Park Forest

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Village of Park Forest, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended
June 30, 2024

VILLAGE OF PARK FOREST, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2024

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

VILLAGE OF PARK FOREST, ILLINOIS
Principal Officials
June 30, 2024

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

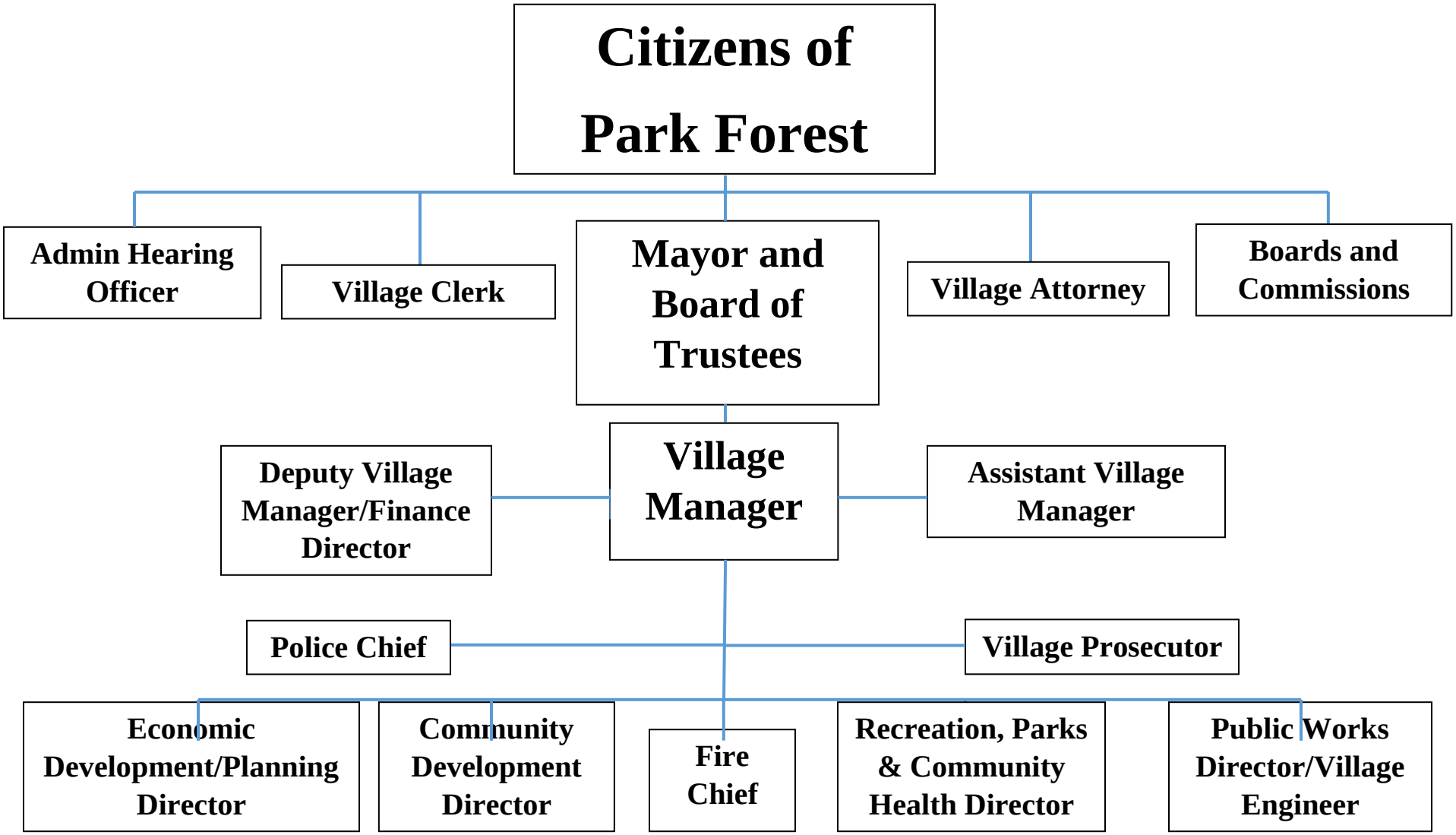
ADMINISTRATIVE

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 / President
Joseph A. Woods

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

Village Clerk
Sheila McGann

Village Manager
Thomas Mick

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

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

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

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

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

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

December 19, 2024

Joseph A. Woods, Mayor
and Board of Trustees
Village of Park Forest
Park Forest, IL 60466

Mayor Woods and Board of Trustees:

In accordance with State Statutes and local ordinances, the Annual Comprehensive Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2024 (Fiscal 2024) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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

The letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the report of independent auditors.

REPORTING ENTITY

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.

The fiscal year for the Village of Park Forest ended June 30, 2024. 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 23-24, 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 a large infrastructure project were part of the General Fund in FY 23-24 at a cost of approximately $4.1 million and utilized the very large annual surpluses in the General Fund from the previous three fiscal years. Absent these projects, the General Fund would have had a fourth consecutive year with a significant surplus – approximately $3.9 million. Unassigned fund balance decreased in FY 23-24 for the General Fund by $127,733, due to the large infrastructure project, but continued to allow the Village greater budgetary flexibility while minimizing the impact to taxpayers.

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 funded or helped fund the demolition of 83 homes. Funding that has assisted with this project include a Delta Institute grant, a State CDBG-IKE grant, two Cook County NSP grants, two IHDA Blight Reduction Program (BRP) grants, four IHDA Abandoned Property Program (APP) grants, and Village and bank funded demolitions. Between the Village and the South Suburban Land Bank and Development Authority (SSLBDA), 85 of these lots are in public ownership as of April 2024. Village Staff continues to work with the Village Attorney to obtain title to as many of the properties with blighted houses and the remaining vacant lots as possible.

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

The Village has also been actively involved in **neighborhood stabilization activities** in all other neighborhoods. 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 79 vacant, foreclosed homes have been acquired, rehabilitated, and sold (all but three to owner occupants) in the past 16 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. In October 2023, three single family homes, 9 Arrowhead Court, 223 Arrowhead Street, and 228 Arrowhead Street were sold to Habitat for Humanity of DuPage County and the Chicago South Suburbs.

In 2018, the Village initiated the **South Suburban Trades Initiative** (SSTI) in partnership with South Suburban College, Prairie State College, and several trade unions. The SSTI is supported with funding from the Illinois Housing Development Authority and the Village Capital Fund. In FY 2018-2019, the SSTI rehabilitated the Village-owned house at 305 Sauganash Street, and in FY 2019-2020, it rehabilitated the house at 336 Early Street, in FY 2020-2021 117 Wilson was rehabbed (and used by the NCCC team), and in FY 2021-2022 74 Marquette's renovation was complete. The FY 2022-2023 home was 76 Winslow. These five 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. 244 Gentry, the FY 2023-2024 home will be ready for sale at the end of June and should be sold in FY 24/25. The FY 24/25 SSTI house is 406 Sauk Trail. The net profit from these houses, and subsequent sales of SSTI houses, will be reinvested in programs to rehabilitate additional homes. The

Village was awarded and fully expended a $250,000 grant from the Illinois Housing Development Authority (IHDA) – Strong Communities Program (SCP) to continue the SSTI, undertake modest rehabilitation of two other Village-owned houses, and demolish vacant, blighted houses. In 2023, the Village was awarded a $712,000 grant by IHDA for SCP Round 2. The IHDA SCP Round 2 runs from November 2023 to November 2025.

In December 2022, the Village of Park Forest was awarded $400,000 by IHDA for the **Home Repair and Accessibility Program** ("HRAP"). The Village plans to complete roof replacements and repairs to approximately 15 qualified owner-occupied homes throughout the community. As of April 2024, roof replacement and repairs of eight homes have been completed.

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 Field's parking lot. This work was completed in FY 2020, and continues to be widely shared with potential developers and the study is linked to the land listings on-line. Access South Cook, LLC managed by **IFF, a regional multi-family residential developer, submitted development plans**, which staff and the Planning and Zoning Commission recommended and Village Board approved. The development, intended for roughly half of the former Marshall Fields parking lot, will construct forty-four new residential units and a community center, which may be used by the public. Sale of the property will be finalized in June 2024 with construction to start soon after.

Commercial and Manufacturing Initiatives

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

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

A quarterly **commercial map** insert in the water bill and an on-line shopping and services guide on the Village's website will substitute for the annual Shopping and Services Guide. These changes allow for more up to date listings and reaches the consumer market four times rather than once.

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

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

DownTown Park Forest

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

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

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

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

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. Building on successful initiatives, in FY 24/25 the office is set to prioritize energy efficiency upgrades for multi-family residences, championing community composting, and spearheading the Tool Lending Library to promote sharing over ownership.

A **solar array installation was completed at the Water Treatment Plant September 2022**. This project supplies 45 percent of the facility's energy needs and reduces 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. The Village saved $56,000 in energy costs the first full year of operation.

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.

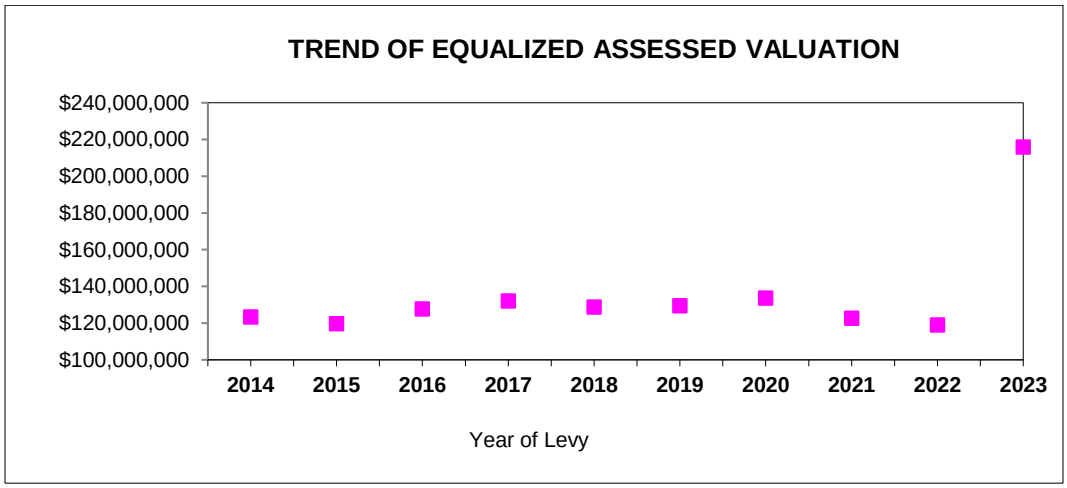
The Village of Park Forest reacquired **Building 2 - the Movie Theater Building** - and now owns six of the DownTown Buildings.

Village Owned Properties

- DownTown properties (six 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 (50,000 sq ft building)
- Residential lots in Eastgate (85)* and scattered residential lots (29)*
- Former Wildwood School site*
- 29 North Street (former car wash)
  *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 81.6% to $215,805,187. 2023 was a reassessment year for Cook County and the size of annual increases to EAV is not expected to remain so large.



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 $31,331,531. This number represents a 4.7% increase from the prior year or $1,415,129 more. The following chart details the revenue activity in the General Fund by category and the change from the prior fiscal year.

Revenue Source	Amount	Percent of Total	Increase (Decrease) over FY 2023	Percent Increase (Decrease) over FY 2023
Property Tax	$17,951,577	57.7%	$ 782,417	4.6%
Sales Tax	1,606,397	5.2%	(33,323)	(2.0%)
Utility Tax	907,235	2.9%	(165,950)	(15.5%)
Real Estate Transfer Tax	424,205	1.4%	(137,920)	(24.5%)
Licenses and Permits	1,146,010	3.7%	46,594	4.2%
Intergovernmental	4,517,705	14.5%	(316,296)	(6.5%)
Charges for Service	2,607,424	8.4%	944,885	56.8%
Fines and Forfeits	382,994	1.2%	(19,940)	(4.9%)
Interest	920,313	3.0%	536,631	139.9%
Other	624,913	2.0%	(464,727)	(42.6%)
Total Operating Revenue	$31,088,773	100.0%	$ 1,415,129	3.9%

Operating Expenditures in the General Fund totaled $32,172,270. This represents a 0.6% decrease from the prior year or $199,927 less in expenditures and primarily comes from the decrease in infrastructure improvements in FY 2024 compared to the previous year. These infrastructure improvements were booked into the Public Works department. The following chart details the expenditure activity in the General Fund by department and the change from the prior fiscal year.

Expenditure	Amount	Percent of Total	Increase (Decrease) over FY 2023	Percent Increase (Decrease) over FY 2023
Administration	$ 3,743,091	11.6%	$ 146,191	4.1%
Police	10,830,247	33.7%	312,325	3.0%
Fire	6,171,601	19.2%	197,829	3.3%
Recreation, Parks & Comm. Health	3,944,388	12.2%	516,600	15.1%
Public Works	6,062,404	18.8%	(1,377,109)	(18.5%)
Community Development	696,346	2.2%	(45,978)	(6.2%)
Economic Development	724,193	2.3%	50,215	7.5%
Total Operating Expenditures	$32,172,270	100.0%	($199,927)	(0.6%)

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, 2024 was $12,472,029. This unassigned fund balance represents a 4.2 months' reserve at June 30, 2024 based on the Fiscal 2024 General Fund budget. This unassigned fund balance does not include the $3.7 million being used in the Fiscal 2025 budget, which is different than previous years when the fund balance amount being used for the subsequent fiscal year was included in the unassigned fund balance. Had Fiscal 2024 continued this practice, the unassigned fund balance at June 30, 2024 would be $16,212,430, which is a reserve of 5.5 months. 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, $1,102,166 has been assigned to be spent in Fiscal 2025. $500,000 is set aside for roadway matching funds and $378,795 will be utilized to reduce the 2024 property tax levy increase; both amounts would come from the unassigned fund balance. Based on these factors, the unassigned fund balance reserve for Fiscal 2025 is at $11,835,992 which is a 4 month reserve going forward based on the Fiscal 2025 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 2024, property taxes received were $2,028,998, a decrease of $665,414 from FY 2023. However, part of the decrease was a rebate back to Cook County to be disbursed to all taxing districts in the TIF; this rebate amount was $261,282. 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's 2023 and 2024. This $3 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, 2024, the Housing Authority is administering 201 vouchers, a decrease from the prior year's 232 vouchers. Currently, 143 Park Forest vouchers are being administered with 8 ported out to other communities, along with 50 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 "Nonmajor Governmental Fund," with $2,590,962 in revenues. The General Fund did not transfer any support to the Housing Authority as the support is not needed. Expenditures for 2024 totaled $2,665,454. Revenues and expenditures increased slightly from the previous year even though total vouchers decreased. This is due to two reasons. First, more participants are Park Forest Housing Authority voucher holders opposed to port-ins from another housing authority. Second, HUD increased monthly-allowed costs for rent and utilities. As of the end of Fiscal 2024, the Housing Authority owed the General Fund $67,428, 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 2024, $951,838 was received from this source. There were additional intergovernmental revenues to reimburse engineering fees for Shabbona Drive that totaled $15,498 in Fiscal 2024. 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 2024.

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 $36,560 in Fiscal 2024, 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 2024, $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. $188,237 in intergovernmental revenues received were for the removal/improvement of blighted homes. $48,417 was received as part of the agreement to install solar panels at the water plant. $90,960 was received in relation to the sale of properties in the Village. Lastly, $838,312 was spent on economic development projects and general capital project items as follows: $393,927 on maintenance and improvements to various Village-owned properties; $298,281 on legal and professional services for Village-owned properties; $91,609 on Somonauk Park improvements; $54,495 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 2024, water rates were $19.91, a 5% increase from the previous year. The fund recorded a positive change in net position for Fiscal 2024 of $1,653,972. Cash also increased for the year, by $871,089, even though over $700,000 was spent on water main replacements and over $1.3 million was spent repaying debt principal. 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 $3.64 per 1,000 gallons for Fiscal 2024, an increase of 5% from the previous year. In July 2013, the Village was notified that it no longer needed to remain in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. The Village is still required to be in compliance with the Clean Water Act and will continue to maintain sewer lines and reduce inflow and infiltration. Beginning in Fiscal 2015, storm sewer maintenance was charged to the Sewer Fund. In Fiscal 2024, the Sewer Fund had an increase in net position of $254,481 but a decrease to cash of $75,999 due to a 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-nine years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in all Village owned buildings is at 72%, which includes the newly acquired movie theatre building. For Fiscal 2024, the Downtown had a change in net position of $123,698. The Village transferred the $155,036 budgeted for common-area-maintenance (CAM) costs of the overall Village-owned properties in the Downtown. Per adopted fiscal policies, this transfer of CAM will only occur if the Downtown fund needs those funds for any given year. At June 30, 2024, the cumulative amount of CAM transferred into the Downtown from the General Fund is $4,167,139.

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 $26.75 monthly beginning January 1, 2024 and rates are scheduled to remain at $26.75 per month through December 31, 2024. For Fiscal 2024, the Refuse Fund had a positive change in net position of $87,519.

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 2024, the fund had a change in net position of ($38,347). Ending net position was $388,206.

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 2024 was ($370,910). The General Fund transferred $250,000 of support in FY 2024 and there was investment income of $28,725 bringing the change in net position for the Aqua Center to ($92,185) for FY 2024. Net position at June 30, 2024 was $911,813.

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 2024 was $49,155. 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 ($5,664) for FY 2024 and its ending cash position was $509,132.

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 $4,728,619 at June 30, 2024. Major reoccurring expenditures for this fund include the replacement of fire engines, ambulances, snow plows, police vehicles and the Vactor. The fund builds a balance in order to make major vehicle replacements without the need to borrow.

Trust and Custodial Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total $228,794. 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 $283,985 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 $29,776,682, an increase of $3,040,623. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was $20,358,435, an increase of $2,264,007. Both pension funds saw significant positive returns for FY 2024, adding to the returns experienced in the previous fiscal year.

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.

Debt Administration

In Fiscal 2024, general obligation debt decreased from $4,698,399 to $3,438,403. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2024 IEPA loan balance is $8,922,557, a decrease of $540,804. The Village continues to operate on a pay as you go basis, avoiding borrowing unless an identified revenue source provides the needed funding to pay for any debt incurred.

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 2024 was $920,313.

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 24/25 fiscal year. That is a 30-year streak and the Village received the award two additional years earlier in the 1990's, bringing the total number of budget awards to 32. 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 (COA) for the twenty-eighth consecutive time last fiscal year (FY 22/23). 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, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois (the Village), as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion the basic 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 of Park Forest, Illinois as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these 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 these 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 12 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 and *Government 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 GAAS 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 and the required supplementary information 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's basic financial statements. The combining and individual fund financial statements and schedules and supplemental financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental financial information are the responsibility of management and were derived from and relate 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, the combining and individual fund financial statements and schedules and supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information for the year ended June 30, 2023 was subjected to the auditing procedures applied in the 2023 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2023 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 section and statistical section, 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 19, 2024 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 solely 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.

Sikich CPA LLC

Naperville, Illinois
December 19, 2024

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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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois (the Village) as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated December 19, 2024.

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 the 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. Accordingly, 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 have not been 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.

Sikich CPA LLC

Naperville, Illinois
December 19, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF PARK FOREST, ILLINOIS
Management's Discussion and Analysis
June 30, 2024

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, 2024. 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 $51.6 million exceeded expenses of $43.2 million, increasing net position by $8.4 million. This increase in net position is a result of this year's operations.

- The net position of governmental activities increased by $5.6 million prior to transfers in of $0.9 million, while business-type activities' net position increased by $2.8 million prior to transfers out of $0.9 million. Total Net Pension Liability was $58.0 million dollars a decrease from prior years amount of $58.9. This decrease is due to the decrease in IMRF net pension liability.

- Over the prior year, revenues for governmental activities decreased by $2.3 million or 6.3%, and expenses remained the same as prior year. The revenue for property taxes were significantly higher than prior years by $2.8 million, an increase of 16%.

- Governmental expenses were $31.9 million, the same as prior years. General Government, Law Enforcement, and Public Works expenses did not change. Fire and Emergency increased by $0.2 million, Public Works and Streets and Transportation combined decreased by $0.3 million. The balance of the change is related to an increase of $0.6 in Recreation and Parks, a $1. million decrease in Community Development, and a $0.7 increase in Economic Development. Public Works and Streets and Transportation decreased due to prior years delayed street maintenance project of $2.9 million were completed.

- Transfers into governmental activities and out of business-type activities of $0.9 million are related to the cost allocation of administrative services provided by the business-type funds net of the support provided to business-type activities.

- Revenues for business-type activities increased by $0.6 million, or 4%, to $14.1 million, while expenses before transfers increased by $.9 million. The increase is due to the increased water rate to $19.91 from $18.97, sewer rate increase of $3.64 from $3.47 during the year.

- Business-type expenses increased by $.9 million. Water fund expenses increased by $0.8 million, Refuse increased by $0.2 and Downtown Park Forest decreased by $0.1 million. Aqua Center , Sewer and Health and Tennis Club 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 and Downtown Tax Increment Financing District Fund, both of which are considered major funds. Data from the other six 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 andSewer Fund, both 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 $56.6 million, an increase of $8.4 million from the prior year.

	Net Position (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 49.3	51.7	15.4	15.1	64.7	66.8
Capital Assets	30.6	25.8	43.5	43.6	74.1	69.4
Total Assets	79.9	77.5	58.9	58.7	138.8	136.2
Deferred Outflows of Resources	9.7	10.6	1.5	2.0	11.2	12.6
Long-Term Debt Outstanding	63.0	63.0	12.7	15.0	75.7	78.0
Other Liabilities	5.4	6.4	3.0	3.3	8.4	9.7
Total Liabilities	68.4	69.4	15.7	18.3	84.1	87.7
Deferred Inflows of Resources	7.9	11.9	1.4	1.0	9.3	12.9
Net Position						
Net Investment in Capital Assets	29.8	25.2	31.4	30.0	61.2	55.2
Restricted	10.6	9.0			10.6	9.0
Unrestricted (Deficit)	(27.1)	(27.4)	11.9	11.4	(15.2)	(16.0)
Total Net Position	13.3	6.8	43.3	41.4	56.6	48.2

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 $61.2 million an increase of $6.0 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 $64.7 million, $45.1 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 $13.3 million, a $6.5 million increase over the prior year net position. This increase was mainly attributable to the prior year's tax revenue impacted by the COVID pandemic and the delay in receiving the the second installment of the 2022 levy from Cook County. The 2019 and 2020 collections decreased to 83%. 2021 collections increased to over 84% and collections on the 2022 levy has increased to 88%. State income tax increase from the prior year and was better than budget by $274,058, or 8%.

Net position of business-type activities increased by $1.9 million. ($43.3 million compared to $41.4 million). This increase is mainly attributable to operating results, with revenues exceeding expenses by $2.8 million. In addition, charges for services increased by $0.7 million.

Government-wide revenues decreased $1.7 million from prior year to $51.6 million. Revenue in the governmental activities decreased $2.3 million. Property taxes increased $2.8 million, and intergovernmental remained the same as last year at $4.1 million. For business-type activities, revenue increased $0.6 million.

Government-wide expenses increased $0.9 million from prior year to $43.2 million. This $0.9 million increase is a result of $0.6 million increase in Recreation and Parks project improvements to building and ground maintenance, a $0.2 million increase in Fire and Emergency services related to increase in the net pension liability for the Firefighters' Pension Fund, and an increase of $0.8 million increase in water main improvement and supply operating cost.

Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 4.1	3.2	13.4	12.7	17.5	15.9
Operating Grants/Contributions	4.1	6.9		-	4.1	6.9
Capital Grants/Contributions	-	0.2	0.1	-	0.1	0.2
General Revenues						
Property Taxes	20.2	17.4		-	20.2	17.4
Municipal Utility Taxes	0.9	1.1		-	0.9	1.1
Intergovernmental	4.1	4.1		-	4.1	4.1
Other General Revenues	4.1	6.9	0.6	0.8	4.7	7.7
Total Revenues	37.5	39.8	14.1	13.5	51.6	53.3
Expenses:						
General Government	3.7	3.7			3.7	3.7
Law Enforcement	11.5	11.7			11.5	11.7
Fire and Emergency	6.5	6.3			6.5	6.3
Recreation and Parks	3.7	3.1			3.7	3.1
Public Works	1.5	1.5			1.5	1.5
Streets and Transportation	0.3	0.6			0.3	0.6
Community Development	3.3	4.3			3.3	4.3
Economic Development	1.4	0.7			1.4	0.7
Water		-	6.7	5.9	6.7	5.9
Sewer		-	1.2	1.2	1.2	1.2
Downtown Park Forest		-	1.0	1.1	1.0	1.1
Refuse		-	1.6	1.4	1.6	1.4
Aqua Center		-	0.5	0.5	0.5	0.5
Health and Tennis Club		-	0.3	0.3	0.3	0.3
Total Expenses	31.9	31.9	11.3	10.4	43.2	42.3
Net Position Before Transfers	5.6	7.9	2.8	3.1	8.4	11.0
Transfers	0.9	(0.6)	(0.9)	0.6	-	-
Increase (Decrease) in Net Position	6.5	7.3	1.9	3.7	8.4	11.0
Net Position-Beginning as Restated	6.8	(0.5)	41.4	37.7	48.2	37.2
Net Position-Ending	13.3	6.8	43.3	41.4	56.6	48.2

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities increased by $2.3 million. Total expenses remained the same as last year $31.9 million. Operating results before transfers produced a $.9 million increase in net position.

For Fiscal 2024 the following revenue categories increased:

- Property Taxes increased $2.8 million
- Charges for Services increased $0.9 million

The following revenues decreased:

- Other General Revenue decreased $2.8 million
- Capital Grants/contributions decreased $0.2 million

The cost of all governmental activities this year was the same as last year $31.9 million. Overall, governmental revenues decreased in 2024 from $39.8 million to $37.5 million. Property tax revenue were better than last year which was due to the lag in payment and distributions made by the County. Real Estate transfer tax revenue was 88% of budget. Last years revenue was higher due to the increasing home values and sales.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized $4.1 million in grants in the governmental activities. The largest portion of the grants received relate to the Housing Authority of which $2.5 million in federal funds was received from HUD's Voucher Program. $0.9 million related to MFT allotment and federal roadway grants dollars. The remaining $0.7 million is made up of several smaller grants supporting Administration, Police, Fire, and Economic Development departments. Of the $4.8 million received in Fiscal 2010 from CN Railroad, the following amounts are still assigned for future projects:

Eastgate Neighborhood Redevelopment	$0.2 million

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities -- Continued

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

- Water rates were increased funding:

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

- Sewer rates were increased funding:

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

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.

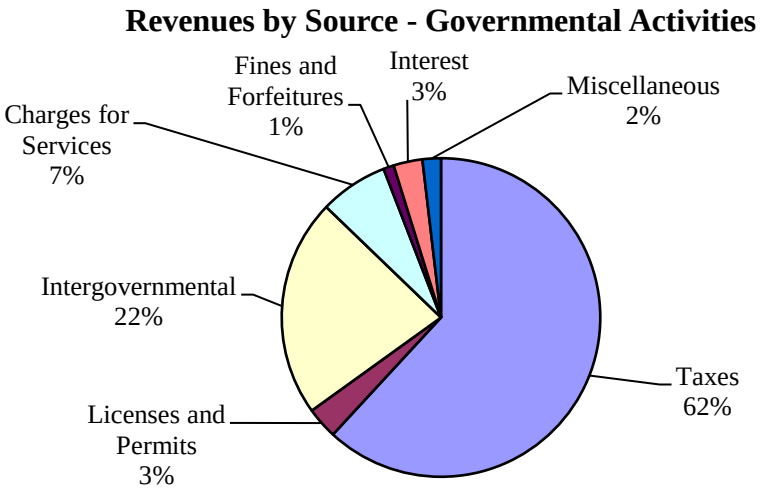
Orchard Drive improvements	$ 9.4 million
STP funding committed (70%)	6.5 million
Village cost (30%)	$ 2.9 million

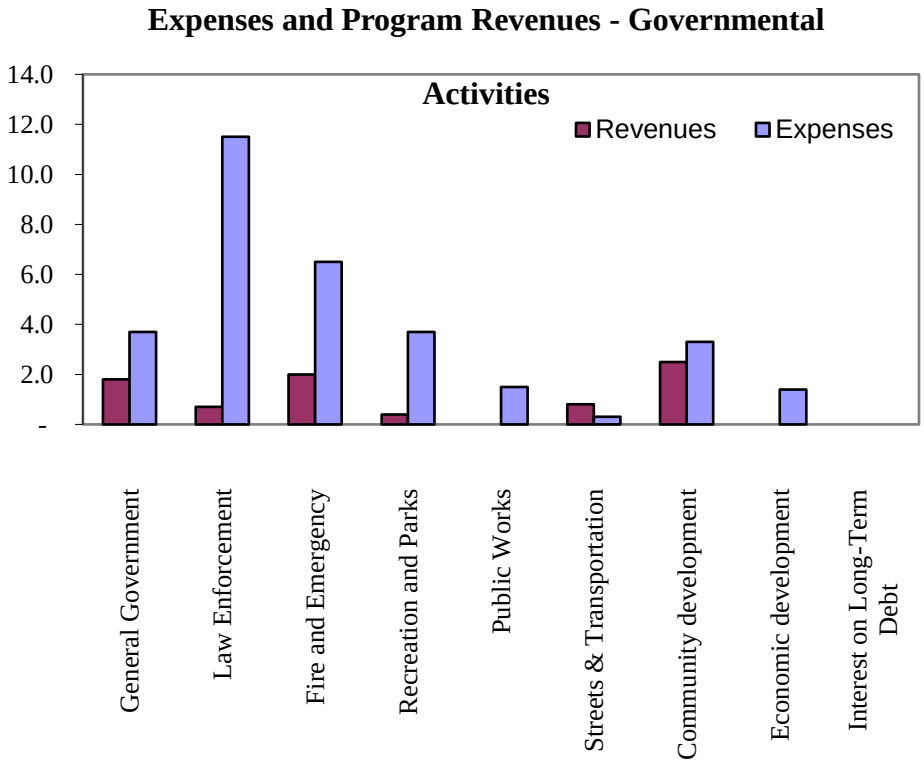
The Village had assigned fund balance reserves of $2.8 million to allocate toward the above $2.9 million. The additional $0.4 million was funded through $0.1 million in state participation and accumulated fund balance. These funds were accumulated through maintenance of reserves and redirection of personnel 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, 62.2% of taxes indicated are property taxes. For Fiscal 2024 Intergovernmental revenues include the Housing Authority revenue of $2.5 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

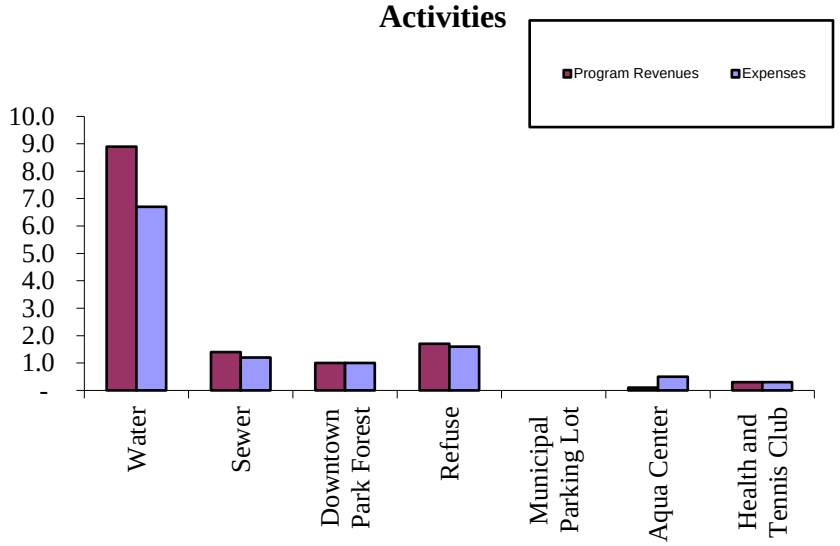
Revenues of the Village's business-type activities increased by 4% ($14.1 million in 2024 compared to $13.5 million in 2023) while expenses increased $.9 million or 9% to $11.3 million. Key factors behind these results include:

- Charges for services increased $0.7 million from last year.

- Water expenses increased $0.8 million and Downtown Park Forest decreased $0.1 million. Sewer, Aqua Center and Health and Tennis Club remaind the same as last year. Refuse rates increase from $21.20 to $22.46 and as a results expenses increased $0.2 million

- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2024 was $0.3 million before transfers.

Expenses and Program Revenues - Business-Type Activities



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.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $34.8 million, last year's reported total was $33.4 million. The General Fund fund balance decreased $.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 $12.5 million represents a 4.3 month reserve.

- Sales and Use Tax revenues were at 96% of budget. Sales & Use Tax decreased by $46,275, Video Gaming Tax increased by $11,658 and cannabis sales tax increased by $1,295. 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 103% of budget reflecting an increase from the prior year in the amount of $274,058, or 8%. Over the last two fiscal years, Income Tax revenues have increased due to the State of Illinois wage increases. Also, starting in fiscal year 2023, there was a small increase in the amount of income taxes shared with municipalities. The share was 6.16% and has increased to 6.47%.

- 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 $4.8 million fund balance. The fund balance represents amounts transferred in prior years for CN related projects, American Resue Plan Act funding, land acquisition expenses, environmental initiatives, and recreation related projects. The Village has allocated $2.8 million in American Resuce funds, of which $1.4 million was received.

- Of the total General Fund fund balance of 4.3 month reserve $3.7 million has been allocated to fund the 2025 budget and to provide grant matching funds. The remaining fund balance represents a 4.3 month reserve.

- The Downtown TIF District fund balance is $5.5 million. All bonded debt for the TIF has been repaid, and TIF increment of $2.1 million were received in fiscal year 2024. The increments of $2 million were transferred in FY2022 to pay back the Village a portion of the $4.4 million owed.

- The MFT Fund fund balance of $3.8 million increased by $296,776 to reflect money to be used for future roadway projects.

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 $19.91 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 $1.6 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 $2.0 million. Net position 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 increased $0.1 million as a result of operations. At this time, there are 475 registered business; 238 have a commercial address, and 157 are home-based. DownTown performed well despite the pandemic and an increase in property tax expenses of $458,627 due to the Assessor's Office assessment of PINs for leaseholders. 2020 was a reassessment year, and Cook County Assessor pushed higher assessment values onto the commercial property. As appeals continue, future budgets will reflect the new, higher level of property tax expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Village Board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal year-end assignments, new Board directives, or adjustments such as grants received after budget approval. For Fiscal 2024, budget amendments of an added $2.2 million in revenues related to State Income Tax and Hospital Transport charges. Budget amendments related to added expenses of $3.0 million was related to capital projects.

General fund revenues were lower than budget by $0.4 million, of which $0.2 million was related to nonbusiness licenses and permits.

Expenditures were lower than budget by $3.5 million. Of this amount, $0.3 million was for Board approved projects not yet spent and $0.6 million related to IMRA premiums and deductible.

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, 2024, was $74.1 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. Overall, the Village of Park Forest investment in capital assets increased $4.8 million.

Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 2.4	2.4	0.4	0.4	2.8	2.8
Construction in Progress	1.0	6.9	0.7	8.0	1.7	14.9
Buildings and Improvements	5.7	4.5	24.6	21.2	30.3	25.7
Distribution System	-	-	17.0	13.0	17.0	13.0
Vehicles	2.1	1.5	-	-	2.1	1.5
Furniture and Equipment	0.4	0.5	0.8	0.9	1.2	1.4
Infrastructure	19.0	10.0		-	19.0	10.0
Total	30.6	25.8	43.5	43.5	74.1	69.3

GENERAL FUND BUDGETARY HIGHLIGHTS-Continued

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

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. Notes to financial statements related to capital assets and debt administration can be found on pages 35-40.

Debt Administration

At year-end, the Village of Park Forest had total outstanding long-term debt of $77.4 million as compared to $79.8 million the previous year. The following is a comparative statement of outstanding debt:

Long-Term Debt (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Compensated Absences	0.9	0.9	-	-	0.9	0.9
Net Pension Liability/(Asset)-IMRF	1.9	3.6	0.8	1.6	2.7	5.2
Net Pension Liability-Police Pension	36.1	34.4		-	36.1	34.4
Net Pension Liability-Fire Pension	19.2	19.2		-	19.2	19.2
Total OPEB Liability	5.0	4.8	0.9	0.8	5.9	5.6
Asset Retirement Obligation	-	-	0.3	0.3	0.3	0.3
General Obligation Bonds	0.3	0.6	3.1	4.1	3.4	4.7
IEPA Loan Payable	-	-	8.9	9.5	8.9	9.5
Total	63.4	63.5	14.0	16.3	77.4	79.8

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2025 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 2025. For 2025 the General Fund budget for expenditures is $35.8 million after transfers. The operating expenditures are budgeted at $34.2 million, a 4% decrease over the final 2024 budget. Revenues for 2025 are budgeted at $32.0 million, a 2% decrease over the final 2024 budget. The $3.8 million difference in expenditures over revenues will come from the fund balance.

Initiatives included in the 2025 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.

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

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 2024 ended with an unassigned fund balance after 2024/2025 allocations of 3.7 months. The budget for Fiscal 2025 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

VILLAGE OF PARK FOREST, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 33,538,263	$ 11,557,754	$ 45,096,017
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	9,630,077	-	9,630,077
Other taxes	1,004,511	-	1,004,511
Accounts	1,291,398	2,661,070	3,952,468
Intergovernmental	633,608	-	633,608
Accrued interest	101,419	-	101,419
Leases	1,730,802	1,083,494	2,814,296
IEPA loan	-	21,082	21,082
Prepaid expenses	413,040	96,976	510,016
Inventory	165,647	32,051	197,698
Land held for resale	761,435	-	761,435
Due from fiduciary funds	123	-	123
Capital assets not being depreciated	3,352,270	1,132,041	4,484,311
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	27,275,766	42,401,517	69,677,283
Total assets	79,898,359	58,985,985	138,884,344
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Police Pension	3,366,694	-	3,366,694
Pension items - Firefighters' Pension	2,953,421	-	2,953,421
Pension items - IMRF	2,356,513	1,036,375	3,392,888
Deferred outflows of resources - ARO	-	240,000	240,000
Deferred outflows of resources - OPEB	1,072,753	195,647	1,268,400
Total deferred outflows of resources	9,749,381	1,472,022	11,221,403
Total assets and deferred outflows of resources	89,647,740	60,458,007	150,105,747

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

June 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	$ 2,697,131	$ 892,478	$ 3,589,609
Accrued payroll	370,157	55,419	425,576
Deposits payable	947,447	264,571	1,212,018
Unearned revenue	614,884	9,534	624,418
Other liabilities	103,158	323,147	426,305
Due to fiduciary funds	300,429	-	300,429
Long-term liabilities			
Due within one year	653,173	1,432,730	2,085,903
Due in more than one year	62,794,124	12,746,105	75,540,229
Total liabilities	68,480,503	15,723,984	84,204,487
DEFERRED INFLOWS OF RESOURCES			
Leases	1,631,207	1,040,228	2,671,435
Pension items - Police Pension	200,025	-	200,025
Pension items - Firefighters' Pension	1,212,919	-	1,212,919
Pension items - IMRF	63,300	27,841	91,141
Deferred inflows of resources - OPEB	1,792,211	326,859	2,119,070
Deferred revenue - property taxes	3,002,481	-	3,002,481
Total deferred inflows of resources	7,902,143	1,394,928	9,297,071
Total liabilities and deferred inflows of resources	76,382,646	17,118,912	93,501,558
NET POSITION			
Net investment in capital assets	29,789,244	31,397,104	61,186,348
Restricted for			
PEG fees	190,677	-	190,677
Public safety	351,657	-	351,657
Economic development	5,468,351	-	5,468,351
Housing authority	298,818	-	298,818
Streets and highways	3,705,958	-	3,705,958
Community development	6,098	-	6,098
Contribution funds	512,898	-	512,898
Debt service	58,093	-	58,093
Unrestricted (deficit)	(27,116,700)	11,941,991	(15,174,709)
TOTAL NET POSITION	$ 13,265,094	$ 43,339,095	$ 56,604,189

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 3,704,442	$ 1,532,760	$ 258,898	$ -
Law enforcement	11,472,094	386,547	244,621	-
Fire and emergency	6,466,270	1,836,217	133,120	-
Recreation and parks	3,691,646	380,904	3,000	-
Public works	1,572,009	-	21,713	-
Streets and transportation	369,462	-	967,336	-
Community development	3,284,788	-	2,508,247	-
Economic development	1,451,411	-	10,000	-
Interest and fees	11,221	-	-	-
Total governmental activities	32,023,343	4,136,428	4,146,935	-
Business-Type Activities				
Water	6,743,232	8,791,754	-	153,875
Sewer	1,151,852	1,441,783	-	-
Downtown Park Forest	1,046,584	1,031,399	-	-
Refuse	1,518,566	1,722,403	-	-
Municipal parking lot	48,924	6,782	-	-
Aqua center	491,294	120,384	-	-
Tennis and health club	316,914	267,759	-	-
Total business-type activities	11,317,366	13,382,264	-	153,875
TOTAL PRIMARY GOVERNMENT	$ 43,340,709	$ 17,518,692	$ 4,146,935	$ 153,875

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (1,912,784)	$ -	$ (1,912,784)
	(10,840,926)	-	(10,840,926)
	(4,496,933)	-	(4,496,933)
	(3,307,742)	-	(3,307,742)
	(1,550,296)	-	(1,550,296)
	597,874	-	597,874
	(776,541)	-	(776,541)
	(1,441,411)	-	(1,441,411)
	(11,221)	-	(11,221)
	(23,739,980)	-	(23,739,980)
	-	2,202,397	2,202,397
	-	289,931	289,931
	-	(15,185)	(15,185)
	-	203,837	203,837
	-	(42,142)	(42,142)
	-	(370,910)	(370,910)
	-	(49,155)	(49,155)
	-	2,218,773	2,218,773
	(23,739,980)	2,218,773	(21,521,207)
General Revenues			
Taxes			
Property	20,210,934	-	20,210,934
Sales	1,480,754	-	1,480,754
Utility	907,235	-	907,235
Other	586,407	-	586,407
Intergovernmental			
Income	3,676,806	-	3,676,806
Personal property replacement taxes	438,445	-	438,445
Investment income	1,142,768	629,325	1,772,093
Gain on disposal of capital assets	192,046	-	192,046
Miscellaneous	686,256	5,565	691,821
Transfers in (out)	877,026	(877,026)	-
Total	30,198,677	(242,136)	29,956,541
CHANGE IN NET POSITION	6,458,697	1,976,637	8,435,334
NET POSITION, JULY 1	6,806,397	41,362,458	48,168,855
NET POSITION, JUNE 30	$ 13,265,094	$ 43,339,095	$ 56,604,189

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

June 30, 2024

	General	Downtown TIF District	Nonmajor Governmental	Total Governmental
ASSETS				
Cash and investments	$ 13,348,309	$ 5,744,134	$ 9,689,894	$ 28,782,337
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	8,391,762	1,128,221	110,094	9,630,077
Other taxes	1,004,511	-	-	1,004,511
Accounts	667,353	-	619,354	1,286,707
Intergovernmental	139,220	-	494,388	633,608
Leases	1,730,802	-	-	1,730,802
Accrued interest	101,419	-	-	101,419
Prepaid items	413,040	-	-	413,040
Inventory	5,518	-	153,592	159,110
Land held for resale	761,435	-	-	761,435
Due from other funds	67,428	-	-	67,428
Due from fiduciary funds	123	-	-	123
TOTAL ASSETS	$ 26,630,920	$ 6,872,355	$ 11,067,322	$ 44,570,597
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,076,283	$ 275,783	$ 1,301,879	$ 2,653,945
Accrued payroll	363,125	-	6,247	369,372
Deposits payable	695,947	-	251,500	947,447
Other payables	103,158	-	-	103,158
Unearned revenue	401,229	-	213,655	614,884
Due to fiduciary funds	300,429	-	-	300,429
Due to other funds	-	-	67,428	67,428
Total liabilities	2,940,171	275,783	1,840,709	5,056,663
DEFERRED INFLOWS OF RESOURCES				
Leases	1,631,207	-	-	1,631,207
Unavailable revenue - property taxes	1,848,599	1,128,221	25,661	3,002,481
Total deferred inflows of resources	3,479,806	1,128,221	25,661	4,633,688
Total liabilities and deferred inflows of resources	6,419,977	1,404,004	1,866,370	9,690,351

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

June 30, 2024

	General	Downtown TIF District	Nonmajor Governmental	Total Governmental
FUND BALANCES				
Nonspendable				
Prepaid items	$ 413,040	$ -	$ -	$ 413,040
Inventory	5,518	-	153,592	159,110
Land held for resale	761,435	-	-	761,435
Restricted				
PEG fees	190,677	-	-	190,677
Public safety	283,985	-	67,672	351,657
Economic development	-	5,468,351	-	5,468,351
Housing authority	-	-	298,818	298,818
Streets and highways	-	-	3,705,958	3,705,958
Community development	-	-	6,098	6,098
Contribution funds	512,898	-	-	512,898
Debt service	-	-	58,093	58,093
Assigned				
Future Village Purposes				
Administrative	290,000	-	-	290,000
Public safety	79,843	-	-	79,843
Recreation and parks	399,397	-	-	399,397
Public works	251,426	-	-	251,426
Economic development	21,500	-	-	21,500
Community development	60,000	-	-	60,000
IRMA deductible	500,000	-	-	500,000
Contribution funds	228,794	-	-	228,794
Capital projects	-	-	4,910,721	4,910,721
Subsequent years' budget	3,740,401	-	-	3,740,401
Unassigned	12,472,029	-	-	12,472,029
Total fund balances	20,210,943	5,468,351	9,200,952	34,880,246
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 26,630,920	$ 6,872,355	$ 11,067,322	$ 44,570,597

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 34,880,246
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 governmental funds	28,472,729
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,166,669
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,740,502
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,263,127
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	(719,458)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(305,000)
Net pension liability - Police Pension	(36,124,754)
Net pension liability - Firefighters' Pension	(19,225,061)
Net pension liability - IMRF	(1,854,284)
Premium on bonds payable	(1,378)
Compensated absences payable	(941,512)
OPEB liability	(4,970,658)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	6,883,926
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 13,265,094

