

VILLAGE OF FOREST PARK, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

517 Des Plaines Avenue
Forest Park, IL 60130
Phone: 708.366.2323
www.forestpark.net

VILLAGE OF FOREST PARK, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>1</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>5</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>20</u>
Statement of Activities	<u>22</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>24</u>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<u>26</u>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>28</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<u>30</u>
Statement of Net Position - Proprietary Fund	<u>32</u>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	<u>34</u>
Statement of Cash Flows - Proprietary Fund	<u>35</u>
Statement of Fiduciary Net Position	<u>36</u>
Statement of Changes in Fiduciary Net Position	<u>37</u>
Notes to Financial Statements	<u>38</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<u>85</u>
Police Pension Fund	<u>86</u>
Firefighters' Pension Fund	<u>87</u>
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<u>88</u>
Police Pension Fund	<u>90</u>
Firefighters' Pension Fund	<u>92</u>
Schedule of Investment Returns - Last Ten Fiscal Years	
Police Pension Fund	<u>94</u>
Firefighters' Pension Fund	<u>95</u>

VILLAGE OF FOREST PARK, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<u>96</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>98</u>
Brown Street Station TIF - Special Revenue Fund	<u>99</u>
Roosevelt and Hannah TIF - Special Revenue Fund	<u>100</u>
Motor Fuel Tax - Special Revenue Fund	<u>101</u>
Roosevelt Road Corridor TIF - Special Revenue Fund	<u>102</u>
Circle/Harlem TIF - Special Revenue Fund	<u>103</u>

OTHER SUPPLEMENTARY INFORMATION

Combining and Individual Fund Statements and Schedules	
Schedule of Revenues - Budget and Actual - General Fund	<u>108</u>
Schedule of Expenditures - Budget and Actual - General Fund	<u>112</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
VIP Program - Capital Projects Fund	<u>113</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>115</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<u>117</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement - Special Revenue Fund	<u>119</u>
Narcotics - Special Revenue Fund	<u>120</u>
U.S. Customs - Special Revenue Fund	<u>121</u>
Foreign Fire Insurance - Special Revenue Fund	<u>122</u>
Social Security - Special Revenue Fund	<u>123</u>
Police DUI - Special Revenue Fund	<u>124</u>
Police Vehicle - Capital Projects Fund	<u>125</u>
Fleet Replacement - Capital Projects Fund	<u>126</u>
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Water - Enterprise Fund	<u>127</u>
Statement of Fiduciary Net Position - Pension Trust Funds	<u>128</u>
Statement of Changes in Fiduciary Net Position - Pension Trust Funds	<u>129</u>

SUPPLEMENTAL SCHEDULES

Assessed Valuations, Tax Rates, and Comparative Statistics - Last Three Tax Levy Years	<u>131</u>
Waterworks Facility Report	<u>132</u>

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

This section includes the opinions of the Village's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

January 29, 2026

The Honorable Mayor
Council of Commissioners
Village of Forest Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park, Illinois, as of April 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

Our discussion and analysis of the Village of Forest Park, Illinois' (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Both net position of business-type activities reported an increase by \$7,747,535, or 24.5 percent, and net position of the governmental activities increased by \$6,151,733, or 10.2 percent.
- During the year, government-wide revenues for the primary government totaled \$42,607,150, while expenses totaled \$28,707,882, resulting in a increase to net position of \$13,899,268.
- The Village's net position totaled a deficit of \$14,468,842 on April 30, 2025, which includes \$63,700,578 net investment in capital assets, \$23,908,026 subject to external restrictions, and \$102,077,446 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$1,274,093, resulting in ending fund balance of \$252,137, a decrease of 83.5 percent.
- The Village implemented the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year.

USING THIS ANNUAL REPORT

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 as a whole and present a longer-term view of the Village'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's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village 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's finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is 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 year. All changes in net position 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).

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village 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 include public affairs, accounting and finance, public property, health and safety, streets and public improvements, and interest on long-term debt. The business-type activities of the Village include water services.

The Village includes one separate legal entity in its report. The Forest Park Public Library is presented as a discretely presented component unit. Although legally separate, this “component unit” is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village 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’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 maintains fifteen 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, Brown Street Station TIF Fund, Roosevelt Hannah TIF Fund, Motor Fuel Tax Fund, Roosevelt Road Corridor TIF, Circle/Harlem TIF, and the VIP Program Fund, which are considered major funds. Data from the other eight 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.

The Village 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.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The Village maintains one proprietary fund type: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for water service activities.

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, which is considered to be a major fund of the Village.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village'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's other post-employment benefit obligation, IMRF, police, and fire employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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, liabilities/deferred inflows exceeded assets/deferred outflows by \$14,468,842.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 30,717,282	30,500,823	16,907,419	14,076,682	47,624,701	44,577,505
Capital Assets	39,135,659	37,238,172	26,180,603	18,779,200	65,316,262	56,017,372
Other Assets	95,029	95,563	7,202	12,096	102,231	107,659
Total Assets	69,947,970	67,834,558	43,095,224	32,867,978	113,043,194	100,702,536
Deferred Outflows	3,475,723	11,053,290	45,689	150,558	3,521,412	11,203,848
Total Assets/ Deferred Outflows	73,423,693	78,887,848	43,140,913	33,018,536	116,564,606	111,906,384
Long-Term Liabilities	92,599,705	97,526,911	179,909	119,042	92,779,614	97,645,953
Other Liabilities	3,700,322	2,591,957	3,493,126	1,167,780	7,193,448	3,759,737
Total Liabilities	96,300,027	100,118,868	3,673,035	1,286,822	99,973,062	101,405,690
Deferred Inflows	31,019,031	37,139,086	41,355	52,726	31,060,386	37,191,812
Total Liabilities/ Deferred Inflows	127,319,058	137,257,954	3,714,390	1,339,548	131,033,448	138,597,502
Net Position						
Net Investment in Capital Assets	37,519,975	35,616,268	26,180,603	18,779,200	63,700,578	54,395,468
Restricted	23,900,824	22,628,175	7,202	—	23,908,026	22,628,175
Unrestricted (Deficit)	(115,316,164)	(116,614,549)	13,238,718	12,899,788	(102,077,446)	(103,714,761)
Total Net Position	(53,895,365)	(58,370,106)	39,426,523	31,678,988	(14,468,842)	(26,691,118)

A large portion of the Village's net position, \$63,700,578, reflects its investment in capital assets (for example, land, construction in progress, infrastructure, buildings and improvements, and fixtures and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village'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.

An additional portion, \$23,908,026, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$102,077,446, represents unrestricted net position and if when positive, may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 7,730,824	6,834,692	8,476,221	7,826,243	16,207,045	14,660,935
Operating Grants/Contributions	934,688	1,223,049	1,797,560	—	2,732,248	1,223,049
Capital Grants/Contributions	1,360,610	1,167,606	1,978,469	—	3,339,079	1,167,606
General Revenues						
Property Taxes	8,566,372	9,404,510	—	—	8,566,372	9,404,510
Other Taxes	1,212,912	1,220,024	—	—	1,212,912	1,220,024
Intergovernmental Revenues	9,470,688	9,679,713	—	—	9,470,688	9,679,713
Interest	874,210	802,369	—	282,737	874,210	1,085,106
Miscellaneous	264,248	234,800	(59,652)	—	204,596	234,800
Total Revenues	30,414,552	30,566,763	12,192,598	8,108,980	42,607,150	38,675,743
Expenses						
Public Affairs	9,207,640	11,609,795	—	—	9,207,640	11,609,795
Accounts and Finance	10,731,164	9,609,959	—	—	10,731,164	9,609,959
Public Property	1,795,369	1,720,394	—	—	1,795,369	1,720,394
Health and Safety	405,501	1,858,925	—	—	405,501	1,858,925
Streets and Public Improvement	2,570,726	3,119,397	—	—	2,570,726	3,119,397
Fire Protection	113,122	—	—	—	113,122	—
Interest on Long-Term Debt	45,830	73,644	—	—	45,830	73,644
Water	—	—	3,838,530	3,232,682	3,838,530	3,232,682
Total Expenses	24,869,352	27,992,114	3,838,530	3,232,682	28,707,882	31,224,796
Changes in Net Position						
Before Transfers	5,545,200	2,574,649	8,354,068	4,876,298	13,899,268	7,450,947
Transfers	606,533	570,000	(606,533)	(570,000)	—	—
Change in Net Position	6,151,733	3,144,649	7,747,535	4,306,298	13,899,268	7,450,947
Net Position - Beginning as Previously Reported	(58,370,106)	(61,514,755)	31,678,988	27,372,690	(26,691,118)	(34,142,065)
Restatement - Change in Accounting Principles	(1,676,992)	—	—	—	(1,676,992)	—
Net Position - Beginning as Restated	(60,047,098)	(61,514,755)	31,678,988	27,372,690	(28,368,110)	(34,142,065)
Net Position - Ending	(53,895,365)	(58,370,106)	39,426,523	31,678,988	(14,468,842)	(26,691,118)

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 10.2 percent (\$53,895,365 deficit in 2025 compared to a deficit of \$58,370,106 in 2024). Current and capital assets increased by 3.1 percent, and long-term liabilities, primarily Police and Fire pensions, have decreased 6.2 percent. IMRF shows as a net pension asset in FY2025 compared to prior year net pension liability. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$115,316,164 at year-end.

Restated net position of business-type activities reported an increase of 24.5 percent (\$39,426,523 in 2025 compared to a balance of \$31,678,988 in 2024). Capital assets, which include infrastructure, comprise 66.4 percent of net position. Long-term liabilities have increased 75.4 percent as mentioned above for IMRF. The unrestricted net position will ensure future infrastructure improvements and capital asset replacement.

Governmental Activities

Revenues for governmental activities totaled \$30,414,552, while the cost of all governmental functions totaled \$24,869,352. This results in a increase of \$5,545,200 prior to transfers in of \$606,533. In 2024, revenues of \$30,566,763 exceeded expenses of \$27,992,114, resulting in a increase of \$2,574,649 prior to transfers in of \$570,000. FY2025 Governmental Funds were budgeted with a deficit of \$6,895,520, with losses in General, Motor Fuel Tax, Police restricted funds, TIFs, and Capital Assets funds. Infrastructure projects that incorporated current year revenues and fund balances were budgeted in the TIFs, VIP, and Motor Fuel Tax Funds. General fund revenues were budgeted with a 14.8 percent increase compared to FY2024 year-end, and a 27.4 percent increase in expenditures. Departments were budgeted at full staffing with potential retirements; this equated an additional 2,277,577, a 13.3 percent increase from FY2024 year-end, for budgeted wages and benefits. The actual increase was \$1,646,045 or 9.6 percent. Wages and benefits are equivalent to 70.5 percent of the General fund budget. FY2025 General fund revenues did not meet budgeted expectations, under \$2,583,326 (9.9 percent) due to shortfalls in state sales and local use taxes, delay in funding from the state for capital improvements, and parking related revenues. Capital improvements funds have been appropriated in the last three state budget years. MFT, Police restricted state and federal seizure funds, and Foreign Fire Tax fund revenues exceeded budget expectation; VIP fund revenues fell short of budget by 17.1 percent due to delays in grant activities, and combined TIF revenues were short \$1,450,620 or 47.1 percent of budget. All fund expenditures remained under budget. General fund expenditures remained under budget by 14.7 percent; however, revenues did not offset operating expenditures, with a shortfall of \$2,968,809 before operating transfers in. Infrastructure and grant projects in the TIF and VIP funds will carry over into next fiscal year. Capital assets, property maintenance, economic support, clerical staff retention effort, and equipment upgrades were funded through the federal American Rescue Plan Act for a fiscal year total of \$386,842. Governmental funds reflect a net change in fund balances of \$104,738.

The following table graphically depicts the major revenue sources of the Village. It portrays very clearly the reliance on property taxes, charges for services, and intergovernmental revenues to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from miscellaneous and interest income.

