assigned	1,640,131
Unassigned	16,582,921
Total Fund Balances	<u>20,607,414</u>
	<u>32,341,365</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>32,341,365</u>

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

Special Revenue						
Downtown Tax Increment Financing District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
4,066,249	937,715	3,391,370	19,494	4,902,901	53,582	29,201,173
1,355,314	-	-	141,265	-	-	12,306,760
-	-	-	-	-	-	321,372
-	620,453	81,350	-	198,684	-	1,520,700
-	-	-	-	-	-	59,416
-	-	-	-	-	-	2,198,359
-	-	-	-	-	-	1,103,219
-	-	-	-	-	-	66,238
-	-	-	-	-	-	761,435
-	-	161,714	-	-	-	166,342
-	-	-	-	-	-	566,442
5,421,563	1,558,168	3,634,434	160,759	5,101,585	53,582	48,271,456
-	1,112,917	71,660	-	201,017	-	3,816,049
-	5,703	-	-	-	-	389,549
-	-	-	-	251,500	-	924,272
-	-	-	-	-	-	102,459
-	-	-	-	-	-	680,277
-	66,238	-	-	-	-	843,189
-	1,184,858	71,660	-	452,517	-	6,755,795
1,355,314	-	-	62,068	-	-	6,248,631
-	-	-	-	-	-	1,855,942
1,355,314	-	-	62,068	-	-	8,104,573
1,355,314	1,184,858	71,660	62,068	452,517	-	14,860,368
-	-	161,714	-	-	-	1,494,219
4,066,249	373,310	3,401,060	51,961	-	53,582	8,998,019
-	-	-	46,730	4,649,068	-	6,335,929
-	-	-	-	-	-	16,582,921
4,066,249	373,310	3,562,774	98,691	4,649,068	53,582	33,411,088
5,421,563	1,558,168	3,634,434	160,759	5,101,585	53,582	48,271,456

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

VILLAGE OF PARK FOREST, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

June 30, 2023

Total Governmental Fund Balances \$ 33,411,088

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 25,822,005
Less: Internal Service Fund (1,547,879)

Internal service funds are used by the Village to charge the costs of liability
insurance and vehicle and equipment management to individual funds.
The assets and liabilities of the internal service funds are included in
the governmental activities in the Statement of Net Position. 5,789,882

Deferred outflows (inflows) of resources related to the pensions not reported
in the funds.

Deferred Items - IMRF	3,437,569
Deferred Items - Police Pension	2,447,953
Deferred Items - Firefighters' Pension	2,045,176
Deferred Items - RHB	(1,128,630)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(884,966)
Net Pension Liability - IMRF	(3,621,972)
Net Pension Liability - Police Pension	(34,396,526)
Net Pension Liability - Firefighters' Pension	(19,158,400)
Total OPEB Liability - RHB	(4,814,870)
General Obligation Bonds Payable	(590,000)
Unamortized Bond Premium	(4,033)

Net Position of Governmental Activities 6,806,397

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

VILLAGE OF PARK FOREST, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023

	<u>General</u>
Revenues	
Taxes	\$ 20,444,190
Intergovernmental	4,834,001
Licenses and Permits	1,099,416
Charges for Services	1,662,539
Fines and Forfeitures	402,934
Investment Income	383,682
Miscellaneous	1,089,640
Total Revenues	<u>29,916,402</u>
Expenditures	
General Government	3,507,647
Law Enforcement	10,497,355
Fire and Emergency	5,838,600
Recreation and Parks	2,934,264
Public Works	1,628,647
Streets and Transportation	-
Community Development	742,324
Economic Development	673,978
Library Support	802
Capital Outlay	6,548,580
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>32,372,197</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,455,795)</u>
Other Financing Sources (Uses)	
Disposal of Capital assets	-
Transfers In	1,694,434
Transfers Out	(680,036)
	<u>1,014,398</u>
Net Change in Fund Balance	(1,441,397)
Fund Balance - Beginning	<u>22,048,811</u>
Fund Balance - Ending	<u><u>20,607,414</u></u>

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

Special Revenue						
Downtown Tax Increment Finance District	Housing Authority	Motor Fuel Tax	Debt Service	Capital Projects	Nonmajor	Totals
2,694,412	-	-	228,115	-	36,398	23,403,115
-	2,325,658	1,139,639	-	3,043,028	-	11,342,326
-	-	-	-	-	-	1,099,416
-	-	-	-	-	-	1,662,539
-	-	-	-	-	-	402,934
3,782	-	148,100	343	149	-	536,056
-	53	-	-	56,204	-	1,145,897
2,698,194	2,325,711	1,287,739	228,458	3,099,381	36,398	39,592,283
-	-	-	-	17,970	-	3,525,617
-	-	-	-	-	-	10,497,355
-	-	-	-	-	30,125	5,868,725
-	-	-	-	598	-	2,934,862
-	-	-	-	-	-	1,628,647
-	-	233,609	-	-	-	233,609
-	2,443,748	1,141,271	-	-	-	4,327,343
79,305	-	-	-	384,603	-	1,137,886
-	-	-	-	-	-	802
271,881	-	-	-	615,362	-	7,435,823
-	-	-	265,000	-	-	265,000
-	-	-	21,768	-	-	21,768
351,186	2,443,748	1,374,880	286,768	1,018,533	30,125	37,877,437
2,347,008	(118,037)	(87,141)	(58,310)	2,080,848	6,273	1,714,846
-	-	-	-	407,504	-	407,504
-	-	-	75,000	685,000	-	2,454,434
(500,000)	-	-	-	(1,886,355)	-	(3,066,391)
(500,000)	-	-	75,000	(793,851)	-	(204,453)
1,847,008	(118,037)	(87,141)	16,690	1,286,997	6,273	1,510,393
2,219,241	491,347	3,649,915	82,001	3,362,071	47,309	31,900,695
4,066,249	373,310	3,562,774	98,691	4,649,068	53,582	33,411,088

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

VILLAGE OF PARK FOREST, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 1,510,393
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	7,628,282
Depreciation Expense	(1,309,698)
Disposals - Cost	(503,624)
Disposals - Accumulated Depreciation	491,258
Less: Internal Service	(84,961)

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

Change in Deferred Items - IMRF	7,853,953
Change in Deferred Items - Police Pension	(1,499,278)
Change in Deferred Items - Firefighters' Pension	1,042,914
Change in Deferred Items - RHB	108,597

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	15,397
Change in Net Pension Liability - IMRF	(7,718,375)
Change in Net Pension Liability - Police Pension	324,960
Change in Net Pension Liability - Firefighters' Pension	(1,552,510)
Change in OPEB Liability - RHB	(22,991)
Retirement of Debt	265,000
Amortization of Bond Premium	3,851

Internal service funds are used by the Village to charge the costs of liability
insurance and vehicle and equipment management to individual funds.

The net revenue of certain activities of internal service funds is
reported with governmental activities.

764,826

Changes in Net Position of Governmental Activities

7,317,994

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

VILLAGE OF PARK FOREST, ILLINOIS

**Statement of Net Position - Proprietary Funds
June 30, 2023**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Net Position - Proprietary Funds
June 30, 2023

		Water
ASSETS		
Current Assets		
Cash and Investments		\$ 6,054,401
Receivables - Net of Allowances		
Accounts		2,861,353
Lease		-
Inventories		35,123
Prepays		4,148
Total Current Assets		8,955,025
Noncurrent Assets		
Capital Assets		
Nondepreciable		8,138,713
Depreciable		43,261,512
Accumulated Depreciation		(15,837,207)
Total Noncurrent Assets		35,563,018
Total Assets		44,518,043
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF		1,070,050
Deferred Items - RHB		120,012
Unamortized Asset Retirement Obligation		252,000
Total Deferred Outflows of Resources		1,442,062
Total Assets and Deferred Outflows of Resources		45,960,105
LIABILITIES		
Current Liabilities		
Accounts Payable		910,374
Accrued Payroll		33,390
Deposits Payable		187,309
Other Payables		-
Current Portion of Long-Term Debt		1,351,122
Total Current Liabilities		2,482,195
Noncurrent Liabilities		
Compensated Absences Payable		62,662
Net Pension Liability - IMRF		1,106,118
Total OPEB Liability - RHB		618,854
General Obligation Bonds Payable - Net		3,234,366
Asset Retirement Obligation		300,000
IEPA Loans Payable		8,500,741
Total Noncurrent Liabilities		13,822,741
Total Liabilities		16,304,936
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF		20,300
Deferred Items - RHB		265,074
Lease		-
Total Deferred Inflows of Resources		285,374
Total Liabilities and Deferred Inflows of Resources		16,590,310
NET POSITION		
Net Investment in Capital Assets		22,492,455
Unrestricted		6,877,340
Total Net Position		29,369,795

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

Business-Type Activities - Enterprise				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
2,067,201	930,898	1,983,977	11,036,477	4,237,759
314,603	26,715	112,674	3,315,345	42,330
-	625,597	-	625,597	-
-	-	50,654	85,777	11,589
2,035	-	-	6,183	-
2,383,839	1,583,210	2,147,305	15,069,379	4,291,678
-	90,400	233,320	8,462,433	-
8,967,988	2,624,161	5,615,970	60,469,631	7,288,221
(2,512,760)	(2,059,267)	(4,964,433)	(25,373,667)	(5,740,342)
6,455,228	655,294	884,857	43,558,397	1,547,879
8,839,067	2,238,504	3,032,162	58,627,776	5,839,557
281,255	139,175	90,461	1,580,941	46,806
28,238	-	-	148,250	-
-	-	-	252,000	-
309,493	139,175	90,461	1,981,191	46,806
9,148,560	2,377,679	3,122,623	60,608,967	5,886,363
11,622	48,689	162,636	1,133,321	45,524
9,081	4,191	3,068	49,730	1,685
-	78,828	-	266,137	-
-	450,906	38,892	489,798	-
-	-	-	1,351,122	-
20,703	582,614	204,596	3,290,108	47,209
-	-	-	62,662	-
290,736	143,866	93,510	1,634,230	48,384
145,610	-	-	764,464	-
-	-	-	3,234,366	-
-	-	-	300,000	-
497,164	-	-	8,997,905	-
933,510	143,866	93,510	14,993,627	48,384
954,213	726,480	298,106	18,283,735	95,593
5,336	2,640	1,716	29,992	888
62,369	-	-	327,443	-
-	605,339	-	605,339	-
67,705	607,979	1,716	962,774	888
1,021,918	1,334,459	299,822	19,246,509	96,481
5,958,064	655,294	884,857	29,990,670	1,547,879
2,168,578	387,926	1,937,944	11,371,788	4,242,003
8,126,642	1,043,220	2,822,801	41,362,458	5,789,882

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

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	<u>Water</u>
Operating Revenues	
Charges for Services	<u>\$ 8,514,072</u>
Operating Expenses	
Administration	1,275,308
Operations	3,506,659
Depreciation and Amortization	852,465
Total Operating Expenses	<u>5,634,432</u>
Operating Income (Loss)	<u>2,879,640</u>
Nonoperating Revenues (Expenses)	
Investment Income	225,492
Other Income	424,923
Disposal of Capital Assets	-
Interest Expense	(259,523)
	<u>390,892</u>
Income (Loss) Before Transfers and Contributions	<u>3,270,532</u>
Contributions	90
Transfers In	1,486,355
Transfers Out	(909,121)
	<u>577,324</u>
Change in Net Position	3,847,856
Net Position - Beginning	<u>25,521,939</u>
Net Position - Ending	<u><u>29,369,795</u></u>

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

Business-Type Activities - Enterprise				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,384,551	826,518	1,976,772	12,701,913	1,625,127
-	-	-	1,275,308	-
1,002,164	1,108,609	2,167,246	7,784,678	667,356
211,294	48,771	95,174	1,207,704	535,315
1,213,458	1,157,380	2,262,420	10,267,690	1,202,671
171,093	(330,862)	(285,648)	2,434,223	422,456
77,155	49,643	69,342	421,632	159,598
20,588	3,356	10,511	459,378	106,491
-	-	-	-	76,281
(6,674)	-	-	(266,197)	-
91,069	52,999	79,853	614,813	342,370
262,162	(277,863)	(205,795)	3,049,036	764,826
-	-	-	90	-
-	155,036	265,000	1,906,391	-
(146,907)	(89,724)	(148,682)	(1,294,434)	-
(146,907)	65,312	116,318	612,047	-
115,255	(212,551)	(89,477)	3,661,083	764,826
8,011,387	1,255,771	2,912,278	37,701,375	5,025,056
8,126,642	1,043,220	2,822,801	41,362,458	5,789,882

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

VILLAGE OF PARK FOREST, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended June 30, 2023

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 10,316,268
Payments to Employees	(1,566,610)
Payment to Suppliers	(5,497,894)
	<u>3,251,764</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	1,486,355
Transfers Out	(909,121)
	<u>577,234</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(5,060,167)
Disposal of Capital Assets	-
Issuance of Debt	1,907,531
Principal Payments	(1,220,743)
Interest Payments	(259,523)
	<u>(4,632,902)</u>
Cash Flows from Investing Activities	
Interest Received	<u>225,492</u>
Net Change in Cash and Cash Equivalents	(578,412)
Cash and Cash Equivalents - Beginning	<u>6,632,813</u>
Cash and Cash Equivalents - Ending	<u><u>6,054,401</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	2,879,640
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income	424,923
Depreciation and Amortization	852,465
Other Expense (Income) - IMRF	(36,437)
Increase (Decrease) in Current Assets	1,377,273
Increase (Decrease) in Current Liabilities	(2,246,100)
Net Cash Provided by Operating Activities	<u><u>3,251,764</u></u>
Noncash Capital and Related Financing Activities	
Capital Contributions	<u><u>90</u></u>

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

Business-Type Activities - Enterprise Funds				Governmental Activities
Sewer	Downtown Park Forest	Nonmajor	Totals	Internal Service
1,316,007	994,217	2,006,000	14,632,492	1,699,322
(409,424)	(196,910)	(180,639)	(2,353,583)	(87,629)
(1,026,835)	(1,049,705)	(1,998,552)	(9,572,986)	(565,894)
(120,252)	(252,398)	(173,191)	2,705,923	1,045,799
-	155,036	265,000	1,906,391	-
(146,907)	(89,724)	(148,682)	(1,294,434)	-
(146,907)	65,312	116,318	611,957	-
-	(120,921)	-	(5,181,088)	(632,642)
-	-	-	-	88,647
-	-	-	1,907,531	-
(48,991)	-	-	(1,269,734)	-
(6,674)	-	-	(266,197)	-
(55,665)	(120,921)	-	(4,809,488)	(543,995)
77,155	49,643	69,342	421,632	159,598
(245,669)	(258,364)	12,469	(1,069,976)	661,402
2,312,870	1,189,262	1,971,508	12,106,453	3,576,357
2,067,201	930,898	1,983,977	11,036,477	4,237,759
171,093	(330,862)	(285,648)	2,434,223	422,456
20,588	3,356	10,511	459,378	106,491
211,294	48,771	95,174	1,207,704	535,315
(9,662)	(3,889)	(2,707)	(52,695)	(1,546)
(89,132)	164,343	18,717	1,471,201	(32,296)
(424,433)	(134,117)	(9,238)	(2,813,888)	15,379
(120,252)	(252,398)	(173,191)	2,705,923	1,045,799
-	-	-	90	-

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

VILLAGE OF PARK FOREST, ILLINOIS

**Statement of Fiduciary Net Position
June 30, 2023**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,918,287
Investments	
Illinois Metropolitan Investment Fund	526,894
Illinois Police Officers' Pension Investment Fund	24,557,960
Illinois Firefighters' Pension Investment Fund	17,044,420
Receivables	
Accrued Interest	3,287
Due from Other Funds	776,951
Prepays	<u>6,094</u>
Total Assets	<u>44,833,893</u>
LIABILITIES	
Accounts Payable	<u>3,406</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>44,830,487</u></u>

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

VILLAGE OF PARK FOREST, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2023**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 4,455,475
Contributions - Plan Members	702,070
Other	<u>21,695</u>
Total Contributions	<u>5,179,240</u>
Investment Income	
Interest Earned	412,209
Net Change in Fair Value	<u>3,368,666</u>
	3,780,875
Less Investment Expenses	<u>(40,779)</u>
Net Investment Income	<u>3,740,096</u>
Total Additions	<u>8,919,336</u>
Deductions	
Administration	144,814
Benefits and Refunds	<u>4,719,702</u>
Total Deductions	<u>4,864,516</u>
Change in Fiduciary Net Position	4,054,820
Net Position Restricted for Pensions	
Beginning	<u>40,775,667</u>
Ending	<u><u>44,830,487</u></u>

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Park Forest, Illinois (Village) was incorporated in 1949. The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. The Village's major operations include police and fire safety, health, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, utility, parking and recreation services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Park Forest
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "the Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's law enforcement, fire and emergency, recreation and parks, public works, streets and transportation, community development, economic development, and general administrative services are classified as governmental activities. The Village's water, sewer, downtown park forest, refuse, municipal parking lot, aqua center, and tennis and health club services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, law enforcement, fire and emergency, recreation and parks, public works, streets and transportation, community development, economic development, etc.). The functions are supported by general government revenues (property taxes, sales taxes, utility and other taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (investment income, certain intergovernmental revenues, permits and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five special revenue funds. The Downtown Tax Increment Finance District Fund, a major fund, is used to account for the incremental property taxes that are legally restricted to fund expenditures associated with the TIF district development. The Housing Authority Fund, also a major fund, is used to account for the operation and maintenance of a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development. The Motor Fuel Tax Fund, also a major fund, is used to account for the operation and maintenance programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of State gasoline taxes.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains seven proprietary funds. The Water Fund, a major fund, accounts for the provision of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Sewer Fund, also a major fund, accounts for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections. The Downtown Park Forest Fund, also a major, fund, accounts for the operations of Downtown Park Forest, including the maintenance and upkeep of all rental units and the renovation of the downtown area.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The Village maintains one internal service fund, the Vehicle Services Fund. The Village's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, law enforcement, public works, etc.).

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds and the Village’s internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

Land Held for Resale

The Village’s assets held for resale include property that is being held for sale for future development of the Village. The assets are valued at the lower of cost to market.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	20 - 50 Years
Distribution System	40 - 70 Years
Vehicles	3 - 5 Years
Furniture and Equipment	5 - 15 Years
Infrastructure	40 - 70 Years

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET ASSETS OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance).

Tax bills that are prepared by Cook County are issued on or about February 1st and July 1st, and are payable in two installments, on or about March 1st and August 1st. Tax bills that are prepared by Will County are issued on or about June 1st and are payable in two installments, on or about July 1st and September 1st.

The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy to reflect actual collection experience. The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of the allowance for uncollectible. The Village considers that the first installment of the 2022 levy is to be used to finance operations in fiscal 2023. The Village has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has deferred the corresponding revenue.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget is as amended by the Board of Trustees on April 30, 2023. All annual appropriations lapse at fiscal year-end. The Village budgets for all funds.

All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function, department and object, and includes information on the past year, current year budget, current year estimates and requested budget for the next fiscal year. The proposed budget is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Prior to July 1st, the budget, which by State law also serves as the appropriation ordinance, is adopted by the Board of Trustees and constitutes the legal budget of the Village. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, the Board of Trustees must approve any revisions that alter the total expenditures of any fund. State statutes establish that expenditures may not legally exceed budgeted appropriation at the fund level.