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	General	Downtown TIF District	Nonmajor Governmental	Total Governmental
REVENUES				
Taxes	$ 20,889,414	$ 2,028,998	$ 266,919	$ 23,185,331
Intergovernmental	4,517,705	-	3,744,481	8,262,186
Licenses and permits	1,146,010	-	-	1,146,010
Charges for services	2,607,424	-	-	2,607,424
Fines and forfeitures	382,994	-	-	382,994
Investment income	920,313	15,374	207,081	1,142,768
Miscellaneous	624,913	-	61,342	686,255
Total revenues	31,088,773	2,044,372	4,279,823	37,412,968
EXPENDITURES				
Current				
General government	3,702,696	-	19,920	3,722,616
Law enforcement	10,732,235	-	-	10,732,235
Fire and emergency	6,101,592	-	16,372	6,117,964
Recreation and parks	3,273,157	-	-	3,273,157
Public works	2,222,495	-	-	2,222,495
Streets and transportation	-	-	369,462	369,462
Community development	693,871	-	2,665,454	3,359,325
Economic development	722,043	7,118	679,722	1,408,883
Capital outlay	4,724,181	135,152	648,536	5,507,869
Debt service				
Principal retirement	-	-	285,000	285,000
Interest and fiscal charges	-	-	13,876	13,876
Total expenditures	32,172,270	142,270	4,698,342	37,012,882
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,083,497)	1,902,102	(418,519)	400,086
OTHER FINANCING SOURCES (USES)				
Transfers in	1,367,062	-	760,000	2,127,062
Transfers (out)	(680,036)	(500,000)	(70,000)	(1,250,036)
Proceeds on sale of capital assets	-	-	192,046	192,046
Total other financing sources (uses)	687,026	(500,000)	882,046	1,069,072
NET CHANGE IN FUND BALANCES	(396,471)	1,402,102	463,527	1,469,158
FUND BALANCES, JULY 1	20,607,414	4,066,249	8,737,425	33,411,088
FUND BALANCES, JUNE 30	$ 20,210,943	$ 5,468,351	$ 9,200,952	$ 34,880,246

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 1,469,158
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated and amortized on the statement of activities	5,115,836
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(917,233)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	285,000
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	2,655
The change in compensated absences payable is shown as a decrease of the statement of activities	(56,546)
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	253,384
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,009,512)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	(371,335)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	593,246
The change in net position of Internal Service Funds is reported in governmental activities	1,094,044
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 6,458,697

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

June 30, 2024

	Business-Type Activities				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service
CURRENT ASSETS					
Cash and investments	$ 6,925,490	$ 1,991,202	$ 2,641,062	$ 11,557,754	$ 4,755,926
Receivables (net, where applicable, of allowance for uncollectibles)					
Accounts	2,173,815	293,525	193,730	2,661,070	4,691
Leases	-	-	1,083,494	1,083,494	-
Prepaid expenses	2,207	-	94,769	96,976	-
Inventory	32,051	-	-	32,051	6,537
Total current assets	9,133,563	2,284,727	4,013,055	15,431,345	4,767,154
NONCURRENT ASSETS					
Loans receivable	21,082	-	-	21,082	-
Tangible and intangible capital assets					
Assets not being depreciated	727,874	80,447	323,720	1,132,041	-
Assets being depreciated and amortized					
Cost	51,373,282	9,390,866	8,304,875	69,069,023	7,844,322
Accumulated depreciation and amortization	(16,886,023)	(2,728,751)	(7,052,732)	(26,667,506)	(5,689,015)
Net capital assets being depreciated and amortized	34,487,259	6,662,115	1,252,143	42,401,517	2,155,307
Net capital assets	35,215,133	6,742,562	1,575,863	43,533,558	2,155,307
Total noncurrent assets	35,236,215	6,742,562	1,575,863	43,554,640	2,155,307
Total assets	44,369,778	9,027,289	5,588,918	58,985,985	6,922,461
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources - ARO	240,000	-	-	240,000	-
Deferred outflows of resources - OPEB	160,444	35,203	-	195,647	-
Pension items - IMRF	696,614	187,313	152,448	1,036,375	30,916
Total deferred outflows of resources	1,097,058	222,516	152,448	1,472,022	30,916
Total assets and deferred outflows of resources	45,466,836	9,249,805	5,741,366	60,458,007	6,953,377

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

June 30, 2024

	Business-Type Activities				Governmental Activities
	Water	**Sewer**	**Nonmajor**	**Total**	**Internal Service**
CURRENT LIABILITIES					
Accounts payable	$ 636,435	$ 35,130	$ 220,913	$ 892,478	$ 43,186
Accrued payroll	37,589	9,683	8,147	55,419	785
Deposits payable	185,028	-	79,543	264,571	-
Other liabilities	-	-	323,147	323,147	-
Unearned revenue	-	-	9,534	9,534	-
Compensated absences payable	9,137	-	-	9,137	-
Other postemployment benefit liability	37,992	8,336	-	46,328	-
General obligation bonds payable	905,000	-	-	905,000	-
IEPA loans payable	422,038	50,227	-	472,265	-
Total current liabilities	2,233,219	103,376	641,284	2,977,879	43,971
NONCURRENT LIABILITIES					
Compensated absences payable	82,237	-	-	82,237	-
General obligation bonds payable	2,227,025	-	-	2,227,025	-
IEPA loans payable	8,052,960	397,332	-	8,450,292	-
Asset retirement obligation (ARO)	300,000	-	-	300,000	-
Net pension liability - IMRF	555,436	149,352	121,553	826,341	24,650
Other postemployment benefit liability	705,432	154,778	-	860,210	-
Total noncurrent liabilities	11,923,090	701,462	121,553	12,746,105	24,650
Total liabilities	14,156,309	804,838	762,837	15,723,984	68,621
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources - Leases	-	-	1,040,228	1,040,228	-
Deferred inflows of resources - OPEB	268,047	58,812	-	326,859	-
Pension items - IMRF	18,713	5,032	4,096	27,841	830
Total deferred inflows of resources	286,760	63,844	1,044,324	1,394,928	830
Total liabilities and deferred inflows of resources	14,443,069	868,682	1,807,161	17,118,912	69,451
NET POSITION					
Net investment in capital assets	23,540,333	6,280,908	1,575,863	31,397,104	2,155,307
Unrestricted	7,483,434	2,100,215	2,358,342	11,941,991	4,728,619
TOTAL NET POSITION	$ 31,023,767	$ 8,381,123	$ 3,934,205	$ 43,339,095	$ 6,883,926

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Year Ended June 30, 2024

	Business-Type Activities				Governmental Activities
	Water	**Sewer**	**Nonmajor**	**Total**	**Internal Service**
OPERATING REVENUES					
Charges for services	$ 8,791,754	$ 1,441,783	$ 3,148,727	$ 13,382,264	$ 1,688,453
Total operating revenues	8,791,754	1,441,783	3,148,727	13,382,264	1,688,453
OPERATING EXPENSES					
Administration	1,317,471	-	-	1,317,471	-
Operations	4,254,610	929,799	3,270,584	8,454,993	584,599
Depreciation and amortization	1,048,811	215,993	151,698	1,416,502	538,723
Total operating expenses	6,620,892	1,145,792	3,422,282	11,188,966	1,123,322
OPERATING INCOME (LOSS)	2,170,862	295,991	(273,555)	2,193,298	565,131
NON-OPERATING REVENUES (EXPENSES)					
Investment income	359,054	108,720	161,551	629,325	252,379
Other income	1,642	2,737	1,186	5,565	110,617
Gain on disposal of capital assets	-	-	-	-	165,917
Interest expense and fees	(122,340)	(6,060)	-	(128,400)	-
Total non-operating revenues (expenses)	238,356	105,397	162,737	506,490	528,913
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS AND CONTRIBUTIONS	2,409,218	401,388	(110,818)	2,699,788	1,094,044
TRANSFERS					
Transfers in	-	-	420,036	420,036	-
Transfers (out)	(909,121)	(146,907)	(241,034)	(1,297,062)	-
Total transfers	(909,121)	(146,907)	179,002	(877,026)	-
CAPITAL GRANTS AND CONTRIBUTIONS	153,875	-	-	153,875	-
CHANGE IN NET POSITION	1,653,972	254,481	68,184	1,976,637	1,094,044
NET POSITION, JULY 1	29,369,795	8,126,642	3,866,021	41,362,458	5,789,882
NET POSITION, JUNE 30	$ 31,023,767	$ 8,381,123	$ 3,934,205	$ 43,339,095	$ 6,883,926

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2024

	Business-Type Activities				Governmental Activities
	Water	**Sewer**	**Nonmajor**	**Total**	**Internal Service**
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 8,959,423	$ 1,465,598	$ 3,073,365	$ 13,498,386	$ -
Receipts from other funds	-	-	-	-	1,836,709
Payments to employees	(1,778,451)	(489,436)	(481,636)	(2,749,523)	(90,013)
Payment to suppliers	(4,139,314)	(454,984)	(3,018,688)	(7,612,986)	(500,675)
Net cash from operating activities	3,041,658	521,178	(426,959)	3,135,877	1,246,021
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	420,036	420,036	-
Transfers (out)	(909,121)	(146,907)	(241,034)	(1,297,062)	-
Net cash from noncapital financing activities	(909,121)	(146,907)	179,002	(877,026)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	(700,925)	(503,325)	(187,407)	(1,391,657)	(1,146,150)
Proceeds from disposal of capital assets	-	-	-	-	165,917
Proceeds from IEPA loan issuance	500,429	-	-	500,429	-
Capital grant	153,875	-	-	153,875	-
Principal paid on long-term debt	(1,361,199)	(49,605)	-	(1,410,804)	-
Interest and fees paid on long-term debt	(212,682)	(6,060)	-	(218,742)	-
Net cash from capital and related financing activities	(1,620,502)	(558,990)	(187,407)	(2,366,899)	(980,233)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	359,054	108,720	161,551	629,325	252,379
Net cash from investing activities	359,054	108,720	161,551	629,325	252,379
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	871,089	(75,999)	(273,813)	521,277	518,167
CASH AND CASH EQUIVALENTS, JULY 1	6,054,401	2,067,201	2,914,875	11,036,477	4,237,759
CASH AND CASH EQUIVALENTS, JUNE 30	$ 6,925,490	$ 1,991,202	$ 2,641,062	$ 11,557,754	$ 4,755,926

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended June 30, 2024

	Business-Type Activities				Governmental Activities
	Water	**Sewer**	**Nonmajor**	**Total**	**Internal Service**
CASH AND INVESTMENTS					
Cash and cash equivalents	$ 6,925,490	$ 1,991,202	$ 2,641,062	$ 11,557,754	$ 4,755,926
Investments	-	-	-	-	-
TOTAL CASH AND INVESTMENTS	$ 6,925,490	$ 1,991,202	$ 2,641,062	$ 11,557,754	$ 4,755,926
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	$ 2,170,862	$ 295,991	$ (273,555)	$ 2,193,298	$ 565,131
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	1,048,811	215,993	151,698	1,416,502	538,723
Other income	1,642	2,737	1,186	5,565	110,617
Changes in current assets and liabilities					
Accounts receivable	166,027	21,078	(54,341)	132,764	37,639
Leases receivable	-	-	(457,897)	(457,897)	-
Prepaid expenses	1,941	2,035	(44,116)	(40,140)	-
Inventory	3,072	-	-	3,072	5,052
Deferred outflows - OPEB	(40,432)	(6,965)	-	(47,397)	-
Deferred outflows - IMRF	373,436	93,941	77,188	544,565	15,890
Accounts payable	(273,939)	23,507	9,586	(240,846)	(2,339)
Accrued payroll	4,199	602	888	5,689	(900)
Deposits payable	(2,281)	-	715	(1,566)	-
Unearned revenue	-	-	801	801	-
Other liabilities	-	-	(157,918)	(157,918)	-
Compensated absences payable	13,046	-	-	13,046	-
Net pension liability - IMRF	(550,682)	(141,384)	(115,823)	(807,889)	(23,734)
OPEB liability	124,570	17,504	-	142,074	-
Deferred inflows - leases	-	-	434,889	434,889	-
Deferred inflows - IMRF	(1,587)	(304)	(260)	(2,151)	(58)
Deferred inflows - OPEB	2,973	(3,557)	-	(584)	-
NET CASH FROM OPERATING ACTIVITIES	$ 3,041,658	$ 521,178	$ (426,959)	$ 3,135,877	$ 1,246,021
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable and retainage	$ 67,777	$ 14,095	-	$ 81,872	-
TOTAL NONCASH TRANSACTIONS	$ 67,777	$ 14,095	$ -	$ 81,872	$ -

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

ASSETS	
Cash and short-term investments	$ 3,138,626
Investments at fair value	
Held in the Illinois Police Officers' Pension Investment Fund	27,448,701
Held in the Illinois Firefighters' Pension Investment Fund	19,241,248
Total investments	46,689,949
Receivables	
Due from other funds	300,429
Total receivables	300,429
Prepaid items	8,532
Total assets	50,137,536
LIABILITIES	
Accounts payable	2,296
Due to other funds	123
Total liabilities	2,419
NET POSITION RESTRICTED FOR PENSIONS	$ 50,135,117

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2024

ADDITIONS	
Contributions	
Employer	$ 4,897,082
Employee	676,038
Total contributions	5,573,120
Investment income	
Net appreciation in fair value of investments	4,639,794
Interest	569,705
Total investment income	5,209,499
Less investment expenses	40,008
Net investment income	5,169,491
Total additions	10,742,611
DEDUCTIONS	
Benefits and refunds	5,366,261
Administrative expenses	71,720
Total deductions	5,437,981
NET INCREASE	5,304,630
NET POSITION RESTRICTED FOR PENSIONS	
July 1	44,830,487
June 30	$ 50,135,117

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Park Forest, Illinois (the Village) was incorporated in 1949. The Village provides services to the community that 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 accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

The Village was incorporated in 1949. The Village is a municipal corporation governed by an elected mayor and six-member Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employment Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village.

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, which results in the Fire being fiscally dependent on the Village. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

The Village uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of committed, restricted, or assigned monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major proprietary funds:

The Water Fund is used to account for the provision of water 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 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, billing, and collections.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (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. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. These are classified as fiduciary component units of the Village.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (current portion of interfund loans) or "advances to/from other funds" (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1 (by passage of a Tax Ley Ordinance).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes (Continued)

Tax bills are prepared by Cook County and are payable in two installments on or about March 1 (Cook County) September 1. The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. The Village considers the first installment of the 2023 levy to be used to finance operations in fiscal year 2024. The Village has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal year 2025 and, therefore, has deferred the corresponding revenue.

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

i. Capital Assets/Intangible Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of $10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20-50
Water and sewer distributions system	40-70
Vehicles	3-5
Furniture and equipment	5-15
Infrastructure	40-70

j. Compensated Absences

Vested or accumulated vacation leave that is owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees. A liability is also recognized for the portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses.

The unamortized loss on refunding, if applicable, is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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 expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The Village has established a fund balance reserve policy for its General Fund. The policy requires unassigned fund balances to be maintained in the General Fund equivalent to 25% of the fund's budgeted operating expenditures less capital outlay.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. 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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the fair market value of the funds secured, with the collateral held by a third-party custodian.

Investments

The following table presents the investments and maturities of the Village's debt securities as of June 30, 2024:

		Investment Maturities (in Years)			
Investment Type	**Fair Value**	**Less than 1**	**1-5**	**6-10**	**Greater than 10**
U.S. agency securities	$ 5,942,354	$ 1,338,384	$ 3,531,299	$ 1,072,671	$ -
Municipal bonds	518,290	247,693	270,597	-	-
Negotiable certificates of deposit	1,176,090	-	1,176,090	-	-
TOTAL	$ 7,636,734	$ 1,586,077	$ 4,977,986	$ 1,072,671	$ -

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.

The Village has the following recurring fair value measurements as of June 30, 2024: the U.S. agency securities, municipal bonds, and negotiable certificates of deposit and are valued using quoted matrix pricing models (Level 2 inputs).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in any type of security allowed for in Illinois statutes regarding the investment of public funds. The Illinois Funds, a money market mutual fund, is rated AAA. The Village's investment in U.S. agency securities were rated AA+ by Standard and Poor's and state and local obligations were rated Aaa by Moody's. The negotiable certificates of deposit are not rated.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment 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.

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 2,362,490	$ -	$ -	$ 2,362,490
Construction in progress	6,868,459	5,154,949	11,033,628	989,780
Total capital assets not being depreciated	9,230,949	5,154,949	11,033,628	3,352,270
Capital assets being depreciated				
Buildings and improvements	$ 11,361,749	$ 1,459,405	$ 11,400	$ 12,809,754
Vehicles	7,288,221	1,146,151	590,050	7,844,322
Furniture and equipment	3,135,337	57,683	130,630	3,062,390
Infrastructure	20,352,662	9,477,427	-	29,830,089
Total capital assets being depreciated	42,137,969	12,140,666	732,080	53,546,555
Less accumulated depreciation for capital assets				
Buildings and improvements	6,785,077	361,336	11,400	7,135,013
Vehicles	5,740,342	538,723	590,050	5,689,015
Furniture and equipment	2,655,571	107,518	130,630	2,632,459
Infrastructure	10,365,923	448,379	-	10,814,302
Total accumulated depreciation for capital assets	25,546,913	1,455,956	732,080	26,270,789
Total capital assets being depreciated, net	16,591,056	10,684,710	-	27,275,766
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 25,822,005	$ 15,839,659	$ 11,033,628	$ 30,628,036
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 423,684	$ -	$ -	$ 423,684
Construction in progress	8,038,749	1,133,440	8,463,832	708,357
Total capital assets not being depreciated	8,462,433	1,133,440	8,463,832	1,132,041
Capital assets being depreciated				
Building and improvements	38,637,708	4,197,646	110,093	42,725,261
Distribution system	20,195,090	4,486,459	-	24,681,549
Vehicles	60,549	-	-	60,549
Furniture and equipment	1,576,284	37,950	12,570	1,601,664
Total capital assets being depreciated	60,469,631	8,722,055	122,663	69,069,023
Less accumulated depreciation for				
Building and improvements	17,392,846	868,862	110,093	18,151,615
Distribution system	7,215,233	487,378	-	7,702,611
Vehicles	60,549	-	-	60,549
Furniture and equipment	705,039	60,262	12,570	752,731
Total accumulated depreciation	25,373,667	1,416,502	122,663	26,667,506
Total capital assets being depreciated, net	35,095,964	7,305,553	-	42,401,517
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 43,558,397	$ 8,438,993	$ 8,463,832	$ 43,533,558

3. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 168,495
Law enforcement	95,484
Fire and emergency	145,382
Recreation and parks	62,005
Public works	445,867
Internal service	538,723
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,455,956
BUSINESS-TYPE ACTIVITIES	
Water	$ 1,048,811
Sewer	215,993
Municipal Parking Lot	26,161
Downtown Park Forest	56,092
Aqua Center	62,891
Tennis and Health Club	6,554
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 1,416,502

Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Expended to Date	Remaining Commitment
Street and watermain improvements	$ 4,111,607	$ 659,032
Street improvements	31,231	194,531
V3 Companies project	422,863	177,068
S&S Construction	175,000	85,508
Gallagher Asphalt	677,669	102,304
Water main replacement project	2,588	94,913
Monee Road water main	594,058	198,334
TOTAL	$ 6,015,016	$ 1,511,690

5. LONG-TERM DEBT

a. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements/ Refundings	Balances June 30	Current Portion
$1,570,000 General Obligation Refunding Bond Series of 2012B due in annual installments of $235,000 to $490,000, plus interest of 2% to 3% through January 1, 2025	Debt Service	$ 590,000	$ -	$ 285,000	$ 305,000	$ 305,000
$4,935,000 General Obligation Refunding Bonds Series of 2021 due in annual installments of $405,000 to $980,000, plus interest of 3% to 4% through January 1, 2027	Water	3,695,000	-	870,000	2,825,000	905,000
TOTAL		$ 4,285,000	$	$ 1,155,000	$ 3,130,000	$ 1,210,000

b. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), receives low interest loans for the construction of water and sewer facilities. The final debt is due in semiannual installments over a 20-year period plus interest. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
IEPA (L 17-3142) Water Series of 2012 due in semi-annual installments including interest at 1.25% through April 27, 2032	Water	$ 1,592,477	$ -	$ 168,720	$ 1,423,757	$ 170,836
IEPA (L17-0425) Sewer Series of 2012 due in semi-annual installments including interest at 1.25% through October 15, 2032	Sewer	497,164	-	49,605	447,559	50,227

5. LONG-TERM DEBT (Continued)

b. IEPA Loans (Continued)

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
IEPA (L17-5288) Water Series of 2017 due in semi-annual installments including interest at 1.86% through December 1, 2036	Water	$ 2,953,606	$ -	$ 194,376	$ 2,759,230	$ 198,008
IEPA (L17-5814) Water Series of 2021 due in semi-annual installments including interest at 0.83% through January 5, 2043*	Water	3,339,087	-	75,348	3,263,739	-
IEPA (L17-5067) Wastewater Series of 2022 due in semi-annual installments including interest at 0.83% through December 7, 2041	Water	1,081,027	-	52,755	1,028,272	53,194
TOTAL		$ 9,463,361	$ -	$ 540,804	$ 8,922,557	$ 472,265

*The IEPA L17-5814 loan is not fully disbursed and finalized at June 30, 2024 and, therefore, a debt service to maturity schedule is not available at the time of report issuance.

c. 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 20 years.

d. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

5. LONG-TERM DEBT (Continued)

d. Legal Debt Margin (Continued)

"The General Assembly may limit by law the amount and require referendum approval of debt to be 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 General Assembly has set no limits for home rule municipalities.

e. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the governmental activities:

	Balances July 1	Issuances	Reductions or Refundings	Balances June 30	Current Portion
General obligation bonds payable	$ 590,000	$ -	$ 285,000	$ 305,000	$ 305,000
Premium on bonds payable	4,033	-	2,655	1,378	-
Compensated absences	884,966	145,043	88,497	941,512	94,151
Net pension liability - Police Pension	34,396,526	1,728,228	-	36,124,754	-
Net pension liability - Firefighters' Pension	19,158,400	66,661	-	19,225,061	-
Net pension liability - IMRF	3,670,356	-	1,791,422	1,878,934	-
OPEB liability	4,814,870	155,788	-	4,970,658	254,022
TOTAL GOVERNMENTAL ACTIVITIES	$ 63,519,151	$ 2,095,720	$ 2,167,574	$ 63,447,297	$ 653,173

The compensated absences, net pension liabilities, and other postemployment benefit liability have typically been liquidated in prior years by the General Fund.

During the fiscal year, the following changes occurred in liabilities reported in the business-type activities:

	Balances July 1	Issuances	Reductions or Refundings	Balances June 30	Current Portion
General obligation bonds payable	$ 3,695,000	$ -	$ 870,000	$ 2,825,000	$ 905,000
Premium on bonds payable	409,366	-	102,341	307,025	-
IEPA loans payable	9,463,361	-	540,804	8,922,557	472,265
Asset retirement obligation	300,000	-	-	300,000	-
Compensated absences	78,328	20,879	7,833	91,374	9,137
Net pension liability - IMRF	1,634,230	-	807,889	826,341	-
OPEB liability	764,464	142,074	-	906,538	46,328
TOTAL BUSINESS-TYPE ACTIVITIES	$ 16,344,749	$ 162,953	$ 2,328,867	$ 14,178,835	$ 1,432,730

5. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity

Year Ending June 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 305,000	$ 4,275	$ 309,275	$ 905,000	$ 94,900	$ 999,900
2026	-	-	-	940,000	58,000	998,000
2027	-	-	-	980,000	19,600	999,600
TOTAL	$ 305,000	$ 4,275	$ 309,275	$ 2,825,000	$ 172,500	$ 2,997,500

Year Ending June 30,	IEPA Loans		
	Business-Type Activities		
	Principal	Interest	Total
2025	$ 472,265	$ 81,533	$ 553,798
2026	479,179	74,618	553,797
2027	486,200	67,597	553,797
2028	493,332	60,464	553,796
2029	500,574	53,223	553,797
2030	507,930	45,866	553,796
2031	515,399	38,396	553,795
2032	518,550	30,810	549,360
2033	314,116	23,748	337,864
2034	291,219	18,812	310,031
2035	296,067	13,964	310,031
2036	301,001	9,030	310,031
2037	181,814	4,011	185,825
2038	59,214	2,377	61,591
2039	59,734	1,884	61,618
2040	60,231	1,388	61,619
2041	60,731	887	61,618
2042	61,262	381	61,643
TOTAL	$ 5,658,818	$ 528,989	$ 6,187,807

The IEPA L17-5814 loan is not fully disbursed and finalized at June 30, 2024 and, therefore, a debt service to maturity schedule is not available at the time of report issuance.

6. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village has entered into various right-to-use lease agreements as lessor for cell towers and store fronts under long-term, noncancellable lease agreements which expire at various dates through fiscal year 2047. The Village receives various monthly principal and interest payments ranging from $125 to $5,247 under these leases. 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. Under these lease agreements, the Village recognized $619,716 and $55,993 of lease and interest revenue, respectively, during the year ended June 30, 2024.

7. 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 private insurance coverage and through participation in the Intergovernmental Risk Management Agency.

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. 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 self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there is one officer, a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at June 30, 2024 for the current or prior claim years.

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. 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, constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables at June 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 67,428
Fiduciary	General	300,429
General	Fiduciary	123
TOTAL		$ 367,980

The purposes of significant due from/due to other funds are as follows:

- $300,429 due from the General Fund to fiduciary funds (Police and Firefighters' Pension Funds) related to property taxes received after year-end and a Village Board-approved distribution from the General Fund's surplus fund balance policy. Payment is expected within one year.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers

Interfund transfers between funds for the year ended June 30, 2024 were as follows:

	Transfers In	Transfers Out
General		
Water	$ 909,121	$ -
Sewer	146,907	-
Downtown Park Forest	92,172	155,036
Nonmajor Governmental	70,000	260,000
Nonmajor Enterprise	148,862	265,000
Total General	1,367,062	680,036
Downtown Tax Increment Finance District		
Nonmajor Governmental	-	500,000
Total Downtown Tax Increment Finance District	-	500,000
Water		
General	-	909,121
Total Water	-	909,121
Sewer		
General	-	146,907
Total Sewer	-	146,907
Nonmajor Governmental Funds		
General	760,000	70,000
Total Downtown Park Forest	760,000	70,000
Nonmajor Enterprise Funds		
General	420,036	241,034
Total Nonmajor Enterprise Funds	420,036	241,034
TOTAL	$ 2,547,098	$ 2,547,098

The purpose of significant transfers is as follows:

- $909,121 transferred to the General Fund from the Water Fund to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. This transfer will not be repaid.

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

- $146,907 transferred to the General Fund from the Sewer Fund to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. This transfer will not be repaid.

- $148,382 transferred to the General Fund from the Nonmajor Business-Type to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. This transfer will not be repaid.

- $500,000 transferred to the Nonmajor Governmental Fund from the Downtown TIF Fund to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. This transfer will not

- $265,000 transferred to Nonmajor Business-Type from the General Fund is to use unrestricted revenues collected in the General Fund to finance programs accounted for in other funds in accordance with budgetary authorizations. This transfer will not be repaid.

10. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

Illinois Municipal Retirement Fund

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Park Forest Public Library (the Library) both participate in the plan and, therefore, the plan is treated as a cost-sharing plan. The Police and Firefighters' Pension Plans do not issue separate reports.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

The table below is a summary for all pension plans as of and for the year ended June 30, 2024:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	$ 2,705,275	$ 36,124,754	$ 19,225,061	$ 58,055,090
Deferred outflows of resources	3,392,888	3,366,694	2,953,421	9,713,003
Deferred inflows of resources	91,141	200,025	1,212,919	1,504,085
Pension expense (revenue)	(337,611)	4,143,823	2,134,106	5,940,318

Plan Administration

All employees (other than those covered by the Police and Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost-sharing plan by the Village and the Library. 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.

Plan Membership

At December 31, 2023, IMRF membership for the Village and Library combined consisted of:

Inactive employees or their beneficiaries currently receiving benefits	187
Inactive employees entitled to but not yet receiving benefits	81
Active employees	115
TOTAL	383

The table presented above includes plan membership for both the Village and the Library.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended June 30, 2024 was 6.95% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023, was 7.25%. 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 the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	$ 56,088,652	$ 50,410,297	$ 5,678,355
Changes for the period			
Service cost	697,510	-	697,510
Interest	3,965,546	-	3,965,546
Difference between expected and actual experience	(116,097)	-	(116,097)
Changes in assumptions	(30,569)	-	(30,569)
Employer contributions	-	537,069	(537,069)
Employee contributions	-	361,257	(361,257)
Net investment income	-	5,657,482	(5,657,482)
Benefit payments and refunds	(3,480,440)	(3,480,440)	-
Other (net transfer)	-	704,117	(704,117)
Net changes	1,035,950	3,779,485	(2,743,535)
BALANCES AT DECEMBER 31, 2023	$ 57,124,602	$ 54,189,782	$ 2,934,820

There were changes in assumptions related to mortality rates and other demographics.

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was $5,304,586, $495,063, and $2,705,275, respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023 was $373,769, $42,006, and $229,545, respectively.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the Village recognized pension expense (income) of $(337,611).

At June 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 530,543	$ 72,145
Changes in assumption		18,996
Net difference between projected and actual earnings on pension plan investments	2,589,071	-
Contributions subsequent to the measurement date	273,274	-
TOTAL	$ 3,392,888	$ 91,141

The $273,274 contributed after the measurement date of the plan will reduce net pension liability for the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending June 30,	
2025	$ 655,156
2026	911,121
2027	1,843,964
2028	(381,768)
TOTAL	$ 3,028,473

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	$ 8,219,955	$ 2,705,275	$ (1,751,544)
Net pension liability (asset) (Library)	697,470	229,545	(148,620)
Net pension liability (asset) (Total)	$ 8,917,425	$ 2,934,820	$ (1,900,164)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees 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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	45
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	39
TOTAL	95

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit 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% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS 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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended June 30, 2024, the Village's contribution was 74.49% of covered payroll.

Illinois Police Officers' Pension Investment 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 as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan'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, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at June 30, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $27,448,701 at June 30, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at June 30, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2024 was 6.75%. 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 the Village contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JULY 1, 2023	$ 61,132,585	$ 26,736,059	$ 34,396,526
Changes for the period			
Service cost	1,022,893	-	1,022,893
Interest	4,079,777	-	4,079,777
Difference between expected and actual experience	3,094,841	-	3,094,841
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	3,134,311	(3,134,311)
Employee contributions	-	416,972	(416,972)
Other contributions	-	-	-
Net investment income	-	2,961,979	(2,961,979)
Benefit payments and refunds	(3,428,660)	(3,428,660)	-
Administrative expense	-	(43,979)	43,979
Net changes	4,768,851	3,040,623	1,728,228
BALANCES AT JUNE 30, 2024	$ 65,901,436	$ 29,776,682	$ 36,124,754

The plan fiduciary net position as a percentage of the total pension liability as of June 30, 2024 was 45.18%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	June 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 1.25 % (Tier 2)
Asset valuation method	Fair value

Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.

Inactive Lives: PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).

Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).

Disabled Lives: PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 45,270,112	$ 36,124,754	$ 28,675,200

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the Village recognized pension expense of $4,143,823. At June 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,045,759	$ 38,838
Changes in assumptions	-	161,187
Net difference between projected and actual earnings on pension plan investments	320,935	-
TOTAL	$ 3,366,694	$ 200,025

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Year Ending June 30,	
2025	$ 760,137
2026	1,376,720
2027	227,486
2028	286,519
2029	515,807
Thereafter	-
TOTAL	$ 3,166,669

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At June 30, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	26
TOTAL	60

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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 of 3% 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 fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended June 30, 2024, the Village's contribution was 64.33% of covered payroll.

Illinois Firefighters' Pension Investment 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of 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 June 30, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at June 30, 2024.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was $19,241,248 at June 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at June 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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 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.

Investment Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2024, was 6.75%. 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 the Village contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JULY 1, 2023	$ 37,252,828	$ 18,094,428	$ 19,158,400
Changes for the period			
Service cost	703,290	-	703,290
Interest	2,496,644	-	2,496,644
Difference between expected and actual experience	1,068,335	-	1,068,335
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,762,771	(1,762,771)
Employee contributions	-	259,066	(259,066)
Other contributions	-	-	-
Net investment income	-	2,207,512	(2,207,512)
Benefit payments and refunds	(1,937,601)	(1,937,601)	-
Administrative expense	-	(27,741)	27,741
Net changes	2,330,668	2,264,007	66,661
BALANCES AT JUNE 30, 2024	$ 39,583,496	$ 20,358,435	$ 19,225,061

The plan fiduciary net position as a percentage of the total pension liability as of June 30, 2024 was 51.43%.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	July 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25% to 12.78%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.

Inactive Lives: PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Disabled Lives: PubS-2010 Disabled mortality, adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members, with generational improvements with the most recent projection scale (currently Scale MP-2021).

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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 of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$ 24,818,320	$ 19,225,061	$ 14,667,275

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the Village recognized pension expense of $2,134,106. At June 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,447,565	$ 991,896
Changes in assumption	505,856	-
Net difference between projected and actual earnings on pension plan investments	-	221,023
TOTAL	$ 2,953,421	$ 1,212,919

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Year Ending June 30,	
2025	$ 327,142
2026	641,622
2027	67,572
2028	117,532
2029	434,015
Thereafter	152,619
TOTAL	$ 1,740,502

b. Pension Fund Disclosures

Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 1,644,913	$ 940,757	$ 2,585,670
Investments at fair value			
IMET	552,956	-	552,956
IPOPIF	27,448,701	-	27,448,701
IFPIF	-	19,241,248	19,241,248
Due from other funds	123,054	177,375	300,429
Prepaid items	8,532	-	8,532
Total assets	29,778,156	20,359,380	50,137,536
LIABILITIES			
Accounts payable	1,445	851	2,296
Due to other funds	29	94	123
Total liabilities	1,474	945	2,419
NET POSITION RESTRICTED FOR PENSIONS	$ 29,776,682	$ 20,358,435	$ 50,135,117

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 3,134,311	$ 1,762,771	$ 4,897,082
Employee	416,972	259,066	676,038
Total Contributions	3,551,283	2,021,837	5,573,120
Investment income			
Net appreciation in fair value of investments	2,769,373	1,870,421	4,369,794
Interest	212,299	357,406	569,705
Total investment income	2,981,672	2,227,827	5,209,499
Less investment expense	(19,693)	(20,315)	(40,008)
Net investment income	2,961,979	2,207,512	5,169,491
Total additions	6,513,262	4,229,349	10,742,611
DEDUCTIONS			
Benefits and refunds	3,428,660	1,937,601	5,366,261
Administrative expenses	43,979	27,741	71,720
Total deductions	3,472,639	1,965,342	5,437,981
NET INCREASE	3,040,623	2,264,007	5,304,630
NET POSITION RESTRICTED FOR PENSIONS			
July 1	26,736,059	18,094,428	44,830,487
June 30	$ 29,776,682	$ 20,358,435	$ 50,135,117

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts.

The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until Medicare age is reached.

c. Membership

At June 30, 2023 (most recent data available), membership of the Village and Library combined consisted of:

Retirees and beneficiaries currently receiving benefits	23
Terminated employees entitled to benefits but not yet receiving them	-
Duty disabled participants	
Active employees	163
TOTAL	186
Participating employers	2

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of $5,877,196 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2024, as determined by an actuarial valuation as of July 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to June 30, 2024, including updating the discount rate at June 30, 2024, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.21%
Healthcare cost trend rates	5.00% Initial 4.50% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Village	Library	Total
BALANCES AT JULY 1, 2023	$ 5,579,334	$ -	$ 5,579,334
Changes for the period			
Service cost	130,051	2,907	132,958
Interest	219,187	4,900	224,087
Changes in benefit terms**	59,126	1,322	60,448
Differences between expected and actual experience	515,867	11,532	527,399
Assumption changes*	(204,019)	(4,561)	(208,580)
Benefit payments	(300,350)	(6,714)	(307,064)
Other changes	(122,000)	122,000	-
Net changes	297,862	131,386	429,248
BALANCES AT JUNE 30, 2024	$ 5,877,196	$ 131,386	$ 6,008,5582

*There were changes in assumptions related to the discount rate and health care trend rates.
**There were changes in benefit terms related to retired employee stipends.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village and Library calculated using the discount rate of 4.21% as well as what the Village and Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Village	$ 6,670,955	$ 5,877,196	$ 5,248,775
Library	149,131	131,386	117,338
Total	$ 6,820,086	$ 6,008,582	$ 5,248,775

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village and Library calculated using the healthcare rate of (4.50% to 5.00%) as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 4.00%) or 1 percentage point higher (5.50% to 6.00%) than the current rate:

	1% Decrease (varies)	**Current Healthcare Rate (varies)**	**1% Increase (varies)**
Village	$ 5,248,101	$ 5,877,196	$ 6,678,376
Library	117,323	131,386	149,297
Total	$ 5,365,424	$ 6,008,582	$ 6,827,673

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

For the year ended June 30, 2024, the Village and Library recognized OPEB expense (income) of $(159,291) and $150,403, respectively. At June 30, 2024, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 504,868	$ 280,651
Changes in assumptions	763,532	1,838,419
TOTAL	$ 1,268,400	$ 2,119,070

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,286	$ 6,274
Changes in assumptions	17,069	41,098
TOTAL	$ 28,355	$ 47,372

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. 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 will be recognized in OPEB expense as follows:

Year Ending June 30,	Village
2025	$ (116,708)
2026	(112,707)
2027	(119,582)
2028	(149,529)
2029	(209,455)
Thereafter	(142,689)
TOTAL	$ (850,670)

Year Ending June 30,	Library
2025	$ (2,609)
2026	(2,519)
2027	(2,673)
2028	(3,342)
2029	(4,683)
Thereafter	(3,191)
TOTAL	$ (19,017)

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Taxes	$ 20,670,333	$ 21,276,158	$ 20,889,414	$ 20,444,190
Licenses, permits, and fees	1,100,917	1,385,399	1,146,010	1,099,416
Intergovernmental	4,553,012	4,764,677	4,517,705	4,834,001
Charges for services	1,600,800	2,225,913	2,607,424	1,662,539
Fines and forfeitures	292,000	292,000	382,994	402,934
Investment income	311,000	770,398	920,313	383,682
Miscellaneous	746,600	777,409	624,913	1,089,640
Total revenues	29,274,662	31,491,954	31,088,773	29,916,402
EXPENDITURES				
General government	4,287,660	4,541,660	3,702,696	3,507,647
Law enforcement	11,016,562	11,299,536	10,732,235	10,497,355
Fire and emergency	6,106,479	6,281,479	6,101,592	5,838,600
Recreation and parks	3,059,096	3,324,187	3,273,157	2,934,264
Public works	2,414,626	2,431,445	2,222,495	1,628,647
Community development	835,866	835,866	693,871	742,324
Economic development	772,594	772,594	722,043	673,978
Library support	-	-	-	802
Capital outlay	5,531,475	6,234,126	4,724,181	6,548,580
Total expenditures	34,024,358	35,720,893	32,172,270	32,372,197
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,749,696)	(4,228,939)	(1,083,497)	(2,455,795)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,367,062	1,367,062	1,367,062	1,694,434
Transfers (out)	(710,036)	(710,036)	(680,036)	(680,036)
Total other financing sources (uses)	657,026	657,026	687,026	1,014,398
NET CHANGE IN FUND BALANCE	$ (4,092,670)	$ (3,571,913)	(396,471)	(1,441,397)
FUND BALANCE, JULY 1			20,607,414	22,048,811
FUND BALANCE, JUNE 30			$ 20,210,943	$ 20,607,414

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DOWNTOWN TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Taxes	$ 1,150,000	$ 1,150,000	$ 2,028,998	$ 2,694,412
Investment income	1,200	1,200	15,374	3,782
Total revenues	1,151,200	1,151,200	2,044,372	2,698,194
EXPENDITURES				
Economic development				
Professional services	30,000	30,000	7,118	79,305
Capital outlay	500,000	500,000	135,152	271,881
Total expenditures	530,000	530,000	142,270	351,186
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	621,200	621,200	1,902,102	2,347,008
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(500,000)	(500,000)	(500,000)	(500,000)
Total other financing sources (uses)	(500,000)	(500,000)	(500,000)	(500,000)
NET CHANGE IN FUND BALANCE	$ 121,200	$ 121,200	1,402,102	1,847,008
FUND BALANCE, JULY 1			4,066,249	2,219,241
FUND BALANCE, JUNE 30			$ 5,468,351	$ 4,066,249

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 851,535	$ 893,949	$ 940,453	$ 924,913	$ 821,665	$ 843,584	$ 897,790	$ 820,689	$ 613,774	$ 526,872
Contribution in relation to the actuarially determined contribution	877,966	899,418	940,453	924,913	821,665	843,584	897,790	820,689	613,774	526,872
CONTRIBUTION DEFICIENCY (Excess)	$ (26,431)	$ (5,469)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,991,261	$ 7,209,265	$ 7,566,003	$ 7,847,344	$ 7,720,694	$ 7,558,167	$ 7,554,267	$ 7,690,049	$ 7,495,928	$ 7,576,098
Contributions as a percentage of covered payroll	12.56%	12.48%	12.43%	11.79%	10.64%	11.16%	11.88%	10.67%	8.19%	6.95%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 1,276,788	$ 1,330,708	$ 1,639,415	$ 1,904,411	$ 1,989,441	$ 2,084,376	$ 2,454,378	$ 2,685,705	$ 2,782,272	$ 3,152,153
Contribution in relation to the actuarially determined contribution	1,289,856	1,432,501	1,897,299	1,783,328	2,049,432	1,881,494	2,403,809	2,718,286	2,817,663	3,134,311
CONTRIBUTION DEFICIENCY (Excess)	$ (13,068)	$ (101,793)	$ (257,884)	$ 121,083	$ (59,991)	$ 202,882	$ 50,569	$ (32,581)	$ (35,391)	$ 17,842
Covered payroll	$ 3,293,724	$ 3,456,912	$ 3,610,994	$ 3,697,324	$ 3,764,558	$ 3,872,844	$ 3,877,544	$ 4,051,715	$ 4,418,163	$ 4,207,588
Contributions as a percentage of covered payroll	39.16%	41.44%	52.54%	48.23%	54.44%	48.58%	61.99%	67.09%	63.77%	74.49%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 17 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually, and postretirement benefit increases of 3% compounded annually.

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 829,680	$ 853,116	$ 949,214	$ 1,201,675	$ 1,307,269	$ 1,352,191	$ 1,550,090	$ 1,590,285	$ 1,678,384	$ 1,708,187
Contribution in relation to the actuarially determined contribution	851,806	928,036	1,092,244	1,149,763	1,349,762	1,177,340	1,466,967	1,596,399	1,637,812	1,762,771
CONTRIBUTION DEFICIENCY (Excess)	$ (22,126)	$ (74,920)	$ (143,030)	$ 51,912	$ (42,493)	$ 174,851	$ 83,123	$ (6,114)	$ 40,572	$ (54,584)
Covered payroll	$ 2,058,370	$ 2,129,701	$ 2,176,614	$ 2,279,737	$ 2,297,578	$ 2,352,273	$ 2,606,108	$ 2,582,443	$ 2,794,606	$ 2,739,989
Contributions as a percentage of covered payroll	41.38%	43.58%	50.18%	50.43%	58.75%	50.05%	56.29%	61.82%	58.61%	64.33%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 17 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 4.25% to 12.78% compounded annually, and postretirement benefit increases of 3% compounded annually.

VILLAGE OF PARK FOREST, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2014**	**2015**	**2016**	**2017**
Village's proportion of the net pension liability (asset)	91.72%	92.80%	92.77%	91.94%
Village's proportionate share of the net pension liability (asset)	3,343,761	5,509,059	5,506,546	1,594,101
Covered payroll	6,293,974	6,689,944	7,019,216	7,164,910
Village's proportionate share of the net pension liability (asset) as a percentage of covered payroll	53.13%	82.35%	78.45%	22.25%
Plan fiduciary net position as a percentage of the total pension liability	91.50%	86.58%	87.13%	96.29%

Changes in assumptions related to mortality and demographics in 2023.

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.

2018	2019	2020	2021	2022	2023
92.02%	92.20%	93.15%	91.19%	93.42%	92.18%
7,354,912	3,023,471	(625,994)	(5,888,480)	5,304,586	2,705,275
7,104,375	7,003,945	7,212,701	7,086,028	7,071,458	7,400,047
103.53%	43.17%	-8.68%	-83.10%	75.01%	36.56%
83.97%	93.60%	101.28%	112.00%	89.88%	94.84%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 842,165	$ 830,588	$ 866,793	$ 891,175	$ 814,322	$ 848,852	$ 887,213	$ 903,334	$ 1,069,491	$ 1,022,893
Interest	2,475,501	2,866,167	3,032,582	3,140,457	3,544,468	3,519,292	3,705,790	3,811,186	3,957,076	4,079,777
Changes of benefit terms	-	-	-	-	-	254,254	-	-	-	-
Differences between expected and actual experience	959,639	(858,973)	5,125	1,055,627	360,941	810,267	(116,512)	650,237	9,837	3,094,841
Changes to actuarial assumptions	2,932,481	1,671,496	-	(1,315,496)	2,051,882	-	-	(322,372)	-	-
Benefit payments, including refunds of member contributions	(2,137,079)	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)	(3,173,594)	(2,958,729)	(3,428,660)
Other	-	53,570	-	-	-	-	36,176	18,953	21,695	-
Net change in total pension liability	5,072,707	2,361,494	1,671,532	1,460,188	4,307,782	2,777,615	1,751,524	1,887,744	2,099,370	4,768,851
Total pension liability - beginning	37,742,629	42,815,336	45,176,830	46,848,362	48,308,550	52,616,332	55,393,947	57,145,471	59,033,215	61,132,585
TOTAL PENSION LIABILITY - ENDING	$ 42,815,336	$ 45,176,830	$ 46,848,362	$ 48,308,550	$ 52,616,332	$ 55,393,947	$ 57,145,471	$ 59,033,215	$ 61,132,585	$ 65,901,436
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 1,289,856	$ 1,432,501	$ 1,897,299	$ 1,783,328	$ 2,049,432	$ 1,881,494	$ 2,403,809	$ 2,718,286	$ 2,817,663	$ 3,134,311
Contributions - member	329,116	335,756	360,495	362,864	440,777	378,306	388,043	401,525	437,840	416,972
Contributions - other	-	53,570	92,427	10,903	1,433	226	36,176	18,953	21,695	-
Net investment income	170,314	418,386	1,263,637	1,090,336	1,186,567	1,194,755	5,315,807	(3,931,572)	2,216,403	2,961,979
Benefit payments, including refunds of member contributions	(2,137,079)	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)	(3,173,594)	(2,958,729)	(3,428,660)
Administrative expense	(33,524)	(17,709)	(10,724)	(29,343)	(25,757)	(34,977)	(52,596)	(121,337)	(110,542)	(43,979)
Net change in plan fiduciary net position	(381,317)	21,150	1,370,166	906,513	1,188,621	764,754	5,330,096	(4,087,739)	2,424,330	3,040,623
Plan fiduciary net position - beginning	19,199,485	18,818,168	18,839,318	20,209,484	21,115,997	22,304,618	23,069,372	28,399,468	24,311,729	26,736,059
PLAN FIDUCIARY NET POSITION - ENDING	$ 18,818,168	$ 18,839,318	$ 20,209,484	$ 21,115,997	$ 22,304,618	$ 23,069,372	$ 28,399,468	$ 24,311,729	$ 26,736,059	$ 29,776,682
EMPLOYER'S NET PENSION LIABILITY	$ 23,997,168	$ 26,337,512	$ 26,638,878	$ 27,192,553	$ 30,311,714	$ 32,324,575	$ 28,746,003	$ 34,721,486	$ 34,396,526	$ 36,124,754