VILLAGE OF FOREST PARK, ILLINOIS

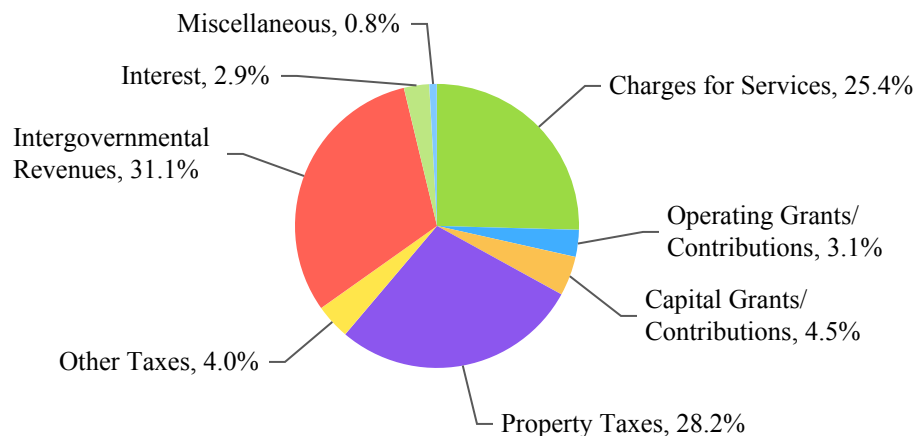
Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

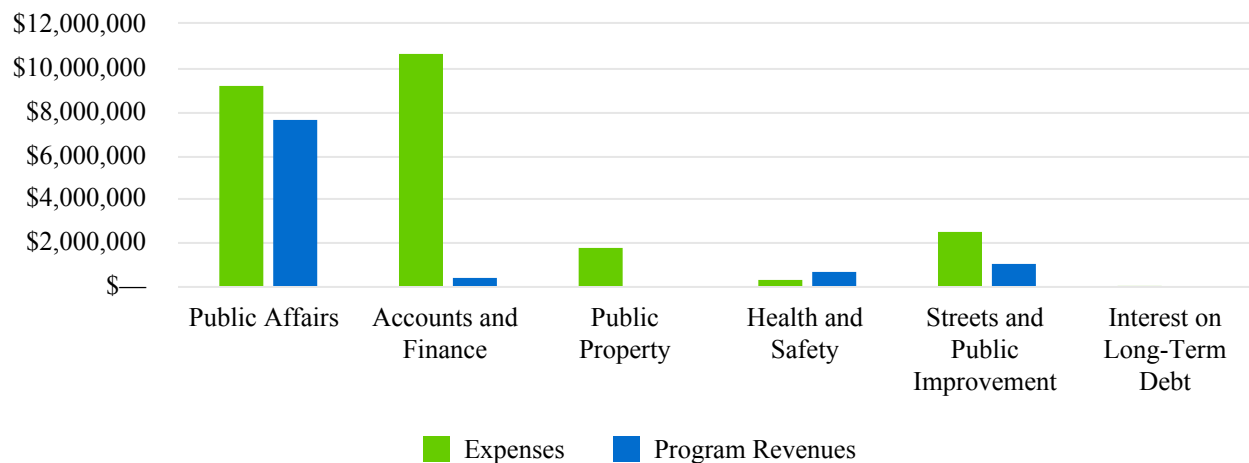
Governmental Activities - Continued

Revenue by Source - Governmental Activities



The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



VILLAGE OF FOREST PARK, ILLINOIS

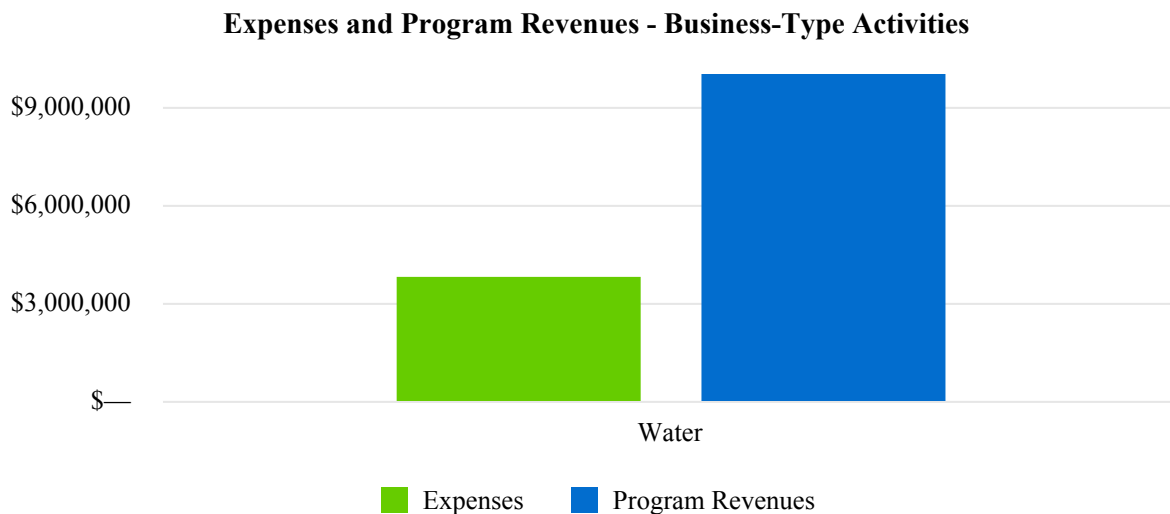
Management's Discussion and Analysis

April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities reported total revenues of \$12,192,598, while the cost of all business-type activities totaled \$3,838,530. This results in an increase of \$8,354,068 prior to transfers out of \$606,533. In 2024, revenues of \$8,108,980 exceed expenses of \$3,232,682, resulting in an increase of \$4,876,298 prior to transfers out of \$570,000. FY2025 Business-Type activities were budgeted with a loss of \$2,325,396 due to infrastructure improvements. Operating revenues were proposed with a 2.2 percent increase from prior year and exceeded budget expectation due to IEPA loan proceeds for the lead service replacement program. Expenses were proposed at a 52.3 percent increase compared to FY2024 year-end and met 98.9 percent of budgeted expectation before audit entries to adjust capital asset gains. Infrastructure expenses included lead water service replacement \$1,991,454, water meter replacement project \$1,889,850, and sewer and water main improvements \$1,681,792. Planning continues for the Jackson Boulevard reservoir replacement as estimates to repair the current site are not feasible. Capital asset improvement projects totaled \$3,659,668. The change in net position of \$3,831,316 and unrestricted fund balance will provide the necessary resources for future infrastructure improvements and will support the financing required for mandated and operational obligations. The below graph compares program revenues to expenses for utility operations.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of \$23,437,128, which is a decrease of \$104,738, or 0.4 percent, from prior year's total of \$23,541,866. Of the \$23,437,128 total, \$993,097, or approximately 4.2 percent, of the fund balance constitutes unassigned fund balance.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund reported a decrease for the year of \$(1,274,093), or 83.5 percent. The budgeted expenditures exceeded budgeted revenues by \$4,967,760, prior to other financing sources (uses). Revenues were lower than budget by 9.9 percent, \$2,583,132. Local sales tax, use tax, replacement state taxes, franchise fees, and parking revenues were under budget. Grant revenue reached 13.5 percent of budget. Construction related revenue, income tax and property tax disbursements exceeded budget. Expenditures reached 85.3 percent of budget. Revenues and transfers of \$1,694,717 did not cover expenditures, resulting in the year-end loss.

The General Fund is the chief operating fund of the Village. At April 30, 2025, unassigned fund balance in the General Fund was \$980,278, which represents a deficit 388.8 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 3.7 percent of total General Fund expenditures.

The Brown Street Station TIF Fund reported a decrease for the year of \$588,744. This TIF expired and was terminated in December 2023. Funds were ported to the newly established Circle Harlem TIF. Residual funds remain in the Brown Street Station TIF for obligated expenditures.

The Roosevelt and Hannah TIF Fund reported a decrease for the year of \$3,351,237, which was due largely to incremental tax revenues only meeting 46.8 percent of budget and a transfer out to the contiguous Roosevelt Road Corridor TIF of \$3,500,000.

The Motor Fuel Tax Fund reported a decrease of \$30,783. Transfers out included \$199,816 to the General fund for general maintenance, and \$628,399 to the VIP fund for infrastructure.

The Circle/Harlem TIF Fund reported an increase for the year of \$302,752. This TIF was established in November 2023 with funds ported from the Brown Street Station TIF as the boundaries are contiguous. Property tax disbursements totaled \$199,510.

The VIP Program Fund reported an increase of \$257,799. Revenue from the 1 percent Non-Home Rule Sales tax fell short of budget; this revenue must ensure debt service obligation through December 2025. Grant revenues associated with capital projects were deferred until projects are completed.

Proprietary Funds

The Village'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 as a major proprietary fund. This fund accounts for all of the operations of the water operations. The Water Department operating under Public Works Department is responsible for operating the water and sewer functions and facilities within the Village. Water and sewer minimum service charges for a single-family residential meter is \$61.38 bi-monthly, while usage is charged per 100 cubic feet at \$10.23.

The surplus in the Water Fund during the current fiscal year was \$7,747,535, operating revenues were \$188,525 or 2.3 percent higher than budget, and operating expenses reached 40.0 percent of budget. Capital expenses of \$3,659,668 were reclassified to record asset additions. Surplus funds recognized in FY2025 will be allocated as resources for capital projects, including mandated lead service replacement and relocation of the Jackson Boulevard pumping station. Unrestricted net position in the Water Fund totaled \$13,238,718 at year-end.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

General fund revenues were conservatively budgeted similar to FY2024 year-end with the exception of anticipated grant revenues. The only rate increase was the pass-through for the refuse contract. General fund actual revenues for the year totaled \$23,597,290, compared to budgeted revenues of \$26,180,422. This is a shortfall of \$2,583,132 or 9.87% percent primarily from grant revenue which reached 13.5 percent of expectation. Allocations of state shared sales and local use taxes were \$376,972 under budget while income tax was \$105,193 over. Cook County property tax allocations were 7.8 percent over budget; 80 percent of these funds are allocated to pensions. The Village participates in the Illinois Ground Emergency Medical Transportation Program (GEMT), a federally funded opportunity that allows agencies providing emergency medical transportation for Medicaid patients to receive supplemental reimbursement for unrecovered associate costs; 50 percent of funds received in this program are paid back to the State of Illinois. Ambulance revenue has increased as the call volume continues to increase, with a high volume of response to the CTA Blue line. For FY2025 these revenues were \$227,143 over budget. Construction related fees exceeded budget expectation by \$321,700 due to permits for a U-Haul storage facility.

The General Fund actual expenditures for the year were \$4,582,082 lower than budgeted (\$26,566,100 actual compared to \$31,148,182 budgeted). Budgeted expenditures included full staffing in all departments with anticipated retirements. Staffing did not reach full levels as vacancies remained in several departments, leading to increases in overtime. Grant expenditures were \$3,279,976 under budget as these awards were not recognized during the fiscal year. All departments except the Village Clerk remained below budget expectation as police and fire pension contributions fall under this budget; these contributions exceeded expectations by \$288,200.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$65,316,262 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, and furniture and equipment.