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenses, over budget as of the date of this report:

Fund	Excess
Police Pension	\$ 25,924

NOTE 4 – DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Village

Deposits. At year-end the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$11,906,777 and the bank balances totaled \$11,759,591.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Securities	\$ 4,294,451	1,028,445	3,266,006	-	-
State and Local Obligations	1,037,386	531,279	506,107	-	-
Illinois Funds	27,236,795	27,236,795	-	-	-
	<u>32,568,632</u>	<u>28,796,519</u>	<u>3,772,113</u>	<u>-</u>	<u>-</u>

The Village has the following recurring fair value measurements as of June 30, 2023:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Securities	\$ 4,294,451	-	4,294,451	-
State and Local Obligations	1,037,386	-	1,037,386	-
Total Investments by Fair Value Level	5,331,837	-	5,331,837	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	<u>27,236,795</u>			
Total Investments Measured at Fair Value	<u>32,568,632</u>			

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Investments – Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy seeks to ensure preservation of capital in the overall portfolio. The Village's policy limits investments with a maturity of no more than 20 years from the date of purchase, unless matched to a specific cash flow. In addition, the policy requires the investment portfolio to be sufficiently liquid to enable the Village to meet all operating requirements as they come due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. At year-end, the Village's investment in the Illinois Funds were rated AAA by Fitch. The Village's investment in U.S. Agency Securities were rated AAAM by Standard and Poor's and state and local obligations were rated Aa3 by Moody's.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires all securities to be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts. At June 30, 2023, the Village's investment in the Illinois Funds are not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The Village's policy further states that no financial institution shall hold more than 50% of the Village's investment portfolio at the current time of investment placement. The Village operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the Village.

At year-end, the Village does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on September 1, 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,0044,445 and the bank balances totaled \$1,044,453.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$24,557,960 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. The Fund also has \$526,894 invested in the Illinois Metropolitan Investment Fund, which is rated AA Af by Standard & Poor's.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.55%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 4 – DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$873,834 and the bank balances totaled \$877,121.

Custodial Credit Risk – Deposits. The Fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$17,044,420 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.58%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 5 – RECEIVABLES

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

Governmental Activities:	General	Special Revenue				Capital Projects	Totals
		Downtown Tax Increment Financing	Housing Authority	Motor Fuel Tax	Debt Service		
Receivables							
Property Taxes	\$ 11,144,517	1,355,314	-	-	145,634	-	12,645,465
Other Taxes							
Sales Taxes	247,380	-	-	-	-	-	247,380
Utility Taxes	73,992	-	-	-	-	-	73,992
Intergovernmental							
Income Taxes	540,112	-	-	-	-	-	540,112
Replacement Taxes	118,517	-	-	-	-	-	118,517
Grants	444,589	-	629,086	-	-	197,500	1,271,175
Motor Fuel Taxes	-	-	-	81,350	-	-	81,350
Accounts							
Miscellaneous	1,380,036	-	-	-	-	1,184	1,381,220
Customer	78,525	-	-	-	-	-	78,525
Interest	59,416	-	-	-	-	-	59,416
Video Gaming Tax	7,798	-	-	-	-	-	7,798
Employee Computer Purchase	-	-	-	-	-	-	-
Franchise Fee	66,634	-	-	-	-	-	66,634
Ambulance	460,901	-	-	-	-	-	460,901
SouthCom Deposit	143,800	-	-	-	-	-	143,800
Leases	2,198,359	-	-	-	-	-	2,198,359
Gross Receivables	16,964,576	1,355,314	629,086	81,350	145,634	198,684	19,374,644
Less: Allowance for Uncollectible	(1,851,816)	-	(8,633)	-	(4,369)	-	(1,864,818)
Net Total Receivables	15,112,760	1,355,314	620,453	81,350	141,265	198,684	17,509,826

Business-Type Activities, Fiduciary Funds:	Water	Sewer	Downtown Park Forest		Business-Type Activities	Fiduciary
			Nonmajor			
Receivables						
Interest	-	-	-	-	-	3,287
Accounts						
Billings	\$ 2,613,592	359,273	-	171,523	3,144,388	-
Rents	-	-	66,395	-	66,395	-
IEPA Loan	521,511	-	-	-	521,511	-
Leases	-	-	625,597	-	625,597	-
Gross Receivables	3,135,103	359,273	691,992	171,523	4,357,891	3,287
Less: Allowance for Uncollectible	(273,750)	(44,670)	(39,680)	(58,849)	(416,949)	-
Net Total Receivables	2,861,353	314,603	652,312	112,674	3,940,942	3,287

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 5 – RECEIVABLES – Continued

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and unavailable revenue reported in the governmental funds were as follows:

<u>Governmental Activities:</u>	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Property Taxes Receivable	\$ -	4,831,249
Intergovernmental Receivable	-	344,266
Unearned Fees	-	336,011
Total	-	5,511,526
Debt Service Fund:		
Property Taxes Receivable	-	62,068
Governmental Funds Balance Sheet Total	-	5,573,594

Leases Receivable

The Village has entered into various right-to-use lease agreements as lessor for cell towers and store fronts. Initial lease receivables were recorded in the amount of \$543,194 during the current fiscal year. The Village is required to receive various monthly principal and interest payments. The Village used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The Village leases cell towers and store fronts for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through 2047. The future minimum lease receivables and the net present value of these minimum lease receivables as of June 30, 2023, are as follows:

Fiscal Year	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	Principal	Interest	Principal	Interest
2024	\$ 149,650	51,698	310,013	7,127
2025	153,412	47,936	223,950	3,013
2026	157,275	44,073	89,706	651
2027	161,265	40,095	1,928	2
2028	111,086	36,399	-	-
2029 - 2033	484,398	135,244	-	-
2034 - 2038	374,434	87,266	-	-
2039 - 2043	417,523	44,178	-	-
2044 - 2047	189,316	4,714	-	-
	<u>2,198,359</u>	<u>491,603</u>	<u>625,597</u>	<u>10,793</u>

Under these lease agreements, the Village recognized \$524,116 of lease revenue during the current fiscal year.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 6 – CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,362,490	-	-	2,362,490
Construction in Progress	439,436	6,429,023	-	6,868,459
	<u>2,801,926</u>	<u>6,429,023</u>	<u>-</u>	<u>9,230,949</u>
Depreciable Capital Assets				
Buildings and Improvements	11,012,767	348,981	-	11,361,748
Vehicles	7,130,589	632,642	475,009	7,288,222
Furniture and Equipment	2,946,316	217,636	28,615	3,135,337
Infrastructure	20,352,662	-	-	20,352,662
	<u>41,442,334</u>	<u>1,199,259</u>	<u>503,624</u>	<u>42,137,969</u>
Less Accumulated Depreciation				
Buildings and Improvements	6,473,061	312,017	-	6,785,078
Vehicles	5,667,669	535,315	462,643	5,740,341
Furniture and Equipment	2,558,117	126,069	28,615	2,655,571
Infrastructure	10,029,626	336,297	-	10,365,923
	<u>24,728,473</u>	<u>1,309,698</u>	<u>491,258</u>	<u>25,546,913</u>
Total Net Depreciable Capital Assets	<u>16,713,861</u>	<u>(110,439)</u>	<u>12,366</u>	<u>16,591,056</u>
Total Net Capital Assets	<u>19,515,787</u>	<u>6,318,584</u>	<u>12,366</u>	<u>25,822,005</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 142,254
Law Enforcement	80,613
Fire and Emergency	122,740
Recreation and Parks	52,348
Public Works	376,428
Internal Service	535,315
	<u>1,309,698</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 6 – CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 423,684	-	-	423,684
Construction in Progress	3,828,661	5,435,267	1,225,179	8,038,749
	<u>4,252,345</u>	<u>5,435,267</u>	<u>1,225,179</u>	<u>8,462,433</u>
Depreciable Capital Assets				
Buildings and Improvements	38,458,087	179,621	-	38,637,708
Distribution System	20,195,090	-	-	20,195,090
Vehicles	60,549	-	-	60,549
Furniture and Equipment	784,815	791,469	-	1,576,284
	<u>59,498,541</u>	<u>971,090</u>	<u>-</u>	<u>60,469,631</u>
Less Accumulated Depreciation				
Buildings and Improvements	16,576,285	816,561	-	17,392,846
Distribution System	6,777,705	437,528	-	7,215,233
Vehicles	60,549	-	-	60,549
Furniture and Equipment	661,083	43,956	-	705,039
	<u>24,075,622</u>	<u>1,298,045</u>	<u>-</u>	<u>25,373,667</u>
Total Net Depreciable Capital Assets	<u>35,422,919</u>	<u>(326,955)</u>	<u>-</u>	<u>35,095,964</u>
Total Net Capital Assets	<u>39,675,264</u>	<u>5,108,312</u>	<u>1,225,179</u>	<u>43,558,397</u>

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

Water	\$ 942,806
Sewer	211,294
Downtown Park Forest	48,771
Municipal Parking Lot	26,161
Aqua Center	63,724
Tennis and Health Club	<u>5,289</u>
	<u>1,298,045</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 7 – CONSTRUCTION COMMITMENTS

As of June 30, 2023, the Village is committed to the following construction projects. These expenditures will be provided for by existing reserves.

Project	Expended To Date	Remaining Commitment
Water Plant Solar Panels	\$ 791,469	-
Elevated Tank Design and Construction	3,020,282	497,497
Street and Watermain Improvements	9,219,993	942,016
Woodland Glen Sanitary Sewer Project	-	412,647
Artist Walk Build Out	179,621	-
Total	<u>13,211,365</u>	<u>1,852,160</u>

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Housing Authority	\$ 66,238
Police Pension	General	602,639
Firefighters' Pension	General	<u>174,312</u>
		<u>843,189</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Capital Projects	\$ 400,000 (1)
General	Water	909,121 (1)
General	Sewer	146,907 (1)
General	Downtown Park Forest	89,724 (1)
General	Nonmajor Business-Type	148,682 (1)
Debt Service	General	75,000 (2)
Capital Projects	General	185,000 (2)
Capital Projects	Downtown TIF	500,000 (1)
Water	Capital Projects	1,486,355 (1)
Downtown Park Forest	General	155,036 (2)
Nonmajor Business-Type	General	265,000 (2)
		<u>4,360,825</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 10 – LONG-TERM DEBT

General Obligation Bonds

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 10 – LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2012B, due in annual installments of \$235,000 to \$490,000 plus interest at 2.00% to 3.00% through January 1, 2025.	Debt Service	\$ 855,000	-	265,000	590,000
General Obligation Refunding Bonds of 2021, due in annual installments of \$405,000 to \$980,000 plus interest at 3.00% to 4.00% through January 1, 2027.	Water	4,530,000	-	835,000	3,695,000
		<u>5,385,000</u>	<u>-</u>	<u>1,100,000</u>	<u>4,285,000</u>

IEPA Revenue Bonds

The Village has entered into an agreement with the IEPA to provide low interest financing for Sewerage improvements. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-3142) Loan Payable of 2012 - Due in semi-annual installments of \$94,050, including interest at 1.25%, through April 27, 2032.	Water	\$ 1,759,108	-	166,631	1,592,477
IEPA (L17-0425) Loan Payable of 2012 - Due in semi-annual installments of \$27,832, including interest at 1.25%, through October 15, 2032.	Sewer	546,155	-	48,991	497,164

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 10 – LONG-TERM DEBT – Continued

IEPA Revenue Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-5288) Loan Payable of 2017 - Due in semi-annual installments of \$124,206, including interest at 1.86%, through December 1, 2036.	Water	\$ 3,144,415	-	190,809	2,953,606
IEPA (L17-5814) Loan Payable of 2021 - Due in semi-annual installments, including interest at 0.83%, through January 5, 2043.	Water	1,431,556	1,907,531	-	3,339,087
IEPA (L17-5067) Loan Payable of 2022 - Due in semi-annual installments, including interest at 0.83%, through December 7, 2042.	Water	1,109,330	-	28,303	1,081,027
		<u>7,990,564</u>	<u>1,907,531</u>	<u>434,734</u>	<u>9,463,361</u>

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village’s water towers and stand pipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 21 years.

Legal Debt Margin

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 10 – LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 900,363	15,397	30,794	884,966	176,993
Net Pension Liability/(Asset)					
IMRF					
General	(4,096,403)	7,718,375	-	3,621,972	-
Internal Service	(51,348)	99,732	-	48,384	-
Police Pension	34,721,486	-	324,960	34,396,526	-
Firefighters' Pension	17,605,890	1,552,510	-	19,158,400	-
Total OPEB Liability - RHP	4,791,879	22,991	-	4,814,870	-
General Obligation Bonds	855,000	-	265,000	590,000	285,000
Plus: Unamortized Premium	7,884	-	3,851	4,033	-
	<u>54,734,751</u>	<u>9,409,005</u>	<u>624,605</u>	<u>63,519,151</u>	<u>461,993</u>
Business-Type Activities					
Compensated Absences	76,868	2,920	1,460	78,328	15,666
Net Pension Liability/(Asset) - IMRF	(1,740,729)	3,374,959	-	1,634,230	-
Total OPEB Liability - RHP	760,814	3,650	-	764,464	-
Asset Retirement Obligation	300,000	-	-	300,000	-
General Obligation Bonds	4,530,000	-	835,000	3,695,000	870,000
Plus: Unamortized Premium	511,707	-	102,341	409,366	-
IEPA Loans Payable	7,990,564	1,907,531	434,734	9,463,361	465,456
	<u>12,429,224</u>	<u>5,289,060</u>	<u>1,373,535</u>	<u>16,344,749</u>	<u>1,351,122</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities/(assets), and the total OPEB liability. The Debt Service Funds make payments on the general obligation bonds.

For the business-type activities compensated absences are retired by the Water Fund. The Water, Sewer, Downtown Park Forest, Refuse and the Tennis and Health Club Funds make payments on the net pension liability/(asset). The Water and Sewer Funds make payments on the total OPEB liability and the IEPA loans payable. The Water Fund makes payments on the general obligation bonds and retires the asset retirement obligation.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 10 – LONG-TERM DEBT – Continued

Long-Term Liability Activity

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included are part of the above totals for governmental activities. At year end, \$48,384 of internal service funds’ net pension liability/(asset) is included in the above amounts.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities			
	General		General		IEPA	
	Obligation Bonds		Obligation Bonds		Loans Payable*	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 285,000	13,425	870,000	130,400	465,456	88,338
2025	305,000	4,575	905,000	94,900	472,265	81,530
2026	-	-	940,000	58,000	479,178	74,616
2027	-	-	980,000	19,600	486,200	67,594
2028	-	-	-	-	493,332	60,462
2029	-	-	-	-	500,574	53,220
2030	-	-	-	-	507,930	45,864
2031	-	-	-	-	515,398	38,396
2032	-	-	-	-	518,551	30,806
2033	-	-	-	-	314,118	23,743
2034	-	-	-	-	291,220	18,811
2035	-	-	-	-	296,067	13,963
2036	-	-	-	-	301,001	9,029
2037	-	-	-	-	181,812	4,013
2038	-	-	-	-	59,241	2,377
2039	-	-	-	-	59,734	1,884
2040	-	-	-	-	60,230	1,388
2041	-	-	-	-	60,731	887
2042	-	-	-	-	61,236	381
	590,000	18,000	3,695,000	302,900	6,124,274	617,302

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 11 – NET POSITION/FUND BALANCE

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 25,822,005
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2012B	(590,000)
Premium on Debt Issuance	<u>(4,033)</u>
Net Investment in Capital Assets	<u><u>25,227,972</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	43,558,397
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2021	(3,695,000)
Premium on Debt Issuance	(409,366)
IEPA Loans Payable	<u>(9,463,361)</u>
Net Investment in Capital Assets	<u><u>29,990,670</u></u>

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 11 – NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Tax Increment			Debt Service	Capital Projects	Nonmajor	Totals
		Finance District	Housing Authority	Motor Fuel Tax				
Fund Balances								
Nonspendable								
Land Held for Resale	\$ 761,435	-	-	-	-	-	-	761,435
Inventories	4,628	-	-	161,714	-	-	-	166,342
Prepays	566,442	-	-	-	-	-	-	566,442
	<u>1,332,505</u>	<u>-</u>	<u>-</u>	<u>161,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,494,219</u>
Restricted								
Contribution Funds	522,786	-	-	-	-	-	47,484	570,270
PEG Fees	175,018	-	-	-	-	-	-	175,018
Public Safety	354,053	-	-	-	-	-	-	354,053
Economic Development	-	4,066,249	-	-	-	-	-	4,066,249
Housing Authority	-	-	373,310	-	-	-	-	373,310
Community Development	-	-	-	-	-	-	6,098	6,098
Streets and Highways	-	-	-	3,401,060	-	-	-	3,401,060
Debt Service	-	-	-	-	51,961	-	-	51,961
	<u>1,051,857</u>	<u>4,066,249</u>	<u>373,310</u>	<u>3,401,060</u>	<u>51,961</u>	<u>-</u>	<u>53,582</u>	<u>8,998,019</u>
Assigned								
Future Village Purposes	934,268	-	-	-	-	-	-	934,268
IRMA Deductible	500,000	-	-	-	-	-	-	500,000
Computer Purchase	40,000	-	-	-	-	4,649,068	-	4,689,068
Contribution Funds	165,863	-	-	-	-	-	-	165,863
Future Projects	-	-	-	-	46,730	-	-	46,730
	<u>1,640,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,730</u>	<u>4,649,068</u>	<u>-</u>	<u>6,335,929</u>
Unassigned								
	<u>16,582,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,582,921</u>
Total Fund Balances	<u>20,607,414</u>	<u>4,066,249</u>	<u>373,310</u>	<u>3,562,774</u>	<u>98,691</u>	<u>4,649,068</u>	<u>53,582</u>	<u>33,411,088</u>

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 11 – NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures less capital outlay.

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements

June 30, 2023

NOTE 12 – RISK MANAGEMENT – Continued

Intergovernmental Risk Management Agency (IRMA) – Continued

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$100,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

NOTE 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 – CONTINGENT LIABILITIES

Litigation

The Village is not a defendant in any lawsuits.

Grants

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters’ Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters’ Pension Plan and is available by contacting the Village. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the three pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 423,955	5,304,586	5,131,792	97,356
Library	15,941	373,769	361,582	6,860
Police Pension	3,991,981	34,396,526	2,721,126	273,173
Firefighters' Pension	2,147,408	19,158,400	3,443,253	1,398,077
	<u>6,579,285</u>	<u>59,233,281</u>	<u>11,657,753</u>	<u>1,775,466</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters’ Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements
June 30, 2023

NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	191
Inactive Plan Members Entitled to but not yet Receiving Benefits	77
Active Plan Members	<u>110</u>
Total	<u><u>378</u></u>

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the Village’s contribution was 8.19% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability			
Village	\$ 10,932,783	5,304,586	791,851
Library	770,314	373,769	53,679
Totals	11,703,097	5,678,355	845,530

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 668,849	47,126	715,975
Interest	3,396,488	393,092	3,789,580
Differences Between Expected and Actual Experience	1,478,571	104,179	1,582,750
Change of Assumptions	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(3,571,797)	(251,666)	(3,823,463)
Net Change in Total Pension Liability	1,972,111	292,731	2,264,842
Total Pension Liability - Beginning	49,478,663	4,345,147	53,823,810
Total Pension Liability - Ending	51,450,774	4,637,878	56,088,652
Plan Fiduciary Net Position			
Contributions - Employer	690,028	48,619	738,647
Contributions - Members	318,216	22,421	340,637
Net Investment Income	(7,281,255)	(513,031)	(7,794,286)
Benefit Payments, Including Refunds of Member Contributions	(3,571,797)	(251,666)	(3,823,463)
Other (Net Transfer)	623,853	43,956	667,809
Net Change in Plan Fiduciary Net Position	(9,220,955)	(649,701)	(9,870,656)
Plan Net Position - Beginning	55,367,143	4,913,810	60,280,953
Plan Net Position - Ending	46,146,188	4,264,109	50,410,297
Employer's Net Pension Liability	5,304,586	373,769	5,678,355

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the Village recognized pension expense of \$423,955 and the Library recognized pension expense of \$15,941. At June 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 1,037,454	(55,118)	73,098	(3,884)	1,051,550
Change in Assumptions	-	(42,238)	-	(2,976)	(45,214)
Net Difference Between Projected and Actual Pension Expense to be Recognized in Future Periods	3,848,180	-	271,140	-	4,119,320
Pension Contributions Made Subsequent to the Measurement Date	4,885,634	(97,356)	344,238	(6,860)	5,125,656
	246,158	-	17,344	-	263,502
Total Deferred Amounts Related to IMRF	5,131,792	(97,356)	361,582	(6,860)	5,389,158

\$246,158 for the Village and \$17,344 for the Library is reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2024	\$ 79,116	5,574	84,690
2025	1,095,513	77,189	1,172,702
2026	1,354,919	95,466	1,450,385
2027	2,258,730	159,149	2,417,879
2028	-	-	-
Thereafter	-	-	-
Totals	4,788,278	337,378	5,125,656

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At June 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	42
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>43</u>
Total	<u><u>94</u></u>

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

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended June 30, 2023, the Village's contribution was 63.77% of covered payroll.