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	43.95%	41.70%	43.14%	43.71%	42.39%	41.65%	49.70%	41.18%	43.73%	45.18%
Covered payroll	$ 3,293,724	$ 3,456,912	$ 3,610,994	$ 3,697,324	$ 3,764,558	$ 3,872,844	$ 3,877,544	$ 4,051,715	$ 4,418,163	$ 4,207,588
Employer's net pension liability as a percentage of covered payroll	728.57%	761.88%	737.72%	735.47%	805.19%	834.65%	741.35%	856.96%	778.53%	858.56%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 552,491	$ 626,230	$ 611,061	$ 595,876	$ 538,826	$ 575,782	$ 601,949	$ 671,888	$ 687,511	$ 703,290
Interest	1,468,384	1,632,351	1,779,663	1,867,551	2,080,997	2,116,898	2,161,969	2,259,928	2,286,688	2,496,644
Changes of benefit terms	-	-	-	-	-	205,304	-	-	-	-
Differences between expected and actual experience	(10,187)	17,718	303,139	765,888	206,403	(725,844)	222,563	(1,372,892)	1,969,774	1,068,335
Changes to actuarial assumptions	1,056,655	1,002,968	-	(744,527)	1,399,243	-	-	535,440	-	-
Contributions - other	-	-	-	-	-	2,407	-	-	-	-
Benefit payments, including refunds of member contributions	(1,028,922)	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)	(1,666,158)	(1,760,973)	(1,937,601)
Net change in total pension liability	2,038,421	2,126,775	1,335,544	1,046,924	2,730,663	652,666	1,442,334	428,206	3,183,000	2,330,668
Total pension liability - beginning	22,268,295	24,306,716	26,433,491	27,769,035	28,815,959	31,546,622	32,199,288	33,641,622	34,069,828	37,252,828
TOTAL PENSION LIABILITY - ENDING	$ 24,306,716	$ 26,433,491	$ 27,769,035	$ 28,815,959	$ 31,546,622	$ 32,199,288	$ 33,641,622	$ 34,069,828	$ 37,252,828	$ 39,583,496
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 851,806	$ 928,036	$ 1,092,244	$ 1,149,763	$ 1,349,762	$ 1,177,340	$ 1,466,967	$ 1,596,399	$ 1,637,812	$ 1,762,771
Contributions - member	195,505	201,078	205,062	209,154	216,236	225,547	238,004	244,170	264,230	259,066
Contributions - other	-	-	-	11,929	-	226	-	-	-	-
Net investment income	5,452	166,949	1,179,967	1,010,996	689,535	654,335	3,710,422	(2,137,913)	1,523,693	2,207,512
Benefit payments, including refunds of member contributions	(1,028,922)	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)	(1,666,158)	(1,760,973)	(1,937,601)
Administrative expense	(31,506)	(16,129)	(34,645)	(39,320)	(34,705)	(26,456)	(30,896)	(31,399)	(34,272)	(27,741)
Net change in plan fiduciary net position	(7,665)	127,442	1,084,309	904,658	726,022	509,111	3,840,350	(1,994,901)	1,630,490	2,264,007
Plan fiduciary net position - beginning	11,274,612	11,266,947	11,394,389	12,478,698	13,383,356	14,109,378	14,618,489	18,458,839	16,463,938	18,094,428
PLAN FIDUCIARY NET POSITION - ENDING	$ 11,266,947	$ 11,394,389	$ 12,478,698	$ 13,383,356	$ 14,109,378	$ 14,618,489	$ 18,458,839	$ 16,463,938	$ 18,094,428	$ 20,358,435
EMPLOYER'S NET PENSION LIABILITY	$ 13,039,769	$ 15,039,102	$ 15,290,337	$ 15,432,603	$ 17,437,244	$ 17,580,799	$ 15,182,783	$ 17,605,890	$ 19,158,400	$ 19,225,061

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	46.35%	43.11%	44.94%	46.44%	44.73%	45.40%	54.87%	48.32%	48.57%	51.43%
Covered payroll	$ 2,058,370	$ 2,129,701	$ 2,176,614	$ 2,279,737	$ 2,297,578	$ 2,352,273	$ 2,606,108	$ 2,582,443	$ 2,794,606	$ 2,739,989
Employer's net pension liability as a percentage of covered payroll	633.50%	706.16%	702.48%	676.95%	758.94%	747.40%	582.58%	681.75%	685.55%	701.65%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	0.82%	2.34%	6.76%	5.41%	5.56%	6.56%	23.38%	(14.05%)	5.55%	11.90%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	1.32%	5.84%	12.30%	8.10%	5.13%	5.38%	25.98%	(6.17%)	9.58%	13.00%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

OTHER POSTRETIREMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL OPEB LIABILITY							
Service cost	$ 162,565	$ 169,409	$ 187,629	$ 203,373	$ 146,772	$ 108,262	$ 132,958
Interest	192,111	191,912	186,146	191,694	170,761	221,493	224,087
Changes in benefit terms	47,980	-	3,689	-	-	-	60,448
Differences between expected and actual experience	262,644	-	(394,803)	-	(184,296)	-	527,399
Changes in assumptions	(407,706)	186,395	594,980	519,889	(2,283,600)	(28,654)	(208,580)
Implicit benefit payments	(270,034)	(283,400)	(302,166)	(316,909)	(259,986)	(274,460)	(307,064)
Other changes	71,888	(23,028)	266,529	-	-	-	-
Net change in total OPEB liability	59,448	241,288	542,004	598,047	(2,410,349)	26,641	429,248
Total OPEB liability - beginning	6,522,255	6,581,703	6,822,991	7,364,995	7,963,042	5,552,693	5,579,334
TOTAL OPEB LIABILITY - ENDING	$ 6,581,703	$ 6,822,991	$ 7,364,995	$ 7,963,042	$ 5,552,693	$ 5,579,334	$ 6,008,582
Covered-employee payroll	$ 14,196,084	$ 12,779,004	$ 12,892,440	$ 12,892,440	$ 13,551,828	$ 14,092,784	$ 14,513,441
Employers total OPEB liability as a percentage of covered-employee payroll	46.36%	53.39%	57.13%	61.77%	40.97%	39.59%	41.40%

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

In 2024, there were changes in benefit terms related to retired employee stipends.
In 2024, there were changes of assumptions related to the discount rate and health care trend rates.
In 2018-2023, there were changes of assumptions related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

1. BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. The budget is as amended by the Board of Trustees as of June 30, 2024. 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.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The Village did not have any funds that had expenditures in excess of budget at June 30, 2024.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

DOWNTOWN TAX INCREMENT FINANCE DISTRICT FUND

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

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	Final Budget	Actual	2023
TAXES				
Property - General	$ 12,892,105	$ 12,892,105	$ 13,076,494	$ 12,882,541
Property - Pension	4,712,662	5,137,662	4,875,083	4,286,619
Municipal sales	1,561,746	1,561,746	1,480,754	1,527,029
Municipal utility	1,100,000	1,100,000	907,235	1,073,185
Real estate transfer tax	300,000	480,825	424,205	562,125
Video gaming tax	65,000	65,000	91,250	79,592
Cannabis sales tax	38,820	38,820	34,393	33,099
Total taxes	20,670,333	21,276,158	20,889,414	20,444,190
LICENSES, PERMITS, AND FEES				
Liquor licenses	11,250	11,250	8,445	12,245
Other business licenses	62,842	62,842	77,456	74,533
Cable television franchise fees	250,000	250,000	222,663	257,925
Nonbusiness licenses and permits	776,825	1,061,307	837,446	754,713
Total licenses, permits, and fees	1,100,917	1,385,399	1,146,010	1,099,416
INTERGOVERNMENTAL				
Personal property replacement taxes				
General	644,072	644,072	416,445	722,717
Pension	22,000	22,000	22,000	22,000
State income taxes	3,370,160	3,581,825	3,676,806	3,402,748
State grants	197,000	197,000	108,480	12,315
Local grants	131,470	131,470	157,833	162,670
Federal grants	188,310	188,310	136,141	511,551
Total intergovernmental	4,553,012	4,764,677	4,517,705	4,834,001
CHARGES FOR SERVICE				
Freedom Hall rental	17,500	17,500	25,296	23,677
Freedom Hall events	1,000	1,000	1,309	-
Freedom Hall series	61,200	122,722	134,259	71,799
Merchandising and jobbing	100,000	100,000	117,523	(11,237)
Police/Fire reports	2,500	2,500	3,553	3,734
Professional services	8,750	8,750	12,408	9,537
Jolly trolley	6,000	6,000	9,250	9,109
Health clinic fees	-	-	3,000	2,000
Recreation program fees	224,400	387,991	350,519	157,969
Recreation center user fees	35,700	35,700	30,385	40,698
Printing/copying/handling charges	-	-	465	330
Inspection fees	70,000	70,000	61,540	56,530
Fire department services	500	500	250	14,037
Paramedic services	1,053,250	1,453,250	1,835,967	1,263,006
Multifamily inspection fees	20,000	20,000	21,700	21,350
Total charges for service	1,600,800	2,225,913	2,607,424	1,662,539

(This schedule is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
FINES AND FORFEITURES				
Court fines	$ 130,000	$ 130,000	$ 191,631	$ 185,986
Administrative hearing fines	78,000	78,000	85,108	112,252
Other fines and forfeitures	84,000	84,000	106,255	104,696
Total fines and forfeitures	292,000	292,000	382,994	402,934
MISCELLANEOUS				
Asset and inventory sales	100	100	213	40
IRMA surplus distribution	100,000	130,809	130,809	222,179
Contributions and donations	-	-	90,945	104,617
Other	646,500	646,500	402,946	762,804
Total miscellaneous	746,600	777,409	624,913	1,089,640
INVESTMENT INCOME	311,000	770,398	920,313	383,682
TOTAL REVENUES	$ 29,274,662	$ 31,491,954	$ 31,088,773	$ 29,916,402

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	Final Budget	Actual	2023
GENERAL GOVERNMENT				
Manager's office/personnel	$ 2,562,978	$ 2,791,978	$ 2,158,482	$ 2,011,442
Board of Trustees and Elected Officials	178,059	203,059	169,857	139,943
Municipal commissions and boards	18,989	18,989	12,157	9,802
Legal	263,065	263,065	190,752	219,155
Financial administration	1,264,569	1,264,569	1,171,448	1,127,305
Total general government	4,287,660	4,541,660	3,702,696	3,507,647
LAW ENFORCEMENT				
General support	8,177,918	8,210,892	7,597,924	7,767,806
Pension contributions	2,838,644	3,088,644	3,134,311	2,729,549
Total law enforcement	11,016,562	11,299,536	10,732,235	10,497,355
FIRE AND EMERGENCY				
General support	4,537,970	4,537,970	4,338,821	4,259,530
Pension contributions	1,568,509	1,743,509	1,762,771	1,579,070
Total fire and emergency	6,106,479	6,281,479	6,101,592	5,838,600
RECREATION AND PARKS				
General support	1,254,067	1,309,067	1,086,398	1,023,124
Freedom Hall	343,045	373,045	339,383	385,449
Buildings and grounds	344,815	361,315	470,237	443,994
Community health	31,556	31,556	12,308	29,995
Parks and facilities maintenance	730,005	730,005	831,941	759,945
Fee-supported recreation programs	355,608	519,199	532,890	291,757
Total recreation and parks	3,059,096	3,324,187	3,273,157	2,934,264
PUBLIC WORKS				
Streets and transportation	2,414,626	2,431,445	2,222,495	1,628,647
Total public works	2,414,626	2,431,445	2,222,495	1,628,647
COMMUNITY DEVELOPMENT				
General support	835,866	835,866	693,871	742,324
Total community development	835,866	835,866	693,871	742,324
ECONOMIC DEVELOPMENT				
General support	772,594	772,594	722,043	673,978
Total economic development	772,594	772,594	722,043	673,978

(This schedule is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
LIBRARY SUPPORT				
General support	$ -	$ -	$ -	$ 802
Total library support	-	-	-	802
CAPITAL OUTLAY				
General government	121,000	121,000	40,395	88,451
Law enforcement	42,800	42,800	98,012	20,567
Fire and emergency	91,200	125,902	70,009	135,172
Recreation and parks	519,000	1,172,949	671,231	493,524
Public works	4,751,975	4,765,975	3,839,909	5,810,866
Community development	3,000	3,000	2,475	-
Economic development	2,500	2,500	2,150	-
Total capital outlay	5,531,475	6,234,126	4,724,181	6,548,580
TOTAL EXPENDITURES	$ 34,024,358	$ 35,720,893	$ 32,172,270	$ 32,372,197

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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.

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.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUND

This 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).

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.

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

June 30, 2024

	Special Revenue			
	Housing Authority	**Motor Fuel Tax**	**Cook County Community Development Block Grant**	**Foreign Fire Insurance**
ASSETS				
Cash and investments	$ 970,730	$ 3,631,180	$ 6,098	$ 67,907
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	-	-	-	-
Accounts	604,681	-	-	-
Intergovernmental	-	296,888	-	-
Inventory	-	153,592	-	-
TOTAL ASSETS	$ 1,575,411	$ 4,081,660	$ 6,098	$ 67,907
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 1,202,918	$ 8,455	$ -	$ 235
Accrued payroll	6,247	-	-	-
Deposits payable	-	-	-	-
Unearned revenue	-	213,655	-	-
Due to other funds	67,428	-	-	-
Total liabilities	1,276,593	222,110	-	235
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	1,276,593	222,110	-	235
FUND BALANCES				
Nonspendable				
Inventory	-	153,592	-	-
Restricted				
Housing authority	298,818	-	-	-
Streets and highways	-	3,705,958	-	-
Community development	-	-	6,098	-
Public safety	-	-	-	67,672
Debt service	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Total fund balances	298,818	3,859,550	6,098	67,672
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 1,575,411	$ 4,081,660	$ 6,098	$ 67,907

Capital Projects	Debt Service	Total
$ 4,991,263	$ 22,716	$ 9,689,894
-	110,094	110,094
14,673	-	619,354
197,500	-	494,388
-	-	153,592
$ 5,203,436	$ 132,810	$ 11,067,322
$ 90,271	$ -	$ 1,301,879
-	-	6,247
251,500	-	251,500
-	-	213,655
-	-	67,428
341,771	-	1,840,709
-	25,661	25,661
-	25,661	25,661
341,771	25,661	1,866,370
-	-	153,592
-	-	298,818
-	-	3,705,958
-	-	6,098
-	-	67,672
-	58,093	58,093
4,861,665	49,056	4,910,721
4,861,665	107,149	9,200,952
$ 5,203,436	$ 132,810	$ 11,067,322

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	Special Revenue			
	Housing Authority	**Motor Fuel Tax**	**Cook County Community Development Block Grant**	**Foreign Fire Insurance**
REVENUES				
Taxes	$ -	$ -	$ -	$ 36,560
Intergovernmental	2,588,908	967,336	-	-
Investment income	-	204,568	-	-
Miscellaneous	2,054	4,200	-	-
Total revenues	2,590,962	1,176,104	-	36,560
EXPENDITURES				
Current				
General government	-	-	-	-
Fire and emergency	-	-	-	16,372
Streets and transportation	-	369,462	-	-
Community development	2,665,454	-	-	-
Economic development	-	-	-	-
Capital outlay	-	509,866	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,665,454	879,328	-	16,372
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(74,492)	296,776	-	20,188
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Proceeds on sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	(74,492)	296,776	-	20,188
FUND BALANCE, JULY 1	373,310	3,562,774	6,098	47,484
FUND BALANCE, JUNE 30	$ 298,818	$ 3,859,550	$ 6,098	$ 67,672

Capital Projects	Debt Service	Total
$ -	$ 230,359	$ 266,919
188,237	-	3,744,481
538	1,975	207,081
55,088	-	61,342
243,863	232,334	4,279,823
19,920	-	19,920
-	-	16,372
-	-	369,462
-	-	2,665,454
679,722	-	679,722
138,670	-	648,536
-	285,000	285,000
-	13,876	13,876
838,312	298,876	4,698,342
(594,449)	(66,542)	(418,519)
685,000	75,000	760,000
(70,000)	-	(70,000)
192,046	-	192,046
807,046	75,000	882,046
212,597	8,458	463,527
4,649,068	98,691	8,737,425
$ 4,861,665	$ 107,149	$ 9,200,952

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

HOUSING AUTHORITY FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Intergovernmental	$ 3,795,000	$ 3,795,000	$ 2,588,908	$ 2,325,658
Miscellaneous	-	-	2,054	53
Total revenues	3,795,000	3,795,000	2,590,962	2,325,711
EXPENDITURES				
Community development				
Administration	374,604	374,604	365,827	373,804
Section 8 housing assistance payments	3,409,900	3,409,900	2,299,627	2,069,944
Total expenditures	3,784,504	3,784,504	2,665,454	2,443,748
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,496	10,496	(74,492)	(118,037)
OTHER FINANCING SOURCES (USES)				
Transfers in	30,000	30,000	-	-
Total other financing sources (uses)	30,000	30,000	-	-
NET CHANGE IN FUND BALANCE	$ 40,496	$ 40,496	(74,492)	(118,037)
FUND BALANCE, JULY 1			373,310	491,347
FUND BALANCE, JUNE 30			$ 298,818	$ 373,310

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Intergovernmental				
Motor Fuel Tax allotments	$ 899,326	$ 899,326	$ 951,838	$ 898,266
Rebuild Illinois allotments	-	-	-	241,373
Grants	494,414	494,414	15,498	-
Investment income	129,000	129,000	204,568	148,099
Miscellaneous	-	-	4,200	-
Total revenues	1,522,740	1,522,740	1,176,104	1,287,738
EXPENDITURES				
Streets and transportation				
General support	416,171	416,171	369,462	233,608
Capital outlay	2,683,479	2,683,479	509,866	1,141,271
Total expenditures	3,099,650	3,099,650	879,328	1,374,879
NET CHANGE IN FUND BALANCE	$ (1,576,910)	$ (1,576,910)	296,776	(87,141)
FUND BALANCE, JULY 1			3,562,774	3,649,915
FUND BALANCE, JUNE 30			$ 3,859,550	$ 3,562,774

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Intergovernmental	$ 300,000	$ 300,000	$ -	$ -
Total revenues	300,000	300,000	-	-
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	300,000	300,000	-	-
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(300,000)	(300,000)	-	-
Total other financing sources (uses)	(300,000)	(300,000)	-	-
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, JULY 1			6,098	6,098
FUND BALANCE, JUNE 30			$ 6,098	$ 6,098

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FOREIGN FIRE INSURANCE FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Taxes				
Foreign fire insurance tax	$ 30,000	$ 30,000	$ 36,560	$ 36,398
Total revenues	30,000	30,000	36,560	36,398
EXPENDITURES				
Fire and emergency				
Foreign fire	60,000	60,000	16,372	30,125
Total expenditures	60,000	60,000	16,372	30,125
NET CHANGE IN FUND BALANCE	$ (30,000)	$ (30,000)	20,188	6,273
FUND BALANCE, JULY 1			47,484	41,211
FUND BALANCE, JUNE 30			$ 67,672	$ 47,484

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Taxes				
Property taxes	$ 214,900	$ 214,900	$ 230,359	$ 228,115
Investment income	100	100	1,975	343
Total revenues	215,000	215,000	232,334	228,458
EXPENDITURES				
Debt service				
Principal retirement	285,000	285,000	285,000	265,000
Interest and fiscal charges	14,625	14,625	13,876	21,768
Total expenditures	299,625	299,625	298,876	286,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(84,625)	(84,625)	(66,542)	(58,310)
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	75,000	75,000
Total other financing sources (uses)	75,000	75,000	75,000	75,000
NET CHANGE IN FUND BALANCE	$ (9,625)	$ (9,625)	8,458	16,690
FUND BALANCE, JULY 1			98,691	82,001
FUND BALANCE, JUNE 30			$ 107,149	$ 98,691

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
REVENUES				
Intergovernmental	$ 200,000	$ 200,000	$ 188,237	$ 3,043,028
Investment income	-	-	538	149
Miscellaneous	5,000	5,000	55,088	56,204
Total revenues	205,000	205,000	243,863	3,099,381
EXPENDITURES				
Current				
General government				
Employee support	5,336	5,336	3,861	3,724
Professional services	36,960	36,960	6,633	6,823
Utilities	3,000	3,000	6,466	3,527
Miscellaneous	5,000	5,000	2,960	3,896
Recreation and parks				
Utilities	-	-	-	598
Economic development				
Professional services	35,000	35,000	298,281	59,996
Repair and maintenance	255,000	255,000	380,048	321,270
Utilities	1,000	1,000	1,393	3,337
Capital outlay	715,000	715,000	138,670	615,362
Total expenditures	1,056,296	1,056,296	838,312	1,018,533
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(851,296)	(851,296)	(594,449)	2,080,848
OTHER FINANCING SOURCES (USES)				
Transfers in	685,000	685,000	685,000	685,000
Transfers (out)	(70,000)	(70,000)	(70,000)	(1,886,355)
Proceeds from sale of capital assets	200,000	200,000	192,046	407,504
Total other financing sources (uses)	815,000	815,000	807,046	(793,851)
NET CHANGE IN FUND BALANCE	$ (36,296)	$ (36,296)	212,597	1,286,997
FUND BALANCE, JULY 1			4,649,068	3,362,071
FUND BALANCE, JUNE 30			$ 4,861,665	$ 4,649,068

(See independent auditor's report.)

PROPRIETARY FUNDS

MAJOR 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.