Capital Assets - Net of Depreciation						
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 5,365,407	5,365,407	—	—	5,365,407	5,365,407
Construction in Progress	4,411,253	2,873,006	6,128,525	3,079,584	10,539,778	5,952,590
Infrastructure	24,188,959	23,965,585	17,056,177	14,544,646	41,245,136	38,510,231
Buildings and Improvements	3,055,256	2,855,970	2,271,725	333,355	5,326,981	3,189,325
Fixtures and Equipment	2,114,784	2,178,204	724,176	821,615	2,838,960	2,999,819
Totals	39,135,659	37,238,172	26,180,603	18,779,200	65,316,262	56,017,372

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 833,018	5,656,735
Infrastructure	692,822	195,855
Buildings and Improvements	285,330	247,396
Fixtures and Equipment	381,630	—
	<u>2,192,800</u>	<u>3,558,534</u>

Additional information on the Village's capital assets can be found in Note 3 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of \$94,078,524 as compared to \$100,252,889 the previous year, a decrease of 6.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Compensated Absences	\$ 2,617,635	2,545,555	83,919	16,268	2,701,554	2,561,823
Net Pension Liability - IMRF	(95,029)	(95,563)	(7,202)	(12,096)	(102,231)	(107,659)
Net Pension Liability - Police	53,209,975	55,773,122	—	—	53,209,975	55,773,122
Net Pension Liability - Firefighters'	34,108,545	37,342,009	—	—	34,108,545	37,342,009
Total OPEB Liability - RBP	3,244,928	2,894,446	116,539	106,028	3,361,467	3,000,474
General Obligation Bonds	712,680	1,410,950	—	—	712,680	1,410,950
Loans Payable	86,534	272,170	—	—	86,534	272,170
Total	<u>93,885,268</u>	<u>100,142,689</u>	<u>193,256</u>	<u>110,200</u>	<u>94,078,524</u>	<u>100,252,889</u>

Outstanding bond and loan debt decreased, and no additional debt was incurred. FY2026 will see retirement of the bond and several installment loans. Pension fund liability balances decreased, most notably Police and Fire Pension funds by 6.2 percent. The Village rating of Ba1 (Stable Outlook) from Moody's for general obligation debt was revised to no outlook in May 2024.

Additional information on the Village's long-term debt can be found in Note 3 of this report.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budget projections for 2026 continue to present many challenges to Forest Park. The cost of daily operations has increased significantly and is met by delays and reductions in revenues. Factors such as understaffing, inflation, and uncertainty in the global economy continue to impact the Village's finances, adding strain on existing personnel to fill the gaps, and stress to the fiscal and physical operation. Buildings have declined from only receiving basic maintenance for decades and aging infrastructure outpaces improvement planning. Current administration is focused on building improvements and establishing a strategic plan for the future within these economic constraints and conditions.

Approximately 70 percent of all governmental revenues are direct or pass through taxes, 5 percent is anticipated grant, and 25 percent is locally imposed. Property taxes increase annually, but the Village's portion of the county tax bill remains below 14 percent and almost 80 percent of these revenues are restricted to pension funding. Grant revenues have fallen short of budgeted expectation for several years. As a non-home rule community, the ability to generate new revenue is limited, defined within state statutes. Inflation and the cost of doing business is felt within every household and by every business owner. All of this comes into consideration in decision making: identifying the expense of essential operations, recognizing the financial strain on residents and the community, and planning for future needs and services.

Fiscal year 2026 once again is projected with a deficit in Primary Government. After fund transfers, \$14,845,597 is the anticipated loss. The General fund is proposed to have a loss of \$4,058,717, and the Water fund as proposed indicates a loss of \$5,555,771. Infrastructure projects are reflected in the Water fund, Motor Fuel Tax fund, VIP, and TIF funds; these budgeted improvement projects equal a combined total of \$27,265,405, or 43.0 percent of Primary Government expenditures. Over half of the infrastructure budget is in the Water fund. Offset from grant awards or assistance from other agencies is budgeted at \$9,993,777 or 36.7 percent of the infrastructure outlay. Vehicles and equipment have been requested under Streets and Public Improvements and Public Property in the Fleet Replacement Fund and from the Police Vehicle Fund. Capital asset needs are prioritized to ensure available fund balance.

FY2026 revenues in the General fund are budgeted equivalent to FY2025 year-end. Rates have been restructured for business license fees as several have not been updated in decades. Pass-through rate increases for expenses associated with the refuse hauler contract are annual. State appropriated funding for capital asset improvements has been reallocated to the VIP fund. All other revenue category projections continue to be conservative. Expenditures are budgeted at an 11.5 percent increase based upon cost of operations, full staffing and potential retirements, and contributions to police and fire pensions. Revenues will not offset expenditures, and operating transfers will only reduce the budgeted loss. The General fund loss as budgeted will create a deficit fund balance.

Grant funding in the General fund is approximately 13.5 percent of revenue, mostly from federal sources. Applications include firefighter breathing apparatus and police gear and safety programs. Obligations such as building repairs, equipment and fleet replacement, staff retention, and economic development remain under the American Rescue Plan; this federal funding must be spent by December 31, 2026. The Village retains a grant consultant to continue to review other funding opportunities.

The capital asset funds use designated revenues for replacement vehicles: The Police Vehicle Replacement fund uses revenues assigned from the Circuit Court of Cook County and a portion of tow fees for the purpose of purchasing or financing replacement squad cars. Financing from two vehicles purchased in FY2023 continues until January 2027, and a full purchase has been budgeted for FY2026. The Fleet Replacement fund uses assigned revenues from the \$0.03 per gallon Municipal Motor Fuel Tax. Replacement vehicles for all departments outside of the Police Department are purchased or financed through these funds. Two trucks are budgeted for Public Property. Expenses associated with maintaining and improving aging facilities have been reallocated to the VIP fund to prioritize these capital asset improvements.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2025

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

In the Water fund, FY2026 revenues are proposed with a 52.4 percent increase, and expenses are budgeted at a 94.6 percent increase over FY2025 year-end. Budgeted revenues include forgivable loans from the Illinois Environmental Protection Agency (federal funding) and operating revenues. The pass-through rate from the City of Chicago for purchased water is 4.0 percent effective June 1, 2025; this is reflected in the revenue projections. Infrastructure projects include the village-wide water meter replacement project, the lead service replacement project, 2025 watermain project, Green Alley projects, and an application for a sewer separation program. Line items have been budgeted as placeholders for the Jackson water reservoir feasibility study and infrastructure mapping updates. The cost of purchased water from the City of Chicago reflects a 19.4 percent budgeted increase from FY2025 year-end. At this time there is no current debt service owed from the Water fund.

The 2024 tax levy was proposed with a 5.2 percent increase from the 2023 extension. The actual increase was 3.4 percent, the maximum allowable under PTELL. Police and Fire Pension fund contributions increased by \$208,250, special revenue fund revenues were reduced from the 2023 extension by (\$52,860), and General fund operating revenue increased by \$91,910; net new revenue totaled \$247,300. The levy is below the actuarially determined contribution for both police and fire pension funds. Efforts to increase revenues toward pension obligations divert this resource from General fund operations; this will continue to be the case until new revenue sources are recognized. These unfunded liability balances, and the lack of reserve in the General fund, are the foundation of the Village's current credit rating. The Village commits almost 80.0 percent of the annual levy to pension obligations.

Management anticipates that actual revenues will closely approximate budgeted revenue and expenditures will remain below expectation for FY2026 as efforts continue to reduce spending. Budget and funding strategies must be constantly assessed Village-wide. While the largest expense recognized by the Village is personnel, any reduction in personnel would equate to reduction in services. Management and staff continue to review sources of revenue to ensure obligations are met and services are maintained.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village Clerk at 517 Des Plaines Avenue, Forest Park, IL 60130.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position

April 30, 2025

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position

April 30, 2025

	Primary Government			Component
	Governmental	Business-Type		Unit
	Activities	Activities	Totals	Forest Park Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 24,488,619	13,456,767	37,945,386	2,743,521
Receivables - Net of Allowances	6,559,684	2,389,890	8,949,574	1,272,009
Due from Other Governments	105,311	—	105,311	21,149
Internal Balances	(1,060,762)	1,060,762	—	—
Prepays	624,430	—	624,430	21,036
Total Current Assets	30,717,282	16,907,419	47,624,701	4,057,715
Noncurrent Assets				
Capital Assets				
Nondepreciable	9,776,660	6,128,525	15,905,185	134
Depreciable	65,844,870	24,869,937	90,714,807	5,360,631
Accumulated Depreciation	(36,485,871)	(4,817,859)	(41,303,730)	(2,699,597)
	39,135,659	26,180,603	65,316,262	2,661,168
Other Assets				
Net Pension Asset - IMRF	95,029	7,202	102,231	36,102
Total Noncurrent Assets	39,230,688	26,187,805	65,418,493	2,697,270
Total Assets	69,947,970	43,095,224	113,043,194	6,754,985
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	379,828	28,788	408,616	144,301
Deferred Items - Police Pension	1,468,823	—	1,468,823	—
Deferred Items - Firefighters' Pension	1,125,858	—	1,125,858	—
Deferred Items - RBP	470,606	16,901	487,507	—
Unamortized Loss on Refunding	30,608	—	30,608	—
Total Deferred Outflows of Resources	3,475,723	45,689	3,521,412	144,301
Total Assets and Deferred Outflows of Resources	73,423,693	43,140,913	116,564,606	6,899,286

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Forest Park Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,146,290	3,306,919	4,453,209	5,129
Retainage Payable	65,801	156,743	222,544	—
Accrued Payroll	33,520	—	33,520	61,101
Accrued Interest Payable	8,625	—	8,625	—
Allowance for Doubtful Accounts	—	—	—	—
Unearned Revenue	933,984	—	933,984	—
Other Payables	131,510	8,915	140,425	—
Current Portion of Long-Term Debt	1,380,592	20,549	1,401,140	12,926
Total Current Liabilities	3,700,322	3,493,126	7,193,447	79,156
Noncurrent Liabilities				
Compensated Absences Payable	2,094,108	67,135	2,161,243	51,706
Net Pension Liability - Police Pension	53,209,975	—	53,209,975	—
Net Pension Liability - Firefighters' Pension	34,108,545	—	34,108,545	—
Total OPEB Liability - RBP	3,140,198	112,774	3,252,972	—
General Obligation Bonds Payable - Net	22,680	—	22,680	—
Loans Payable	24,200	—	24,200	—
Total Noncurrent Liabilities	92,599,705	179,909	92,779,615	51,706
Total Liabilities	96,300,027	3,673,035	99,973,062	130,862
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,394,129	—	3,394,129	1,265,453
Leases	366,454	—	366,454	—
Grants	457,885	—	457,885	36,150
Deferred Items - IMRF	23,483	1,780	25,263	8,922
Deferred Items - Police Pension	11,008,034	—	11,008,034	—
Deferred Items - Firefighters' Pension	14,667,128	—	14,667,128	—
Deferred Items - RBP	1,101,918	39,575	1,141,493	—
Total Deferred Inflows of Resources	31,019,031	41,355	31,060,386	1,310,525
Total Liabilities and Deferred Inflows of Resources	127,319,058	3,714,390	131,033,448	1,441,387
NET POSITION				
Net Investment in Capital Assets	37,519,975	26,180,603	63,700,578	2,661,168
Restricted - Economic Development	15,458,713	—	15,458,713	—
Restricted - Public Safety	730,104	—	730,104	—
Restricted - Social Security	2,448	—	2,448	—
Restricted - Streets and Highways	6,771,135	—	6,771,135	—
Restricted - Playground and Recreation	607,985	—	607,985	—
Restricted - IMRF	330,439	7,202	337,641	—
Restricted - Library	—	—	—	357,440
Unrestricted (Deficit)	(115,316,164)	13,238,718	(102,077,446)	2,439,291
Total Net Position	(53,895,365)	39,426,523	(14,468,842)	5,457,899

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Public Affairs	\$ 9,207,640	7,730,824	—	—
Accounts and Finance	10,731,164	—	432,824	—
Public Property	1,795,369	—	—	—
Health and Safety	405,501	—	7,864	710,495
Streets and Public Improvement	2,570,726	—	494,000	650,115
Fire Protection	113,122	—	—	—
Interest on Long-Term Debt	45,830	—	—	—
Total Governmental Activities	24,869,352	7,730,824	934,688	1,360,610
Business-Type Activities				
Waterworks	3,838,530	8,476,221	1,797,560	1,978,469
Total Primary Government	28,707,882	16,207,045	2,732,248	3,339,079
Component Unit				
Forest Park Library	2,638,792	14,886	38,297	—