Significant Investments. At year-end, the Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service-Based Rates
Cost of Living Adjustments	3.00%
Inflation	2.50%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior year valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 42,946,187	34,396,526	27,427,987

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2022	\$ 59,033,215	24,311,729	34,721,486
Changes for the Year:			
Service Cost	1,069,491	-	1,069,491
Interest on the Total Pension Liability	3,957,076	-	3,957,076
Difference Between Expected and Actual Experience of the Total Pension Liability	9,837	-	9,837
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	2,817,663	(2,817,663)
Contributions - Employees	-	437,840	(437,840)
Contributions - Other	21,695	21,695	-
Net Investment Income	-	2,216,403	(2,216,403)
Benefit Payments, including Refunds of Employee Contributions	(2,958,729)	(2,958,729)	-
Administrative Expense	-	(110,542)	110,542
Net Changes	2,099,370	2,424,330	(324,960)
Balances at June 30, 2023	61,132,585	26,736,059	34,396,526

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Police Pension Plan – Continued

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to
Pensions**

For the year ended June 30, 2023, the Village recognized pension expense of \$3,991,981. At June 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 771,939	(58,257)	713,682
Change in Assumptions	341,980	(214,916)	127,064
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,607,207</u>	-	<u>1,607,207</u>
Total Deferred Amounts Related to Police Pension	<u>2,721,126</u>	<u>(273,173)</u>	<u>2,447,953</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 936,607
2025	475,258
2026	1,091,841
2027	(57,393)
2028	1,640
Thereafter	<u>-</u>
Total	<u>2,447,953</u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At June 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>27</u>
Total	<u><u>60</u></u>

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

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

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser or 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended June 30, 2023, the Village's contribution was 58.61% of covered payroll.

Significant Investments. At year-end, the Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Firefighters' Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	Service-Based Rates
Cost of Living Adjustments	3.00%
Inflation	2.50%

PubS-2010 employee mortality, projected 5 years past the valuation date with scale MP-2021, was used.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 24,487,593	19,158,400	14,824,043

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2022	\$ 34,069,828	16,463,938	17,605,890
Changes for the Year:			
Service Cost	687,511	-	687,511
Interest on the Total Pension Liability	2,286,688	-	2,286,688
Difference Between Expected and Actual Experience of the Total Pension Liability	1,969,774	-	1,969,774
Changes of Assumptions	-	-	-
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	1,637,812	(1,637,812)
Contributions - Employees	-	264,230	(264,230)
Contributions - Other	-	-	-
Net Investment Income	-	1,523,693	(1,523,693)
Benefit Payments, including Refunds of Employee Contributions	(1,760,973)	(1,760,973)	-
Administrative Expense	-	(34,272)	34,272
Net Changes	3,183,000	1,630,490	1,552,510
Balances at June 30, 2023	37,252,828	18,094,428	19,158,400

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

**NOTE 15 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

Firefighters’ Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the Village recognized pension expense of \$2,147,408. At June 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,983,941	(1,291,716)	692,225
Change in Assumptions	782,239	(106,361)	675,878
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	677,073	-	677,073
Total Deferred Amounts Related to Fire	<u>3,443,253</u>	<u>(1,398,077)</u>	<u>2,045,176</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 433,004
2025	371,369
2026	685,849
2027	111,799
2028	161,759
Thereafter	<u>281,396</u>
Total	<u>2,045,176</u>

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 16 – OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retirement Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the Village. RHP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP provides access to health insurance for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. A retiree is eligible to receive benefits if they fall into any one of four categories. IMRF participants hired before January 1, 2011 are eligible at age 55 with at least 8 years of service, or if they are totally and permanently disabled.

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>157</u>
Total	<u><u>188</u></u>

Total OPEB Liability

The Village's total OPEB liability of \$5,579,334 was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.13%
Healthcare Cost Trend Rates	5.50% decreasing to an ultimate rate of 4.50% for 2037 and later
Retirees' Share of Benefit-Related Costs	Same as Healthcare Cost Trend Rates

VILLAGE OF PARK FOREST, ILLINOIS

Notes to the Financial Statements June 30, 2023

NOTE 16 – OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

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

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

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

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	<u>\$ 5,552,693</u>
Changes for the Year:	
Service Cost	108,262
Interest on the Total Pension Liability	221,493
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(28,654)
Benefit Payments	(274,460)
Other Changes	-
Net Changes	<u>26,641</u>
Balance at June 30, 2023	<u><u>5,579,334</u></u>

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 16 – OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The discount rate used to measure the total pension liability was 4.13%, while the prior valuation used 4.09%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	\$ 6,390,466	5,579,334	4,944,638

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

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,956,927	5,579,334	6,379,424

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

For the year ended June 30, 2023, the Village recognized OPEB expense of \$175,261. At June 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 77,758	(353,648)	(275,890)
Change in Assumptions	1,004,219	(2,036,152)	(1,031,933)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	1,081,977	(2,389,800)	(1,307,823)

VILLAGE OF PARK FOREST, ILLINOIS

**Notes to the Financial Statements
June 30, 2023**

NOTE 16 – OTHER POST-EMPLOYMENT BENEFITS – Continued

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (154,493)
2025	(154,493)
2026	(150,401)
2027	(157,431)
2028	(188,047)
Thereafter	<u>(502,958)</u>
Total	<u><u>(1,307,823)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Other Post-Employment Benefit Plan

- Budgetary Comparison Schedules
 - General Fund
 - Downtown Tax Increment Finance District - Special Revenue Fund
 - Housing Authority - Special Revenue Fund
 - Motor Fuel Tax Fund - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF PARK FOREST, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 851,535	\$ 877,966	\$ 26,431	\$ 6,991,261	12.56%
2016	Totals	893,949	899,418	5,469	7,209,265	12.48%
2017	Totals	940,453	940,453	-	7,566,003	12.43%
2018	Totals	924,913	924,913	-	7,847,344	11.79%
2019	Totals	821,665	821,665	-	7,720,694	10.64%
2020	Totals	843,584	843,584	-	7,558,167	11.16%
2021	Totals	897,790	897,790	-	7,554,267	11.88%
2022	Totals	820,689	820,689	-	7,690,049	10.67%
2023	Village	613,774	613,774	-	7,495,928	8.19%
	Library	41,314	41,314	-	528,157	7.82%
	Totals	<u>655,088</u>	<u>655,088</u>	-	<u>8,024,085</u>	<u>8.16%</u>

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% - 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements

Note:

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

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,101,207	\$ 1,048,395	\$ (52,812)	\$ 3,238,090	32.38%
2015	1,276,788	1,289,856	13,068	3,293,724	39.16%
2016	1,330,708	1,432,501	101,793	3,456,912	41.44%
2017	1,639,415	1,897,299	257,884	3,610,994	52.54%
2018	1,904,411	1,783,328	(121,083)	3,697,324	48.23%
2019	1,989,441	2,049,432	59,991	3,764,558	54.44%
2020	2,084,376	1,881,494	(202,882)	3,872,844	48.58%
2021	2,454,378	2,403,809	(50,569)	3,877,544	61.99%
2022	2,685,705	2,718,286	32,581	4,051,715	67.09%
2023	2,782,272	2,817,663	35,391	4,418,163	63.77%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2021.

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 717,318	\$ 670,705	\$ (46,613)	\$ 1,982,476	33.83%
2015	829,680	851,806	22,126	2,058,370	41.38%
2016	853,116	928,036	74,920	2,129,701	43.58%
2017	949,214	1,092,244	143,030	2,176,614	50.18%
2018	1,201,675	1,149,763	(51,912)	2,279,737	50.43%
2019	1,307,269	1,349,762	42,493	2,297,578	58.75%
2020	1,352,191	1,177,340	(174,851)	2,352,273	50.05%
2021	1,550,090	1,466,967	(83,123)	2,606,108	56.29%
2022	1,590,285	1,596,399	6,114	2,582,443	61.82%
2023	1,678,384	1,637,812	(40,572)	2,794,606	58.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2021.

VILLAGE OF PARK FOREST, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

	12/31/2014	12/31/2015	12/31/2016
	Totals	Totals	Totals
Total Pension Liability			
Service Cost	\$ 794,727	767,599	795,755
Interest	2,951,218	3,156,430	3,244,974
Differences Between Expected and Actual Experience	(499,971)	(452,336)	373,465
Change of Assumptions	1,728,243	101,660	(158,286)
Benefit Payments, Including			
Refunds of Member Contributions	(2,121,122)	(2,215,473)	(2,363,065)
Net Change in Total Pension Liability	2,853,095	1,357,880	1,892,843
Total Pension Liability - Beginning	40,012,766	42,865,861	44,223,741
Total Pension Liability - Ending	42,865,861	44,223,741	46,116,584
Plan Fiduciary Net Position			
Contributions - Employer	\$ 877,966	899,418	940,453
Contributions - Members	313,996	325,724	341,912
Net Investment Income	2,321,993	193,626	2,621,256
Benefit Payments, Including Refunds of Member Contributions	(2,121,122)	(2,215,473)	(2,363,065)
Other (Net Transfer)	(702,430)	(136,705)	353,500
Net Change in Plan Fiduciary Net Position	690,403	(933,410)	1,894,056
Plan Net Position - Beginning	38,530,037	39,220,440	38,287,030
Plan Net Position - Ending	39,220,440	38,287,030	40,181,086
Employer's Net Pension Liability/(Asset)	\$ 3,645,421	5,936,711	5,935,498
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.50%	86.58%	87.13%
Covered Payroll	\$ 6,991,261	7,209,265	7,566,003
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	52.14%	82.35%	78.45%

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Totals	Totals	Totals	Totals	Totals	Village	Library	Totals
813,438	768,431	774,689	767,126	729,167	668,849	47,126	715,975
3,394,427	3,423,021	3,534,516	3,636,736	3,726,904	3,396,488	393,092	3,789,580
471,765	545,590	96,144	354,530	(177,146)	1,478,571	104,179	1,582,750
(1,584,263)	1,301,389	-	(510,535)	-	-	-	-
(2,528,546)	(2,854,684)	(3,005,108)	(2,978,155)	(2,992,210)	(3,571,797)	(251,666)	(3,823,463)
566,821	3,183,747	1,400,241	1,269,702	1,286,715	1,972,111	292,731	2,264,842
46,116,584	46,683,405	49,867,152	51,267,393	52,537,095	49,478,663	4,345,147	53,823,810
46,683,405	49,867,152	51,267,393	52,537,095	53,823,810	51,450,774	4,637,878	56,088,652
902,972	909,498	764,128	935,378	908,966	690,028	48,619	738,647
345,786	347,430	345,581	348,443	351,280	318,216	22,421	340,637
7,147,641	(2,577,752)	8,041,940	6,962,571	8,985,577	(7,281,255)	(513,031)	(7,794,286)
(2,528,546)	(2,854,684)	(3,005,108)	(2,978,155)	(2,992,210)	(3,571,797)	(251,666)	(3,823,463)
(1,099,463)	1,100,218	(32,707)	(47,127)	(181,790)	623,853	43,956	667,809
4,768,390	(3,075,290)	6,113,834	5,221,110	7,071,823	(9,220,955)	(649,701)	(9,870,656)
40,181,086	44,949,476	41,874,186	47,988,020	53,209,130	55,367,143	4,913,810	60,280,953
44,949,476	41,874,186	47,988,020	53,209,130	60,280,953	46,146,188	4,264,109	50,410,297
1,733,929	7,992,966	3,279,373	(672,035)	(6,457,143)	5,304,586	373,769	5,678,355
96.29%	83.97%	93.60%	101.28%	112.00%	89.69%	91.94%	89.88%
7,684,614	7,720,694	7,596,747	7,743,190	7,770,341	7,071,458	498,249	7,569,707
22.56%	103.53%	43.17%	(8.68%)	(83.10%)	75.01%	75.02%	75.01%

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2023

	6/30/2014	6/30/2015	6/30/2016
Total Pension Liability			
Service Cost	\$ 863,575	842,165	830,588
Interest	2,370,811	2,475,501	2,866,167
Differences Between Expected and Actual Experience	434,092	959,639	(858,973)
Change of Assumptions	-	2,932,481	1,671,496
Change of Benefit Terms	-	-	-
Benefit Payments, Including			
Refunds of Member Contributions	(2,097,951)	(2,137,079)	(2,201,354)
Other	-	-	53,570
Net Change in Total Pension Liability	1,570,527	5,072,707	2,361,494
Total Pension Liability - Beginning	36,172,102	37,742,629	42,815,336
Total Pension Liability - Ending	37,742,629	42,815,336	45,176,830
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,119,655	1,289,856	1,432,501
Contributions - Members	315,600	329,116	335,756
Contributions - Other	4,511	-	53,570
Net Investment Income	1,528,635	170,314	418,386
Benefit Payments, Including Refunds of Member Contributions	(2,097,951)	(2,137,079)	(2,201,354)
Administrative Expense	(34,846)	(33,524)	(17,709)
Net Change in Plan Fiduciary Net Position	835,604	(381,317)	21,150
Plan Net Position - Beginning	18,363,881	19,199,485	18,818,168
Plan Net Position - Ending	19,199,485	18,818,168	18,839,318
Employer's Net Pension Liability	\$ 18,543,144	23,997,168	26,337,512
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.87%	43.95%	41.70%
Covered Payroll	\$ 3,238,090	3,293,724	3,456,912
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.66%	728.57%	761.88%

6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
866,793	891,175	814,322	848,852	887,213	903,334	1,069,491
3,032,582	3,140,457	3,544,468	3,519,292	3,705,790	3,811,186	3,957,076
5,125	1,055,627	360,941	810,267	(116,512)	650,237	9,837
-	(1,315,496)	2,051,882	-	-	(322,372)	-
-	-	-	254,254	-	-	-
(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)	(3,173,594)	(2,958,729)
-	-	-	-	36,176	18,953	21,695
1,671,532	1,460,188	4,307,782	2,777,615	1,751,524	1,887,744	2,099,370
45,176,830	46,848,362	48,308,550	52,616,332	55,393,947	57,145,471	59,033,215
46,848,362	48,308,550	52,616,332	55,393,947	57,145,471	59,033,215	61,132,585
1,897,299	1,783,328	2,049,432	1,881,494	2,403,809	2,718,286	2,817,663
360,495	362,864	440,777	378,306	388,043	401,525	437,840
92,427	10,903	1,433	226	36,176	18,953	21,695
1,263,637	1,090,336	1,186,567	1,194,755	5,315,807	(3,931,572)	2,216,403
(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)	(3,173,594)	(2,958,729)
(10,724)	(29,343)	(25,757)	(34,977)	(52,596)	(121,337)	(110,542)
1,370,166	906,513	1,188,621	764,754	5,330,096	(4,087,739)	2,424,330
18,839,318	20,209,484	21,115,997	22,304,618	23,069,372	28,399,468	24,311,729
20,209,484	21,115,997	22,304,618	23,069,372	28,399,468	24,311,729	26,736,059
26,638,878	27,192,553	30,311,714	32,324,575	28,746,003	34,721,486	34,396,526
43.14%	43.71%	42.39%	41.65%	49.70%	41.18%	43.73%
3,610,994	3,697,324	3,764,558	3,872,844	3,877,544	4,051,715	4,418,163
737.72%	735.47%	805.19%	834.65%	741.35%	856.96%	778.53%

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2023

	6/30/2014	6/30/2015	6/30/2016
Total Pension Liability			
Service Cost	\$ 555,713	552,491	626,230
Interest	1,414,899	1,468,384	1,632,351
Differences Between Expected and Actual Experience	(186,757)	(10,187)	17,718
Change of Assumptions	-	1,056,655	1,002,968
Change of Benefit Terms	-	-	-
Contributions - Other	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(954,041)	(1,028,922)	(1,152,492)
Net Change in Total Pension Liability	829,814	2,038,421	2,126,775
Total Pension Liability - Beginning	21,438,481	22,268,295	24,306,716
Total Pension Liability - Ending	22,268,295	24,306,716	26,433,491
Plan Fiduciary Net Position			
Contributions - Employer	\$ 718,145	851,806	928,036
Contributions - Members	189,426	195,505	201,078
Contributions - Other	-	-	-
Net Investment Income	952,022	5,452	166,949
Benefit Payments, Including Refunds of Member Contributions	(954,041)	(1,028,922)	(1,152,492)
Administrative Expense	(23,738)	(31,506)	(16,129)
Net Change in Plan Fiduciary Net Position	881,814	(7,665)	127,442
Plan Net Position - Beginning	10,392,798	11,274,612	11,266,947
Plan Net Position - Ending	11,274,612	11,266,947	11,394,389
Employer's Net Pension Liability	\$ 10,993,683	13,039,769	15,039,102
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.63%	46.35%	43.11%
Covered Payroll	\$ 1,982,476	2,058,370	2,129,701
Employer's Net Pension Liability as a Percentage of Covered Payroll	554.54%	633.50%	706.16%

6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
611,061	595,876	538,826	575,782	601,949	671,888	687,511
1,779,663	1,867,551	2,080,997	2,116,898	2,161,969	2,259,928	2,286,688
303,139	765,888	206,403	(725,844)	222,563	(1,372,892)	1,969,774
-	(744,527)	1,399,243	-	-	535,440	-
-	-	-	205,304	-	-	-
-	-	-	2,407	-	-	-
(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)	(1,666,158)	(1,760,973)
1,335,544	1,046,924	2,730,663	652,666	1,442,334	428,206	3,183,000
26,433,491	27,769,035	28,815,959	31,546,622	32,199,288	33,641,622	34,069,828
27,769,035	28,815,959	31,546,622	32,199,288	33,641,622	34,069,828	37,252,828
1,092,244	1,149,763	1,349,762	1,177,340	1,466,967	1,596,399	1,637,812
205,062	209,154	216,236	225,547	238,004	244,170	264,230
-	11,929	-	226	-	-	-
1,179,967	1,010,996	689,535	654,335	3,710,422	(2,137,913)	1,523,693
(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)	(1,666,158)	(1,760,973)
(34,645)	(39,320)	(34,705)	(26,456)	(30,896)	(31,399)	(34,272)
1,084,309	904,658	726,022	509,111	3,840,350	(1,994,901)	1,630,490
11,394,389	12,478,698	13,383,356	14,109,378	14,618,489	18,458,839	16,463,938
12,478,698	13,383,356	14,109,378	14,618,489	18,458,839	16,463,938	18,094,428
15,290,337	15,432,603	17,437,244	17,580,799	15,182,783	17,605,890	19,158,400
44.94%	46.44%	44.73%	45.40%	54.87%	48.32%	48.57%
2,176,614	2,279,737	2,297,578	2,352,273	2,606,108	2,582,443	2,794,606
702.48%	676.95%	758.94%	747.40%	582.58%	681.75%	685.55%

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

June 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	8.79%
2015	0.82%
2016	2.34%
2017	6.76%
2018	5.41%
2019	5.56%
2020	6.56%
2021	23.38%
2022	(14.05%)
2023	5.55%

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

June 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	7.15%
2015	1.32%
2016	5.84%
2017	12.30%
2018	8.10%
2019	5.13%
2020	5.38%
2021	25.98%
2022	(6.17%)
2023	9.58%