VILLAGE OF PARK FOREST, ILLINOIS

WATER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services				
Water sales	8,573,606	8,573,606	8,596,760	8,320,494
Other charges	207,907	207,907	194,994	193,578
Total operating revenues	8,781,513	8,781,513	8,791,754	8,514,072
OPERATING EXPENSES				
Administration				
General support	1,580,108	1,580,108	1,317,471	1,275,308
Operations				
Water purification	3,088,253	3,353,253	2,909,136	2,091,392
Distributions to customers	1,447,943	1,447,943	1,345,474	1,415,267
Depreciation	1,090,624	1,090,624	1,048,811	942,806
Total operating expenses	7,206,928	7,471,928	6,620,892	5,724,773
OPERATING INCOME	1,574,585	1,309,585	2,170,862	2,789,299
NON-OPERATING REVENUES (EXPENSES)				
Investment income	96,846	286,846	359,054	225,492
Other income	2,000	2,000	1,642	424,923
Intergovernmental	1,440,000	1,440,000	-	-
Investment expense	(212,681)	(212,681)	(122,340)	(169,182)
Total non-operating revenues (expenses)	1,326,165	1,516,165	238,356	481,233
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	2,900,750	2,825,750	2,409,218	3,270,532
TRANSFERS				
Transfers in	-	-	-	1,486,355
Transfers (out)	(909,121)	(909,121)	(909,121)	(909,121)
Total transfers	(909,121)	(909,121)	(909,121)	577,234
CONTRIBUTIONS	-	153,875	153,875	90
CHANGE IN NET POSITION	$ 1,991,629	$ 2,070,504	1,653,972	3,847,856
NET POSITION, JULY 1			29,369,795	25,521,939
NET POSITION, JUNE 30			$ 31,023,767	$ 29,369,795

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

WATER FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Administration				
General support				
Salaries and wages	$ 708,387	$ 708,387	$ 689,243	$ 662,916
Insurance	559,695	559,695	407,454	395,822
Employee support	126,415	126,415	19,842	56,284
Professional services	111,198	111,198	139,934	108,607
Operating supplies	3,560	3,560	4,488	1,378
Maintenance	15,400	15,400	3,990	7,654
Capital outlay	5,700	5,700	1,539	-
Miscellaneous	28,600	28,600	33,800	25,222
Leases and rentals	14,303	14,303	14,303	13,864
Utilities	6,850	6,850	2,878	3,561
Total general support	1,580,108	1,580,108	1,317,471	1,275,308
Total administration	1,580,108	1,580,108	1,317,471	1,275,308
Operations				
Water purification				
Salaries and wages	620,458	620,458	609,391	581,297
Employee support	109,511	109,511	84,486	87,615
Professional services	39,500	39,500	22,170	43,959
Operating supplies	728,825	993,825	906,301	769,184
Maintenance	785,950	785,950	423,308	403,596
Capital outlay	590,000	590,000	556,132	-
Leases and rentals	17,309	17,309	16,131	15,586
Utilities	196,700	196,700	291,217	190,155
Total water purification	3,088,253	3,353,253	2,909,136	2,091,392
Distributions to customers				
Salaries and wages	393,573	393,573	318,486	322,397
Employee support	69,465	69,465	44,842	49,399
Operating supplies	74,300	74,300	71,005	71,383
Maintenance	612,833	612,833	606,403	681,618
Capital outlay	-	-	5,650	669
Leases and rentals	292,372	292,372	292,102	284,432
Utilities	5,400	5,400	6,986	5,369
Total distributions to customers	1,447,943	1,447,943	1,345,474	1,415,267
Total operations	4,536,196	4,801,196	4,254,610	3,506,659
Depreciation and amortization	1,090,624	1,090,624	1,048,811	942,806
TOTAL OPERATING EXPENSES	$ 7,206,928	$ 7,471,928	$ 6,620,892	$ 5,724,773

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

SEWER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	Final Budget	Actual	2023
OPERATING REVENUES				
Charges for services				
Sewer usage fees	$ 1,398,736	$ 1,398,736	$ 1,426,832	$ 1,379,936
Other charges	5,585	5,585	14,951	4,615
Total operating revenues	1,404,321	1,404,321	1,441,783	1,384,551
OPERATING EXPENSES				
Operations				
Sewerage	1,391,687	1,866,514	929,799	1,002,164
Depreciation	211,724	211,724	215,993	211,294
Total operating expenses	1,603,411	2,078,238	1,145,792	1,213,458
OPERATING INCOME (LOSS)	(199,090)	(673,917)	295,991	171,093
NON-OPERATING REVENUES (EXPENSES)				
Investment income	62,481	62,481	108,720	77,155
Other income	2,000	2,000	2,737	20,588
Investment expense	(6,060)	(6,060)	(6,060)	(6,674)
Total non-operating revenues (expenses)	58,421	58,421	105,397	91,069
INCOME (LOSS) BEFORE TRANSFERS	(140,669)	(615,496)	401,388	262,162
TRANSFERS				
Transfers (out)	(146,907)	(146,907)	(146,907)	(146,907)
Total transfers	(146,907)	(146,907)	(146,907)	(146,907)
CHANGE IN NET POSITION	$ (287,576)	$ (762,403)	254,481	115,255
NET POSITION, JULY 1			8,126,642	8,011,387
NET POSITION, JUNE 30			$ 8,381,123	$ 8,126,642

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

SEWER FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Operations				
Sewerage				
Salaries and wages	$ 446,027	$ 446,027	$ 428,774	$ 409,424
Insurance	120,942	120,942	85,635	79,445
Employee support	81,723	81,723	20,499	52,047
Professional services	106,884	106,884	56,428	46,917
Operating supplies	6,733	6,733	6,918	5,219
Maintenance	277,100	292,100	156,769	267,912
Miscellaneous	25,750	25,750	26,868	21,871
Capital outlay	200,000	659,827	-	-
Leases and rentals	101,228	101,228	96,428	93,670
Utilities	25,300	25,300	51,480	25,659
Total sewerage	1,391,687	1,866,514	929,799	1,002,164
Total operations	1,391,687	1,866,514	929,799	1,002,164
Depreciation	211,724	211,724	215,993	211,294
TOTAL OPERATING EXPENSES	$ 1,603,411	$ 2,078,238	$ 1,145,792	$ 1,213,458

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF NET POSITION

June 30, 2024

	Refuse	Municipal Parking Lot	Downtown Park Forest	Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
CURRENT ASSETS						
Cash and investments	$ 828,162	$ 61,309	$ 757,730	$ 484,729	$ 509,132	$ 2,641,062
Receivables (net, where applicable, of allowance for uncollectibles)						
Accounts	142,484	-	40,195	11,051	-	193,730
Leases	-	-	1,083,494	-	-	1,083,494
Prepaid expenses	-	3,212	-	91,557	-	94,769
Total current assets	970,646	64,521	1,881,419	587,337	509,132	4,013,055
NONCURRENT ASSETS						
Capital assets						
Assets not being depreciated	-	156,825	90,400	25,925	50,570	323,720
Assets being depreciated						
Cost	-	2,226,992	2,663,525	2,134,559	1,279,799	8,304,875
Accumulated depreciation	-	(2,059,972)	(2,005,266)	(1,778,979)	(1,208,515)	(7,052,732)
Net capital assets being depreciated	-	167,020	658,259	355,580	71,284	1,252,143
Total noncurrent assets	-	323,845	748,659	381,505	121,854	1,575,863
Total assets	970,646	388,366	2,630,078	968,842	630,986	5,588,918
DEFERRED OUTFLOWS OF RESOURCES						
Pension items - IMRF	14,216	-	92,199	-	46,033	152,448
Total deferred outflows of resources	14,216	-	92,199	-	46,033	152,448
Total assets and deferred outflows of resources	984,862	388,366	2,722,277	968,842	677,019	5,741,366
CURRENT LIABILITIES						
Accounts payable	121,946	160	65,931	30,080	2,796	220,913
Accrued payroll	715	-	4,503	-	2,929	8,147
Deposits payable	-	-	79,543	-	-	79,543
Unearned revenue	-	-	-	-	9,534	9,534
Other liabilities	-	-	296,000	26,949	198	323,147
Total current liabilities	122,661	160	445,977	57,029	15,457	641,284
NONCURRENT LIABILITIES						
Net pension liability - IMRF	11,335	-	73,514	-	36,704	121,553
Total noncurrent liabilities	11,335	-	73,514	-	36,704	121,553
Total liabilities	133,996	160	519,491	57,029	52,161	762,837
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources - Leases	-	-	1,040,228	-	-	1,040,228
Pension items - IMRF	382	-	2,477	-	1,237	4,096
Total deferred inflows of resources	382	-	1,042,705	-	1,237	1,044,324
Total liabilities and deferred inflows of resources	134,378	160	1,562,196	57,029	53,398	1,807,161

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF NET POSITION (Continued)

June 30, 2024

	Refuse	Municipal Parking Lot	Downtown Park Forest	Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
NET POSITION						
Net investment in capital assets	$ -	$ 323,845	$ 748,659	$ 381,505	$ 121,854	$ 1,575,863
Unrestricted	850,484	64,361	411,422	530,308	501,767	2,358,342
TOTAL NET POSITION	$ 850,484	$ 388,206	$ 1,160,081	$ 911,813	$ 623,621	$ 3,934,205

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Year Ended June 30, 2024

	Refuse	Municipal Parking Lot	Downtown Park Forest	Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
OPERATING REVENUES						
Charges for services	$ 1,722,403	$ 6,782	$ 1,031,399	$ 120,384	$ 267,759	$ 3,148,727
Total operating revenues	1,722,403	6,782	1,031,399	120,384	267,759	3,148,727
OPERATING EXPENSES						
Operations	1,518,566	22,763	990,492	428,403	310,360	3,270,584
Depreciation	-	26,161	56,092	62,891	6,554	151,698
Total operating expenses	1,518,566	48,924	1,046,584	491,294	316,914	3,422,282
OPERATING INCOME (LOSS)	203,837	(42,142)	(15,185)	(370,910)	(49,155)	(273,555)
NON-OPERATING REVENUES (EXPENSES)						
Investment income	32,544	3,795	67,996	28,725	28,491	161,551
Other income	-	-	1,186	-	-	1,186
Total non-operating revenues (expenses)	32,544	3,795	69,182	28,725	28,491	162,737
INCOME (LOSS) BEFORE TRANSFERS	236,381	(38,347)	53,997	(342,185)	(20,664)	(110,818)
TRANSFERS						
Transfers in	-	-	155,036	250,000	15,000	420,036
Transfers (out)	(148,862)	-	(92,172)	-	-	(241,034)
Total transfers	(148,862)	-	62,864	250,000	15,000	179,002
CHANGE IN NET POSITION	87,519	(38,347)	116,861	(92,185)	(5,664)	68,184
NET POSITION, JULY 1	762,965	426,553	1,043,220	1,003,998	629,285	3,866,021
NET POSITION, JUNE 30	$ 850,484	$ 388,206	$ 1,160,081	$ 911,813	$ 623,621	$ 3,934,205

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2024

	Refuse	Municipal Parking Lot	Downtown Park Forest
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 1,682,696	$ 6,782	$ 996,097
Payments to employees	(36,202)	-	(236,590)
Payment to suppliers	(1,477,954)	(23,977)	(914,078)
Net cash from operating activities	168,540	(17,195)	(154,571)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	-	155,036
Transfers (out)	(148,862)	-	(92,172)
Net cash from noncapital financing activities	(148,862)	-	62,864
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	-	-	(149,457)
Net cash from capital and related financing activities	-	-	(149,457)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	32,544	3,795	67,996
Net cash from investing activities	32,544	3,795	67,996
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	52,222	(13,400)	(173,168)
CASH AND CASH EQUIVALENTS, JULY 1	775,940	74,709	930,898
CASH AND CASH EQUIVALENTS, JUNE 30	$ 828,162	$ 61,309	$ 757,730

Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
$ 119,034	$ 268,756	$ 3,073,365
-	(208,844)	(481,636)
(490,498)	(112,181)	(3,018,688)
(371,464)	(52,269)	(426,959)
250,000	15,000	420,036
-	-	(241,034)
250,000	15,000	179,002
-	(37,950)	(187,407)
-	(37,950)	(187,407)
28,725	28,491	161,551
28,725	28,491	161,551
(92,739)	(46,728)	(273,813)
577,468	555,860	2,914,875
$ 484,729	$ 509,132	$ 2,641,062

(This statement is continued on the following pages.)

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended June 30, 2024

	Refuse	Municipal Parking Lot	Downtown Park Forest
CASH AND INVESTMENTS			
Cash and cash equivalents	$ 828,162	$ 61,309	$ 757,730
TOTAL CASH AND INVESTMENTS	$ 828,162	$ 61,309	$ 757,730
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 203,837	$ (42,142)	$ (15,185)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	-	26,161	56,092
Other income	-	-	1,186
Changes in current assets and liabilities			
Accounts receivable	(39,707)	-	(13,480)
Leases receivable	-	-	(457,897)
Prepaid expenses	1,430	(252)	-
Deferred outflows - IMRF	7,717	-	46,976
Accounts payable	6,614	(962)	17,242
Accrued payroll	20	-	312
Deposits payable	-	-	715
Unearned revenue	-	-	-
Other liabilities	-	-	(154,906)
Net pension liability - IMRF	(11,337)	-	(70,352)
Deferred inflows - leases	-	-	434,889
Deferred inflows - IMRF	(34)	-	(163)
NET CASH FROM OPERATING ACTIVITIES	$ 168,540	$ (17,195)	$ (154,571)

Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
$ 484,729	$ 509,132	$ 2,641,062
$ 484,729	$ 509,132	$ 2,641,062
$ (370,910)	$ (49,155)	$ (273,555)
62,891	6,554	151,698
-	-	1,186
(1,350)	196	(54,341)
-	-	(457,897)
(45,294)	-	(44,116)
-	22,495	77,188
(13,757)	449	9,586
-	556	888
-	-	715
-	801	801
(3,044)	32	(157,918)
-	(34,134)	(115,823)
-	-	434,889
-	(63)	(260)
$ (371,464)	$ (52,269)	$ (426,959)

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

REFUSE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services				
Customer fees	$ 1,622,169	$ 1,677,169	$ 1,722,403	$ 1,618,881
Total operating revenues	1,622,169	1,677,169	1,722,403	1,618,881
OPERATING EXPENSES				
Operations				
Refuse	1,517,363	1,572,363	1,518,566	1,444,418
Total operating expenses	1,517,363	1,572,363	1,518,566	1,444,418
OPERATING INCOME	104,806	104,806	203,837	174,463
NON-OPERATING REVENUES (EXPENSES)				
Investment income	15,970	15,970	32,544	20,088
Total non-operating revenues (expenses)	15,970	15,970	32,544	20,088
INCOME BEFORE TRANSFERS	120,776	120,776	236,381	194,551
TRANSFERS				
Transfers (out)	(148,862)	(148,862)	(148,862)	(148,682)
Total transfers	(148,862)	(148,862)	(148,862)	(148,682)
CHANGE IN NET POSITION	$ (28,086)	$ (28,086)	87,519	45,869
NET POSITION, JULY 1			762,965	717,096
NET POSITION, JUNE 30			$ 850,484	$ 762,965

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

REFUSE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Operations				
Refuse				
Salaries and wages	$ 31,749	$ 31,749	$ 31,765	$ 30,961
Insurance	47,857	47,857	29,033	29,462
Employee support	5,604	5,604	803	3,961
Professional services	1,412,153	1,467,153	1,438,375	1,364,823
Miscellaneous	20,000	20,000	18,590	15,211
Total refuse	1,517,363	1,572,363	1,518,566	1,444,418
Total operations	1,517,363	1,572,363	1,518,566	1,444,418
TOTAL OPERATING EXPENSES	$ 1,517,363	$ 1,572,363	$ 1,518,566	$ 1,444,418

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

MUNICIPAL PARKING LOT FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services				
Parking fees	$ 8,105	$ 8,105	$ 6,782	$ 7,736
Total operating revenues	8,105	8,105	6,782	7,736
OPERATING EXPENSES				
Operations				
Municipal parking lot	52,018	52,018	22,763	22,169
Depreciation	26,160	26,160	26,161	26,161
Total operating expenses	78,178	78,178	48,924	48,330
OPERATING INCOME (LOSS)	(70,073)	(70,073)	(42,142)	(40,594)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	2,410	2,410	3,795	2,989
Other income	-	-	-	10,511
Total non-operating revenues (expenses)	2,410	2,410	3,795	13,500
CHANGE IN NET POSITION	$ (67,663)	$ (67,663)	(38,347)	(27,094)
NET POSITION, JULY 1			426,553	453,647
NET POSITION, JUNE 30			$ 388,206	$ 426,553

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

MUNICIPAL PARKING LOT FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Operations				
Municipal parking lot				
Insurance	$ 298	$ 298	$ 168	$ 125
Professional services	2,150	2,150	1,958	1,964
Operating supplies	2,270	2,270	1,029	1,595
Maintenance	44,300	44,300	12,925	15,010
Utilities	3,000	3,000	6,683	3,475
Total municipal parking lot	52,018	52,018	22,763	22,169
Total operations	52,018	52,018	22,763	22,169
Depreciation	26,160	26,160	26,161	26,161
TOTAL OPERATING EXPENSES	$ 78,178	$ 78,178	$ 48,924	$ 48,330

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

AQUA CENTER FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services				
Aqua center fees	$ 137,000	$ 137,000	$ 119,660	$ 122,730
Food/beverage	-	-	114	50
Other charges	1,000	1,000	610	257
Total operating revenues	138,000	138,000	120,384	123,037
OPERATING EXPENSES				
Operations				
Pool	371,205	514,705	428,403	412,854
Depreciation	67,357	67,357	62,891	63,724
Total operating expenses	438,562	582,062	491,294	476,578
OPERATING INCOME (LOSS)	(300,562)	(444,062)	(370,910)	(353,541)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	8,000	8,000	28,725	23,137
Total non-operating revenues (expenses)	8,000	8,000	28,725	23,137
INCOME (LOSS) BEFORE TRANSFERS	(292,562)	(436,062)	(342,185)	(330,404)
TRANSFERS				
Transfers in	250,000	250,000	250,000	250,000
Total transfers	250,000	250,000	250,000	250,000
CHANGE IN NET POSITION	$ (42,562)	$ (186,062)	(92,185)	(80,404)
NET POSITION, JULY 1			1,003,998	1,084,402
NET POSITION, JUNE 30			$ 911,813	$ 1,003,998

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DOWNTOWN PARK FOREST FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services				
Rental income	$ 1,080,030	$ 1,080,030	$ 987,499	$ 793,241
Other charges	42,000	42,000	43,900	33,277
Total operating revenues	1,122,030	1,122,030	1,031,399	826,518
OPERATING EXPENSES				
Operations				
Downtown	1,298,541	1,403,541	990,492	1,108,609
Depreciation	61,950	61,950	56,092	48,771
Total operating expenses	1,360,491	1,465,491	1,046,584	1,157,380
OPERATING INCOME (LOSS)	(238,461)	(343,461)	(15,185)	(330,862)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	31,000	31,000	67,996	49,643
Other income	1,500	1,500	1,186	3,356
Total non-operating revenues (expenses)	32,500	32,500	69,182	52,999
INCOME (LOSS) BEFORE TRANSFERS	(205,961)	(310,961)	53,997	(277,863)
TRANSFERS				
Transfers in	155,036	155,036	155,036	155,036
Transfers (out)	(92,172)	(92,172)	(92,172)	(89,724)
Total transfers	62,864	62,864	62,864	65,312
CHANGE IN NET POSITION	$ (143,097)	$ (248,097)	116,861	(212,551)
NET POSITION, JULY 1			1,043,220	1,255,771
NET POSITION, JUNE 30			$ 1,160,081	$ 1,043,220

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DOWNTOWN PARK FOREST FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Operations				
Downtown				
Salaries and wages	$ 218,094	$ 218,094	$ 205,964	$ 196,910
Insurance	26,626	26,626	15,791	15,999
Employee support	39,203	39,203	7,399	28,388
Professional services	446,120	446,120	259,128	307,672
Operating supplies	23,295	23,295	12,317	20,238
Maintenance	239,680	289,680	301,009	228,890
Miscellaneous	37,000	37,000	22,913	109,884
Capital outlay	164,100	219,100	63,218	116,306
Leases and rentals	1,558	1,558	1,558	1,355
Utilities	102,865	102,865	101,195	82,967
Total downtown	1,298,541	1,403,541	990,492	1,108,609
Total operations	1,298,541	1,403,541	990,492	1,108,609
Depreciation	61,950	61,950	56,092	48,771
TOTAL OPERATING EXPENSES	$ 1,360,491	$ 1,465,491	$ 1,046,584	$ 1,157,380

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

AQUA CENTER FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Operations				
Pool				
Salaries and wages	$ 13,489	$ 13,489	$ -	$ -
Insurance	4,211	4,211	2,368	739
Employee support	2,381	2,381	-	1,775
Professional services	226,985	226,985	241,535	215,781
Operating supplies	31,589	55,089	30,570	18,518
Maintenance	7,344	42,344	32,057	14,963
Miscellaneous	7,140	7,140	4,567	6,949
Capital outlay	18,800	18,800	-	29,800
Leases and rentals	3,115	3,115	3,115	2,709
Utilities	56,151	141,151	114,191	121,620
Total pool	371,205	514,705	428,403	412,854
Total operations	371,205	514,705	428,403	412,854
Depreciation	67,357	67,357	62,891	63,724
TOTAL OPERATING EXPENSES	$ 438,562	$ 582,062	$ 491,294	$ 476,578

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

TENNIS AND HEALTH CLUB FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services				
Tennis club fees	$ 191,250	$ 191,250	$ 259,208	$ 213,403
Merchandise sales	3,500	3,500	1,414	4,071
Other charges	8,000	8,000	7,137	9,644
Total operating revenues	202,750	202,750	267,759	227,118
OPERATING EXPENSES				
Operations				
Tennis club	352,219	377,219	310,360	287,805
Depreciation	10,289	10,289	6,554	5,289
Total operating expenses	362,508	387,508	316,914	293,094
OPERATING INCOME (LOSS)	(159,758)	(184,758)	(49,155)	(65,976)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	20,000	20,000	28,491	23,128
Total non-operating revenues (expenses)	20,000	20,000	28,491	23,128
INCOME (LOSS) BEFORE TRANSFERS	(139,758)	(164,758)	(20,664)	(42,848)
TRANSFERS				
Transfers in	15,000	15,000	15,000	15,000
Total transfers	15,000	15,000	15,000	15,000
CHANGE IN NET POSITION	$ (124,758)	$ (149,758)	(5,664)	(27,848)
NET POSITION, JULY 1			629,285	657,133
NET POSITION, JUNE 30			$ 623,621	$ 629,285

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

TENNIS AND HEALTH CLUB FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Operations				
Tennis club				
Salaries and wages	$ 184,511	$ 184,511	$ 177,007	$ 149,678
Insurance	34,189	34,189	10,806	26,669
Employee support	28,400	28,400	20,691	25,516
Professional services	7,375	7,375	12,218	10,136
Operating supplies	28,050	28,050	19,858	25,373
Maintenance	16,667	41,667	23,964	22,644
Miscellaneous	918	918	1,240	700
Capital outlay	28,900	28,900	15,337	4,960
Leases and rentals	3,115	3,115	3,812	2,709
Utilities	20,094	20,094	25,427	19,420
Total tennis club	352,219	377,219	310,360	287,805
Total operations	352,219	377,219	310,360	287,805
Depreciation	10,289	10,289	6,554	5,289
TOTAL OPERATING EXPENSES	$ 362,508	$ 387,508	$ 316,914	$ 293,094

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

VEHICLE SERVICES FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for services	$ 1,688,453	$ 1,688,453	$ 1,688,453	$ 1,625,127
Total operating revenues	1,688,453	1,688,453	1,688,453	1,625,127
OPERATING EXPENSES				
Vehicle maintenance	706,037	794,686	584,599	667,356
Depreciation	563,435	563,435	538,723	535,315
Total operating expenses	1,269,472	1,358,121	1,123,322	1,202,671
OPERATING INCOME	418,981	330,332	565,131	422,456
NON-OPERATING REVENUES (EXPENSES)				
Investment income	85,000	185,000	252,379	159,598
Other income	52,500	52,500	110,617	102,667
Gain (loss) on sale of capital assets	-	-	165,917	80,105
Total non-operating revenues (expenses)	137,500	237,500	528,913	342,370
CHANGE IN NET POSITION	$ 556,481	$ 567,832	1,094,044	764,826
NET POSITION, JULY 1			5,789,882	5,025,056
NET POSITION, JUNE 30			$ 6,883,926	$ 5,789,882

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

VEHICLE SERVICES FUND

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING REVENUES				
Charges for service				
Vehicle leasing charges				
General government	$ 10,576	$ 10,576	$ 10,576	$ 10,474
Law enforcement	334,994	334,994	334,994	334,994
Fire/emergency	418,996	418,996	418,996	399,044
Recreation and parks	155,765	155,765	155,765	135,448
Streets and transportation	335,912	335,912	335,912	325,609
Water and sewer	417,254	417,254	417,254	404,455
Community development	14,956	14,956	14,956	15,103
Total charges for service	1,688,453	1,688,453	1,688,453	1,625,127
TOTAL OPERATING REVENUES	$ 1,688,453	$ 1,688,453	$ 1,688,453	$ 1,625,127

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

VEHICLE SERVICES FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
OPERATING EXPENSES				
Vehicle maintenance				
General government				
Operating supplies	$ 3,000	$ 3,000	$ 2,664	$ 3,100
Maintenance	1,000	1,000	917	2,886
Capital outlay	190	23,839	305	151
Total general government	4,190	27,839	3,886	6,137
Law enforcement				
Operating supplies	100,000	100,000	79,867	93,481
Maintenance	75,984	100,984	66,306	64,864
Capital outlay	11,700	11,700	1,129	1,753
Total law enforcement	187,684	212,684	147,302	160,098
Fire/emergency				
Salaries and wages	23,047	23,047	2,289	9,744
Operating supplies	37,250	49,750	39,824	41,462
Maintenance	51,500	51,500	48,889	70,147
Capital outlay	-	-	-	13,395
Total fire/emergency	111,797	124,297	91,002	134,748
Recreation and parks				
Salaries and wages	24,839	24,839	-	-
Operating supplies	32,265	44,765	36,939	47,333
Maintenance	10,200	25,200	9,875	2,154
Capital outlay	17,000	17,000	-	6,264
Total recreation and parks	84,304	111,804	46,814	55,751
Public works				
Salaries and wages	80,103	80,103	78,922	76,339
Operating supplies	133,426	133,426	125,828	139,419
Maintenance	90,545	90,545	81,847	84,712
Capital outlay	-	-	-	84
Total public works	304,074	304,074	286,597	300,554
Community development				
Operating supplies	5,529	5,529	4,705	5,582
Maintenance	8,459	8,459	4,293	4,486
Total community development	13,988	13,988	8,998	10,068
Total vehicle maintenance	706,037	794,686	584,599	667,356
Depreciation	563,435	563,435	538,723	535,315
TOTAL OPERATING EXPENSES	$ 1,269,472	$ 1,358,121	$ 1,123,322	$ 1,202,671

(See independent auditor's report.)