General Revenues

Taxes

Property Taxes

Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

State Income Tax

Sales Tax

Local Use Tax

Replacement Tax

Foreign Fire Insurance Tax

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Previously Reported

Restatement - Change in Accounting Principles

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Forest Park Library
(1,476,816)	—	(1,476,816)	—
(10,298,340)	—	(10,298,340)	—
(1,795,369)	—	(1,795,369)	—
312,858	—	312,858	—
(1,426,611)	—	(1,426,611)	—
(113,122)	—	(113,122)	—
(45,830)	—	(45,830)	—
(14,843,230)	—	(14,843,230)	—
—	8,413,720	8,413,720	—
(14,843,230)	8,413,720	(6,429,510)	—
—	—	—	(2,585,609)
8,566,372	—	8,566,372	2,345,509
1,141,476	—	1,141,476	—
71,436	—	71,436	—
2,557,162	—	2,557,162	—
6,228,790	—	6,228,790	—
407,561	—	407,561	—
277,175	—	277,175	57,334
874,210	—	874,210	52,592
264,248	(59,652)	204,596	15,713
606,533	(606,533)	—	—
20,994,963	(666,185)	20,328,778	2,471,148
6,151,733	7,747,535	13,899,268	(114,461)
(58,370,106)	31,678,988	(26,691,118)	5,572,360
(1,676,992)	—	(1,676,992)	—
(60,047,098)	31,678,988	(28,368,110)	5,572,360
(53,895,365)	39,426,523	(14,468,842)	5,457,899

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

VILLAGE OF FOREST PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2025

	General	Brown Street Station TIF
ASSETS		
Cash and Investments	\$ 2,249,214	—
Receivables - Net of Allowances		
Taxes	5,032,693	—
Accounts	240,860	—
Leases	381,763	—
Other	59,913	—
Due from Other Governments	—	—
Advances to Other Funds	—	—
Due from Other Funds	81,847	—
Prepays	624,430	—
Total Assets	8,670,720	—
LIABILITIES		
Accounts Payable	182,416	12,819
Retainage Payable	—	—
Accrued Payroll	33,520	—
Advances from Other Funds	1,286,670	—
Due to Other Funds	1,306,830	—
Unearned Revenue	933,984	—
Other Payables	130,149	—
Total Liabilities	3,873,569	12,819
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,178,171	—
Unavailable Revenue	542,504	—
Leases	366,454	—
Grants	457,885	—
Total Deferred Inflows of Resources	4,545,014	—
Total Liabilities and Deferred Inflows of Resources	8,418,583	12,819
FUND BALANCES		
Nonspendable	624,430	—
Restricted	607,985	—
Unassigned	(980,278)	(12,819)
Total Fund Balances	252,137	(12,819)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,670,720	—

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

Special Revenue						
Roosevelt and Hannah TIF	Motor Fuel Tax	Roosevelt Road Corridor TIF (Formerly Nonmajor)	Circle/ Harlem TIF	Capital Projects VIP Program	Nonmajor	Totals
3,172,466	3,204,468	7,427,404	3,847,529	3,528,739	1,058,799	24,488,619
—	—	—	—	590,123	247,139	5,869,955
—	—	—	—	—	7,193	248,053
—	—	—	—	—	—	381,763
—	—	—	—	—	—	59,913
—	103,950	—	—	1,361	—	105,311
1,043,003	—	—	—	—	243,667	1,286,670
—	—	—	—	—	246,068	327,915
—	—	—	—	—	—	624,430
4,215,469	3,308,418	7,427,404	3,847,529	4,120,223	1,802,866	33,392,629
23,348	—	2,258	6,083	847,078	72,288	1,146,290
—	—	—	—	65,801	—	65,801
—	—	—	—	—	—	33,520
—	—	—	—	—	—	1,286,670
—	—	—	—	68,845	13,002	1,388,677
—	—	—	—	—	—	933,984
—	—	—	—	1,361	—	131,510
23,348	—	2,258	6,083	983,085	85,290	4,986,452
—	—	—	—	—	215,958	3,394,129
—	—	—	—	208,077	—	750,581
—	—	—	—	—	—	366,454
—	—	—	—	—	—	457,885
—	—	—	—	208,077	215,958	4,969,049
23,348	—	2,258	6,083	1,191,162	301,248	9,955,501
—	—	—	—	—	—	624,430
4,192,121	3,308,418	7,425,146	3,841,446	2,929,061	1,501,618	23,805,795
—	—	—	—	—	—	(993,097)
4,192,121	3,308,418	7,425,146	3,841,446	2,929,061	1,501,618	23,437,128
4,215,469	3,308,418	7,427,404	3,847,529	4,120,223	1,802,866	33,392,629

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

VILLAGE OF FOREST PARK, ILLINOIS

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

April 30, 2025

Total Governmental Fund Balances	\$ 23,437,128
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	39,135,659
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	750,581
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	95,029
Deferred outflows (inflows) of resources related to retirement not reported in the funds.	
Deferred Items - IMRF	356,345
Deferred Items - Police Pension	(9,539,211)
Deferred Items - Firefighters' Pension	(13,541,270)
Deferred Items - RBP	(631,312)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(2,617,635)
Net Pension Liability - Police Pension	(53,209,975)
Net Pension Liability - Firefighters' Pension	(34,108,545)
Total OPEB Liability - RBP	(3,244,928)
General Obligation Bonds Payable	(690,000)
Unamortized Bond Premium	(22,680)
Unamortized Loss on Refunding	30,608
Loans Payable	(86,534)
Accrued Interest Payable	(8,625)
Net Position of Governmental Activities	(53,895,365)

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

VILLAGE OF FOREST PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025**

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2025

	General	Brown Street Station TIF
Revenues		
Taxes	\$ 8,023,801	(97,052)
Intergovernmental	7,661,168	—
Licenses and Permits	1,634,378	—
Charges for Services	4,628,794	—
Parking	363,484	—
Fines and Forfeitures	1,029,798	—
Interest Income	101,254	17,658
Miscellaneous	154,613	—
Total Revenues	23,597,290	(79,394)
Expenditures		
Public Affairs	12,176,716	—
Accounts and Finance	10,236,343	—
Public Property	1,795,369	—
Health and Safety	405,501	—
Streets and Public Improvement	1,797,291	—
Capital Outlay	—	100,883
Debt Service		
Principal Retirement	151,117	—
Interest and Fiscal Charges	3,763	—
Total Expenditures	26,566,100	100,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,968,810)	(180,277)
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfers In	1,694,717	—
Transfers Out	—	(408,467)
	1,694,717	(408,467)
Net Change in Fund Balances	(1,274,093)	(588,744)
Fund Balances - Beginning as previously Reported	1,526,230	575,925
Adjustment - Nonmajor to Major Fund	—	—
Fund Balances - Beginning	1,526,230	575,925
Fund Balances - Ending	252,137	(12,819)

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

Special Revenue						
Roosevelt and Hannah TIF	Motor Fuel Tax	Roosevelt Road Corridor TIF (Formerly Nonmajor)	Circle/ Harlem TIF	Capital Projects VIP Program	Nonmajor	Totals
405,009	—	656,379	199,510	—	591,637	9,779,284
—	650,115	—	—	2,841,105	613,598	11,765,986
—	—	—	—	—	—	1,634,378
—	—	—	—	—	—	4,628,794
—	—	—	—	—	—	363,484
—	—	—	—	—	49,653	1,079,451
204,002	147,317	118,556	119,978	141,200	24,245	874,210
—	—	—	—	—	109,635	264,248
609,011	797,432	774,935	319,488	2,982,305	1,388,768	30,389,835
—	—	—	—	—	429,297	12,606,013
—	—	—	—	—	494,821	10,731,164
—	—	—	—	—	—	1,795,369
—	—	—	—	—	—	405,501
—	—	11,414	—	142,001	—	1,950,706
460,248	—	—	16,736	1,900,053	243,954	2,721,874
—	—	—	—	675,000	34,519	860,636
—	—	—	—	40,950	2,419	47,132
460,248	—	11,414	16,736	2,758,004	1,205,010	31,118,395
148,763	797,432	763,521	302,752	224,301	183,758	(728,560)
—	—	—	—	—	17,289	17,289
—	—	3,500,000	—	628,399	115,000	5,938,116
(3,500,000)	(828,215)	—	—	(594,901)	—	(5,331,583)
(3,500,000)	(828,215)	3,500,000	—	33,498	132,289	623,822
(3,351,237)	(30,783)	4,263,521	302,752	257,799	316,047	(104,738)
7,543,358	3,339,201	—	3,538,694	2,671,262	4,347,196	23,541,866
—	—	3,161,625	—	—	(3,161,625)	—
7,543,358	3,339,201	3,161,625	3,538,694	2,671,262	1,185,571	23,541,866
4,192,121	3,308,418	7,425,146	3,841,446	2,929,061	1,501,618	23,437,128

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

VILLAGE OF FOREST PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ (104,738)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	3,923,873
Depreciation Expense	(2,007,891)
Disposals - Cost	(599,946)
Disposals - Accumulated Depreciation	581,451
A deduction to certain revenues recognized as revenue only in the governmental funds.	24,717
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset	(534)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(695,562)
Change in Deferred Items - Police Pension	(4,172,578)
Change in Deferred Items - Firefighters' Pension	2,634,363
Change in Deferred Items - RBP	332,591
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(72,080)
Change in Net Pension Liability - Police Pension	2,563,147
Change in Net Pension Liability - Firefighters' Pension	3,233,464
Change in Total OPEB Liability - RBP	(350,482)
Retirement of Debt	860,636
Amortization of Bond Premium	23,270
Loss on Refunding	(30,608)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	8,640
Changes in Net Position of Governmental Activities	6,151,733

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2025

	<u>Water</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 13,456,767
Receivables - Net of Allowances	
Accounts	2,389,890
Due from Other Funds	1,060,762
Total Current Assets	<u>16,907,419</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	6,128,525
Depreciable	24,869,937
Accumulated Depreciation	<u>(4,817,859)</u>
Total Capital Assets	26,180,603
Other Assets	
Net Pension Asset - IMRF	<u>7,202</u>
Total Noncurrent Assets	<u>26,187,805</u>
Total Assets	<u>43,095,224</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	28,788
Deferred Items - RBP	<u>16,901</u>
Total Deferred Outflows of Resources	<u>45,689</u>
 Total Assets and Deferred Outflows of Resources	 <u><u>43,140,913</u></u>

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

	<u>Water</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 3,306,919
Retainage Payable	156,743
Other Payables	8,915
Compensated Absences Payable	20,549
Total Current Liabilities	<u>3,493,126</u>
Noncurrent Liabilities	
Compensated Absences Payable	67,135
Total OPEB Liability - RBP	112,774
Total Noncurrent Liabilities	<u>179,909</u>
Total Liabilities	<u>3,673,035</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	1,780
Deferred Items - RBP	39,575
Total Deferred Inflows of Resources	<u>41,355</u>
Total Liabilities and Deferred Inflows of Resources	<u>3,714,390</u>
NET POSITION	
Investment in Capital Assets	26,180,603
Restricted	7,202
Unrestricted	13,238,718
Total Net Position	<u>39,426,523</u>
Total Liabilities and Net Position	<u><u>43,140,913</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2025

	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 8,008,329
Miscellaneous	467,892
Total Operating Revenues	<u>8,476,221</u>
Operating Expenses	
Operations	3,468,526
Depreciation	370,004
Total Operating Expenses	<u>3,838,530</u>
Operating Income	<u>4,637,691</u>
Nonoperating Revenues (Expenses)	
Operating Grant	1,797,560
Interest Expense	(59,652)
	<u>1,737,908</u>
Income Before Transfers	<u>6,375,599</u>
Capital Contributions	1,978,469
Transfers In	408,467
Transfers Out	(1,015,000)
	<u>1,371,936</u>
Change in Net Position	7,747,535
Net Position - Beginning	<u>31,678,988</u>
Net Position - Ending	<u><u>39,426,523</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2025