VILLAGE OF PARK FOREST, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 162,565
Interest	192,111
Changes in Benefit Terms	47,980
Differences Between Expected and Actual Experience	262,644
Change of Assumptions or Other Inputs	(407,706)
Benefit Payments	(270,034)
Other Changes	<u>71,888</u>
Net Change in Total OPEB Liability	59,448
Total OPEB Liability - Beginning	<u>6,522,255</u>
Total OPEB Liability - Ending	<u><u>6,581,703</u></u>
Covered-Employee Payroll	\$ 12,779,004
Total OPEB Liability as a Percentage of Covered-Employee Payroll	51.50%

Notes:

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

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2023.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
169,409	187,629	203,373	146,772	108,262
191,912	186,146	191,694	170,761	221,493
-	3,689	-	-	-
-	(394,803)	-	(184,296)	-
186,395	594,980	519,889	(2,283,600)	(28,654)
(283,400)	(302,166)	(316,909)	(259,986)	(274,460)
(23,028)	266,529	-	-	-
241,288	542,004	598,047	(2,410,349)	26,641
6,581,703	6,822,991	7,364,995	7,963,042	5,552,693
6,822,991	7,364,995	7,963,042	5,552,693	5,579,334
12,779,004	12,892,440	12,892,440	13,551,828	14,092,784
53.39%	57.13%	61.77%	40.97%	39.59%

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes	\$ 20,016,205	20,446,205	20,444,190	19,166,105
Licenses, Permits and Fees	1,106,000	1,245,000	1,099,416	1,102,824
Intergovernmental	4,527,121	5,362,121	4,834,001	5,081,143
Charges for Services	1,505,600	1,605,600	1,662,539	1,684,210
Fines and Forfeitures	315,000	315,000	402,934	434,175
Investment Income	86,000	238,000	383,682	13,589
Miscellaneous	670,758	917,614	1,089,640	1,167,492
Total Revenues	28,226,684	30,129,540	29,916,402	28,649,538
Expenditures				
General Government	4,243,208	4,640,764	3,507,647	3,614,745
Law Enforcement	10,552,370	10,588,416	10,497,355	9,917,246
Fire and Emergency	6,065,953	6,065,953	5,838,600	5,433,681
Recreation and Parks	3,069,346	3,113,549	2,934,264	2,947,624
Public Works	2,286,847	4,996,171	1,628,647	1,578,287
Community Development	784,371	803,371	742,324	767,685
Economic Development	724,182	765,752	673,978	643,848
Library Support	-	-	802	300
Capital Outlay	3,836,410	6,873,177	6,548,580	538,006
Total Expenditures	31,562,687	37,847,153	32,372,197	25,441,422
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(3,336,003)	(7,717,613)	(2,455,795)	3,208,116
Other Financing Sources (Uses)				
Transfers In	1,694,434	1,694,434	1,694,434	1,397,925
Transfers Out	(635,036)	(710,036)	(680,036)	(1,330,036)
	1,059,398	984,398	1,014,398	67,889
Net Change in Fund Balance	(2,276,605)	(6,733,215)	(1,441,397)	3,276,005
Fund Balance - Beginning			22,048,811	18,772,806
Fund Balance - Ending			20,607,414	22,048,811

VILLAGE OF PARK FOREST, ILLINOIS

Downtown Tax Increment Finance District - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Revenues				
Taxes				
Incremental Taxes	\$ 913,600	913,600	2,694,412	2,846,735
Investment Income	125	125	3,782	186
Total Revenues	<u>913,725</u>	<u>913,725</u>	<u>2,698,194</u>	<u>2,846,921</u>
Expenditures				
Economic Development				
Professional Services	30,000	30,000	79,305	48,714
Capital Outlay	895,000	895,000	271,881	256,744
Total Expenditures	<u>925,000</u>	<u>925,000</u>	<u>351,186</u>	<u>305,458</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,275)	(11,275)	2,347,008	2,541,463
Other Financing (Uses)				
Transfers Out	(500,000)	(500,000)	(500,000)	(2,000,000)
Net Change in Fund Balance	<u>(511,275)</u>	<u>(511,275)</u>	1,847,008	541,463
Fund Balance - Beginning			<u>2,219,241</u>	<u>1,677,778</u>
Fund Balance - Ending			<u><u>4,066,249</u></u>	<u><u>2,219,241</u></u>

VILLAGE OF PARK FOREST, ILLINOIS

Housing Authority - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ 4,002,000	4,002,000	2,325,658	2,706,169
Miscellaneous	-	-	53	-
Total Revenues	<u>4,002,000</u>	<u>4,002,000</u>	<u>2,325,711</u>	<u>2,706,169</u>
Expenditures				
Community Development				
Administration	356,266	356,266	373,804	367,224
Section 8 Housing Assistance Payments	3,639,780	3,639,780	2,069,944	2,425,426
Total Expenditures	<u>3,996,046</u>	<u>3,996,046</u>	<u>2,443,748</u>	<u>2,792,650</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	5,954	5,954	(118,037)	(86,481)
Other Financing Sources				
Transfers In	<u>30,000</u>	<u>30,000</u>	-	-
Net Change in Fund Balance	<u>35,954</u>	<u>35,954</u>	(118,037)	(86,481)
Fund Balance - Beginning			<u>491,347</u>	<u>577,828</u>
Fund Balance - Ending			<u>373,310</u>	<u>491,347</u>

VILLAGE OF PARK FOREST, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023		Actual	2022 Actual
	Budget Amounts			
	Original	Final		
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 914,424	914,424	898,266	881,006
Rebuild Illinois Allotments	241,373	241,373	241,373	241,373
State Grants	282,192	282,192	-	-
Federal Grants	-	-	-	(5,919)
Investment Income	1,186	1,186	148,100	9,448
Total Revenues	<u>1,439,175</u>	<u>1,439,175</u>	<u>1,287,739</u>	<u>1,125,908</u>
Expenditures				
Streets and Transportation				
General Support	476,585	476,585	233,609	315,089
Capital Outlay	2,252,953	2,252,953	1,141,271	609,964
Total Expenditures	<u>2,729,538</u>	<u>2,729,538</u>	<u>1,374,880</u>	<u>925,053</u>
Net Change in Fund Balance	<u>(1,290,363)</u>	<u>(1,290,363)</u>	(87,141)	200,855
Fund Balance - Beginning			<u>3,649,915</u>	<u>3,449,060</u>
Fund Balance - Ending			<u>3,562,774</u>	<u>3,649,915</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Enterprise Funds
- Combining Statements – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Nonmajor Enterprise Funds
- Budgetary Comparison Schedules – Internal Service Fund
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Downtown Tax Increment Financing District Fund

The Downtown Tax Increment Financing District Fund is used to account for the incremental property taxes that are legally restricted to fund expenditures associated with the TIF district development.

Housing Authority Fund

The Housing Authority Fund is used to account for the operation and maintenance of a public housing authority, established to provide low-rent housing for qualified individuals in accordance with the rules and regulations of the Department of Housing and Urban Development.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes restricted by the State for street maintenance.

Cook County Community Development Block Grant Fund

The Cook County Community Development Block Grant Fund is used to account for the approved public works project in census tracts with a high concentration of low income individuals or families.

Foreign Fire Insurance Fund

The Foreign Fire Tax Fund is used to account for the revenue derived from a 2% tax of the gross receipts from out-of-state businesses engaged in providing fire insurance within the Village.

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

ENTERPRISE FUNDS

The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

The Water Fund is used to account for the provisions of the water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collections.

Sewer Fund

The Sewer Fund is used to account for the provision of sanitary sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collections.

Downtown Park Forest Fund

The Downtown Park Forest Fund is used to account for the operations of Downtown Park Forest, including the maintenance and upkeep of all rental units and the renovation of the downtown area.

Refuse Fund

The Refuse Fund is used to account for the provision of refuse services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including but not limited to: administration, operations, maintenance, financing and related debt service, and billing and collection.

Municipal Parking Lot Fund

The Municipal Parking Lot Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS – Continued

Aqua Center Fund

The Aqua Center Fund is used to account for revenues generated and costs incurred from the operations of the public swimming pool owned by the Village.

Tennis and Health Club Fund

The Tennis and Health Club Fund is used to account for the provisions of the six court indoor tennis facility with health and exercise facilities, a pro shop, and full service lounge.

INTERNAL SERVICE FUND

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Vehicle Services Fund

The Vehicle Services Fund is used to account for the costs of maintaining transportation equipment used by the Village. Financing is provided by charges to the various Village funds.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			
	Budget Amounts		Actual	2022
	Original	Final		Actual
Taxes				
Property - General	\$ 12,990,773	12,990,773	12,882,541	12,101,388
Property - Pension	4,208,697	4,208,697	4,286,619	4,014,947
Municipal Sales	1,509,445	1,509,445	1,527,029	1,444,359
Municipal Utility	1,000,000	1,000,000	1,073,185	1,112,273
Real Estate Transfer Tax	200,000	630,000	562,125	385,770
Video Gaming Tax	65,000	65,000	79,592	71,421
Cannabis Sales Tax	42,290	42,290	33,099	35,947
	<u>20,016,205</u>	<u>20,446,205</u>	<u>20,444,190</u>	<u>19,166,105</u>
Licenses, Permits and Fees				
Liquor Licenses	10,500	10,500	12,245	14,515
Other Business Licenses	63,500	63,500	74,533	76,624
Cable Television Franchise Fees	250,000	250,000	257,925	297,026
Nonbusiness Licenses and Permits	782,000	921,000	754,713	714,659
	<u>1,106,000</u>	<u>1,245,000</u>	<u>1,099,416</u>	<u>1,102,824</u>
Intergovernmental				
Personal Property Replacement Taxes				
General	413,210	413,210	722,717	688,116
Pension	22,000	22,000	22,000	22,000
State Income Taxes	2,869,190	3,504,190	3,402,748	3,568,064
State Grants	450,000	450,000	12,315	148,670
Local Grants	517,721	717,721	162,670	446,890
Federal Grants	255,000	255,000	511,551	207,403
	<u>4,527,121</u>	<u>5,362,121</u>	<u>4,834,001</u>	<u>5,081,143</u>
Charges for Services				
Freedom Hall Rental	15,000	15,000	23,677	19,093
Freedom Hall Events	2,500	2,500	-	-
Freedom Hall Series	60,000	60,000	71,799	35,259
Merchandising and Jobbing	100,000	100,000	(11,237)	107,865
Police/Fire Reports	2,500	2,500	3,734	3,652
Professional Services	7,750	7,750	9,537	15,322
Jolly Trolley	5,000	5,000	9,109	9,594

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

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

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Charges for Services - Continued				
Health Clinic Fees	\$ -	-	2,000	-
Recreation Program Fees	220,000	220,000	157,969	170,157
Recreation Center User Fees	35,000	35,000	40,698	36,005
Printing/Copying/Handling Charges	350	350	330	288
Inspection Fees	70,000	70,000	56,530	65,680
Miscellaneous	10,000	10,000	14,037	16,780
Paramedic Services	957,500	1,057,500	1,263,006	1,180,473
Multifamily Inspection Fees	20,000	20,000	21,350	17,750
Contractual Nursing Services	-	-	-	6,292
	<u>1,505,600</u>	<u>1,605,600</u>	<u>1,662,539</u>	<u>1,684,210</u>
Fines and Forfeitures				
Court Fines	160,000	160,000	185,986	198,524
Administrative Hearing Fines	75,000	75,000	112,252	116,452
Other Fines and Forfeitures	80,000	80,000	104,696	119,199
	<u>315,000</u>	<u>315,000</u>	<u>402,934</u>	<u>434,175</u>
Investment Income	86,000	238,000	383,682	13,589
Miscellaneous				
Asset and Inventory Sales	100	100	40	78
Property Lease	195,000	195,000	171,657	163,485
IRMA Surplus Distribution	75,323	222,179	222,179	279,562
Contributions and Donations	-	-	104,617	96,102
Other	400,335	500,335	591,147	628,265
	<u>670,758</u>	<u>917,614</u>	<u>1,089,640</u>	<u>1,167,492</u>
Total Revenues	<u>28,226,684</u>	<u>30,129,540</u>	<u>29,916,402</u>	<u>28,649,538</u>

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
General Government				
Manager's Office/Personnel	\$ 2,565,541	2,941,397	2,011,442	2,114,348
Board of Trustees and Elected Officials	139,740	156,440	139,943	147,741
Municipal Commissions and Boards	18,622	18,622	9,802	7,858
Legal	263,065	263,065	219,155	178,002
Financial Administration	1,256,240	1,261,240	1,127,305	1,166,796
	<u>4,243,208</u>	<u>4,640,764</u>	<u>3,507,647</u>	<u>3,614,745</u>
Law Enforcement				
General Support	7,966,368	8,002,414	7,767,806	7,368,395
Pension Contributions	2,586,002	2,586,002	2,729,549	2,548,851
	<u>10,552,370</u>	<u>10,588,416</u>	<u>10,497,355</u>	<u>9,917,246</u>
Fire and Emergency				
General Support	4,506,413	4,506,413	4,259,530	3,947,409
Pension Contributions	1,559,540	1,559,540	1,579,070	1,486,272
	<u>6,065,953</u>	<u>6,065,953</u>	<u>5,838,600</u>	<u>5,433,681</u>
Recreation and Parks				
General Support	1,172,552	1,216,755	1,023,124	1,061,085
Freedom Hall	366,326	366,326	385,449	322,569
Buildings and Grounds	323,897	323,897	443,994	427,044
Community Health	133,912	133,912	29,995	119,213
Parks and Facilities Maintenance	690,090	690,090	759,945	713,805
Fee-Supported Recreation Programs	382,569	382,569	291,757	303,908
	<u>3,069,346</u>	<u>3,113,549</u>	<u>2,934,264</u>	<u>2,947,624</u>

VILLAGE OF PARK FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

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

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Public Works				
Streets and Transportation	\$ 2,286,847	4,996,171	1,628,647	1,578,287
Community Development				
General Support	784,371	803,371	742,324	767,685
Economic Development				
General Support	724,182	765,752	673,978	643,848
Library Support	-	-	802	300
Capital Outlay				
General Government	88,000	147,319	88,451	31,020
Law Enforcement	25,900	25,900	20,567	50,480
Fire and Emergency	89,600	99,695	135,172	79,445
Recreation and Parks	450,000	1,271,427	493,524	213,825
Public Works	3,178,510	5,324,436	5,810,866	159,914
Community Development	1,900	1,900	-	3,322
Economic Development	2,500	2,500	-	-
	3,836,410	6,873,177	6,548,580	538,006
Total Expenditures	31,562,687	37,847,153	32,372,197	25,441,422

VILLAGE OF PARK FOREST, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023		Actual	2022
	Budget Amounts			Actual
	Original	Final		Actual
Revenues				
Taxes				
Property Taxes	\$ 233,625	233,625	228,115	214,816
Investment Income	50	50	343	6
Total Revenues	<u>233,675</u>	<u>233,675</u>	<u>228,458</u>	<u>214,822</u>
Expenditures				
Debt Service				
Principal Retirement	265,000	265,000	265,000	250,000
Interest and Fiscal Charges	22,875	22,875	21,768	29,835
Total Expenditures	<u>287,875</u>	<u>287,875</u>	<u>286,768</u>	<u>279,835</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,200)	(54,200)	(58,310)	(65,013)
Other Financing Sources				
Transfers In	-	75,000	75,000	50,000
Net Change in Fund Balance	<u>(54,200)</u>	<u>20,800</u>	16,690	(15,013)
Fund Balance - Beginning			<u>82,001</u>	<u>97,014</u>
Fund Balance - Ending			<u>98,691</u>	<u>82,001</u>

VILLAGE OF PARK FOREST, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Intergovernmental				
Grants	\$ 1,443,178	1,589,850	3,043,028	473,628
Investment Income	-	-	149	-
Miscellaneous	55,000	55,000	56,204	104,282
Total Revenues	1,498,178	1,644,850	3,099,381	577,910
Expenditures				
General Government				
Employee Support	5,215	5,215	3,724	3,823
Professional Services	36,900	36,900	6,823	15,710
Utilities	2,200	2,200	3,527	2,571
Miscellaneous	4,000	4,000	3,896	4,695
Recreation and Parks				
Utilities	-	-	598	6,444
Economic Development				
Professional Services	41,000	41,000	59,996	48,647
Repair and Maintenance	168,000	273,000	321,270	237,529
Utilities	1,000	1,000	3,337	4,084
Capital Outlay				
Other Capital Outlays	762,000	762,000	615,362	464,661
Total Expenditures	1,020,315	1,125,315	1,018,533	797,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	477,863	519,535	2,080,848	(219,090)
Other Financing Sources (Uses)				
Disposal of Capital assets	110,000	110,000	407,504	68,602
Transfers In	685,000	685,000	685,000	2,185,000
Transfers Out	(2,886,356)	(2,886,356)	(1,886,355)	(1,514,375)
	(2,091,356)	(2,091,356)	(793,851)	739,227
Net Change in Fund Balance	(1,613,493)	(1,571,821)	1,286,997	520,137
Fund Balance - Beginning			3,362,071	2,841,934
Fund Balance - Ending			4,649,068	3,362,071

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
June 30, 2023**

	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
ASSETS			
Cash and Investments	\$ 6,098	47,484	53,582
LIABILITIES			
Accounts Payable	-	-	-
FUND BALANCES			
Restricted	6,098	47,484	53,582
Total Liabilities and Fund Balances	6,098	47,484	53,582

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2023**

	Cook County Community Development Block Grant	Foreign Fire Insurance	Totals
Revenues			
Taxes	\$ -	36,398	36,398
Expenditures			
Fire and Emergency	-	30,125	30,125
Net Change in Fund Balances	-	6,273	6,273
Fund Balances - Beginning	6,098	41,211	47,309
Fund Balances - Ending	6,098	47,484	53,582

VILLAGE OF PARK FOREST, ILLINOIS

Cook County Community Development Block Grant - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Intergovernmental				
Federal Grants	\$ -	-	-	300,000
Expenditures				
Capital Outlay	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	300,000
Other Financing (Uses)				
Transfers Out	-	-	-	(300,000)
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning			6,098	6,098
Fund Balance - Ending			6,098	6,098

VILLAGE OF PARK FOREST, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Revenues				
Taxes				
Foreign Fire Insurance	\$ 20,000	36,398	36,398	28,007
Expenditures				
Fire and Emergency				
Foreign Fire	20,000	35,000	30,125	18,425
Net Change in Fund Balance	<u>-</u>	<u>1,398</u>	6,273	9,582
Fund Balance - Beginning			<u>41,211</u>	<u>31,629</u>
Fund Balance - Ending			<u>47,484</u>	<u>41,211</u>

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Water Sales	\$ 8,372,803	8,372,803	8,320,494	7,436,411
Other Charges	200,160	200,160	193,578	200,689
Total Operating Revenues	<u>8,572,963</u>	<u>8,572,963</u>	<u>8,514,072</u>	<u>7,637,100</u>
Operating Expenses				
Administration	1,497,923	1,497,923	1,275,308	824,627
Operations	3,790,379	3,870,379	3,506,659	3,238,427
Depreciation and Amortization	936,143	936,143	852,465	918,148
Total Operating Expenses	<u>6,224,445</u>	<u>6,304,445</u>	<u>5,634,432</u>	<u>4,981,202</u>
Operating Income	<u>2,348,518</u>	<u>2,268,518</u>	<u>2,879,640</u>	<u>2,655,898</u>
Nonoperating Revenues (Expenses)				
Investment Income	1,911	146,911	225,492	14,989
Other Income	1,000	1,000	424,923	5,476
Interest Expense	(243,573)	(243,573)	(259,523)	(385,133)
	<u>(240,662)</u>	<u>(95,662)</u>	<u>390,892</u>	<u>(364,668)</u>
Income Before Transfers and Contributions	<u>2,107,856</u>	<u>2,172,856</u>	<u>3,270,532</u>	<u>2,291,230</u>
Contributions	-	-	90	1,000,000
Transfers In	1,440,000	1,440,000	1,486,355	1,400,000
Transfers Out	(909,121)	(909,121)	(909,121)	(909,121)
	<u>530,879</u>	<u>530,879</u>	<u>577,324</u>	<u>1,490,879</u>
Change in Net Position	<u>2,638,735</u>	<u>2,703,735</u>	3,847,856	3,782,109
Net Position - Beginning			<u>25,521,939</u>	<u>21,739,830</u>
Net Position - Ending			<u>29,369,795</u>	<u>25,521,939</u>