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets defined as fiduciary activities.

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

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET POSITION

June 30, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	$ 2,197,869	$ 940,757	$ 3,138,626
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	27,448,701	-	27,448,701
Held in the Illinois Firefighters' Pension Investment Fund	-	19,241,248	19,241,248
Total investments	27,448,701	19,241,248	46,689,949
Receivables			
Due from other funds	123,054	177,375	300,429
Total receivables	123,054	177,375	300,429
Prepaid items	8,532	-	8,532
Total assets	29,778,156	20,359,380	50,137,536
LIABILITIES			
Accounts payable	1,445	851	2,296
Due to other funds	29	94	123
Total liabilities	1,474	945	2,419
NET POSITION RESTRICTED FOR PENSIONS	$ 29,776,682	$ 20,358,435	$ 50,135,117

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended June 30, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	$ 3,134,311	$ 1,762,771	$ 4,897,082
Employee	416,972	259,066	676,038
Total contributions	3,551,283	2,021,837	5,573,120
Investment income			
Net appreciation in fair value of investments	2,769,373	1,870,421	4,639,794
Interest	212,299	357,406	569,705
Total investment income	2,981,672	2,227,827	5,209,499
Less investment expenses	19,693	20,315	40,008
Net investment income	2,961,979	2,207,512	5,169,491
Total additions	6,513,262	4,229,349	10,742,611
DEDUCTIONS			
Benefits and refunds	3,428,660	1,937,601	5,366,261
Administrative expenses	43,979	27,741	71,720
Total deductions	3,472,639	1,965,342	5,437,981
NET INCREASE	3,040,623	2,264,007	5,304,630
NET POSITION RESTRICTED FOR PENSIONS			
July 1	26,736,059	18,094,428	44,830,487
June 30	$ 29,776,682	$ 20,358,435	$ 50,135,117

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
ADDITIONS				
Contributions				
Employer	$ 2,838,644	$ 3,088,644	$ 3,134,311	$ 2,817,663
Employee	438,477	438,477	416,972	437,840
Other	-	-	-	21,695
Total contributions	3,277,121	3,527,121	3,551,283	3,277,198
Investment income				
Net appreciation in fair value of investments	1,000,000	1,000,000	2,769,373	1,991,367
Interest	390,000	390,000	212,299	200,758
Total investment income	1,390,000	1,390,000	2,981,672	2,192,125
Less investment expenses	-	-	19,693	(24,278)
Net investment income	1,390,000	1,390,000	2,961,979	2,216,403
Total additions	4,667,121	4,917,121	6,513,262	5,493,601
DEDUCTIONS				
Benefits and refunds	3,215,402	3,466,796	3,428,660	2,958,729
Administrative expenses	132,645	132,645	43,979	110,542
Total deductions	3,348,047	3,599,441	3,472,639	3,069,271
NET INCREASE	$ 1,319,074	$ 1,317,680	3,040,623	2,424,330
NET POSITION RESTRICTED FOR PENSIONS				
July 1			26,736,059	24,311,729
June 30			$ 29,776,682	$ 26,736,059

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION TRUST FUND

STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended June 30, 2024
(With Comparative Actual)

	2024			
	Original Budget	**Final Budget**	**Actual**	**2023**
ADDITIONS				
Contributions				
Employer	$ 1,568,509	$ 1,743,509	$ 1,762,771	$ 1,637,812
Employee	276,921	276,921	259,066	264,230
Total contributions	1,845,430	2,020,430	2,021,837	1,902,042
Investment income				
Net appreciation in fair value of investments	550,000	550,000	1,870,421	1,312,242
Interest	280,000	280,000	357,406	211,451
Total investment income	830,000	830,000	2,227,827	1,523,693
Less investment expenses	-	-	20,315	-
Net investment income	830,000	830,000	2,207,512	1,523,693
Total additions	2,675,430	2,850,430	4,229,349	3,425,735
DEDUCTIONS				
Benefits and refunds	1,918,549	1,957,603	1,937,601	1,760,973
Administrative expenses	88,495	88,495	27,741	34,272
Total deductions	2,007,044	2,046,098	1,965,342	1,795,245
NET INCREASE	$ 668,386	$ 804,332	2,264,007	1,630,490
NET POSITION RESTRICTED FOR PENSIONS				
July 1			18,094,428	16,463,938
June 30			$ 20,358,435	$ 18,094,428

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2012B

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2024

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% to 3.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Bank of New York

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Tax Levy			Interest Due On			
Year	Principal	Interest	Total	January 1	Amount	July 1	Amount
2025	$ 305,000	$ 4,575	$ 309,575	2025	$ 4,575		$ -
	$ 305,000	$ 4,575	$ 309,575		$ 4,575		$ -

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2021

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2024

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% to 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorporation, National Association, Chicago Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Tax Levy			Interest Due On			
Year	Principal	Interest	Total	January 1	Amount	July 1	Amount
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		
	$ 2,825,000	$ 172,500	$ 2,997,500		$ 114,500		$ 58,000

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-3142) LOAN PAYABLE OF 2012

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2025	$ 170,836	$ 17,268	$ 188,104
2026	172,979	15,124	188,103
2027	175,147	12,956	188,103
2028	177,343	10,759	188,102
2029	179,567	8,536	188,103
2030	181,818	6,284	188,102
2031	184,099	4,002	188,101
2032	181,968	1,697	183,665
	$ 1,423,757	$ 76,626	$ 1,500,383

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-0425) LOAN PAYABLE OF 2012

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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
	$ 447,559	$ 25,585	$ 473,144

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-5288) LOAN PAYABLE OF 2017

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2024

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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
	$ 2,759,230	$ 345,921	$ 3,105,151

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-5067) LOAN PAYABLE OF 2022

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2024

Date of Issue	December 12, 2022
Date of Maturity	December 7, 2041
Authorized Issue	$1,109,330
Interest Rates	0.83%
Interest Dates	December 25 and June 25
Principal Maturity Date	December 25
Payable at	Illinois Environmental Protection Agency

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
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	56,835	4,785	61,620
2034	57,310	4,309	61,619
2035	57,787	3,832	61,619
2036	58,268	3,351	61,619
2037	58,754	2,864	61,618
2038	59,214	2,377	61,591
2039	59,734	1,884	61,618
2040	60,231	1,388	61,619
2041	60,731	887	61,618
2042	61,237	381	61,618
	$ 1,028,246	$ 80,857	$ 1,109,103

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Park Forest, Illinois' 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.

Contents	Page(s)
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.	135-144
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	145-155
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.	156-159
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.	160-161
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.	162-173

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

VILLAGE OF PARK FOREST, ILLINOIS

NET POSITION BY COMPONENT
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2015*	2016	2017	2018*
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 19,941	$ 20,017	$ 20,315	$ 20,049
Restricted	3,381	3,379	3,309	3,352
Unrestricted (deficit)	(22,919)	(25,689)	(29,443)	(36,806)
TOTAL GOVERNMENTAL ACTIVITIES	$ 403	$ (2,293)	$ (5,819)	$ (13,405)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 15,509	$ 15,883	$ 18,041	$ 20,024
Unrestricted	10,184	10,686	10,639	10,298
TOTAL BUSINESS-TYPE ACTIVITIES	$ 25,693	$ 26,569	$ 28,680	$ 30,322
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 35,450	$ 35,900	$ 38,356	$ 40,073
Restricted	3,381	3,379	3,309	3,352
Unrestricted (deficit)	(12,735)	(15,003)	(18,804)	(26,508)
TOTAL PRIMARY GOVERNMENT	$ 26,096	$ 24,276	$ 22,861	$ 16,917

*The Village implemented GASB Statement No. 68 during the fiscal year ended June 30, 2015 and GASB Statement No. 75 during the fiscal year ended June 30, 2018, which resulted in a substantial increase in the Village's long-term liabilities as a result of having to recognize the net pension liabilities and total other postemployment liability on the statement of net position. This led to a substantial decrease to the Village's net position.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 19,525	$ 18,811	$ 18,392	$ 18,652	$ 25,228	$ 29,789
3,418	4,086	6,205	7,471	8,998	10,593
(38,281)	(35,800)	(31,508)	(26,635)	(27,420)	(27,117)
$ (15,338)	$ (12,903)	$ (6,911)	$ (512)	$ 6,806	$ 13,265
$ 21,472	$ 22,899	$ 24,442	$ 26,643	$ 29,991	$ 31,397
10,817	9,532	8,448	11,058	11,372	11,942
$ 32,289	$ 32,431	$ 32,890	$ 37,701	$ 41,363	$ 43,339
$ 40,997	$ 41,710	$ 42,834	$ 45,295	$ 55,219	$ 61,186
3,418	4,086	6,205	7,471	8,998	10,593
(27,464)	(26,268)	(23,060)	(15,577)	(16,048)	(15,175)
$ 16,951	$ 19,528	$ 25,979	$ 37,189	$ 48,169	$ 56,604

VILLAGE OF PARK FOREST, ILLINOIS

CHANGE IN NET POSITION
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2015*	2016	2017	2018**
EXPENSES				
Governmental activities				
General government	$ 3,798	$ 4,240	$ 3,773	$ 4,480
Law enforcement	9,081	9,985	10,344	10,589
Fire and emergency	4,852	5,499	5,823	5,615
Public health	1,005	1,001	890	783
Recreation and parks	2,722	2,740	3,021	2,724
Public works	1,600	1,923	5,026	2,051
Streets and transportation	460	551	536	544
Community development	6,618	7,170	6,855	6,284
Economic development	1,237	975	1,084	986
Interest and fees	265	237	204	167
Total governmental activities expenses	31,638	34,321	37,556	34,223
Business-type activities				
Water	4,578	4,850	4,909	5,140
Sewer	699	969	905	1,006
Downtown Park Forest	812	942	880	903
Refuse	1,111	1,147	1,189	1,224
Municipal parking lot	164	146	151	143
Aqua center	431	384	416	427
Tennis and health club	346	325	352	314
Total business-type activities expenses	8,141	8,763	8,802	9,157
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 39,779	$ 43,084	$ 46,358	$ 43,380
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 1,516	$ 1,628	$ 1,660	$ 1,183
Law enforcement	622	606	501	549
Fire and emergency	493	513	495	524
Public health	409	329	318	242
Recreation and parks	441	490	488	385
Public works	28	25	23	-
Community development	211	204	261	-
Economic development	39	47	29	403
Operating grants and contributions	6,870	7,188	7,243	6,794
Capital grants and contributions	334	655	2,816	478
Total governmental activities program revenues	10,963	11,685	13,834	10,558
Business-type activities				
Charges for services				
Water	6,167	6,470	7,410	7,188
Sewer	1,159	1,157	1,129	1,144
Downtown Park Forest	627	644	639	641
Refuse	1,258	1,296	1,386	1,415
Municipal parking lot	123	110	106	91
Aqua center	155	160	153	145
Tennis and health club	249	230	238	235
Capital grants and contributions	175	-	-	423
Total business-type activities program revenues	9,913	10,067	11,061	11,282
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 20,876	$ 21,752	$ 24,895	$ 21,840

2019	2020	2021	2022	2023	2024
$ 4,245	$ 4,453	$ 3,929	$ 2,332	$ 3,730	$ 3,704
11,498	10,668	9,450	10,826	11,673	11,472
6,054	5,849	4,987	5,691	6,318	6,466
-	-	-	-	-	-
2,902	2,829	2,551	3,333	3,058	3,692
1,739	1,934	1,473	1,487	1,540	1,572
369	835	762	436	610	369
5,646	5,391	4,521	4,170	4,328	3,285
720	872	775	903	654	1,451
99	50	37	25	18	11
33,272	32,881	28,485	29,203	31,929	32,022
5,235	5,449	5,654	5,366	5,894	6,743
971	1,081	1,097	977	1,220	1,152
729	1,040	1,005	1,055	1,158	1,047
1,270	1,303	1,369	1,402	1,444	1,519
125	82	50	52	48	49
435	295	201	418	477	491
304	279	240	213	293	317
9,069	9,529	9,616	9,483	10,534	11,318
$ 42,341	$ 42,410	$ 38,101	$ 38,686	$ 42,463	$ 43,340
$ 1,041	$ 1,075	$ 1,164	$ 1,119	$ 906	$ 1,533
425	425	316	434	403	387
657	711	979	1,181	1,263	1,836
21	-	-	-	-	-
349	274	79	282	306	381
-	-	-	-	-	-
-	-	-	-	-	-
405	182	199	205	287	-
6,351	6,263	6,416	4,858	6,954	4,147
-	200	-	541	241	-
9,249	9,130	9,153	8,620	10,360	8,284
7,238	7,260	7,520	7,637	8,514	8,792
1,160	1,168	1,216	1,218	1,384	1,442
721	658	765	832	827	1,031
1,450	1,429	1,563	1,599	1,619	1,722
74	45	8	11	8	7
103	92	46	169	123	120
223	178	146	187	227	268
-	-	-	1,000	-	154
10,969	10,830	11,264	12,653	12,702	13,536
$ 20,218	$ 19,960	$ 20,417	$ 21,273	$ 23,062	$ 21,820

VILLAGE OF PARK FOREST, ILLINOIS

CHANGE IN NET POSITION (Continued)
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2015*	2016	2017	2018**
NET REVENUES (EXPENSES)				
Governmental activities	$ (20,675)	$ (22,636)	$ (23,722)	$ (23,665)
Business-type activities	1,772	1,304	2,259	2,125
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	$ (18,903)	$ (21,332)	$ (21,463)	$ (21,540)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property - general	$ 10,944	$ 11,368	$ 11,728	$ 10,545
Property - pension (Police, Fire, IMRF, FICA)	2,899	3,132	3,574	3,850
Sales and use	766	816	838	884
Municipal utility tax	1,243	1,092	1,126	952
Other taxes	120	415	205	992
Intergovernmental				
State income tax	2,280	2,201	2,078	1,973
Personal property replacement tax	225	203	228	183
Investment income	84	93	60	232
Miscellaneous	5	44	15	610
Gain on disposal of capital assets	-	64	82	-
Transfers	420	509	263	558
Total governmental activities	18,986	19,937	20,197	20,779
Business-type activities				
Property taxes	37	41	42	30
Investment income	-	4	37	55
Miscellaneous	40	43	32	57
Gain on disposal of capital assets	-	-	-	-
Transfers	(420)	(509)	(263)	(558)
Total business-type activities	(343)	(421)	(152)	(416)
TOTAL PRIMARY GOVERNMENT	$ 18,643	$ 19,516	$ 20,045	$ 20,363
CHANGE IN NET POSITION				
Governmental activities	$ (1,689)	$ (2,699)	$ (3,525)	$ (2,886)
Business-type activities	1,429	883	2,107	1,709
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (260)	$ (1,816)	$ (1,418)	$ (1,177)

*The Village implemented GASB Statement No. 68 during the fiscal year ended June 30, 2015.
**The Village implemented GASB Statement No. 75 during the fiscal year ended June 30, 2018.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ (24,023)	$ (23,751)	$ (19,332)	$ (20,583)	$ (21,569)	$ (23,738)
1,900	1,301	1,648	3,170	2,168	2,218
$ (22,123)	$ (22,450)	$ (17,684)	$ (17,413)	$ (19,401)	$ (21,520)
$ 11,237	$ 11,314	$ 12,207	$ 12,228	$ 13,111	$ 15,336
3,377	3,037	3,471	4,103	4,287	4,875
1,015	1,154	1,466	1,480	1,560	1,481
1,036	957	980	1,112	1,073	907
1,250	1,423	1,424	3,332	3,372	586
2,290	2,173	2,928	3,568	3,403	3,677
209	224	320	710	745	438
424	214	53	32	696	1,143
720	797	1,276	1,593	1,252	686
-	-	-	-	-	192
532	538	1,198	(1,511)	(612)	877
22,090	21,831	25,323	26,647	28,887	30,198
-	-	-	-	-	-
252	163	5	39	422	629
347	34	3	10	459	6
-	-	-	-	-	-
(532)	(538)	(1,198)	1,511	612	(877)
67	(341)	(1,190)	1,560	1,493	(242)
$ 22,157	$ 21,490	$ 24,133	$ 28,207	$ 30,380	$ 29,956
$ (1,933)	$ (1,920)	$ 5,991	$ 6,064	$ 7,318	$ 6,460
1,967	960	458	4,730	3,661	1,976
$ 34	$ (960)	$ 6,449	$ 10,794	$ 10,979	$ 8,436

VILLAGE OF PARK FOREST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	$ 448	$ 1,200	$ 1,275	$ 1,095
Restricted	112	268	499	477
Committed	55	65	-	-
Assigned	3,123	1,668	2,293	2,255
Unassigned	10,156	9,791	8,846	9,046
TOTAL GENERAL FUND	$ 13,894	$ 12,992	$ 12,913	$ 12,873
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ 47	$ 38
Restricted				
Special Revenue Funds	3,021	3,012	2,783	2,854
Debt Service Funds	246	214	111	88
Assigned				
Capital Projects Funds	2,056	1,660	1,631	1,978
Debt Service Funds	43	43	45	46
Unassigned	10	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 5,376	$ 4,929	$ 4,617	$ 5,004
TOTAL GOVERNMENTAL FUNDS	$ 19,270	$ 17,921	$ 17,530	$ 17,877

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 1,095	$ 1,087	$ 1,111	$ 1,183	$ 1,332	$ 1,180
477	507	464	1,125	1,052	987
-	-	-	-	-	-
2,255	2,483	3,358	4,820	1,640	5,571
9,046	12,150	13,504	14,921	16,583	12,472
$ 12,873	$ 16,227	$ 18,437	$ 22,049	$ 20,607	$ 20,210
$ 38	$ 107	$ 55	$ 97	$ 162	$ 154
2,854	3,478	5,565	6,311	7,894	9,547
88	102	50	35	52	58
1,978	1,940	2,839	3,362	4,649	4,911
46	47	47	47	47	-
-	-	126	-	-	-
$ 5,004	$ 5,674	$ 8,682	$ 9,852	$ 12,804	$ 14,670
$ 17,877	$ 21,901	$ 27,119	$ 31,901	$ 33,411	$ 34,880

VILLAGE OF PARK FOREST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 15,973	$ 16,820	$ 17,470	$ 17,332
Intergovernmental	9,928	10,235	12,295	9,428
Licenses, fees, and permits	1,267	1,252	1,273	1,345
Charges for services	1,517	1,646	1,450	1,392
Fines and forfeitures	572	555	531	549
Investment income	84	91	54	216
Miscellaneous	410	422	557	610
Total revenues	29,751	31,021	33,630	30,872
EXPENDITURES				
General government	3,343	3,711	3,216	3,556
Law enforcement	7,548	7,932	8,697	8,678
Fire and emergency	4,144	4,386	4,776	4,564
Public health	935	936	867	783
Recreation and parks	2,509	2,567	2,797	2,666
Public works	1,149	1,498	4,528	1,189
Streets and transportation	392	394	330	324
Community development	6,548	7,100	6,808	6,281
Economic development	880	923	1,060	1,217
Library support	-	-	-	10
Capital outlay	892	768	847	1,448
Debt service				
Principal	990	1,040	1,110	1,175
Interest	276	243	205	162
Total expenditures	29,606	31,498	35,241	32,053
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	145	(477)	(1,611)	(1,181)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,152	2,102	1,331	1,428
Transfers (out)	(727)	(1,592)	(1,068)	(870)
Proceeds on sale of capital assets	-	-	-	231
Total other financing sources (uses)	425	510	263	789
NET CHANGE IN FUND BALANCES	$ 570	$ 33	$ (1,348)	$ (392)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	4.40%	4.10%	3.80%	4.23%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 17,915	$ 17,885	$ 19,548	$ 22,256	$ 23,403	$ 23,185
8,851	8,860	9,664	9,677	11,342	8,262
1,087	1,040	1,216	1,103	1,099	1,146
1,385	1,202	1,205	1,684	1,663	2,607
425	425	316	434	403	383
390	183	50	23	536	1,143
693	761	1,232	1,272	1,146	686
30,746	30,356	33,231	36,449	39,592	37,412
3,560	3,332	3,747	3,642	3,526	3,723
9,187	8,783	9,168	9,917	10,497	10,732
4,894	4,797	5,204	5,452	5,869	6,118
-	-	-	-	-	-
2,815	2,755	2,427	2,963	2,935	3,273
1,231	1,559	1,600	1,578	1,629	2,222
369	353	380	315	234	369
5,646	5,391	4,521	4,171	4,327	3,359
806	881	1,034	983	1,138	1,409
10	10	194	-	-	-
1,076	1,121	906	1,259	7,436	5,508
1,280	1,360	235	250	265	285
118	70	39	30	22	14
30,992	30,412	29,455	30,560	37,878	37,012
(246)	(56)	3,776	5,889	1,714	400
1,362	1,413	1,458	3,633	2,454	2,127
(838)	(875)	(260)	(5,144)	(3,066)	(1,250)
70	5	242	69	408	192
594	543	1,440	(1,442)	(204)	1,069
$ 348	$ 487	$ 5,216	$ 4,447	$ 1,510	$ 1,469
4.56%	4.72%	0.94%	0.96%	0.95%	0.94%

VILLAGE OF PARK FOREST, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
(in thousand dollars)

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	$ 104,417	$ 15,608	$ 2,685	$ -	$ 519	$ 123,229	$ 12.281	$ 370,058	33.33%
2015	101,616	14,662	2,812	-	622	119,712	13.224	359,498	33.33%
2016	107,237	15,204	3,036	-	680	126,157	13.165	378,850	33.33%
2017	111,764	16,315	3,275	-	564	131,918	13.212	396,150	33.33%
2018	108,749	15,521	3,883	-	599	128,752	13.824	386,295	33.33%
2019	108,057	17,414	3,339	-	593	129,403	14.793	388,601	33.33%
2020	110,892	16,224	5,927	-	581	133,624	14.907	404,921	33.33%
2021	99,395	18,248	4,355	-	581	122,579	17.802	368,105	33.33%
2022	97,139	16,848	4,329	-	546	118,862	18.702	356,943	33.33%
2023	196,212	15,052	3,985	-	556	215,805	9.315	648,063	33.33%