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 8,058,669
Payments to Suppliers	(1,005,548)
Payments to Employees	(329,185)
	<u>6,723,936</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(6,099,986)
Capital Grants	1,978,469
Debt Issuance	1,797,560
Principal Retirement	(1,797,560)
	<u>(4,121,517)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	(1,322,606)
Transfers Out	(1,015,000)
	<u>(2,337,606)</u>
Net Change in Cash and Cash Equivalents	264,813
Cash and Cash Equivalents - Beginning	<u>13,191,954</u>
Cash and Cash Equivalents - Ending	<u><u>13,456,767</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	4,637,691
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	370,004
Other Income	1,797,560
(Increase) Decrease in Current Assets	(2,215,112)
Increase (Decrease) in Current Liabilities	<u>2,133,793</u>
Net Cash Provided by Operating Activities	<u><u>6,723,936</u></u>
Noncash Capital and Related Financing Activities	
Transfer of Capital Assets from(to) Governmental Activities	<u><u>1,731,073</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2025

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,801,964
Investments	
Illinois Police Officers Pension Investment Fund	25,048,224
Illinois Firefighters' Pension Investment Fund	18,809,331
Prepays	<u>8,711</u>
Total Assets	<u>46,668,230</u>
LIABILITIES	
Accounts Payable	<u>1,001</u>
NET POSITION	
Net Position Restricted	<u><u>46,667,229</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2025

	Pension Trust
Additions	
Contributions	
Employer	\$ 5,682,253
Plan Members	637,589
Total Contributions	6,319,842
Investment Earnings	
Interest Earned	614,995
Net Change in Fair Value	3,451,052
	4,066,047
Less Investment Expenses	(48,327)
Net Investment Income	4,017,720
Total Additions	10,337,562
Deductions	
Benefits and Refunds	6,084,840
Administration	96,184
Total Deductions	6,181,024
Change in Fiduciary Net Position	4,156,538
Net Position Restricted for Pensions and Others	
Beginning	42,510,691
Ending	46,667,229

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Forest Park, Illinois, incorporated in 1856 under the provisions of the Illinois Revised Statutes, as amended. The Village operates under a Mayor-Commissioner form of government. Education and social services are provided by separate governing bodies that are beyond the direct or indirect control of the Village's government.

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

REPORTING ENTITY

The Village is a municipal corporation governed by an elected mayor and five-member Board of Commissioners. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. 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 and there is one discretely component units to include in the reporting entity.

Police Pension Employees Retirement System

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria but do not meet the criteria for blending.

Forest Park Public Library

The Forest Park Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village. The Library is considered a component unit of the Village for purposes of these financial statements. The Library's has issued separate financial statements for the year ended April 30, 2025. Separate financial statements can be obtained by contacting its office at 7555 Jackson Boulevard, Forest Park, Illinois 60130.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire, public affairs, accounts and finance, public property health and safety, streets and public improvement, and general administrative services are classified as governmental activities. The Village's water services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

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

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

Fund Financial Statements

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

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

Governmental Funds

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

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five major special revenue funds. The Brown Street Station TIF Fund is used to accumulate incremental property tax revenues from the area in far north Forest Park. This is a mix of commercial and residential TIF and funds will be used to improve streetscapes and for future development. The Roosevelt and Hannah TIF Fund is used to accumulate revenues from its specific area in Forest Park. This is a commercial area TIF and funds will be used to improve streetscapes and for future development. The Motor Fuel Tax fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program. The Roosevelt Road Corridor TIF fund is used to support commercial reinvestment and infrastructure improvements. The Circle/Harlem TIF Fund is used to account for accumulated incremental property tax revenues from its specific area in Forest Park. This is a commercial area TIF and funds will be used to improve streetscapes and for future development. Additionally, the Village maintains six nonmajor special revenue funds.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The VIP Program Fund, a major fund, is used to account for pledged revenues from the Non-Home Rule Municipal Sales Taxes, at 1.0%. These revenues are committed to public infrastructure improvements and debt service on the \$6,745,000 General Obligation Refunding Bonds, Series 2012 current principal from the refunded \$9,600,000 General Obligation Bonds (Alternate Revenue Source) Series 2005. Additionally, the Village maintains two nonmajor capital projects funds.

Proprietary Funds

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

Enterprise funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one enterprise funds. The Water Fund, a major fund, is used to account for revenues and expenses related to the operation of the Village's water system.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Prepays

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Capital Assets

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

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date

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

Infrastructure	100 Years
Buildings and Improvements	100 Years
Fixtures, Machinery and Equipment	3 - 20 years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Per the Village's policy, full-time permanent employees of the Village other than firefighters in the Fire Department, police officers in the Police Department, and members of the Local 705 Teamsters Union shall be entitled to paid vacations based on years of service. Members of the firefighters and police officers unions and Local 705 Teamsters union are entitled to and receive vacation benefits as stated in the current contracts. Vacation time must be taken within one year in which the time is earned.

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Village Budget Officer submits to the Village Council, in early May, a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget document is available for public inspection for at least thirty days prior to the Village Council's passage of the Annual Appropriations Ordinance.
- The Village Council must hold at least one public hearing on the budget prior to its passage.
- The budget is legally enacted through the passage of the Annual Appropriations Ordinance.
- The Village Council by a two-thirds vote is authorized to transfer budgeted amounts among departments within any fund. The budget information stated in the financial statements includes adjustments made during the year.
- The level of control where expenditures may not exceed the budget is the department level of activity. Unspent budgetary amounts lapse at year end and, therefore, are not carried over to succeeding years.
- The Village prepares budgets for all governmental funds and the enterprise fund with accounting principles generally accepted in the United States of America (GAAP).

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

Fund	Deficit
Brown Street Station TIF	\$ 12,819

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$30,353,244 and the bank balances totaled \$31,619,359. In addition, the Village has \$7,592,142 invested in the Illinois Funds, which have an average maturity of less than one year.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that the Village shall diversify its investments based on the type of funds invested and the cash flow needs of those funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than one (1) year from the date of purchase.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's policy does not limit investment types outside of the Illinois Compiled Statutes. At year-end, the Village's investment in the Illinois Funds was rated AAmmf by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires funds on deposit (checking accounts, certificates of deposit, etc.) in excess of FDIC limits be secured with appropriate collateral, witnessed by a written agreement and held at an independent third party institution or held in house in the name of the municipality. Collateral shall be limited to securities of the United States of America or its agencies such as the Federal National Mortgage Association. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. The Village's investment in Illinois Funds is not subject to custodial credit risk.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,247,276 and the bank balances totaled \$2,247,276.

Custodial Credit Risk. In the case of deposits, the Fund's investment policy does not address custodial credit risk. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$25,048,224 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. 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 year-end. The fund 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 current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$554,688 and the bank balances totaled \$554,688.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$18,809,331 invested in IFPIF. 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 year-end. 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 Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically. In the final tax extension, the County Clerk provides for an allowance for loss and cost of 3% for all tax levying funds except debt service, which has a 5% factor. The property tax revenue in the financial statements represents approximately one-half of the 2023 and one-half of the 2024 property tax levies.

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Lease	Start Date	End Date	Payments	Interest
Sprint Cell Tower	7/29/2020	7/29/2025	\$3,842 per Month	3.130%
T-Mobile Cell Tower	2/23/2020	2/23/2025	\$3,079 per Month	3.130%
Verizon Cell Tower	3/22/2022	3/22/2027	\$3,500 per Month	3.130%
Billboard Lease	1/1/2007	11/1/2025	\$3,075 per Month	3.130%

During the fiscal year, the Village has recognized \$161,745 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total Lease Payment
2026	\$ 133,673	12,055	145,728
2027	112,858	7,262	120,120
2028	44,235	4,385	48,620
2029	47,929	2,636	50,565
2028	43,068	756	43,824
	381,763	27,094	408,857

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
Water	General	\$ 1,060,762
Nonmajor Governmental	General	2,831
Nonmajor Governmental	General	241,712
General	VIP Program	68,845
General	Nonmajor Governmental	13,002
Nonmajor Governmental	General	250
Nonmajor Governmental	General	1,275
		<u>1,388,677</u>

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Advances to	Advances from	Amount
Roosevelt and Hannah	General	\$ 1,043,003
Nonmajor Governmental	General	<u>243,667</u>
		<u>1,286,670</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Motor Fuel Tax	\$ 199,816
VIP Program	Motor Fuel Tax	628,399
General	VIP Program	594,901
General	Water	900,000
Water	Brown Street Station TIF	408,467
Nonmajor Governmental	Water	115,000
Roosevelt Road Corridor TIF Fund	Roosevelt and Hannah TIF	<u>3,500,000</u>
		<u>6,346,583</u>

Transfers are used 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.

VILLAGE OF FOREST PARK, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Decreases	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 5,365,407	—	—	—	5,365,407
Construction in Progress	2,873,006	833,018	1,025,844	1,731,073	4,411,253
	<u>8,238,413</u>	<u>833,018</u>	<u>1,025,844</u>	<u>1,731,073</u>	<u>9,776,660</u>
Depreciable Capital Assets					
Infrastructure	51,373,266	1,718,666	520,742	—	52,571,190
Buildings and Improvements	5,436,933	285,330	—	—	5,722,263
Fixtures and Equipment	7,248,991	381,630	79,204	—	7,551,417
	<u>64,059,190</u>	<u>2,385,626</u>	<u>599,946</u>	<u>—</u>	<u>65,844,870</u>
Less Accumulated Depreciation					
Infrastructure	27,407,681	1,478,862	504,312	—	28,382,231
Buildings and Improvements	2,580,963	86,044	—	—	2,667,007
Fixtures and Equipment	5,070,787	442,985	77,139	—	5,436,633
	<u>35,059,431</u>	<u>2,007,891</u>	<u>581,451</u>	<u>—</u>	<u>36,485,871</u>
Total Net Depreciable Capital Assets	<u>28,999,759</u>	<u>377,735</u>	<u>18,495</u>	<u>—</u>	<u>29,358,999</u>
Total Net Capital Assets	<u>37,238,172</u>	<u>1,210,753</u>	<u>1,044,339</u>	<u>1,731,073</u>	<u>39,135,659</u>

Depreciation expense was charged to governmental activities as follows:

Public Affairs	\$ 72,750
Streets and Public Improvement	1,822,019
Fire Protection	<u>113,122</u>
	<u>2,007,891</u>

VILLAGE OF FOREST PARK, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Business-Type Activities**

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

	Beginning Balances	Increases	Decreases		Ending Balances
Nondepreciable Capital Assets					
Construction in Progress	\$ 3,079,584	5,656,735	2,607,794	—	6,128,525
Depreciable Capital Assets					
Infrastructure	18,276,049	2,803,649	61,790	1,731,073	22,748,981
Buildings and Improvements	681,887	247,396	—	—	929,283
Machinery and Equipment	1,191,673	—	—	—	1,191,673
	20,149,609	3,051,045	61,790	1,731,073	24,869,937
Less Accumulated Depreciation					
Infrastructure	3,731,403	232,466	2,138	—	3,961,731
Land Improvements	348,532	40,099	—	—	388,631
Machinery and Equipment	370,058	97,439	—	—	467,497
	4,449,993	370,004	2,138	—	4,817,859
Total Net Depreciable Capital Assets	15,699,616	2,681,041	59,652	1,731,073	20,052,078
Total Net Capital Assets	18,779,200	8,337,776	2,667,446	1,731,073	26,180,603

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

Water	<u>\$ 370,004</u>
-------	-------------------

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. 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	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,745,000 General Obligation Refunding Bonds of 2012 - Due in annual installments of \$20,000 to \$690,000 plus interest at 2.00% to 3.00% through December 1, 2025.	VIP Program	\$ 1,365,000	—	675,000	690,000