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Administration				
General Support				
Salaries and Wages	\$ 675,763	675,763	662,916	627,473
Insurance	529,992	529,992	395,822	359,439
Employee Support	116,933	116,933	56,284	(313,275)
Professional Services	106,198	106,198	108,607	97,313
Operating Supplies	3,473	3,473	1,378	1,930
Maintenance	15,400	15,400	7,654	1,950
Capital Outlay	5,700	5,700	-	7,707
Miscellaneous	23,750	23,750	25,222	25,162
Leases and Rentals	13,864	13,864	13,864	13,472
Utilities	6,850	6,850	3,561	3,456
Total Administration	1,497,923	1,497,923	1,275,308	824,627
Operations				
Water Purification				
Salaries and Wages	595,176	595,176	581,297	545,472
Employee Support	102,668	102,668	87,615	96,736
Professional Services	26,500	26,500	43,959	26,459
Operating Supplies	662,420	742,420	769,184	572,159
Maintenance	656,985	656,985	403,596	428,705
Capital Outlay	160,000	160,000	-	33,006
Leases and Rentals	16,824	16,824	15,586	15,015
Utilities	226,000	226,000	190,155	224,521
	2,446,573	2,526,573	2,091,392	1,942,073

VILLAGE OF PARK FOREST, ILLINOIS

Water - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations - Continued				
Distributions to Customers				
Salaries and Wages	382,020	382,020	322,397	325,407
Employee Support	65,899	65,899	49,399	57,552
Operating Supplies	72,033	72,033	71,383	55,719
Maintenance	535,000	535,000	681,618	550,262
Capital Outlay	-	-	669	24,111
Leases and Rentals	283,454	283,454	284,432	277,605
Utilities	5,400	5,400	5,369	5,698
	<u>1,343,806</u>	<u>1,343,806</u>	<u>1,415,267</u>	<u>1,296,354</u>
Total Operations	<u>3,790,379</u>	<u>3,870,379</u>	<u>3,506,659</u>	<u>3,238,427</u>
Depreciation and Amortization	<u>936,143</u>	<u>936,143</u>	<u>852,465</u>	<u>918,148</u>
Total Operating Expenses	<u>6,224,445</u>	<u>6,304,445</u>	<u>5,634,432</u>	<u>4,981,202</u>

VILLAGE OF PARK FOREST, ILLINOIS

Sewer - Enterprise Fund

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

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Sewer Usage Fees	\$ 1,383,606	1,383,606	1,379,936	1,213,457
Other Charges	5,532	5,532	4,615	4,872
Total Operating Revenues	<u>1,389,138</u>	<u>1,389,138</u>	<u>1,384,551</u>	<u>1,218,329</u>
Operating Expenses				
Operations				
Sewerage	1,347,069	1,347,069	1,002,164	767,313
Depreciation	194,432	194,432	211,294	202,775
Total Operating Expenses	<u>1,541,501</u>	<u>1,541,501</u>	<u>1,213,458</u>	<u>970,088</u>
Operating Income (Loss)	<u>(152,363)</u>	<u>(152,363)</u>	<u>171,093</u>	<u>248,241</u>
Nonoperating Revenues (Expenses)				
Investment Income	800	800	77,155	5,258
Other Income	2,000	2,000	20,588	892
Interest Expense	(6,674)	(6,674)	(6,674)	(7,281)
	<u>(3,874)</u>	<u>(3,874)</u>	<u>91,069</u>	<u>(1,131)</u>
Income (Loss) Before Transfers	<u>(156,237)</u>	<u>(156,237)</u>	<u>262,162</u>	<u>247,110</u>
Transfers In	-	-	-	300,000
Transfers Out	(146,907)	(146,907)	(146,907)	(146,907)
	<u>(146,907)</u>	<u>(146,907)</u>	<u>(146,907)</u>	<u>153,093</u>
Change in Net Position	<u>(303,144)</u>	<u>(303,144)</u>	<u>115,255</u>	<u>400,203</u>
Net Position - Beginning			<u>8,011,387</u>	<u>7,611,184</u>
Net Position - Ending			<u>8,126,642</u>	<u>8,011,387</u>

VILLAGE OF PARK FOREST, ILLINOIS

Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Sewerage				
Salaries and Wages	\$ 422,206	422,206	409,424	393,650
Insurance	113,193	113,193	79,445	76,024
Employee Support	73,550	73,550	52,047	(68,867)
Professional Services	106,891	106,891	46,917	45,742
Operating Supplies	9,033	9,033	5,219	1,974
Maintenance	274,436	274,436	267,912	166,800
Miscellaneous	20,190	20,190	21,871	21,022
Capital Outlay	200,000	200,000	-	5,656
Leases and Rentals	98,270	98,270	93,670	90,761
Utilities	29,300	29,300	25,659	34,551
Total Operations	1,347,069	1,347,069	1,002,164	767,313
Depreciation	194,432	194,432	211,294	202,775
Total Operating Expenses	1,541,501	1,541,501	1,213,458	970,088

VILLAGE OF PARK FOREST, ILLINOIS

Downtown Park Forest - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended June 30, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Operating Revenues				
Charges for Services				
Rental Income	\$ 886,500	886,500	793,241	801,989
Other Charges	36,000	36,000	33,277	30,000
Total Operating Revenues	922,500	922,500	826,518	831,989
Operating Expenses				
Operations				
Downtown	1,175,454	1,304,454	1,108,609	998,107
Depreciation	92,346	92,346	48,771	57,022
Total Operating Expenses	1,267,800	1,396,800	1,157,380	1,055,129
Operating (Loss)	(345,300)	(474,300)	(330,862)	(223,140)
Nonoperating Revenues				
Investment Income	700	27,700	49,643	16,407
Other Income	2,000	2,000	3,356	3,428
	2,700	29,700	52,999	19,835
(Loss) Before Transfers	(342,600)	(444,600)	(277,863)	(203,305)
Transfers In	155,036	155,036	155,036	155,036
Transfers Out	(89,724)	(89,724)	(89,724)	(83,429)
	65,312	65,312	65,312	71,607
Change in Net Position	(277,288)	(379,288)	(212,551)	(131,698)
Net Position - Beginning			1,255,771	1,387,469
Net Position - Ending			1,043,220	1,255,771

VILLAGE OF PARK FOREST, ILLINOIS

Downtown Park Forest - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Downtown				
Salaries and Wages	\$ 207,119	207,119	196,910	182,548
Insurance	26,626	26,626	15,999	13,018
Employee Support	36,414	36,414	28,388	(16,378)
Professional Services	396,000	396,000	307,672	468,074
Operating Supplies	22,800	22,800	20,238	18,336
Maintenance	234,630	234,630	228,890	236,868
Miscellaneous	90,500	205,500	109,884	5,877
Capital Outlay	62,600	76,600	116,306	5,106
Leases and Rentals	1,355	1,355	1,355	1,499
Utilities	97,410	97,410	82,967	83,159
Total Operations	1,175,454	1,304,454	1,108,609	998,107
Depreciation	92,346	92,346	48,771	57,022
Total Operating Expenses	1,267,800	1,396,800	1,157,380	1,055,129

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Net Position
June 30, 2023**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 775,940	74,709	577,468	555,860	1,983,977
Receivables - Net of Allowances					
Accounts	102,777	-	9,701	196	112,674
Prepays	1,430	2,960	46,264	-	50,654
Total Current Assets	880,147	77,669	633,433	556,056	2,147,305
Noncurrent Assets					
Capital Assets					
Nondepreciable	-	156,825	25,925	50,570	233,320
Depreciable	-	2,226,992	2,134,559	1,254,419	5,615,970
Accumulated Depreciation	-	(2,033,812)	(1,716,089)	(1,214,532)	(4,964,433)
Total Noncurrent Assets	-	350,005	444,395	90,457	884,857
Total Assets	880,147	427,674	1,077,828	646,513	3,032,162
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	21,933	-	-	68,528	90,461
Total Assets and Deferred Outflows of Resources	902,080	427,674	1,077,828	715,041	3,122,623

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 115,332	1,121	43,837	2,346	162,636
Accrued Payroll	695	-	-	2,373	3,068
Other Payables	-	-	29,993	8,899	38,892
Total Liabilities	116,027	1,121	73,830	13,618	204,596
Noncurrent Liabilities					
Net Pension Liability - IMRF	22,672	-	-	70,838	93,510
Total Liabilities	138,699	1,121	73,830	84,456	298,106
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	416	-	-	1,300	1,716
Total Liabilities and Deferred Inflows of Resources	139,115	1,121	73,830	85,756	299,822
NET POSITION					
Investment in Capital Assets Unrestricted	- 762,965	350,005 76,548	444,395 559,603	90,457 538,828	884,857 1,937,944
Total Net Position	762,965	426,553	1,003,998	629,285	2,822,801

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2023**

	Refuse	Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
Operating Revenues					
Charges for Services	\$ 1,618,881	7,736	123,037	227,118	1,976,772
Operating Expenses					
Operations	1,444,418	22,169	412,854	287,805	2,167,246
Depreciation	-	26,161	63,724	5,289	95,174
Total Operating Expenses	1,444,418	48,330	476,578	293,094	2,262,420
Operating Income (Loss)	174,463	(40,594)	(353,541)	(65,976)	(285,648)
Nonoperating Revenues					
Investment Income	20,088	2,989	23,137	23,128	69,342
Other Income	-	10,511	-	-	10,511
	20,088	13,500	23,137	23,128	79,853
Income (Loss) Before Transfers	194,551	(27,094)	(330,404)	(42,848)	(205,795)
Transfers In	-	-	250,000	15,000	265,000
Transfers Out	(148,682)	-	-	-	(148,682)
	(148,682)	-	250,000	15,000	116,318
Change in Net Position	45,869	(27,094)	(80,404)	(27,848)	(89,477)
Net Position - Beginning	717,096	453,647	1,084,402	657,133	2,912,278
Net Position - Ending	762,965	426,553	1,003,998	629,285	2,822,801

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

**Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023**

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows For the Fiscal Year Ended June 30, 2023

	<u>Refuse</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,633,838
Payments to Employees	(30,961)
Payment to Suppliers	(1,411,283)
	<u>191,594</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	-
Transfers Out	(148,682)
	<u>(148,682)</u>
Cash Flows from Investing Activities	
Interest Received	<u>20,088</u>
Net Change in Cash and Cash Equivalents	63,000
Cash and Cash Equivalents - Beginning	<u>712,940</u>
Cash and Cash Equivalents - Ending	<u><u>775,940</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	174,463
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Other Income	-
Depreciation	-
Other Expense (Income) - IMRF	(765)
Increase (Decrease) in Current Assets	14,957
Increase (Decrease) in Current Liabilities	2,939
Net Cash Provided by Operating Activities	<u><u>191,594</u></u>

Municipal Parking Lot	Aqua Center	Tennis and Health Club	Totals
18,987	118,891	234,284	2,006,000
-	-	(149,678)	(180,639)
(21,961)	(422,489)	(142,819)	(1,998,552)
(2,974)	(303,598)	(58,213)	(173,191)
-	250,000	15,000	265,000
-	-	-	(148,682)
-	250,000	15,000	116,318
2,989	23,137	23,128	69,342
15	(30,461)	(20,085)	12,469
74,694	607,929	575,945	1,971,508
74,709	577,468	555,860	1,983,977
(40,594)	(353,541)	(65,976)	(285,648)
10,511	-	-	10,511
26,161	63,724	5,289	95,174
-	-	(1,942)	(2,707)
740	(4,146)	7,166	18,717
208	(9,635)	(2,750)	(9,238)
(2,974)	(303,598)	(58,213)	(173,191)

VILLAGE OF PARK FOREST, ILLINOIS

Refuse - Enterprise Fund

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

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Customer Fees	\$ 1,558,762	1,558,762	1,618,881	1,598,627
Operating Expenses				
Operations				
Refuse	1,453,102	1,453,102	1,444,418	1,402,414
Operating Income	105,660	105,660	174,463	196,213
Nonoperating Revenues				
Investment Income	200	200	20,088	1,327
Income Before Transfers	105,860	105,860	194,551	197,540
Transfers Out	(148,682)	(148,682)	(148,682)	(144,093)
Change in Net Position	<u>(42,822)</u>	<u>(42,822)</u>	45,869	53,447
Net Position - Beginning			717,096	663,649
Net Position - Ending			<u>762,965</u>	<u>717,096</u>

VILLAGE OF PARK FOREST, ILLINOIS

Refuse - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Refuse				
Salaries and Wages	\$ 30,824	30,824	30,961	30,056
Insurance	47,520	47,520	29,462	28,580
Employee Support	5,317	5,317	3,961	(4,254)
Professional Services	1,355,351	1,355,351	1,364,823	1,333,713
Miscellaneous	14,090	14,090	15,211	14,319
Total Operating Expenses	1,453,102	1,453,102	1,444,418	1,402,414

VILLAGE OF PARK FOREST, ILLINOIS

Municipal Parking Lot - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Operating Revenues				
Charges for Services				
Parking Fees	\$ 11,800	11,800	7,736	11,904
Operating Expenses				
Operations				
Municipal Parking Lot	26,265	31,265	22,169	22,990
Depreciation	26,160	26,160	26,161	28,374
Total Operating Expenses	52,425	57,425	48,330	51,364
Operating (Loss)	(40,625)	(45,625)	(40,594)	(39,460)
Nonoperating Revenues				
Investment Income	1	1	2,989	125
Other Income	-	-	10,511	-
	1	1	13,500	125
(Loss) Before Transfers	(40,624)	(45,624)	(27,094)	(39,335)
Transfers In	-	-	-	75,000
Change in Net Position	(40,624)	(45,624)	(27,094)	35,665
Net Position - Beginning			453,647	417,982
Net Position - Ending			426,553	453,647

VILLAGE OF PARK FOREST, ILLINOIS

Municipal Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Operations				
Municipal Parking Lot				
Insurance	\$ 217	217	125	741
Professional Services	2,378	2,378	1,964	2,799
Operating Supplies	2,270	2,270	1,595	1,430
Maintenance	16,400	21,400	15,010	13,629
Utilities	5,000	5,000	3,475	4,391
Total Operations	26,265	31,265	22,169	22,990
Depreciation	26,160	26,160	26,161	28,374
Total Operating Expenses	52,425	57,425	48,330	51,364

VILLAGE OF PARK FOREST, ILLINOIS

Aqua Center - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
 For the Fiscal Year Ended June 30, 2023
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Aqua Center Fees	\$ 132,500	132,500	122,730	168,502
Food/Beverage	-	-	50	397
Other Charges	1,750	1,750	257	-
Total Operating Revenues	<u>134,250</u>	<u>134,250</u>	<u>123,037</u>	<u>168,899</u>
Operating Expenses				
Operations				
Pool	408,895	488,895	412,854	353,498
Depreciation	65,957	65,957	63,724	64,558
Total Operating Expenses	<u>474,852</u>	<u>554,852</u>	<u>476,578</u>	<u>418,056</u>
Operating (Loss)	(340,602)	(420,602)	(353,541)	(249,157)
Nonoperating Revenues				
Investment Income	<u>8,000</u>	<u>8,000</u>	<u>23,137</u>	<u>828</u>
(Loss) Before Transfers	(332,602)	(412,602)	(330,404)	(248,329)
Transfers In	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Change in Net Position	<u>(82,602)</u>	<u>(162,602)</u>	(80,404)	1,671
Net Position - Beginning			<u>1,084,402</u>	<u>1,082,731</u>
Net Position - Ending			<u>1,003,998</u>	<u>1,084,402</u>

VILLAGE OF PARK FOREST, ILLINOIS

Aqua Center - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
Pool				
Salaries and Wages	\$ 12,800	12,800	-	-
Insurance	2,593	2,593	739	1,676
Employee Support	2,208	2,208	1,775	(1,177)
Professional Services	222,465	222,465	215,781	195,802
Operating Supplies	30,970	30,970	18,518	17,296
Maintenance	7,200	7,200	14,963	14,061
Miscellaneous	7,000	7,000	6,949	7,237
Capital Outlay	65,900	65,900	29,800	28,880
Leases and Rentals	2,709	2,709	2,709	2,356
Utilities	55,050	135,050	121,620	87,367
Total Operations	408,895	488,895	412,854	353,498
Depreciation	65,957	65,957	63,724	64,558
Total Operating Expenses	474,852	554,852	476,578	418,056

VILLAGE OF PARK FOREST, ILLINOIS

Tennis and Health Club - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended June 30, 2023
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			2022 Actual
	Budget Amounts		Actual	
	Original	Final		
Operating Revenues				
Charges for Services				
Tennis Club Fees	\$ 167,500	167,500	213,403	176,957
Merchandise Sales	3,750	3,750	4,071	2,640
Other Charges	13,087	13,087	9,644	7,608
Total Operating Revenues	<u>184,337</u>	<u>184,337</u>	<u>227,118</u>	<u>187,205</u>
Operating Expenses				
Operations				
Tennis Club	354,152	370,152	287,805	207,734
Depreciation	7,789	7,789	5,289	5,289
Total Operating Expenses	<u>361,941</u>	<u>377,941</u>	<u>293,094</u>	<u>213,023</u>
Operating (Loss)	(177,604)	(193,604)	(65,976)	(25,818)
Nonoperating Revenues				
Investment Income	-	-	23,128	1
(Loss) Before Transfers	(177,604)	(193,604)	(42,848)	(25,817)
Transfers In	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>615,000</u>
Change in Net Position	<u>(162,604)</u>	<u>(178,604)</u>	(27,848)	589,183
Net Position - Beginning			<u>657,133</u>	<u>67,950</u>
Net Position - Ending			<u>629,285</u>	<u>657,133</u>

VILLAGE OF PARK FOREST, ILLINOIS

Tennis and Health Club - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023		Actual	2022 Actual
	Budget Amounts			
	Original	Final		
Operations				
Tennis Club				
Salaries and Wages	\$ 175,731	175,731	149,678	130,701
Insurance	17,319	33,319	26,669	11,359
Employee Support	26,671	26,671	25,516	(12,393)
Professional Services	7,282	7,282	10,136	11,122
Operating Supplies	27,500	27,500	25,373	16,372
Maintenance	16,340	16,340	22,644	19,229
Miscellaneous	900	900	700	1,484
Capital Outlay	60,000	60,000	4,960	4,536
Leases and Rentals	2,709	2,709	2,709	3,354
Utilities	19,700	19,700	19,420	21,970
Total Operations	354,152	370,152	287,805	207,734
Depreciation	7,789	7,789	5,289	5,289
Total Operating Expenses	361,941	377,941	293,094	213,023

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

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

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operating Revenues				
Charges for Services				
Vehicle Leasing Charges	\$ 1,625,127	1,625,127	1,625,127	1,556,632
Operating Expenses				
Operations				
Vehicle Maintenance	613,362	739,162	667,356	602,760
Depreciation	638,091	638,091	535,315	526,756
Total Operating Expenses	1,251,453	1,377,253	1,202,671	1,129,516
Operating Income	373,674	247,874	422,456	427,116
Nonoperating Revenues				
Investment Income	2,500	100,000	159,598	8,922
Other Income	30,500	30,500	106,491	320,793
Disposal of Capital Assets	-	-	76,281	11,034
	33,000	130,500	342,370	340,749
Change in Net Position	406,674	378,374	764,826	767,865
Net Position - Beginning			5,025,056	4,257,191
Net Position - Ending			5,789,882	5,025,056