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

VILLAGE OF PARK FOREST, ILLINOIS

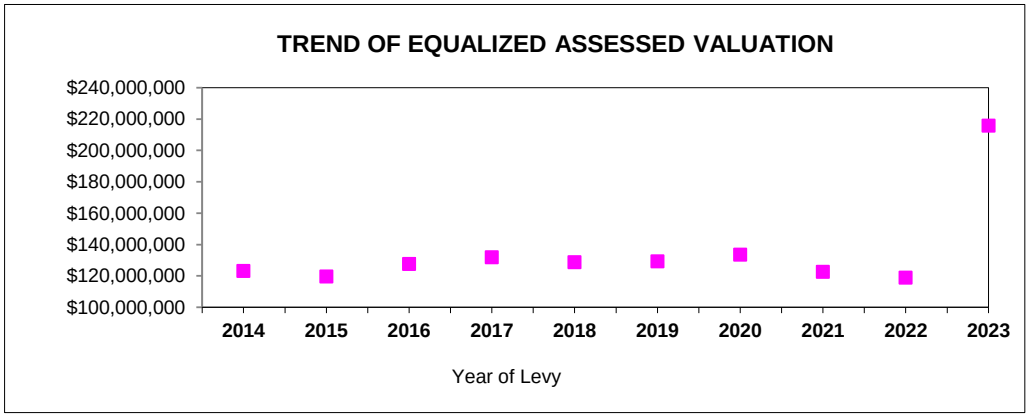
TREND OF EQUALIZED ASSESSED VALUATIONS

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Value	Percentage Increase/ (Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
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%
2023	215,805,187	81.56%	647,415,561	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 Levy Years

Levy Year	**2014**	**2015**	**2016**	**2017**
Village of Park Forest*	$ 12.2810	$ 13.2240	$ 13.1650	$ 13.2123
Cook County	0.5370	0.4360	0.4460	0.4960
School District #163	12.7270	13.2550	12.7970	12.9040
Village of Park Forest Library	1.8090	1.8520	1.7420	1.6910
Prairie State College District 515	0.4580	0.4870	0.4810	0.4540
Rich Township High School District 227	6.2220	6.4640	6.2310	5.9160
South Cook Mosquito Abatement	0.0170	0.0170	0.0170	0.0160
General Assistance Rich Township	0.0480	0.0520	0.0500	0.0460
Road & Bridge Rich Township	0.1010	0.1080	0.1030	0.0970
Town Rich Township	0.3020	0.2940	0.2840	0.2620
Consolidated Elections	0.0000	0.0340	0.0000	0.0000
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Cook County Forest Preserve	0.0690	0.0670	0.0630	0.0620
Cook County Health Facilities	0.0310	0.1180	0.0807	0.0000
Total Tax Rate per $100 EAV	34.6020	36.4080	35.4597	35.1563
SHARE OF TOTAL TAX RATE LEVIED BY VILLAGE	0.3549	0.3632	0.3712	0.3758

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

Data Source

Office of the County Clerk

2018	2019	2020	2021	2022	2023
$ 13.8237	$ 14.7930	$ 14.9070	$ 17.8020	$ 18.7020	$ 9.3150
0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
12.9690	13.1910	13.6860	15.9520	17.0960	7.9340
1.7250	1.5690	1.7090	1.9900	1.6970	0.8250
0.4770	0.4920	0.4500	0.5120	0.5460	0.4010
6.0450	6.2790	5.6530	6.7020	6.9730	4.9760
0.0170	0.0180	0.0170	0.0190	0.0210	0.0170
0.0500	0.0550	0.0480	0.0530	0.0530	0.0360
0.1050	0.1100	0.0990	0.1120	0.1110	0.0780
0.2750	0.2760	0.2410	0.2780	0.2810	0.1940
0.0000	0.0300	0.0000	0.0190	0.0000	0.0320
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
36.0357	37.3260	37.3210	43.9430	45.9920	24.2690
0.3836	0.3963	0.3994	0.4051	N/A	N/A

VILLAGE OF PARK FOREST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

	2024			2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**
Park Forest Cooperative	$ 5,959,377	1	2.76%	$ 1,466,741	4	1.23%
Oceania Holdings 30 L	4,548,436	2	2.11%	3,539,691	1	2.96%
Cedarwood Cooperative	3,963,588	3	1.84%	1,102,166	8	0.92%
Autumn Ridge Apartments	3,416,979	4	1.58%	2,889,734	2	2.41%
Castle Ridge Builders (residential)	3,385,068	5	1.57%	766,522	15	0.64%
Village of Park Forest - Commercial	3,123,096	6	1.45%	1,273,784	6	1.07%
Central Park Residence	2,815,909	7	1.30%			
Westbridge Apartments LLC	2,374,185	8	1.10%			
Ash Street Cooperative	1,917,503	9	0.89%	1,441,140	5	1.20%
Park Forest SLF and ILF Association	1,706,345	10	0.79%	965,279	10	0.81%
FirstKey Homes	1,528,228	11	0.71%			
Kinzie Assets LLC (Thorncreek)				1,848,908	3	1.54%
Metroplex Park Forest (Garden House)				1,199,145	7	1.00%
Coop Area B				1,075,236	9	0.90%
Highland Park CVS LLC				923,968	11	0.77%
SBC Ameritech				892,613	12	0.75%
U-Haul International				820,951	13	0.69%
Park Forest Coop 3 (Area J)				774,186	14	0.65%
Miller Consolidated (Bradlynn Prop)				667,125	16	0.56%
Orchard Park Plaza				660,544	17	0.55%
Star Disposal				635,753	18	0.53%
Walgreens				628,338	19	0.52%
	$ 34,738,714		16.10%	$ 23,571,824		19.70%

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

Last Ten Levy Years

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
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
2023	6.3250	0.8250	0.1644	0.2439	0.1208	1.5466	0.9142	10.1399

Rates, as presented, are for Cook County residents.

Data Source

Office of the County Clerk

VILLAGE OF PARK FOREST, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%	9,611,549	18,344,692	87.71%
2023	21,394,511	10,073,947	47.09%	-	10,073,947	47.09%

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, 2024 is based on the 2023 tax levy.)

Data Source

Office of the County Clerk

VILLAGE OF PARK FOREST, ILLINOIS

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	Commercial Construction Number of Permits	Commercial Construction Value	Residential Construction Number of Permits	Residential Construction Value	Property Value Commercial	Property Value Residential	Property Value Totals
2015	109	$ 2,156,461	558	$ 3,310,301	$ 4,389,847	$ 3,767,073	$ 8,156,920
2016	117	2,157,392	517	2,802,681	2,868,093	4,402,700	7,270,793
2017	104	7,426,571	547	3,218,459	2,869,331	3,727,566	6,596,897
2018	112	8,426,494	735	3,377,390	9,877,339	4,280,550	14,157,889
2019	107	3,014,524	632	4,315,444	11,207,237	4,491,929	15,699,166
2020	147	4,267,264	721	4,864,178	5,675,461	6,469,357	12,144,818
2021	94	3,155,508	743	5,991,484	4,196,826	7,968,674	12,165,500
2022	61	1,803,882	895	6,541,199	2,399,163	8,699,795	11,098,958
2023	84	7,332,118	779	6,641,025	9,751,717	8,832,563	18,584,280
2024	98	2,495,694	668	6,629,636	3,319,273	8,817,416	12,136,689

Data Sources

Village Records

VILLAGE OF PARK FOREST, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Fiscal Year	**2014**	**2015**	**2016**	**2017**
Food stores	$ 5,745,344	$ 5,494,840	$ 5,246,261	$ 5,825,247
Drinking and eating places	2,111,037	2,532,519	2,832,026	2,523,670
Apparel	70,569	109,759	88,159	68,174
Furniture, household, and radio	-	-	-	-
Lumber, building, and hardware	592,833	434,960	267,307	-
Automotive and filling stations	4,045,615	4,079,912	4,322,114	4,563,238
Drugs and miscellaneous retail	14,213,083	13,710,780	13,358,581	13,434,593
Agriculture and all others	1,461,517	1,806,699	1,669,424	1,199,626
Manufacturers	109,418	110,137	-	203,775
TOTAL	$ 28,349,416	$ 28,279,606	$ 27,783,872	$ 27,818,323
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%

Data Sources

Illinois Department of Revenue

2018	2019	2020	2021	2022	2023
$ 6,390,000	$ 5,935,631	$ 5,025,997	$ 6,613,722	$ 10,063,079	$ 8,352,818
2,641,610	2,354,984	2,013,921	1,683,804	1,689,127	2,053,743
62,219	73,912	76,960	959,501	788,187	794,286
-	-	-	155,598	217,595	240,017
-	-	153,651	180,234	30,598	38,138
5,109,527	5,270,740	3,945,964	4,909,345	3,243,029	4,887,328
14,250,116	17,175,787	19,492,247	42,188,478	37,705,750	41,697,410
1,139,127	1,285,083	2,303,537	4,879,764	5,249,246	6,285,193
197,992	175,108	122,287	357,729	323,816	747,330
$ 29,790,591	$ 32,271,245	$ 33,134,564	$ 61,928,175	$ 59,310,427	$ 65,096,263
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Home Rule Rate	State, County, and Local Rate	Total Rate
2014	1.00%	8.00%	9.00%
2015	1.00%	8.00%	9.00%
2016	1.00%	9.00%	10.00%
2017	1.00%	9.00%	10.00%
2018	1.00%	9.00%	10.00%
2019	1.00%	9.00%	10.00%
2020	1.00%	9.00%	10.00%
2021	1.00%	9.00%	10.00%
2022	1.00%	9.00%	10.00%
2023	1.00%	9.00%	10.00%

Note: These tax rates are for Cook County. The Village receives the majority of its sales tax from businesses located in Cook County.

Data Sources

Illinois Department of Revenue
Village Records

VILLAGE OF PARK FOREST, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities	Business-Type Activities		Total Primary Government	Per Capita (1)	Percentage of Personal Income (1)
	General Obligation Bonds	General Obligation Bonds	IEPA Loan			
2015	$ 7,305	$ 365	$ 14,112	$ 21,782	$ 989	4.56%
2016	6,375	250	13,126	19,751	899	4.07%
2017	5,233	125	15,319	20,677	941	4.25%
2018	4,031	-	14,959	18,990	876	3.79%
2019	2,732	-	13,726	16,458	768	3.18%
2020	1,353	-	12,467	13,820	629	2.59%
2021	1,118	-	11,180	12,298	567	2.18%
2022	863	5,042	7,991	13,896	654	2.51%
2023	594	4,104	9,463	14,161	676	2.61%
2024	306	3,132	8,923	12,361	595	2.24%

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

(1) See the schedule of Demographic and Economic Information for personal income and population data.

Data Source

Village records

VILLAGE OF PARK FOREST, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds*	Percentage of Estimated Actual Taxable Value of Property	Per Capita
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	3.95%	224.21
2024	3,438	1.59%	165.58

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

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 143 for prop

Data Source

Village records

VILLAGE OF PARK FOREST, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

June 30, 2024

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be 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 50,000 an aggregate of one per cent:...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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village	$ 306,378	100.00%	$ 306,378
Cook County	2,093,131,750	0.092%	15,069,007
Cook County Forest Preserve	87,340,000	0.092%	58,316
Will County Forest Preserve	56,320,000	0.121%	17,555,437
Metropolitan Water Reclamation District	2,548,156,218	20.110%	1,014,692
School District 162	15,165,000	0.010%	995
School District 163	21,605,000	87.650%	7,418,530
School District 194	8,650,000	48.360%	37,518,610
School District 201-U	109,784,101	18.610%	1,892,134
Rich Township High School District 227	77,505,000	0.570%	356,218
Prairie State Community College District 515	21,055,000	0.190%	73,829
Total Overlapping Debt	5,038,712,069		80,957,768
Total Direct and Overlapping Debt	$ 5,039,018,447		$ 81,264,146

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousand of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
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%
2024	20,763	552,088	26,590	39.4	5.3%

Data Source

Village Records
US Census Bureau
Illinois Department of Employment Security - 2024 rates are for October 2024, Village of Park Forest

VILLAGE OF PARK FOREST, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2023			2014		
Employer	**Number of Employees**	**Rank**	**% of Total Village Employment**	**Number of Employees**	**Rank**	**% of Total Village Employment**
Ludeman Center	991	1		730	1	25.84%
School District 162	394	2		124	4	4.39%
School District 163	314	3		249	3	8.81%
Village of Park Forest *	221	4		257	2	9.10%
Star Disposal Service	92	5		84	7	2.97%
Aunt Martha's	75	6		107	6	3.79%
Victory Centre of Park Forest	42	7		45	8	1.59%
Imageworks Manaufacturing, Inc	29	8		33	10	1.17%
Walgreens	25	9		21	12	0.74%
Taco Bell	14	10		22	12	0.78%
U-Haul	9	11		8	13	0.28%
High School District 227 *				124	4	4.39%
TOTAL	2,206		0.00%	1,804		63.85%

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 business. 2023 data uses the 2020 report, which shows 2,096 employees.

Data Source

Village Records

VILLAGE OF PARK FOREST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
GENERAL GOVERNMENT				
Manager's office	6.0	6.0	6.5	7.0
Finance/IT	9.7	9.7	9.7	10.0
LAW ENFORCEMENT				
Police				
Officers	41.0	41.0	42.0	42.0
Civilians	12.6	12.6	12.6	13.1
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	19.6	19.6	19.6
PUBLIC WORKS	20.0	20.0	20.0	20.0
COMMUNITY DEVELOPMENT	8.9	8.9	9.9	11.0
ECONOMIC DEVELOPMENT	4.1	4.1	4.1	4.6
DOWNTOWN	3.0	3.0	3.0	3.0
HEALTH	8.5	8.5	8.8	7.0
WATER	10.7	10.7	10.7	10.7
Subtotal	170.0	170.5	173.3	174.4
LIBRARY	24.0	21.9	23.8	21.0
TOTAL	194.0	192.4	197.1	195.4

Data Source

Village Finance Department Budget Documents

2019	2020	2021	2022	2023	2024
6.2	6.0	6.0	5.4	6.4	6.4
8.7	8.5	7.5	7.5	7.0	7.0
42.0	42.0	42.0	42.0	42.0	42.0
13.1	13.1	14.1	14.1	14.1	14.1
25.0	25.0	27.0	27.0	27.0	26.0
1.4	1.4	1.4	1.4	1.4	1.4
20.8	21.0	21.0	21.0	20.8	21.0
20.0	20.0	20.0	19.5	19.5	20.0
10.5	10.5	10.5	10.0	9.5	9.5
4.6	4.6	4.6	4.6	5.1	5.1
3.0	3.0	3.0	3.0	3.0	3.0
-	-	-	-	-	-
10.7	11.3	11.3	11.3	11.3	11.3
166.0	166.4	168.4	166.8	167.1	166.8
21.8	22.4	22.4	19.7	13.8	13.7
187.8	188.8	190.8	186.5	180.9	180.5

VILLAGE OF PARK FOREST, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Calendar Years

Function/Program	2014	2015	2016	2017
POLICE				
Southcom - calls for service	17,126	17,529	19,509	19,113
Index crimes	453	468	431	389
Physical arrests	1,560	938	924	902
Parking violations	3,132	2,611	1,807	4,709
Traffic violations	2,863	1,756	1,615	1,955
FIRE				
Southcom - emergency responses	3,449	3,381	3,588	3,900
Fires extinguished	64	40	60	76
Inspections	457	244	294	335
REFUSE COLLECTION				
Refuse collected (tons per day)	16.9	16.2	17.1	16.8
Recyclables collected (tons per day)	2.9	2.7	2.8	2.8
OTHER PUBLIC WORKS				
Street resurfacing (square yards)	8,133	6,816	9,039	48,750
Streets patched (square yards)	1,625	505	5,425	1,571
Sidewalks removed and replaced (sq ft)	32,279	15,338	12,870	28,837
Snow and ice control (tons of salt)	2,048	2,102	1,866	1,615
FINANCE				
Payroll checks processed	7,946	7,997	8,149	8,058
Accounts payable checks processed	5,380	4,742	4,465	4,211
Accounts payable ACH payments processed	1,733	2,292	2,430	2,621
Accounts receivable invoices processed	456	361	325	1,841
Water bills issued	98,984	101,171	100,882	100,882
Late notices issued	37,629	39,767	40,446	40,446
Shut off notices issued	-	-	-	-
Utility billing e-payments	17,467	5,582	20,474	22,446
Utility billing direct debits	4,635	5,904	5,788	5,788
Vehicle sticker sales				
Passenger	10,050	10,558	9,557	10,362
Truck	1,283	641	571	584
RV	21	44	22	23
Motorcycle	224	221	207	210
E-Payments - new 2013	300	372	345	411

2018	2019	2020	2021	2022	2023
17,251	17,651	18,432	18,073	17,123	17,413
412	439	294	289	358	364
904	707	435	467	602	631
4,470	4,268	3,026	4,628	4,804	4,285
3,579	3,390	2,602	2,459	3,103	3,228
4,204	4,533	4,617	4,733	4,881	4,843
85	76	86	86	84	99
335	245	58	145	186	221
16.3	17.4	20.5	19.5	18.3	17.2
2.6	2.5	2.6	2.7	2.5	2.4
8,253	8,972	-	7,789	74,057	80,216
4,859	2,222	3,049	2,886	1,122	1,355
11,547	20,408	15,573	2,523	87,183	72,090
1,607	1,635	1,800	2,049	2,418	1,006
7,556	9,369	7,122	6,231	6,273	6,701
4,056	3,803	3,679	2,861	3,196	2,699
2,721	2,701	2,615	2,754	2,984	3,503
2,354	2,872	3,192	3,208	2,646	2,663
101,071	101,095	101,340	102,331	102,903	103,211
40,706	39,825	29,200	36,068	37,927	38,607
-	-	-	-	-	-
24,535	29,510	34,725	40,958	45,864	44,471
5,662	14,920	5,721	5,763	5,936	5,915
9,527	9,320	7,620	7,323	7,640	6,723
493	465	389	399	401	350
19	17	14	10	14	11
154	132	122	104	98	84
306	337	963	415	422	444

VILLAGE OF PARK FOREST, ILLINOIS

OPERATING INDICATORS BY FUNCTION (Continued)

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
RECREATION AND PARKS				
Trees pruned	20	729	932	715
Park and athletic field permits issued	133	124	197	192
Facilities				
Freedom Hall				
Number of performances	17	16	15	15
Number of patrons	3,013	3,556	3,263	2,827
Tennis and health club members	322	242	250	251
Aqua center passes sold	1,795	1,378	1,367	1,631
Municipal golf center rounds sold				
Recreation class participants				
Number of programs offered	290	298	303	234
Number participants registered	2,046	2,540	2,324	1,698
COMMUNITY DEVELOPMENT				
Building permits issued	667	634	651	735
Overall inspection totals	6,184	5,404	5,110	5,957
ECONOMIC DEVELOPMENT				
Business license renewal applications	305	293	266	327
HEALTH				
Home health visits	2,140	1,809	1,632	1,662
Immunizations	743	803	1,277	1,015
LIBRARY				
Volumes in collection	82,162	56,855	54,865	56,296
Total number of materials loaned	166,006	145,559	104,789	84,463
Total annual attendance	122,683	157,208	143,568	131,397
Total resident library cards still active	9,908	9,420	7,764	6,873
WATER				
New connections	-	1	-	-
Number of service connections	9,050	8,354	8,404	8,419
Water main breaks	99	117	165	154
Average daily consumption (thousands of gallons)	1,115	1,217	1,550	1,262
Peak daily consumption (thousands of gallons)	1,852	1,493	1,590	1,474

2019	2020	2021	2022	2023	2024
85	24	-	45	328	352
97	140	50	109	82	99
14	10	-	11	14	15
2,906	2,567	-	1,473	2,345	4,453
260	238	260	228	274	334
1,624	1,090	-	1,154	938	826
320	345	154	45	90	85
1,313	1,580	166	988	482	696
739	868	835	956	863	766
6,991	6,895	7,384	8,781	7,879	6,977
316	339	342	381	374	384
350	-	-	-	-	-
300	57	-	-	-	-
59,593	61,721	41,669	38,454	33,885	33,426
130,620	119,552	75,941	31,500	51,000	60,952
116,401	118,794	75,161	6,828	34,464	46,098
6,608	6,137	6,157	3,891	3,363	4,117
1	-	1	-	3	-
8,424	8,497	8,536	8,618	8,621	8,665
120	128	109	160	128	93
1,497	1,519	1,494	1,435	1,639	1,741
1,793	1,778	1,748	1,960	2,652	2,511

VILLAGE OF PARK FOREST, ILLINOIS

OPERATING INDICATORS BY FUNCTION (Continued)

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
SEWER				
Sanitary sewer replaced (linear feet)	-	-	763	-
Sanitary sewer televised (linear feet)	-	4,137	15,485	12,018
Sanitary sewer cleaned (linear feet)	8,987	15,696	15,485	54,225
Sanitary sewer lined (linear feet)	-	6,138	-	-
MUNICIPAL PARKING LOTS				
Commuter customers	107,174	93,195	89,713	78,216
TRANSIT				
Passengers - Jolly Trolley	17,436	15,487	12,815	12,444
Taxi tickets sold	2,781	2,445	1,695	969

Data Source

Various Village Departments

2019	2020	2021	2022	2023	2024
-	-	2,422	225	290	1,876
1,220	8,607	3,360	24,780	-	17,380
46,412	47,919	45,230	31,992	38,203	76,664
-	6,185	3,360	11,485	-	-
70,861	50,993	14,518	7,584	8,289	5,692
11,331	10,407	4,344	5,758	6,263	6,469
-	-	-	-	-	-

VILLAGE OF PARK FOREST, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
PUBLIC SAFETY				
Police				
Station	1	1	1	1
Patrol units	18	18	18	18
Fire				
Stations	1	1	1	1
HIGHWAYS AND STREETS				
Streets (miles)	64.9	64.9	64.9	64.9
Streetlights	1,279	1,279	1,279	1,279
Traffic lights (Intersections)	5	5	5	5
RECREATION AND PARKS				
Acreage	478.8	478.8	478.8	478.8
Playgrounds	8	8	8	8
Baseball/softball diamonds	11	11	11	11
Soccer/football fields	4	4	4	4
Basketball	5	5	5	5
Tennis	15	15	15	15
Skating parks	3	3	3	3
Picnic pavilions	4	4	4	4
Facilities*	5	5	5	5
WATER				
Water mains (miles)	77	77	77	77
Fire hydrants	801	801	801	801
Storage capacity (millions of gallons)	5	5	5	5
SEWER				
Sanitary sewer (miles)	73	73	73	73
Storm sewers (miles)	60	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

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
18	18	18	18	18	18
1	1	1	1	1	1
64.9	64.9	64.9	64.9	64.9	64.9
1,279	1,279	1,279	1,279	1,279	1,887
5	4	4	4	4	4
478.8	478.8	478.8	478.8	478.8	478.8
8	8	8	8	9	9
7	7	7	7	7	7
4	4	4	4	4	4
5	4	4	4	4	4
8	8	8	8	8	8
2	2	2	2	2	2
3	3	3	3	3	3
5	5	5	5	5	5
78	78	78	78	78	77
809	810	810	810	810	865
5	5	5	5	5	5
73	73	73	73	73	73
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

Fiscal Year	**2015**	**2016**	**2017**	**2018**
Type of Customer				
Residential	322,384	324,973	326,112	312,051
Commercial	77,274	70,215	72,769	77,798
TOTAL	399,658	395,188	398,881	389,849
Water rate per 1,000 Gallons	$ 12.77	$ 13.66	$ 14.61	$ 15.64
Sewer rate per 1,000 Gallons	$ 2.86	$ 2.86	$ 2.86	$ 2.86

Data Source

Village of Park Forest Water Department Pumpage Report

2019	2020	2021	2022	2023	2024
300,479	299,462	312,080	295,016	287,832	285,818
82,110	81,404	70,997	75,197	92,116	91,316
382,589	380,866	383,077	370,213	379,948	377,134
$ 15.64	$ 16.42	$ 16.42	$ 17.27	$ 18.11	$ 19.91
$ 2.86	$ 2.86	$ 3.15	$ 3.31	$ 3.47	$ 3.64