Loans Payable

The Village enters into loans payable for the acquisition of capital equipment. Loans payable are direct obligations and pledge the full faith and credit of the Village. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2014 - Due in semiannual installments of \$76,148 including interest at 3.25% through September 30, 2024.	General	\$ 73,719	—	73,719	—
Loan Payable of 2017 - Due in monthly installments of \$5,989 including interest at 3.25% through August 25, 2025.	General	92,917	—	69,854	23,063
Loan Payable of 2019 - Due in monthly installments of \$471 including interest at 3.50% through January 1, 2025.	General/ Foreign Fire Insurance	3,983	—	3,983	—

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Loans Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2021 - Due in monthly installments of \$609 including interest at 3.00% through April 5, 2026.	General	\$ 14,162	—	6,976	7,186
Loan Payable of 2023 - Due in monthly installments of \$2,782 including interest at 3.125% through January 1, 2027.	Police Vehicle	87,389	—	31,104	56,285
		272,170	—	185,636	86,534

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation			
	Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2026	\$ 690,000	20,700	62,334	1,583
2027	—	—	24,200	312
Totals	690,000	20,700	86,534	1,895

VILLAGE OF FOREST PARK, ILLINOIS**Notes to the Financial Statements****April 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 2,545,555	72,080	—	2,617,635	523,527
Net Pension Liability - Police Pension	55,773,122	—	2,563,147	53,209,975	—
Net Pension Liability - Firefighters' Pension	37,342,009	—	3,233,464	34,108,545	—
Total OPEB Liability - RBP	2,894,446	350,482	—	3,244,928	104,730
General Obligation Bonds	1,365,000	—	675,000	690,000	690,000
Plus: Unamortized Premium	45,950	—	23,270	22,680	—
Loans Payable	272,170	—	185,636	86,534	62,334
	<u>100,238,252</u>	<u>422,562</u>	<u>6,680,517</u>	<u>93,980,297</u>	<u>1,380,592</u>
Business-Type Activities					
Compensated Absences	16,268	67,651	—	83,919	16,784
Total OPEB Liability - RBP	106,028	10,511	—	116,539	3,765
	<u>122,296</u>	<u>78,162</u>	<u>—</u>	<u>200,458</u>	<u>20,549</u>

For the governmental activities, payments on the net pension liabilities and the total OPEB liability are made by the General Fund. Payments on general obligation bonds are being liquidated by the VIP Program Fund. Payments on the loans payable are made by the General Fund, Foreign Fire Insurance Fund, and Police Vehicle Fund.

Additionally, for the business-type activities, the total OPEB liability are being liquidated by the Water Fund.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2024	<u>\$ 512,495,473</u>
Legal Debt Limit - 8.625% of Assessed Value	44,202,735
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>690,000</u>
Legal Debt Margin	<u>43,512,735</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 39,135,659
Plus: Unamortized Loss on Refunding	30,608
Less Capital Related Debt:	
General Obligation Bonds	(690,000)
Unamortized Premium	(22,680)
Loans Payable	(86,534)
Capital Related Accounts Payable	<u>(847,078)</u>
Net Investment in Capital Assets	<u>37,519,975</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	26,180,603
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>26,180,603</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Special Revenue					Capital Projects		Totals
		Brown Street Station TIF	Roosevelt Hannah TIF	Motor Fuel Tax	Roosevelt Road Corridor TIF	Circle/ Harlem TIF	VIP Program	Nonmajor	
Fund Balances									
Nonspendable									
Prepays	\$ 624,430	—	—	—	—	—	—	—	624,430
Restricted									
Economic Development	—	—	4,192,121	—	7,425,146	3,841,446	—	—	15,458,713
Public Safety	—	—	—	—	—	—	—	730,104	730,104
Social Security	—	—	—	—	—	—	—	2,448	2,448
Streets and Highways	—	—	—	3,308,418	—	—	2,929,061	533,656	6,771,135
Playground and Recreation	607,985	—	—	—	—	—	—	—	607,985
IMRF	—	—	—	—	—	—	—	235,410	235,410
	607,985	—	4,192,121	3,308,418	7,425,146	3,841,446	2,929,061	1,501,618	23,805,795
Unassigned	(980,278)	(12,819)	—	—	—	—	—	—	(993,097)
Total Fund Balances	252,137	(12,819)	4,192,121	3,308,418	7,425,146	3,841,446	2,929,061	1,501,618	23,437,128

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

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The Village's fund balance policy for the General Fund requires fund balance be maintained at a level at least equal to 25% of the total General Fund annual budgeted expenditures, excluding capital expenditures.

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Principle. The Village implemented the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year.

	<u>Governmental Activities</u>
Net Position - Beginning as Previously Reported	\$ (58,370,106)
Change in Accounting Principle Compensated Absences	<u>(1,676,992)</u>
Net Position - Ending as Restated	<u><u>(60,047,098)</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and commissions; injuries to employees; illnesses of employees; and natural disasters. Medical and liability risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past four fiscal years.

OTHER COMMITMENTS

Franchise Fees

The Village has granted two franchises, one to AT&T (formerly SBC/Ameritech) for telephone service and one to AT&T Comcast (formerly Media One of Northern Illinois, Inc., a division of AT&T).

The AT&T franchise agreement dated November 19, 1984 provides that the Village will share in the aggregate franchise payment AT&T pays to all Illinois municipalities (except Chicago). The aggregate franchise fee is negotiated between the State and AT&T. The franchise fee is allocated to the Village based on the number of access lines into the community. Franchise fees are paid quarterly to the Village. The franchise can be terminated by either party with 60-day written notice.

The Media One of Northern Illinois, Inc., a division of AT&T, franchise agreement dated June 12, 2000, is a 15-year agreement for the operation of cable television in the Village. The contract is continued under the successor company, Comcast Corp. As of 2002, the franchise fee is 5% of gross revenues and is paid to the Village quarterly for sales in the preceding quarter.

Tax Increment Financing

Roosevelt and Hannah TIF. The Village entered into a redevelopment agreement with the Living Word Christian Center (LWCC) to redevelop what was then known as the Forest Park Mall. The area comprising the shopping plaza was a part of the original Forest Park Mall TIF which at the time was used to make debt service payments on the original debt. The shopping plaza acquired by LWCC was separated from the Forest Park Mall TIF area in 2002 and the area east of the Wal-Mart to Hannah Avenue was named the Roosevelt-Hannah TIF. Property tax increment as of April 30, 2025 totals \$17,008,085.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER COMMITMENTS - Continued

Brown Street Station TIF. In 2000, the Village formed the Brown Street Station TIF for the far northeast area of town to Harlem Avenue and south along Harlem to Dixon. Property Tax increment has been accumulating and at the end of the fiscal year 2025 totaled \$9,843,874.

During fiscal year 2025, the Brown Street Station was enhanced at the cost of \$90,885 for redevelopment improvements. The Brown Street Station TIF was terminated in December 2023 and 2022 was the final tax year. In November 2023, prior to the TIF termination, Village Council approved a redevelopment project area and TIF plan (Circle/Harlem TIF) with adjoining boundaries. Unencumbered funds were ported to the new redevelopment area. Fund balance is committed to outstanding projects. Remaining fund balance is committed for outstanding projects and the fund will remain open until the outstanding projects have been completed and funds are fully expended.

Roosevelt Road Corridor TIF. In January 2015, the Village formed the Roosevelt Road Corridor TIF for parcels north and south of Roosevelt Road from approximately Des Plaines Avenue on the Corridor and Harlem Avenue on the east and the parcels east and west of the Circle Avenue from Roosevelt Road to 16th Street. Incremental revenue began in tax year 2016 and accumulated property tax increment as of April 30, 2025 totals \$4,342,164.

Circle/Harlem TIF. Circle/Harlem TIF was designated in November 2023. The boundaries are Harlem Avenue (parcels to the centerline) from the rail tracks to just north of Madison Street, the north Village boundary along the rail tracks to Lathrop Avenue, and various parcels along Franklin and Circle Avenue. Incremental tax revenue began in tax year 2023. Property tax increment as of April 30, 2025 totals \$199,510 of the ending fund balance \$3,841,446 is comprised of current year deposits and Brown TIF funds transferred in FY2024.

Business Development Agreements and Tax Abatements

Cook County Class 6b Property Tax Incentive Program. Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Village is affected by Cook County's 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER COMMITMENTS - Continued

Business Development Agreements and Tax Abatements - Continued

Cook County Class 6b Property Tax Incentive Program - Continued. Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

Municipalities have granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village and the other impacted taxing districts that would have been generated if the development has not occurred. The Village's Tax revenues are reduced due to the agreements entered into by these municipalities.

For the fiscal year ended April 30, 2025, The Village's share of the abatement granted to the Class 6b properties was approximately \$51,965.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village at 517 Desplaines Avenue, Forest Park, IL 60130. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

The aggregate amounts recognized by the Village for the pension plans are:

		Net Pension		
	Expenses	Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 950,369	(102,231)	408,616	(25,263)
Library	299,888	(36,102)	144,301	(8,922)
Police Pension	4,628,233	53,209,975	1,468,823	(11,008,034)
Firefighters' Pension	3,204,376	34,108,545	1,125,858	(14,667,128)
	9,082,866	87,180,187	3,147,598	(25,709,347)

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	73
Inactive Plan Members Entitled to but not yet Receiving Benefits	127
Active Plan Members	<u>75</u>
Total	<u><u>275</u></u>

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

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2025, the Village's contribution was 4.45% of covered payroll, and the Forest Park Library's (the Library) contribution was 4.45% of covered payroll.

Net Pension (Asset). The Village's and Library's net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

For 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.

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 2,445,757	(102,231)	(2,037,664)
Library	863,713	(36,102)	(719,596)
Net Pension Liability/(Asset)	3,309,470	(138,333)	(2,757,260)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 268,008	94,647	362,655
Interest	1,554,530	546,003	2,100,533
Differences Between Expected and Actual Experience	75,544	26,678	102,222
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,194,317)	(421,771)	(1,616,088)
Net Change in Total Pension Liability	703,765	245,557	949,322
Total Pension Liability - Beginning	23,871,948	5,727,640	29,599,588
Total Pension Liability - Ending	24,575,713	5,973,197	30,548,910
Plan Fiduciary Net Position			
Contributions - Employer	137,652	48,611	186,263
Contributions - Members	142,376	50,280	192,656
Net Investment Income	2,427,670	857,326	3,284,996
Benefit Payments, Including Refunds of Member Contributions	(1,194,317)	(421,771)	(1,616,088)
Other (Net Transfer)	(815,044)	(287,831)	(1,102,875)
Net Change in Plan Fiduciary Net Position	698,337	246,615	944,952
Plan Net Position - Beginning	23,979,607	5,762,684	29,742,291
Plan Net Position - Ending	24,677,944	6,009,299	30,687,243
Employer's Net Pension (Asset)	(102,231)	(36,102)	(138,333)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the Village recognized pension expense of \$950,369, and the Forest Park Library recognized pension expense of \$299,888, for total expenses of \$1,250,257. At April 30, 2025, the Village and the Forest Park Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 44,894	(21,618)	15,854	(7,635)	31,495
Change in Assumptions	—	(3,645)	—	(1,287)	(4,932)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	315,797	—	111,523	—	427,320
Total Expenses to be Recognized in Future Periods	360,691	(25,263)	127,377	(8,922)	453,883
Pension Contributions Made Subsequent to the Measurement Date	47,925	—	16,924	—	64,849
Total Deferred Amounts Related to IMRF	408,616	(25,263)	144,301	(8,922)	518,732

\$47,925 for the Village and \$16,924 for the Library, reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2026	\$ 217,119	76,674	293,793
2027	640,921	226,340	867,261
2028	(343,251)	(121,218)	(464,469)
2029	(179,361)	(63,341)	(242,702)
2030	—	—	—
Thereafter	—	—	—
Totals	335,428	118,455	453,883

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	61
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>35</u>
Total	<u>99</u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 81.73% of covered payroll.

Concentrations. At year-end, the Pension Plan does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 11.00%
Cost of Living Adjustments	1.25%
Inflation	2.50%

PubS-2016 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

A Single Discount Rate of 5.68% was used to measure the total pension liability and prior year this rate was 5.39%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 4.64%, and the resulting single discount rate is 5.68%.