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Charges for Services				
Vehicle Leasing Charges				
General Government	\$ 10,474	10,474	10,474	10,268
Law Enforcement	334,994	334,994	334,994	325,237
Fire/Emergency	399,044	399,044	399,044	380,042
Recreation and Parks	135,448	135,448	135,448	117,781
Streets and Transportation	325,609	325,609	325,609	316,245
Water and Sewer	404,455	404,455	404,455	392,823
Community Development	15,103	15,103	15,103	14,236
Total Operating Revenues	<u>1,625,127</u>	<u>1,625,127</u>	<u>1,625,127</u>	<u>1,556,632</u>

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations				
General Government				
Operating Supplies	\$ 2,200	3,000	3,100	2,433
Maintenance	1,000	1,000	2,886	3,443
Capital Outlay	190	190	151	151
	<u>3,390</u>	<u>4,190</u>	<u>6,137</u>	<u>6,027</u>
Law Enforcement				
Operating Supplies	75,000	85,000	93,481	87,560
Maintenance	75,984	75,984	64,864	46,707
Capital Outlay	11,700	11,700	1,753	2,826
	<u>162,684</u>	<u>172,684</u>	<u>160,098</u>	<u>137,093</u>
Fire/Emergency				
Salaries and Wages	23,047	23,047	11,290	9,843
Pension Expense (Income)	-	-	(1,546)	(22,936)
Operating Supplies	28,250	28,250	41,462	32,925
Maintenance	50,000	89,000	70,147	84,289
Capital Outlay	-	-	13,395	13,323
	<u>101,297</u>	<u>140,297</u>	<u>134,748</u>	<u>117,444</u>
Recreation and Parks				
Salaries and Wages	23,496	23,496	-	13
Operating Supplies	25,308	31,308	47,333	36,920
Maintenance	10,000	10,000	2,154	1,980
Capital Outlay	15,000	15,000	6,264	14,634
	<u>73,804</u>	<u>79,804</u>	<u>55,751</u>	<u>53,547</u>
Public Works				
Salaries and Wages	81,535	81,535	76,339	73,515
Operating Supplies	95,580	165,580	139,419	132,366
Maintenance	81,250	81,250	84,712	70,667
Capital Outlay	-	-	84	4,275
	<u>258,365</u>	<u>328,365</u>	<u>300,554</u>	<u>280,823</u>

VILLAGE OF PARK FOREST, ILLINOIS

Vehicle Services - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Operations - Continued				
Community Development				
Operating Supplies	\$ 5,529	5,529	5,582	3,550
Maintenance	8,293	8,293	4,486	4,276
	13,822	13,822	10,068	7,826
Total Operations	613,362	739,162	667,356	602,760
Depreciation	638,091	638,091	535,315	526,756
Total Operating Expenses	1,251,453	1,377,253	1,202,671	1,129,516

VILLAGE OF PARK FOREST, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
June 30, 2023**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,044,453	873,834	1,918,287
Investments			
Illinois Metropolitan Investment Fund	526,894	-	526,894
Illinois Police Officers' Pension Investment Fund	24,557,960	-	24,557,960
Illinois Firefighters' Pension Investment Fund	-	17,044,420	17,044,420
Receivables			
Accrued Interest	-	3,287	3,287
Due from Other Funds	602,639	174,312	776,951
Prepays	6,094	-	6,094
Total Assets	26,738,040	18,095,853	44,833,893
LIABILITIES			
Accounts Payable	1,981	1,425	3,406
NET POSITION			
Net Position Restricted for Pensions	26,736,059	18,094,428	44,830,487

VILLAGE OF PARK FOREST, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2023**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,817,663	1,637,812	4,455,475
Contributions - Plan Members	437,840	264,230	702,070
Other	21,695	-	21,695
Total Contributions	3,277,198	1,902,042	5,179,240
Investment Income			
Interest Earned	200,758	211,451	412,209
Net Change in Fair Value	2,056,424	1,312,242	3,368,666
	2,257,182	1,523,693	3,780,875
Less Investment Expenses	(40,779)	-	(40,779)
Net Investment Income	2,216,403	1,523,693	3,740,096
Total Additions	5,493,601	3,425,735	8,919,336
Deductions			
Administration	110,542	34,272	144,814
Benefits and Refunds	2,958,729	1,760,973	4,719,702
Total Deductions	3,069,271	1,795,245	4,864,516
Change in Fiduciary Net Position	2,424,330	1,630,490	4,054,820
Net Position Restricted for Pension			
Beginning	24,311,729	16,463,938	40,775,667
Ending	26,736,059	18,094,428	44,830,487

VILLAGE OF PARK FOREST, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023		Actual	2022 Actual
	Budget Amounts			
	Original	Final		
Additions				
Contributions - Employer	\$ 2,586,002	2,674,116	2,817,663	2,718,286
Contributions - Plan Members	430,878	430,878	437,840	401,525
Other	-	-	21,695	18,953
Total Contributions	<u>3,016,880</u>	<u>3,104,994</u>	<u>3,277,198</u>	<u>3,138,764</u>
Investment Income				
Interest Earned	355,000	355,000	200,758	400,060
Net Change in Fair Value	900,000	900,000	2,056,424	(4,247,211)
	<u>1,255,000</u>	<u>1,255,000</u>	<u>2,257,182</u>	<u>(3,847,151)</u>
Less Investment Expenses	-	-	(40,779)	(84,421)
Net Investment Income	<u>1,255,000</u>	<u>1,255,000</u>	<u>2,216,403</u>	<u>(3,931,572)</u>
Total Additions	<u>4,271,880</u>	<u>4,359,994</u>	<u>5,493,601</u>	<u>(792,808)</u>
Deductions				
Administration	126,195	126,195	110,542	121,337
Benefits and Refunds	2,946,431	2,957,931	2,958,729	3,173,594
Total Deductions	<u>3,072,626</u>	<u>3,084,126</u>	<u>3,069,271</u>	<u>3,294,931</u>
Change in Fiduciary Net Position	<u>1,199,254</u>	<u>1,275,868</u>	2,424,330	(4,087,739)
Net Position Restricted for Pension				
Beginning			<u>24,311,729</u>	<u>28,399,468</u>
Ending			<u>26,736,059</u>	<u>24,311,729</u>

VILLAGE OF PARK FOREST, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended June 30, 2023

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

	2023			2022
	Budget Amounts		Actual	Actual
	Original	Final		
Additions				
Contributions - Employer	\$ 1,559,540	1,618,282	1,637,812	1,596,399
Contributions - Plan Members	237,375	237,375	264,230	244,170
Total Contributions	1,796,915	1,855,657	1,902,042	1,840,569
Investment Income				
Interest Earned	280,000	280,000	211,451	156,237
Net Change in Fair Value	500,000	500,000	1,312,242	(2,266,221)
	780,000	780,000	1,523,693	(2,109,984)
Less Investment Expenses	-	-	-	(27,929)
Net Investment Income	780,000	780,000	1,523,693	(2,137,913)
Total Additions	2,576,915	2,635,657	3,425,735	(297,344)
Deductions				
Administration	91,495	91,495	34,272	31,399
Benefits and Refunds	1,773,964	1,773,964	1,760,973	1,666,158
Total Deductions	1,865,459	1,865,459	1,795,245	1,697,557
Change in Fiduciary Net Position	711,456	770,198	1,630,490	(1,994,901)
Net Position Restricted for Pension				
Beginning			16,463,938	18,458,839
Ending			18,094,428	16,463,938

VILLAGE OF PARK FOREST, ILLINOIS

**Consolidated Year-End Financial Report
June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
402-03-2567	American Rescue Plan for Supportive Services under Title IIIB	\$ -	7,500	-	7,500
482-00-0894	EMS Assistance Fund Grant	558	-	-	558
493-80-2595	State Police Revocation Enforcement	1,483	-	-	1,483
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	27,827	-	27,827
	Other Grant Programs and Activities		6,610,089	1,701,290	8,311,379
	All Other Costs Not Allocated	-	-	34,113,561	34,113,561
	Totals	2,041	6,645,416	35,814,851	42,462,308



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

December 12, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated December 12, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012B

June 30, 2023

Date of Issue	October 4, 2012
Date of Maturity	January 1, 2025
Authorized Issue	\$1,570,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Bank of New York

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2024	\$ 285,000	13,425	298,425	2024	8,850	2024	4,575
2025	305,000	4,575	309,575	2025	4,575	2025	-
	<u>590,000</u>	<u>18,000</u>	<u>608,000</u>		<u>13,425</u>		<u>4,575</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2021
June 30, 2023**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2024	\$ 870,000	130,400	1,000,400	2024	73,900	2024	56,500
2025	905,000	94,900	999,900	2025	56,500	2025	38,400
2026	940,000	58,000	998,000	2026	38,400	2026	19,600
2027	980,000	19,600	999,600	2027	19,600	2027	-
	<u>3,695,000</u>	<u>302,900</u>	<u>3,997,900</u>		<u>188,400</u>		<u>114,500</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

IEPA (L17-3142) Loan Payable of 2012

June 30, 2023

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 168,720	19,380	188,100
2025	170,836	17,264	188,100
2026	172,978	15,122	188,100
2027	175,147	12,953	188,100
2028	177,343	10,757	188,100
2029	179,567	8,533	188,100
2030	181,818	6,282	188,100
2031	184,098	4,002	188,100
2032	181,970	1,693	183,663
	<u>1,592,477</u>	<u>95,986</u>	<u>1,688,463</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

IEPA (L17-0425) Loan Payable of 2012

June 30, 2023

Date of Issue	January 26, 2012
Date of Maturity	October 15, 2032
Authorized Issue	\$960,651
Interest Rate	1.25%
Interest Dates	October 15 and April 15
Principal Maturity Date	October 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 49,605	6,059	55,664
2025	50,227	5,437	55,664
2026	50,856	4,808	55,664
2027	51,494	4,170	55,664
2028	52,140	3,524	55,664
2029	52,794	2,870	55,664
2030	53,456	2,208	55,664
2031	54,124	1,540	55,664
2032	54,806	858	55,664
2033	27,662	170	27,832
	<u>497,164</u>	<u>31,644</u>	<u>528,808</u>

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

IEPA (L17-5288) Loan Payable of 2017

June 30, 2023

Date of Issue	June 1, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$3,997,545
Interest Rate	1.86%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 194,376	54,036	248,412
2025	198,008	50,404	248,412
2026	201,708	46,704	248,412
2027	205,477	42,935	248,412
2028	209,317	39,095	248,412
2029	213,228	35,184	248,412
2030	217,213	31,199	248,412
2031	221,272	27,140	248,412
2032	225,406	23,006	248,412
2033	229,619	18,793	248,412
2034	233,909	14,503	248,412
2035	238,280	10,132	248,412
2036	242,733	5,679	248,412
2037	123,060	1,147	124,207
	2,953,606	399,957	3,353,563

VILLAGE OF PARK FOREST, ILLINOIS

Long-Term Debt Requirements

**IEPA (L17-5067) Loan Payable of 2022
June 30, 2023**

Date of Issue	December 12, 2022
Date of Maturity	December 7, 2042
Authorized Issue	\$1,109,330
Interest Rate	0.83%
Interest Dates	December 25 and June 25
Principal Maturity Date	December 25
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 52,755	8,863	61,618
2025	53,194	8,424	61,618
2026	53,636	7,982	61,618
2027	54,082	7,536	61,618
2028	54,532	7,086	61,618
2029	54,985	6,633	61,618
2030	55,443	6,175	61,618
2031	55,904	5,714	61,618
2032	56,369	5,249	61,618
2033	56,837	4,781	61,618
2034	57,311	4,307	61,618
2035	57,787	3,831	61,618
2036	58,268	3,350	61,618
2037	58,752	2,866	61,618
2038	59,241	2,377	61,618
2039	59,734	1,884	61,618
2040	60,230	1,388	61,618
2041	60,731	887	61,618
2042	61,236	382	61,618
	<u>1,081,027</u>	<u>89,715</u>	<u>1,170,742</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF PARK FOREST, ILLINOIS

Net Position by Component (in Thousands) - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

See Following Page

VILLAGE OF PARK FOREST, ILLINOIS

**Net Position by Component (in Thousands) - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)**

	2014	2015**	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 20,180	19,941	20,017
Restricted	3,933	3,381	3,379
Unrestricted	7,730	(22,919)	(25,689)
Total Governmental Activities Net Position	<u>31,843</u>	<u>403</u>	<u>(2,293)</u>
Business-Type Activities			
Net Investment in Capital Assets	14,696	15,509	15,883
Unrestricted	9,857	10,184	10,686
Total Business-Type Activities Net Position	<u>24,553</u>	<u>25,693</u>	<u>26,569</u>
Primary Government			
Net Investment in Capital Assets	34,876	35,450	35,900
Restricted	3,933	3,381	3,379
Unrestricted	17,587	(12,735)	(15,003)
Total Primary Government Net Position	<u>56,396</u>	<u>26,096</u>	<u>24,276</u>

* Accrual Basis of Accounting

** Beginning Fiscal 2015, Unrestricted Net Position now includes the liability for pension funds due to GASB 68.

*** Beginning Fiscal 2018, Unrestricted Net Position now includes the liability for other post-employment benefits due to GASB 75.

Notes: The Village implemented GASB 68 in Fiscal 2015, and GASB 75 in Fiscal 2018. The Housing Authority was classified as a Component Unit through Fiscal 2012, but with GASB 61 it is reflected as a Special Revenue Fund within the Governmental Activities. The Public Library is reported separately.

Data Source: Audited Financial Statements

2017	2018***	2019	2020	2021	2022	2023
20,315	20,049	19,525	18,811	18,392	18,652	25,228
3,309	3,352	3,418	4,086	6,205	7,471	8,998
(29,443)	(36,806)	(38,281)	(35,800)	(31,508)	(26,635)	(27,420)
(5,819)	(13,405)	(15,338)	(12,903)	(6,911)	(512)	6,806
18,041	20,024	21,472	22,899	24,442	26,643	29,991
10,639	10,298	10,817	9,532	8,448	11,058	11,372
28,680	30,322	32,289	32,431	32,890	37,701	41,363
38,356	40,073	40,997	41,710	42,834	45,295	55,219
3,309	3,352	3,418	4,086	6,205	7,471	8,998
(18,804)	(26,508)	(27,464)	(26,268)	(23,060)	(15,577)	(16,048)
22,861	16,917	16,951	19,528	25,979	37,189	48,169

VILLAGE OF PARK FOREST, ILLINOIS

Changes in Net Position (in thousands) - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	2014	2015**	2016	2017
Expenses				
Governmental Activities				
General Government	\$ 3,843	3,798	4,240	3,773
Law Enforcement	7,342	9,081	9,985	10,344
Fire and Emergency	4,110	4,852	5,499	5,823
Public Health	908	1,005	1,001	890
Recreation and Parks	2,513	2,722	2,740	3,021
Public Works	1,274	1,600	1,923	5,026
Streets and Transportation	612	460	551	536
Community Development	6,090	6,618	7,170	6,855
Economic Development	760	1,237	975	1,084
Interest on Long-Term Debt	412	265	237	204
Total Governmental Activities Expenses	27,864	31,638	34,321	37,556
Business-Type Activities				
Water	4,381	4,578	4,850	4,909
Sewer	503	699	969	905
Downtown Park Forest	1,069	812	942	880
Refuse	1,132	1,111	1,147	1,189
Municipal Parking Lot	195	164	146	151
Aqua Center	432	431	384	416
Tennis and Health Club	347	346	325	352
Total Business-Type Activities Expenses	8,059	8,141	8,763	8,802
Total Primary Government Expenses	35,923	39,779	43,084	46,358
Component Unit Expenses-Housing Authority				
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	1,585	1,516	1,628	1,660
Law Enforcement	508	622	606	501
Fire and Emergency	414	493	513	495
Public Health	286	409	329	318
Recreation and Parks	342	441	490	488
Public Works	29	28	25	23
Community Development	168	211	204	261
Economic Development	9	39	47	29
Operating Grants/Contributions	6,725	6,870	7,188	7,243
Capital Grants/Contributions	730	334	655	2,816
Total Governmental Activities Program Revenues	10,796	10,963	11,685	13,834
Business-Type Activities				
Charges for Services				
Water	6,272	6,167	6,470	7,410
Sewer	1,279	1,159	1,157	1,129
Downtown Park Forest	563	627	644	639
Refuse	1,262	1,258	1,296	1,386
Municipal Parking Lot	99	123	110	106
Aqua Center	153	155	160	153
Tennis and Health Club	250	249	230	238
Capital Grants and Contributions	218	175	-	-
Total Business-Type Activities Program Revenues	10,096	9,913	10,067	11,061
Total Primary Government Program Revenues	20,892	20,876	21,752	24,895

2018***	2019	2020	2021	2022	2023
4,480	4,245	4,453	3,929	2,332	3,730
10,589	11,498	10,668	9,450	10,826	11,673
5,615	6,054	5,849	4,987	5,691	6,318
783	-	-	-	-	-
2,724	2,902	2,829	2,551	3,333	3,058
2,051	1,739	1,934	1,473	1,487	1,540
544	369	835	762	436	610
6,284	5,646	5,391	4,521	4,170	4,328
986	720	872	775	903	654
167	99	50	37	25	18
34,223	33,272	32,881	28,485	29,203	31,929
5,140	5,235	5,449	5,654	5,366	5,894
1,006	971	1,081	1,097	977	1,220
903	729	1,040	1,005	1,055	1,158
1,224	1,270	1,303	1,369	1,402	1,444
143	125	82	50	52	48
427	435	295	201	418	477
314	304	279	240	213	293
9,157	9,069	9,529	9,616	9,483	10,534
43,380	42,341	42,410	38,101	38,686	42,463
1,183	1,041	1,075	1,164	1,119	906
549	425	425	316	434	403
524	657	711	979	1,181	1,263
242	21	-	-	-	-
385	349	274	79	282	306
-	-	-	-	-	-
-	-	-	-	-	-
403	405	182	199	205	287
6,794	6,351	6,263	6,416	4,858	6,954
478	-	200	-	541	241
10,558	9,249	9,130	9,153	8,620	10,360
7,188	7,238	7,260	7,520	7,637	8,514
1,144	1,160	1,168	1,216	1,218	1,384
641	721	658	765	832	827
1,415	1,450	1,429	1,563	1,599	1,619
91	74	45	8	11	8
145	103	92	46	169	123
235	223	178	146	187	227
423	-	-	-	1,000	-
11,282	10,969	10,830	11,264	12,653	12,702
21,840	20,218	19,960	20,417	21,273	23,062

VILLAGE OF PARK FOREST, ILLINOIS

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

	2014	2015**	2016	2017
Net (Expense) Revenue				
Governmental Activities	\$ (17,068)	(20,675)	(22,636)	(23,722)
Business-Type Activities	2,037	1,772	1,304	2,259
Total Primary Government Net (Expense) Revenue	<u>(15,031)</u>	<u>(18,903)</u>	<u>(21,332)</u>	<u>(21,463)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property - General	11,085	10,944	11,368	11,728
Property - Pension (Police, Fire, IMRF, FICA)	2,609	2,899	3,132	3,574
Sales and Use	683	766	816	838
Municipal Utility Tax	1,318	1,243	1,092	1,126
Other Taxes	107	120	415	205
Intergovernmental				
State Income Tax	2,105	2,280	2,201	2,078
Personal Property Replacement Tax	208	225	203	228
Investment Income	98	84	93	60
Miscellaneous	79	5	44	15
Disposal of Capital Assets	-	-	64	82
Transfers - Internal Activity	457	420	509	263
Total Governmental Activities General Revenues	<u>18,749</u>	<u>18,986</u>	<u>19,937</u>	<u>20,197</u>
Business-Type Activities				
Property Taxes	40	37	41	42
Investment Income	-	-	4	37
Miscellaneous	18	40	43	32
Disposal of Capital Assets	-	-	-	-
Transfers - Internal Activity	(457)	(420)	(509)	(263)
Total Business-Type Activities	<u>(399)</u>	<u>(343)</u>	<u>(421)</u>	<u>(152)</u>
Cumulative Effect of a Change in Estimate				
Total Primary Government	<u>18,350</u>	<u>18,643</u>	<u>19,516</u>	<u>20,045</u>
Component Unit - Housing Authority				
Investment Income				
Total Component Unit - Housing Authority				
Changes in Net Position				
Governmental Activities	1,681	(1,689)	(2,699)	(3,525)
Business-Type Activities	1,638	1,429	883	2,107
Total Primary Government Changes in Net Position	<u>3,319</u>	<u>(260)</u>	<u>(1,816)</u>	<u>(1,418)</u>

Total Component Unit - Housing Authority

* Accrual Basis of Accounting

** In 2015, net pension obligation expense is recorded with the implementation of GASB 68.

*** In 2018, total OPEB expense is recorded with the implementation of GASB 75.

Data Source: Audited Financial Statements

2018***	2019	2020	2021	2022	2023
(23,665)	(24,023)	(23,751)	(19,332)	(20,583)	(21,569)
2,125	1,900	1,301	1,648	3,170	2,168
(21,540)	(22,123)	(22,450)	(17,684)	(17,413)	(19,401)
10,545	11,237	11,314	12,207	12,228	13,111
3,850	3,377	3,037	3,471	4,103	4,287
884	1,015	1,154	1,466	1,480	1,560
952	1,036	957	980	1,112	1,073
992	1,250	1,423	1,424	3,332	3,372
1,973	2,290	2,173	2,928	3,568	3,403
183	209	224	320	710	745
232	424	214	53	32	696
610	720	797	1,276	1,593	1,252
-	-	-	-	-	-
558	532	538	1,198	(1,511)	(612)
20,779	22,090	21,831	25,323	26,647	28,887
30	-	-	-	-	-
55	252	163	5	39	422
57	347	34	3	10	459
-	-	-	-	-	-
(558)	(532)	(538)	(1,198)	1,511	612
(416)	67	(341)	(1,190)	1,560	1,493
20,363	22,157	21,490	24,133	28,207	30,380
(2,886)	(1,933)	(1,920)	5,991	6,064	7,318
1,709	1,967	960	458	4,730	3,661
(1,177)	34	(960)	6,449	10,794	10,979

VILLAGE OF PARK FOREST, ILLINOIS

**Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)**

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 549	448	1,200	1,275
Restricted	272	112	268	499
Committed	114	55	65	-
Assigned	3,645	3,123	1,668	2,293
Unassigned	10,187	10,156	9,791	8,846
Total General Fund	14,767	13,894	12,992	12,913
All Other Governmental Funds				
Nonspendable	-	-	-	47
Restricted, for				
Special Revenue Funds	2,927	3,021	3,012	2,783
Debt Service Funds	281	246	214	111
Assigned, for				
Capital Projects Funds	1,218	2,056	1,660	1,631
Debt Service Funds	43	43	43	45
Unassigned	-	10	-	-
Total All Other Governmental Funds	4,469	5,376	4,929	4,617
Total Governmental Funds	19,236	19,270	17,921	17,530

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2019	2019	2020	2021	2022	2023
1,095	1,095	1,087	1,111	1,183	1,332
477	477	507	464	1,125	1,052
-	-	-	-	-	-
2,255	2,255	2,483	3,358	4,820	1,640
9,046	9,046	12,150	13,504	14,921	16,583
12,873	12,873	16,227	18,437	22,049	20,607
38	38	107	55	97	162
2,854	2,854	3,478	5,565	6,311	7,894
88	88	102	50	35	52
1,978	1,978	1,940	2,839	3,362	4,649
46	46	47	47	47	47
-	-	-	126	-	-
5,004	5,004	5,674	8,682	9,852	12,804
17,877	17,877	21,901	27,119	31,901	33,411

VILLAGE OF PARK FOREST, ILLINOIS

**Changes in Fund Balances of Governmental Funds (in Thousands) - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)**

	2014	2015	2016
Revenues			
Taxes	\$ 15,808	15,973	16,820
Intergovernmental	9,504	9,928	10,235
Licenses, Fees and Permits	1,240	1,267	1,252
Charges for Services	1,277	1,517	1,646
Fines and Forfeitures	468	572	555
Investment Income	98	84	91
Miscellaneous	417	410	422
Total Revenues	<u>28,812</u>	<u>29,751</u>	<u>31,021</u>
Expenditures			
General Government	3,215	3,343	3,711
Law Enforcement	7,239	7,548	7,932
Fire and Emergency	3,947	4,144	4,386
Public Health	905	935	936
Recreation and Parks	2,441	2,509	2,567
Public Works	1,009	1,149	1,498
Streets and Transportation	602	392	394
Community Development	5,971	6,548	7,100
Economic Development	757	880	923
Library Support	-	-	-
Capital Outlay	890	892	768
Debt Service			
Principal Retirement	1,815	990	1,040
Interest and Fiscal Charges	293	276	243
Total Expenditures	<u>29,084</u>	<u>29,606</u>	<u>31,498</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(272)</u>	<u>145</u>	<u>(477)</u>
Other Financing Sources (Uses)			
Bond Activity	875	-	-
Disposal of Capital Assets	-	-	-
Transfers In	1,597	1,152	2,102
Transfers Out	<u>(1,141)</u>	<u>(727)</u>	<u>(1,592)</u>
	<u>1,331</u>	<u>425</u>	<u>510</u>
Net Change in Fund Balances	<u>\$ 1,059</u>	<u>570</u>	<u>33</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>7.40%</u>	<u>4.40%</u>	<u>4.10%</u>

* Modified Accrual Basis of Accounting

Data Source: Audited financial statements

2017	2018	2019	2020	2021	2022	2023
17,470	17,332	17,915	17,885	19,548	22,256	23,403
12,295	9,428	8,851	8,860	9,664	9,677	11,342
1,273	1,345	1,087	1,040	1,216	1,103	1,099
1,450	1,392	1,385	1,202	1,205	1,684	1,663
531	549	425	425	316	434	403
54	216	390	183	50	23	536
557	610	693	761	1,232	1,272	1,146
33,630	30,872	30,746	30,356	33,231	36,449	39,592
3,216	3,556	3,560	3,332	3,747	3,642	3,526
8,697	8,678	9,187	8,783	9,168	9,917	10,497
4,776	4,564	4,894	4,797	5,204	5,452	5,869
867	783	-	-	-	-	-
2,797	2,666	2,815	2,755	2,427	2,963	2,935
4,528	1,189	1,231	1,559	1,600	1,578	1,629
330	324	369	353	380	315	234
6,808	6,281	5,646	5,391	4,521	4,171	4,327
1,060	1,217	806	881	1,034	983	1,138
-	10	10	10	194	-	-
847	1,448	1,076	1,121	906	1,259	7,436
1,110	1,175	1,280	1,360	235	250	265
205	162	118	70	39	30	22
35,241	32,053	30,992	30,412	29,455	30,560	37,878
(1,611)	(1,181)	(246)	(56)	3,776	5,889	1,714
-	-	-	-	-	-	-
-	231	70	5	242	69	408
1,331	1,428	1,362	1,413	1,458	3,633	2,454
(1,068)	(870)	(838)	(875)	(260)	(5,144)	(3,066)
263	789	594	543	1,440	(1,442)	(204)
(1,348)	(392)	348	487	5,216	4,447	1,510
3.80%	4.23%	4.56%	4.72%	0.94%	0.96%	0.95%

VILLAGE OF PARK FOREST, ILLINOIS

**Assessed Value and Actual Value of Taxable Property (in Thousands) - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Equalized Assessed Value	Total Direct Tax Rate	Total Actual Value
2013	\$ 108,382	\$ 17,347	\$ 6,400	\$ -	\$ 451	\$ 132,580	10.9740	\$ 398,137
2014	104,417	15,608	2,685	-	519	123,229	12.2810	370,058
2015	101,616	14,662	2,812	-	622	119,712	13.2240	359,498
2016	107,237	15,204	3,036	-	680	126,157	13.1650	378,850
2017	111,764	16,315	3,275	-	564	131,918	13.2123	396,150
2018	108,749	15,521	3,883	-	599	128,752	13.8237	386,295
2019	108,057	17,414	3,339	-	593	129,403	14.7930	388,601
2020	110,892	16,224	5,927	-	581	133,624	14.9070	404,921
2021	99,395	18,248	4,355	-	581	122,579	17.8020	368,105
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value. Fiscal year data is based on the previous calendar year's (levy year) assessed value. Detail for most recent fiscal year is not available at the time of audit preparation. Total Direct Tax Rate presented is for Cook County residents in School District 163.

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

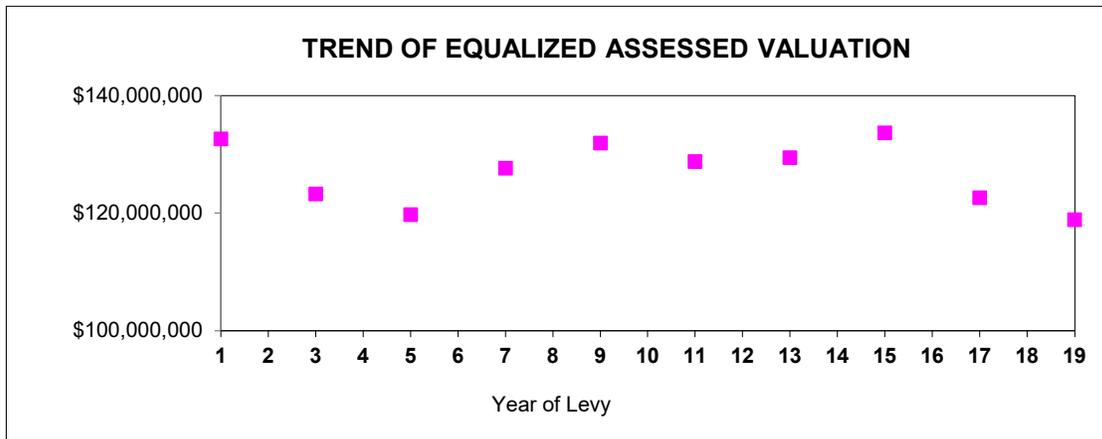
N/A - As of the date of this report, the 2022 Tax Levy is not available.

VILLAGE OF PARK FOREST, ILLINOIS

**Trend of Equalized Assessed Valuations - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

Tax Levy Year	Equalized Assessed Value	Percentage Increase/ (Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2013	\$ 132,579,603	(8.07%)	\$ 397,738,809	33.33%
2014	123,229,196	(7.05%)	369,687,588	33.33%
2015	119,712,678	(2.85%)	359,138,034	33.33%
2016	127,619,822	6.61%	382,859,466	33.33%
2017	131,918,779	3.37%	395,756,337	33.33%
2018	128,752,192	(2.40%)	386,256,576	33.33%
2019	129,403,796	0.51%	388,211,388	33.33%
2020	133,624,027	3.26%	400,872,081	33.33%
2021	122,578,899	(8.27%)	367,736,697	33.33%
2022	118,862,837	(3.03%)	356,588,511	33.33%

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



VILLAGE OF PARK FOREST, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

	2013	2014	2015	2016
Village of Park Forest*	10.9740	12.2810	13.2240	13.1650
Cook County	0.4940	0.5370	0.4360	0.4460
School District #163	11.7330	12.7270	13.2550	12.7970
Village of Park Forest Library	1.6400	1.8090	1.8520	1.7420
Prairie State College District 515	0.4390	0.4580	0.4870	0.4810
Rich Township High School District 227	5.8300	6.2220	6.4640	6.2310
South Cook Mosquito Abatement	0.0160	0.0170	0.0170	0.0170
General Assistance Rich Township	0.0460	0.0480	0.0520	0.0500
Road & Bridge Rich Township	0.0940	0.1010	0.1080	0.1030
Town Rich Township	0.3040	0.3020	0.2940	0.2840
Consolidated Elections	0.0310	0.0000	0.0340	0.0000
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Cook County Forest Preserve	0.0690	0.0690	0.0670	0.0630
Cook County Health Facilities	0.0660	0.0310	0.1180	0.0807
Total Tax Rate per \$100 EAV	31.7360	34.6020	36.4080	35.4597
Share of Total Tax Rate Levied by Village	0.3458	0.3549	0.3632	0.3712

Data Source: Cook County Collector.

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

N/A - As of the date of this report, the 2022 Tax Levy is not available.

2017	2018	2019	2020	2021	2022
13.2123	13.8237	14.7930	14.9070	17.8020	N/A
0.4960	0.4890	0.4540	0.4530	0.4460	N/A
12.9040	12.9690	13.1910	13.6860	15.9520	N/A
1.6910	1.7250	1.5690	1.7090	1.9900	N/A
0.4540	0.4770	0.4920	0.4500	0.5120	N/A
5.9160	6.0450	6.2790	5.6530	6.7020	N/A
0.0160	0.0170	0.0180	0.0170	0.0190	N/A
0.0460	0.0500	0.0550	0.0480	0.0530	N/A
0.0970	0.1050	0.1100	0.0990	0.1120	N/A
0.2620	0.2750	0.2760	0.2410	0.2780	N/A
0.0000	0.0000	0.0300	0.0000	0.0190	N/A
0.0000	0.0000	0.0000	0.0000	0.0000	N/A
0.0620	0.0600	0.0590	0.0580	0.0580	N/A
0.0000	0.0000	0.0000	0.0000	0.0000	N/A
35.1563	36.0357	37.3260	37.3210	43.9430	N/A
0.3758	0.3836	0.3963	0.3994	0.4051	N/A

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Equalized Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Equalized Assessed Value
Oceania Holdings 30 L	\$ 4,135,246	1	3.48%			
Autumn Ridge Apartments	3,416,979	2	2.87%	\$ 2,833,333	2	1.77%
Park Forest Cooperative	2,852,750	3	2.40%			
Village of Park Forest-Commercial	2,278,689	4	1.92%			
Pk Forest Theatre LLC	2,221,073	5	1.87%			
Central Park Residence	2,053,502	6	1.73%			
Forebio Properties LLC	1,711,096	7	1.44%			
Westbridge Apartments LLC	1,509,274	8	1.27%			
Park Forest SLF and ILF Association	1,502,946	9	1.26%	2,399,687	3	1.50%
Ash Street Cooperative	1,316,404	10	1.11%			
Kinzie Assets LLC (Thorncreek)				6,381,495	1	3.98%
Orchard Park Plaza				1,706,007	4	1.07%
Highland Park CVS LLC				1,686,767	5	1.05%
Miller Consolidated (Bradlynn Prop)				1,667,348	6	1.04%
Metroplex Park Forest (Garden House)				1,623,276	7	1.01%
SBC Ameritech				1,612,767	8	1.01%
U-Haul International				1,367,670	9	0.85%
Star Disposal				1,009,893	10	0.63%
Totals	<u>22,997,959</u>		<u>19.35%</u>	<u>22,288,243</u>		<u>13.91%</u>

Note: These amounts and corresponding percentages are the results of a consolidation of information available through the Cook and Will County Clerk's offices and may omit some tax parcels as a result of multiple parcel listings for various taxpayers.

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

VILLAGE OF PARK FOREST, ILLINOIS

**Property Tax Rates Per \$100 of Assessed Valuation (1) - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

Tax Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2013	\$ 8.1392	1.6390	0.3376	0.3284	0.4211	1.0520	0.6948	12.6121
2014	9.0643	1.8090	0.3724	0.3623	0.3822	1.2639	0.8354	14.0895
2015	9.6527	1.8520	0.4329	0.3791	0.3909	1.4877	0.8799	15.0752
2016	9.3346	1.7420	0.4890	0.3832	0.3837	1.5779	0.9957	14.9061
2017	9.4896	1.6910	0.4837	0.3789	0.2089	1.5999	1.0513	14.9033
2018	9.8812	1.7250	0.4714	0.4309	0.2204	1.7103	1.1095	15.5487
2019	10.4779	1.5690	0.4946	0.4278	0.2322	1.9476	1.2126	16.3617
2020	10.2707	1.7090	0.4951	0.4364	0.2084	2.1957	1.3002	16.6155
2021	12.1820	1.9900	0.6058	0.5259	0.2426	2.6482	1.5975	19.7920
2022	12.6653	1.6970	0.5156	0.5334	0.2485	3.0736	1.6656	20.3990

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

Data Source: Cook County Clerk's Office

VILLAGE OF PARK FOREST, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 16,170,565	\$ 6,554,091	40.53%	\$ 7,880,227	\$ 14,434,318	89.26%
2014	16,741,499	6,990,647	41.76%	7,606,094	14,596,741	87.19%
2015	17,592,496	7,288,980	41.43%	8,066,644	15,355,624	87.29%
2016	18,321,725	7,360,184	40.17%	8,805,936	16,166,120	88.23%
2017	18,997,540	7,798,056	41.05%	8,909,389	16,707,445	87.95%
2018	19,422,478	8,093,802	41.67%	8,917,858	17,011,660	87.59%
2019	20,216,440	7,969,343	39.42%	8,712,704	16,682,047	82.52%
2020	20,841,856	7,887,505	37.84%	9,323,285	17,210,790	82.58%
2021	20,788,370	8,760,932	42.14%	8,775,621	17,536,553	84.36%
2022*	20,914,894	8,733,143	41.76%	-	8,733,143	41.76%

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, 2023 is based on the 2022 tax levy.)

Data Source: Office of the County Clerk

*Cook County extended the due date of the second installment of property taxes, which in turn, has abnormally impacted the Village's collection rates for the 60-day period extending beyond the fiscal year end. The balance of the 2022 tax levy collections is expected in Fiscal Year 2024.