Discount Rate Sensitivity

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

	1% Decrease (4.68%)	Current Discount Rate (5.68%)	1% Increase (6.68%)
Net Pension Liability \$	65,661,049	53,209,975	43,214,404

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 81,057,828	25,284,706	55,773,122
Changes for the Year:			
Service Cost	1,276,889	—	1,276,889
Interest on the Total Pension Liability	4,271,609	—	4,271,609
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	452,373	—	452,373
Changes of Assumptions	(2,934,448)	—	(2,934,448)
Contributions - Employer	—	3,018,802	(3,018,802)
Contributions - Employees	—	367,131	(367,131)
Net Investment Income	—	2,296,694	(2,296,694)
Benefit Payments, Including Refunds of Employee Contributions	(3,614,390)	(3,614,390)	—
Other (Net Transfer)	—	(53,057)	53,057
Net Changes	(547,967)	2,015,180	(2,563,147)
Balances at April 30, 2025	80,509,861	27,299,886	53,209,975

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended April 30, 2025, the Village recognized pension expense of \$4,628,233. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,059,760	—	1,059,760
Change in Assumptions	—	(11,008,034)	(11,008,034)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	409,063	—	409,063
Total Deferred Amounts Related to Police Pension	1,468,823	(11,008,034)	(9,539,211)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (3,533,370)
2027	(2,561,999)
2028	(2,827,530)
2029	(616,312)
2030	—
Thereafter	—
Total	(9,539,211)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>26</u>
Total	<u><u>60</u></u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the Village's contribution was 93.91% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	4.00% - 12.50%
Cost of Living Adjustments	1.25%
Inflation	2.50%

PubS-2016 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

Discount Rate

A Single Discount Rate of 6.24% was used to measure the total pension liability and prior year this rate was 5.75%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 4.64%, and the resulting single discount rate is 6.24%.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.24%)	Current Discount Rate (6.24%)	1% Increase (7.24%)
Net Pension Liability	\$ 41,656,035	34,108,545	27,953,843

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 54,567,994	17,225,985	37,342,009
Changes for the Year:			
Service Cost	1,059,546	—	1,059,546
Interest on the Total Pension Liability	3,066,634	—	3,066,634
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	463,704	—	463,704
Changes of Assumptions	(3,211,540)	—	(3,211,540)
Contributions - Employer	—	2,663,451	(2,663,451)
Contributions - Employees	—	270,458	(270,458)
Net Investment Income	—	1,721,026	(1,721,026)
Benefit Payments, Including Refunds of Employee Contributions	(2,470,450)	(2,470,450)	—
Other (Net Transfer)	—	(43,127)	43,127
Net Changes	(1,092,106)	2,141,358	(3,233,464)
Balances at April 30, 2025	53,475,888	19,367,343	34,108,545

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended April 30, 2025, the Village recognized pension revenue of \$3,204,376. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,072,954	(195,744)	877,210
Change in Assumptions	—	(14,471,384)	(14,471,384)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	52,904	—	52,904
Total Deferred Amounts Related to Firefighters' Pension	1,125,858	(14,667,128)	(13,541,270)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (5,257,852)
2027	(4,153,759)
2028	(3,104,897)
2029	(566,791)
2030	(457,971)
Thereafter	—
Total	(13,541,270)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-and Medicare-eligible retirees.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>92</u>
Total	<u><u>107</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.89% - 12.50%
Discount Rate	4.64%
Healthcare Cost Trend Rates	6.00% for 2025, decreasing to an ultimate rate of 3.90% for 2076 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on S&P Municipal Bond 20 Tax-Exempt Index Rate as of April 30, 2024.

Mortality rates were based on PubS-2016 Healthy Mortality table projected generationally with mortality improvement Scale MP-2021 for Police and Fire participants.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	\$ 3,000,474
Changes for the Year:	
Service Cost	169,016
Interest on the Total OPEB Liability	130,223
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(155,687)
Changes of Assumptions or Other Inputs	325,936
Benefit Payments	(108,495)
Other Changes	—
Net Changes	360,993
Balance at April 30, 2025	3,361,467

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

The discount rate used to measure the total pension liability was 4.64%, while the prior valuation used 4.42%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB Liability	\$ 3,721,906	3,361,467	3,045,977

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,954,135	3,361,467	3,848,476

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$124,262. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 148,612	(404,647)	(256,035)
Change in Assumptions	338,895	(736,846)	(397,951)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	487,507	(1,141,493)	(653,986)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (174,974)
2027	(188,634)
2028	(206,388)
2029	(45,666)
2030	(45,662)
Thereafter	<u>7,338</u>
Totals	<u><u>(653,986)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Brown Street Station TIF - Special Revenue Fund
 - Roosevelt and Hannah TIF - Special Revenue Fund
 - Motor Fuel Tax - Special Revenue Fund
 - Roosevelt and Hannah TIF
 - Circle/Harlem TIF

Notes to the Required Supplementary Information

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

VILLAGE OF FOREST PARK, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	Totals	\$ 364,675	\$ 364,675	\$ —	\$ 3,808,302	9.58%
2017	Totals	365,399	365,399	—	3,900,958	9.37%
2018	Totals	348,083	348,083	—	3,756,331	9.27%
2019	Totals	286,064	286,064	—	3,579,110	7.99%
2020	Totals	233,359	233,359	—	3,666,662	6.36%
2021	Totals	288,955	288,955	—	3,587,676	8.05%
2022	Totals	266,457	266,457	—	3,641,575	7.32%
2023	Totals	179,297	179,297	—	3,692,480	4.86%
2024	Totals	170,444	170,444	—	4,064,775	4.19%
2025	Village	143,246	143,246	—	3,221,867	4.45%
	Library	50,587	50,587	—	1,137,795	4.45%
	Totals	193,833	193,833	—	4,359,662	4.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,224,046	\$ 860,422	\$ (363,624)	\$ 3,381,383	25.45%
2017	1,326,465	897,068	(429,397)	3,384,468	26.51%
2018	2,540,486	1,049,386	(1,491,100)	3,482,238	30.14%
2019	2,684,678	1,297,602	(1,387,076)	3,400,426	38.16%
2020	2,873,543	1,236,629	(1,636,914)	3,381,740	36.57%
2021	3,278,659	1,245,463	(2,033,196)	3,459,778	36.00%
2022	3,519,558	1,586,505	(1,933,053)	3,095,616	51.25%
2023	3,692,138	2,048,017	(1,644,121)	3,341,967	61.28%
2024	3,703,715	2,508,691	(1,195,024)	3,591,079	69.86%
2025	3,736,049	3,018,802	(717,247)	3,693,497	81.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.75%
Retirement Age	50-60
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

VILLAGE OF FOREST PARK, ILLINOIS

Firefighters' Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,079,005	\$ 683,363	\$ (395,642)	\$ 2,109,431	32.40%
2017	1,107,822	776,911	(330,911)	2,104,007	36.93%
2018	1,700,695	782,007	(918,688)	2,190,397	35.70%
2019	1,801,858	1,026,090	(775,768)	2,206,837	46.50%
2020	1,922,436	978,696	(943,740)	2,275,035	43.02%
2021	2,252,824	1,206,364	(1,046,460)	2,181,682	55.30%
2022	2,421,632	1,461,197	(960,435)	2,208,877	66.15%
2023	2,678,163	1,626,877	(1,051,286)	2,302,878	70.65%
2024	2,947,573	2,128,680	(818,893)	2,794,564	76.17%
2025	2,957,997	2,663,451	(294,546)	2,836,056	93.91%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00% - 12.50%
Investment Rate of Return	6.75%
Retirement Age	50 - 55
Mortality	PubS-2016 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

VILLAGE OF FOREST PARK, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017	12/31/2018
	Totals	Totals	Totals	Totals
Total Pension Liability				
Service Cost	\$ 429,801	406,200	429,680	356,262
Interest	1,600,638	1,680,274	1,728,927	1,705,743
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	(41,693)	(519,230)	(731,199)	114,066
Change of Assumptions	28,247	(29,593)	(687,847)	694,997
Benefit Payments, Including Refunds of Member Contributions	(917,151)	(909,773)	(951,436)	(1,072,495)
Net Change in Total Pension Liability	1,099,842	627,878	(211,875)	1,798,573
Total Pension Liability - Beginning	21,585,514	22,685,356	23,313,234	23,101,359
Total Pension Liability - Ending	22,685,356	23,313,234	23,101,359	24,899,932
Plan Fiduciary Net Position				
Contributions - Employer	\$ 371,684	363,038	351,469	336,163
Contributions - Members	173,145	173,610	176,965	163,362
Net Investment Income	107,707	1,468,842	3,674,190	(1,191,284)
Benefit Payments, Including Refunds of Member Contributions	(917,151)	(909,773)	(951,436)	(1,072,495)
Other (Net Transfer)	(292,733)	(498,946)	(359,962)	254,949
Net Change in Plan Fiduciary Net Position	(557,348)	596,771	2,891,226	(1,509,305)
Plan Net Position - Beginning	21,727,639	21,170,291	21,767,062	24,658,288
Plan Net Position - Ending	21,170,291	21,767,062	24,658,288	23,148,983
Employer's Net Pension Liability/(Asset)	\$ 1,515,065	1,546,172	(1,556,929)	1,750,949
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.32%	93.37%	106.74%	92.97%
Covered Payroll	\$ 3,847,656	3,857,997	3,791,476	3,630,272
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	39.38%	40.08%	(41.06%)	48.23%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Totals	Totals	Totals	Totals	Totals	Village	Library	Totals
369,123	377,227	341,049	335,427	351,881	268,008	94,647	362,655
1,778,312	1,869,941	1,906,120	1,994,122	2,056,469	1,554,530	546,003	2,100,533
—	—	—	—	—	—	—	—
283,850	(85,365)	534,785	200,996	(141,201)	75,544	26,678	102,222
—	(309,858)	—	—	(23,806)	—	—	—
(1,112,107)	(1,230,866)	(1,438,810)	(1,691,823)	(1,665,810)	(1,194,317)	(421,771)	(1,616,088)
1,319,178	621,079	1,343,144	838,722	577,533	703,765	245,557	949,322
24,899,932	26,219,110	26,840,189	28,183,333	29,022,055	23,871,948	5,727,640	29,599,588
26,219,110	26,840,189	28,183,333	29,022,055	29,599,588	24,575,713	5,973,197	30,548,910
205,333	281,484	305,768	195,784	155,581	137,652	48,611	186,263
165,001	169,000	164,588	166,547	175,909	142,376	50,280	192,656
4,177,045	3,711,737	4,908,970	(4,208,065)	3,073,120	2,427,670	857,326	3,284,996
(1,112,107)	(1,230,866)	(1,438,810)	(1,691,823)	(1,665,810)	(1,194,317)	(421,771)	(1,616,088)
3,633	146,238	(388,660)	(161,708)	485,419	(815,044)	(287,831)	(1,102,875)
3,438,905	3,077,593	3,551,856	(5,699,265)	2,224,219	698,337	246,615	944,952
23,148,983	26,587,888	29,665,481	33,217,337	27,518,072	23,979,607	5,762,684	29,742,291
26,587,888	29,665,481	33,217,337	27,518,072	29,742,291	24,677,944	6,009,299	30,687,243
(368,778)	(2,825,292)	(5,034,004)	1,503,983	(142,703)	(102,231)	(36,102)	(138,333)
101.41%	110.53%	117.86%	94.82%	100.48%	100.42%	100.60%	100.45%
3,666,662	3,567,603	2,957,267	3,692,480	3,909,071	3,164,389	1,117,497	4,281,886
(10.06%)	(79.19%)	(170.22%)	40.73%	(3.65%)	(3.23%)	(3.23%)	(3.23%)