VILLAGE OF PARK FOREST, ILLINOIS

**Property Value and Construction - Last Ten Calendar Years
June 30, 2023 (Unaudited)**

Calendar Year	Commercial Construction		Residential Construction		Property Value		
	Number of Permits	Value	Number of Permits	Value	Commercial	Residential	Totals
2013	93	\$ 3,300,637	544	\$ 2,832,386	\$ 5,626,532	\$ 3,549,700	\$ 9,176,232
2014	109	2,156,461	558	3,310,301	4,389,847	3,767,073	8,156,920
2015	117	2,157,392	517	2,802,681	2,868,093	4,402,700	7,270,793
2016	104	7,426,571	547	3,218,459	2,869,331	3,727,566	6,596,897
2017	112	8,426,494	735	3,377,390	9,877,339	4,280,550	14,157,889
2018	107	3,014,524	632	4,315,444	11,207,237	4,491,929	15,699,166
2019	147	4,267,264	721	4,864,178	5,675,461	6,469,357	12,144,818
2020	94	3,155,508	743	5,991,484	4,196,826	7,968,674	12,165,499
2021	61	1,803,882	895	6,541,199	2,399,163	8,699,795	11,098,958
2022	84	7,332,118	779	6,641,025	9,751,717	8,832,563	18,584,280

Data Source: Building Department Annual Report of Building Permits

VILLAGE OF PARK FOREST, ILLINOIS

**Taxable Sales by Category (in Thousands of Dollars) - Last Ten Calendar Years
June 30, 2023 (Unaudited)**

	2013	2014	2015	2016
Food Stores	\$ 5,591,286	5,745,344	5,494,840	5,246,261
Drinking and Eating Places	2,242,828	2,111,037	2,532,519	2,832,026
Apparel	74,414	70,569	109,759	88,159
Furniture, Household and Radio	-	-	-	-
Lumber, Building and Hardware	535,716	592,833	434,960	267,307
Automotive and Filling Stations	5,125,442	4,045,615	4,079,912	4,322,114
Drugs and Miscellaneous Retail	16,005,417	14,213,083	13,710,780	13,358,581
Agriculture and All Others	1,428,495	1,461,517	1,806,699	1,669,424
Manufacturers	130,939	109,418	110,137	-
Total	31,134,537	28,349,416	28,279,606	27,783,872
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

2017	2018	2019	2020	2021	2022
5,825,247	6,390,000	5,935,631	5,025,997	6,613,722	10,063,079
2,523,670	2,641,610	2,354,984	2,013,921	1,683,804	1,689,127
68,174	62,219	73,912	76,960	959,501	788,187
-	-	-	-	155,598	217,595
-	-	-	153,651	180,234	30,598
4,563,238	5,109,527	5,270,740	3,945,964	4,909,345	3,243,029
13,434,593	14,250,116	17,175,787	19,492,247	42,188,478	37,705,750
1,199,626	1,139,127	1,285,083	2,303,537	4,879,764	5,249,246
203,775	197,992	175,108	122,287	357,729	323,816
27,818,323	29,790,591	32,271,245	33,134,564	61,928,175	59,310,427
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST, ILLINOIS

**Ratios of Outstanding Debt By Type (in Thousands) - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	IEPA Loan	General Obligation Bonds				
2014	\$ 8,295	\$ 15,077	\$ 480		\$ 23,852	4.98%	\$ 1,081
2015	7,305	14,112	365		21,782	4.56%	989
2016	6,375	13,126	250		19,751	4.07%	899
2017	5,233	15,319	125		20,677	4.25%	941
2018	4,031	14,959	-		18,990	3.79%	876
2019	2,732	13,726	-		16,458	3.18%	768
2020	1,353	12,467	-		13,820	2.59%	629
2021	1,118	11,180	-		12,298	2.18%	567
2022	863	7,991	5,042		13,896	2.51%	654
2023	594	9,463	4,104		14,161	2.61%	676

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

Data Source: Audited Financial Statements

VILLAGE OF PARK FOREST, ILLINOIS

**Ratios of General Bonded Debt Outstanding (in Thousands) - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
2014	8,775	6.62%	397.85
2015	7,670	6.22%	348.10
2016	6,625	5.53%	301.48
2017	5,358	4.25%	243.78
2018	4,031	3.06%	185.91
2019	2,732	2.12%	127.49
2020	1,353	1.05%	61.57
2021	1,118	0.84%	51.55
2022	5,905	4.82%	277.74
2023	4,698	N/A	224.21

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

Data Source: Audited Financial Statements

N/A - As of the date of this report, the 2022 Tax Levy is not available.

VILLAGE OF PARK FOREST, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Village of Park Forest	\$ 594,033	100.000%	\$ 594,033
Overlapping Debt and Underlying Debt			
Cook County	184,638,302,502	0.047%	1,057,999
Cook County Forest Preserve	184,638,302,502	0.047%	46,062
Will County Forest Preserve	25,594,734,512	0.124%	85,039
Metropolitan Water Reclamation District	181,643,464,150	0.000%	2,637
School District 162	368,153,718	6.164%	1,080,549
School District 163	67,070,761	93.911%	21,261,450
School District 194	214,652,001	0.978%	89,829
School District 201-U	772,730,707	4.102%	4,650,543
Rich Township High School District 227	1,020,281,709	8.539%	6,908,478
Prairie State Community College District 515	3,494,757,371	3.416%	752,203
Total Overlapping Debt & Underlying Debt	<u>582,452,449,933</u>		<u>35,934,789</u>
Total Direct and Overlapping Debt	<u><u>582,453,043,966</u></u>		<u><u>36,528,822</u></u>

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

Tax Year 2022 Cook County values were not available as of the date of this report. Therefore a combination of tax year 2022 Cook County values and 2022 Will County values were used.

Data Source: Cook County Clerk; Will County Clerk, Cook County Comptroller's Office, and the Office of the Treasurer of the Metropolitan Water Reclamation District. Direct Debt of the Village of Park Forest reflects only the General Obligation Bonds of the governmental activities.

VILLAGE OF PARK FOREST, ILLINOIS

Schedule of Legal Debt Margin

June 30, 2023 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF PARK FOREST, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	Population (1)	Personal Income (thousand of dollars)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (2)
2014	22,056	\$ 478,725	\$ 21,705	37.5	8.5%
2015	22,034	477,763	21,683	37.5	9.5%
2016	21,975	484,790	22,061	37.5	5.6%
2017	21,979	487,033	22,159	37.5	5.7%
2018	21,682	501,570	23,133	37.5	4.2%
2019	21,429	517,125	24,132	38.7	13.2%
2020	21,975	533,311	24,269	38.6	11.0%
2021	21,687	562,929	25,957	39.3	7.0%
2022	21,261	554,444	26,078	39.4	4.5%
2023	20,954	541,535	25,844	39.4	7.3%

Data Sources:

(1) United States Census Bureau

(2) Illinois Dept of Employment Security - 2023 rates are for September 2023, Village of Park Forest.

VILLAGE OF PARK FOREST, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Ludeman Center	769	1	0.00%	730	1	25.80%
School District 163	314	2	0.00%	249	3	8.80%
Village of Park Forest *	222	3	0.00%	257	2	9.10%
School District 162	358	4	0.00%	124	5	4.40%
Star Disposal Service	93	5	0.00%	84	7	3.00%
Aunt Martha's	75	6	0.00%	107	6	3.80%
Victory Centre of Park Forest	42	7	0.00%	45	8	1.60%
Imageworks Manufacturing, Inc	30	8	0.00%	28	10	1.00%
Walgreens	22	9	0.00%	21	12	0.70%
Taco Bell	14	10	0.00%	21	12	0.70%
High School District 227 *				169	4	6.00%
U-Haul				39	9	1.40%
	<u>1,939</u>		<u>0.00%</u>	<u>1,874</u>		<u>66.30%</u>

Note: Total Village Employment data is from the U.S. Census Bureau ZIP Code Business Patterns (NAICS). 2014 data uses the 2012 report, which shows 2,825 employees in Park Forest businesses. 2023 data uses the 2020 report, which shows 2,096 employees.

*Village of Park Forest data includes the Library. High School district 227 closed in 2022

Data Source: Village Economic Development Department, 2014 Village Audit, U.S. Census Bureau.

VILLAGE OF PARK FOREST, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016	2017
General Government				
Manager's Office	6.0	6.0	6.0	6.5
Finance/IT	9.7	9.7	9.7	9.7
Law Enforcement				
Police				
Officers	41.0	41.0	41.0	42.0
Civilians	12.6	12.6	12.6	12.6
Fire and Emergency				
Fire				
Firefighters and Officers	25.0	25.0	25.0	25.0
Civilians	1.4	1.4	1.4	1.4
Recreation and Parks	19.1	19.1	19.6	19.6
Public Works	20.0	20.0	20.0	20.0
Community Development	8.9	8.9	8.9	9.9
Economic Development	4.0	4.1	4.1	4.1
Downtown	3.0	3.0	3.0	3.0
Health	8.5	8.5	8.5	8.8
Water	10.7	10.7	10.7	10.7
Subtotal	169.9	170.0	170.5	173.3
Library	24.4	24.0	21.9	23.8
Totals	194.3	194.0	192.4	197.1

Data Source: Finance Department Budget Documents

2018	2019	2020	2021	2022	2023
6.5	6.2	6.0	6.0	5.4	6.4
9.7	8.7	8.5	7.5	7.5	7.0
42.0	42.0	42.0	42.0	42.0	42.0
13.1	13.1	13.1	14.1	14.1	14.1
25.0	25.0	25.0	27.0	27.0	27.0
1.4	1.4	1.4	1.4	1.4	1.4
19.6	20.8	21.0	21.0	21.0	20.8
20.0	20.0	20.0	20.0	19.5	19.5
11.0	10.5	10.5	10.5	10.0	9.5
4.6	4.6	4.6	4.6	4.6	5.1
3.0	3.0	3.0	3.0	3.0	3.0
7.0	-	-	-	-	-
10.7	10.7	11.3	11.3	11.3	11.3
173.6	166.0	166.4	168.4	166.8	167.1
21.0	21.8	22.4	22.4	19.7	13.8
194.6	187.8	188.8	190.8	186.5	180.9

VILLAGE OF PARK FOREST, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
June 30, 2023 (Unaudited)**

Function/Program	2013	2014	2015	2016
Police				
Southcom - Calls for Service	15,644.0	17,126.0	17,529.0	19,509.0
Index Crimes	540.0	453.0	468.0	431.0
Physical Arrests	1,271.0	1,560.0	938.0	924.0
Parking Violations	3,093.0	3,132.0	2,611.0	1,807.0
Traffic Violations	2,169.0	2,863.0	1,756.0	1,615.0
Fire				
Southcom - Emergency Responses	3,119.0	3,449.0	3,381.0	3,588.0
Fires Extinguished	52.0	64.0	40.0	60.0
Inspections	539.0	457.0	244.0	294.0
Refuse Collection				
Refuse Collected (Tons per Day)	16.9	16.9	16.2	17.1
Recyclables Collected (Tons per Day)	3.0	2.9	2.7	2.8
Other Public Works				
Street Resurfacing (Square Yards) **	168,277.0	8,133.0	6,816.0	9,039.0
Streets Patched (Square Yards)	2,868.0	1,625.0	505.0	5,425.0
Sidewalks Removed & Replaced (Sq Ft)	78,474.0	32,279.0	15,338.0	12,870.0
Snow and Ice Control (Tons of Salt)	2,048.0	2,048.0	2,102.0	1,866.0
Finance				
Payroll Checks Processed	7,903.0	7,946.0	7,997.0	8,149.0
Accounts Payable Checks Processed	7,395.0	5,380.0	4,742.0	4,465.0
Accounts Payable ACH Payments Processed - <i>new 2013</i>	68.0	1,733.0	2,292.0	2,430.0
Accounts Receivable Invoices Processed	738.0	456.0	361.0	325.0
Water Bills Issued	53,305.0	98,984.0	101,171.0	100,882.0
Late Notices Issued	20,259.0	37,629.0	39,767.0	40,446.0
Shut Off Notices Issued	13,724.0	-	-	-
Utility Billing E-Payments	8,821.0	17,467.0	5,582.0	20,474.0
Utility Billing Direct Debits	1,933.0	4,635.0	5,904.0	5,788.0
Vehicle Sticker Sales				
Passenger	10,544.0	10,050.0	10,558.0	9,557.0
Truck	644.0	1,283.0	641.0	571.0
RV	20.0	21.0	44.0	22.0
Motorcycle	221.0	224.0	221.0	207.0
E-Payments - <i>new 2013</i>	184.0	300.0	372.0	345.0
Recreation and Parks				
Trees Pruned	10.0	20.0	729.0	932.0
Park and Athletic Field Permits Issued	156.0	133.0	124.0	197.0
Facilities				
Freedom Hall				
Number of Performances	15.0	17.0	16.0	15.0
Number of Patrons	3,363.0	3,013.0	3,556.0	3,263.0
Tennis and Health Club Members	312.0	322.0	242.0	250.0
Aqua Center Passes Sold	2,200.0	1,795.0	1,378.0	1,367.0
Municipal Golf Center Rounds Sold				
Recreation Class Participants				
Number of Programs Offered	306.0	290.0	298.0	303.0
Number Participants Registered	2,613.0	2,046.0	2,540.0	2,324.0

2017	2018	2019	2020	2021	2022
19,113.0	17,251.0	17,651.0	18,432.0	18,073.0	17,123.0
389.0	412.0	439.0	294.0	289.0	358.0
902.0	904.0	707.0	435.0	467.0	602.0
4,709.0	4,470.0	4,268.0	3,026.0	4,628.0	4,804.0
1,955.0	3,579.0	3,390.0	2,602.0	2,459.0	3,103.0
3,900.0	4,204.0	4,533.0	4,617.0	4,733.0	4,881.0
76.0	85.0	76.0	86.0	86.0	84.0
335.0	335.0	245.0	58.0	145.0	186.0
16.8	16.3	17.4	20.5	19.5	18.3
2.8	2.6	2.5	2.6	2.7	2.5
48,750.0	8,253.0	8,972.0	-	7,789.0	74,057.0
1,571.0	4,859.0	2,222.0	3,049.0	2,886.0	1,122.0
28,837.0	11,547.0	20,408.0	15,573.0	2,523.0	87,183.0
1,615.0	1,607.0	1,635.0	1,800.0	2,049.0	2,418.0
8,058.0	7,556.0	9,369.0	7,122.0	6,231.0	6,273.0
4,211.0	4,056.0	3,803.0	3,679.0	2,861.0	3,196.0
2,621.0	2,721.0	2,701.0	2,615.0	2,754.0	2,984.0
1,841.0	2,354.0	2,872.0	3,192.0	3,208.0	2,646.0
100,882.0	101,071.0	101,095.0	101,340.0	102,331.0	102,903.0
40,446.0	40,706.0	39,825.0	29,200.0	36,068.0	37,927.0
-	-	-	-	-	-
22,446.0	24,535.0	29,510.0	34,725.0	40,958.0	45,864.0
5,788.0	5,662.0	14,920.0	5,721.0	5,763.0	5,936.0
10,362.0	9,527.0	9,320.0	7,620.0	7,323.0	7,640.0
584.0	493.0	465.0	389.0	399.0	401.0
23.0	19.0	17.0	14.0	10.0	14.0
210.0	154.0	132.0	122.0	104.0	98.0
411.0	306.0	337.0	963.0	415.0	422.0
715.0	85.0	24.0	-	45.0	328.0
192.0	97.0	140.0	50.0	109.0	82.0
15.0	14.0	10.0	-	11.0	14.0
2,827.0	2,906.0	2,567.0	-	1,473.0	2,345.0
251.0	260.0	238.0	260.0	228.0	274.0
1,631.0	1,624.0	1,090.0	-	1,154.0	938.0
234.0	320.0	345.0	154.0	45.0	90.0
1,698.0	1,313	1,580.0	166.0	988.0	482.0

VILLAGE OF PARK FOREST, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years - Continued
June 30, 2023 (Unaudited)**

Function/Program	2013	2014	2015	2016
Community Development				
Building Permits Issued	637.0	667.0	634.0	651.0
Overall Inspection Totals	5,328.0	6,184.0	5,404.0	5,110.0
Economic Development				
Business License Renewal Applications	305.0	305.0	293.0	266.0
Health				
Home Health Visits	1,527.0	2,140.0	1,809.0	1,632.0
Immunizations	1,010.0	743.0	803.0	1,277.0
Library				
Volumes in Collection	84,316.0	82,162.0	56,855.0	54,865.0
Total Number of Materials Loaned	182,457.0	166,006.0	145,559.0	104,789.0
Total Annual Attendance	124,819.0	122,683.0	157,208.0	143,568.0
Total Resident Library Cards Still Active	10,921.0	9,908.0	9,420.0	7,764.0
Water				
New Connections	2.0	-	1.0	-
Number of Service Connections	9,141.0	9,050.0	8,354.0	8,404.0
Water Main Breaks	133.0	99.0	117.0	165.0
Average Daily Consumption (Thousands of Gallons)	1,229.0	1,115.0	1,217.0	1,550.0
Peak Daily Consumption (Thousands of Gallons)	1,632.0	1,852.0	1,493.0	1,590.0
Sewer				
Sanitary Sewer Replaced (Linear Feet)	-	-	-	763.0
Sanitary Sewer Televised (Linear Feet)	10,246.0	-	4,137.0	15,485.0
Sanitary Sewer Cleaned (Linear Feet)	38,230.0	8,987.0	15,696.0	15,485.0
Sanitary Sewer Lined Linear Feet)	10,839.0	-	6,138.0	-
Municipal Parking Lots				
Commuter Customers	86,051.0	107,174.0	93,195.0	89,713.0
Transit				
Passengers - Jolly Trolley	17,634.0	17,436.0	15,487.0	12,815.0
Taxi Tickets Sold	2,401.0	2,781.0	2,445.0	1,695.0

** Orchard Drive was resurfaced in 2013.

Data Source: Various Village Departments

2017	2018	2019	2020	2021	2022
735.0	739.0	868.0	835.0	956.0	863.0
5,957.0	6,991.0	6,895.0	7,384.0	8,781.0	7,879.0
327.0	316.0	339.0	342.0	381.0	374.0
1,662.0	350.0	-	-	-	-
1,015.0	300.0	57.0	-	-	-
56,296	59,593.0	61,721.0	41,669.0	38,454.0	33,885.0
84,463.0	130,620.0	119,552.0	75,941.0	31,500.0	51,000.0
131,397.0	116,401.0	118,794.0	75,161.0	6,828.0	34,464.0
6,873.0	6,608.0	6,137.0	6,157.0	3,891.0	3,363.0
-	1.0	-	1.0	-	3.0
8,419.0	8,424.0	8,497.0	8,536.0	8,618.0	8,621.0
154.0	120.0	128.0	109.0	160.0	128.0
1,262.0	1,497.0	1,519.0	1,494.0	1,435.0	1,639.0
1,474.0	1,793.0	1,778.0	1,748.0	1,960.0	2,652.0
-	-	-	2,422.0	225.0	290.0
12,018.0	1,220.0	8,607.0	3,360.0	24,780.0	-
54,225.0	46,412.0	47,919.0	45,230.0	31,992.0	38,203.0
-	-	6,185.0	3,360.0	11,485.0	-
78,216.0	70,861.0	50,993.0	14,518.0	7,584.0	8,289.0
12,444.0	11,331.0	10,407.0	4,344.0	5,758.0	6,263.0
969.0	-	-	-	-	-

VILLAGE OF PARK FOREST, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Police			
Station	1	1	1
Patrol Units	18	18	18
Fire Stations	1	1	1
Other Public Works			
Streets (Miles)	64.9	64.9	64.9
Streetlights	1,279	1,279	1,279
Traffic Lights (Intersections)	5	5	5
Recreation and Parks			
Acreage	478.8	478.8	478.8
Playgrounds	11	8	8
Baseball/Softball Diamonds	13	11	11
Soccer/Football Fields	4	4	4
Basketball	5	5	5
Tennis	15	15	15
Skating Parks	3	3	3
Picnic Pavilions	4	4	4
Facilities*	5	5	5
Water			
Water Mains (Miles)	77	77	77
Fire Hydrants	801	801	801
Storage Capacity (Millions of Gallons)	5	5	5
Sewer			
Sanitary Sewer (Miles)	73	73	73
Storm Sewers (Miles)	60	60	60

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

Data Source: Various Village Departments

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
18	18	18	18	18	18	18
1	1	1	1	1	1	1
64.9	64.9	64.9	64.9	64.9	64.9	64.9
1,279	1,279	1,279	1,279	1,279	1,279	1,279
5	5	5	4	4	4	4
478.8	478.8	478.8	478.8	478.8	478.8	478.8
8	8	8	8	8	8	9
11	11	7	7	7	7	7
4	4	4	4	4	4	4
5	5	5	4	4	4	4
15	15	8	8	8	8	8
3	3	2	2	2	2	2
4	4	3	3	3	3	3
5	5	5	5	5	5	5
77	77	78	78	78	78	78
801	801	809	810	810	810	810
5	5	5	5	5	5	5
73	73	73	73	73	73	73
60	60	60	60	60	60	60

VILLAGE OF PARK FOREST, ILLINOIS

**Water Sold by Type of Customer (in Thousands of Gallons) - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Type of Customer				
Residential	\$ 352,028	322,384	324,973	326,112
Commercial	106,971	77,274	70,215	72,769
Totals	458,999	399,658	395,188	398,881
Water Rate per 1,000 Gallons	\$ 11.93	12.77	13.66	14.61
Sewer Rate per 1,000 Gallons	\$ 2.86	2.86	2.86	2.86

Data Source: Village of Park Forest Water Department Pumpage Report

2018	2019	2020	2021	2022	2023
312,051	300,479	299,462	312,080	295,016	287,832
77,798	82,110	81,404	70,997	75,197	92,116
389,849	382,589	380,866	383,077	370,213	379,948
15.64	15.64	16.42	16.42	17.27	18.11
2.86	2.86	2.86	3.15	3.31	3.47