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 722,375	1,213,889	1,201,235
Interest	2,899,286	3,170,137	3,288,138
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(294,336)	(607,425)	191,576
Change of Assumptions	12,588,119	—	(374,376)
Benefit Payments, Including Refunds of Member Contributions	(1,722,513)	(1,751,422)	(1,868,414)
Net Change in Total Pension Liability	14,192,931	2,025,179	2,438,159
Total Pension Liability - Beginning	39,518,404	53,711,335	55,736,514
Total Pension Liability - Ending	53,711,335	55,736,514	58,174,673
Plan Fiduciary Net Position			
Contributions - Employer	\$ 860,422	897,068	1,049,386
Contributions - Members	319,101	489,953	348,019
Net Investment Income	478,339	1,174,243	547,914
Benefit Payments, Including Refunds of Member Contributions	(1,722,513)	(1,751,422)	(1,868,414)
Administrative Expenses	(38,865)	(46,091)	(71,282)
Net Change in Plan Fiduciary Net Position	(103,516)	763,751	5,623
Plan Net Position - Beginning	21,049,650	20,946,134	21,709,885
Plan Net Position - Ending	20,946,134	21,709,885	21,715,508
Employer's Net Pension Liability	\$ 32,765,201	34,026,629	36,459,165
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	39.00%	38.95%	37.33%
Covered Payroll	\$ 3,381,383	3,384,468	3,482,238
Employer's Net Pension Liability as a Percentage of Covered Payroll	968.99%	1005.38%	1047.00%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016, 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

Change in Benefit Terms. Changes in benefit terms related to retiree's contributions were made in 2021.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
1,197,593	1,198,593	1,188,455	1,185,395	1,766,885	1,568,436	1,276,889
3,427,770	3,765,546	3,933,885	4,042,287	3,731,855	3,982,317	4,271,609
—	—	67,739	—	—	—	—
1,021,711	379,521	(319,175)	(1,674,628)	2,156,737	264,461	452,373
2,213,730	(197,914)	(447,719)	23,876,457	(8,654,753)	(10,827,977)	(2,934,448)
(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)	(3,112,975)	(3,291,223)	(3,614,390)
5,770,455	2,773,692	1,979,559	24,775,686	(4,112,251)	(8,303,986)	(547,967)
58,174,673	63,945,128	66,718,820	68,698,379	93,474,065	89,361,814	81,057,828
63,945,128	66,718,820	68,698,379	93,474,065	89,361,814	81,057,828	80,509,861
1,297,602	1,236,629	1,245,463	1,586,505	2,048,017	2,508,691	3,018,802
335,651	347,119	350,851	322,826	330,850	350,012	367,131
1,488,286	(33,735)	5,912,869	(1,678,315)	133,043	2,075,375	2,296,694
(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)	(3,112,975)	(3,291,223)	(3,614,390)
(61,313)	(48,947)	(44,006)	(49,207)	(74,681)	(46,335)	(53,057)
969,877	(870,988)	5,021,551	(2,472,016)	(675,746)	1,596,520	2,015,180
21,715,508	22,685,385	21,814,397	26,835,948	24,363,932	23,688,186	25,284,706
22,685,385	21,814,397	26,835,948	24,363,932	23,688,186	25,284,706	27,299,886
41,259,743	44,904,423	41,862,431	69,110,133	65,673,628	55,773,122	53,209,975
35.48%	32.70%	39.06%	26.06%	26.51%	31.19%	33.91%
3,400,426	3,381,740	3,459,778	3,095,616	3,341,967	3,591,079	3,693,497
1213.37%	1327.85%	1209.97%	2232.52%	1965.12%	1553.10%	1440.64%

VILLAGE OF FOREST PARK, ILLINOIS

Firefighter's Pension Fund

Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 522,439	670,034	660,667
Interest	2,159,539	2,430,804	2,528,988
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	794,650	95,603	194,745
Change of Assumptions	4,148,272	—	(224,570)
Benefit Payments, Including Refunds of Member Contributions	(1,607,085)	(1,778,885)	(1,808,746)
Net Change in Total Pension Liability	6,017,815	1,417,556	1,351,084
Total Pension Liability - Beginning	29,597,398	35,615,213	37,032,769
Total Pension Liability - Ending	35,615,213	37,032,769	38,383,853
Plan Fiduciary Net Position			
Contributions - Employer	\$ 683,363	776,911	782,007
Contributions - Members	198,332	196,805	205,077
Net Investment Income	(260,226)	1,498,233	1,158,264
Benefit Payments, Including Refunds of Member Contributions	(1,607,085)	(1,778,885)	(1,808,746)
Administrative Expenses	(26,689)	(27,818)	(34,347)
Net Change in Plan Fiduciary Net Position	(1,012,305)	665,246	302,255
Plan Net Position - Beginning	15,334,206	14,321,901	14,987,147
Plan Net Position - Ending	14,321,901	14,987,147	15,289,402
Employer's Net Pension Liability	\$ 21,293,312	22,045,622	23,094,451
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.21%	40.47%	39.83%
Covered Payroll	\$ 2,109,431	2,104,007	2,190,397
Employer's Net Pension Liability as a Percentage of Covered Payroll	1009.43%	1047.79%	1054.35%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016, 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

Change in Benefit Terms. Changes in benefit terms related to retiree's contributions were made in 2021.

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
680,339	1,229,126	1,565,291	1,942,869	1,537,932	1,316,311	1,059,546
2,623,079	2,557,030	2,495,121	2,219,507	2,618,804	2,775,199	3,066,634
—	—	57,422	—	—	—	—
(1,384,997)	(268,946)	(147,220)	2,369,493	531,591	(326,240)	463,704
15,278,098	6,402,431	11,653,840	(9,986,589)	(6,644,826)	(11,899,755)	(3,211,540)
(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)	(2,465,050)	(2,484,543)	(2,470,450)
15,373,934	8,066,469	13,574,303	(5,789,988)	(4,421,549)	(10,619,028)	(1,092,106)
38,383,853	53,757,787	61,824,256	75,398,559	69,608,571	65,187,022	54,567,994
53,757,787	61,824,256	75,398,559	69,608,571	65,187,022	54,567,994	53,475,888
1,026,090	978,696	1,206,364	1,461,197	1,626,877	2,128,680	2,663,451
207,032	211,985	206,218	204,233	217,758	249,967	270,458
897,851	(268,173)	4,268,786	(1,025,623)	107,994	1,529,255	1,721,026
(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)	(2,465,050)	(2,484,543)	(2,470,450)
(35,053)	(40,685)	(39,383)	(66,801)	(57,936)	(47,977)	(43,127)
273,335	(971,349)	3,591,834	(1,762,262)	(570,357)	1,375,382	2,141,358
15,289,402	15,562,737	14,591,388	18,183,222	16,420,960	15,850,603	17,225,985
15,562,737	14,591,388	18,183,222	16,420,960	15,850,603	17,225,985	19,367,343
38,195,050	47,232,868	57,215,337	53,187,611	49,336,419	37,342,009	34,108,545
28.95%	23.60%	24.12%	23.59%	24.32%	31.57%	36.22%
2,206,837	2,275,035	2,181,682	2,208,877	2,302,878	2,794,564	2,836,056
1730.76%	2076.14%	2622.53%	2407.90%	2142.38%	1336.24%	1202.68%

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	2.29%
2017	5.96%
2018	2.52%
2019	6.57%
2020	(0.16%)
2021	6.49%
2022	(6.37%)
2023	7.66%
2024	1.42%
2025	9.68%

VILLAGE OF FOREST PARK, ILLINOIS

Firefighters' Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	(1.82%)
2017	10.98%
2018	8.07%
2019	5.78%
2020	(1.74%)
2021	6.62%
2022	3.94%
2023	9.98%
2024	1.77%
2025	9.91%

VILLAGE OF FOREST PARK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2025

	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 235,776
Interest	113,950
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	109,259
Benefit Payments	(114,179)
Other Changes	—
Net Change in Total OPEB Liability	<u>344,806</u>
Total OPEB Liability - Beginning	<u>3,128,516</u>
Total OPEB Liability - Ending	<u><u>3,473,322</u></u>
Covered -Employee Payroll	7,178,340
Total OPEB Liability as a Percentage of Covered-Employee Payroll	48.39%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
260,274	288,351	272,562	224,076	180,514	169,016
114,310	111,134	59,949	93,974	111,622	130,223
—	—	—	—	—	—
—	(663,021)	—	222,919	(22,664)	(155,687)
142,056	(622,776)	(346,055)	(248,542)	(186,892)	325,936
(122,171)	(123,694)	—	—	(85,830)	(108,495)
—	—	(59,979)	(72,965)	—	—
394,469	(1,010,006)	(73,523)	219,462	(3,250)	360,993
3,473,322	3,867,791	2,857,785	2,784,262	3,003,724	3,000,474
3,867,791	2,857,785	2,784,262	3,003,724	3,000,474	3,361,467
7,178,340	7,247,526	7,247,526	7,253,352	7,253,352	8,495,166
53.88%	39.43%	38.42%	41.41%	41.37%	39.57%

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 7,404,776	7,404,776	8,023,801
Intergovernmental	11,721,478	11,721,478	7,661,168
Licenses and Permits	1,200,574	1,200,574	1,634,378
Charges for Services	4,352,747	4,352,747	4,628,794
Parking	403,685	403,685	363,484
Fines and Forfeitures	761,852	761,852	1,029,798
Interest Income	105,020	105,020	101,254
Miscellaneous	230,290	230,290	154,613
Total Revenues	26,180,422	26,180,422	23,597,290
Expenditures			
Public Affairs	13,254,327	13,254,327	12,176,716
Accounts and Finance	13,249,112	13,249,112	10,236,343
Public Property	2,004,571	2,004,571	1,795,369
Health and Safety	591,056	591,056	405,501
Streets and Public Improvement	1,891,447	1,891,447	1,797,291
Debt Service			
Principal Retirement	153,946	153,946	151,117
Interest and Fiscal Charges	3,723	3,723	3,763
Total Expenditures	31,148,182	31,148,182	26,566,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,967,760)	(4,967,760)	(2,968,810)
Other Financing Sources			
Transfers In	1,992,000	1,992,000	1,694,717
Net Change in Fund Balance	(2,975,760)	(2,975,760)	(1,274,093)
Fund Balance - Beginning			1,526,230
Fund Balance - Ending			252,137

VILLAGE OF FOREST PARK, ILLINOIS

Brown Street Station TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ —	—	(97,052)
Interest Income	15,000	15,000	17,658
Total Revenues	15,000	15,000	(79,394)
Expenditures			
Capital Outlay	637,410	637,410	100,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	(622,410)	(622,410)	(180,277)
Other Financing (Uses)			
Transfers Out	—	—	(408,467)
Net Change in Fund Balance	(622,410)	(622,410)	(588,744)
Fund Balance - Beginning			575,925
Fund Balance - Ending			(12,819)

VILLAGE OF FOREST PARK, ILLINOIS**Roosevelt and Hannah TIF - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,270,175	1,270,175	405,009
Interest Income	30,000	30,000	204,002
Total Revenues	1,300,175	1,300,175	609,011
Expenditures			
Capital Outlay	1,199,800	1,199,800	460,248
Excess (Deficiency) of Revenues Over (Under) Expenditures	100,375	100,375	148,763
Other Financing (Uses)			
Transfers Out	(800,000)	(800,000)	(3,500,000)
Net Change in Fund Balance	(699,625)	(699,625)	(3,351,237)
Fund Balance - Beginning			7,543,358
Fund Balance - Ending			4,192,121

VILLAGE OF FOREST PARK, ILLINOIS**Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
MFT Allotments	\$ 623,306	623,306	650,115
Interest Income	20,000	20,000	147,317
Total Revenues	643,306	643,306	797,432
Expenditures			
Streets and Public Improvement	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	643,306	643,306	797,432
Other Financing (Uses)			
Transfers Out	(2,261,926)	(2,261,926)	(828,215)
Net Change in Fund Balance	(1,618,620)	(1,618,620)	(30,783)
Fund Balance - Beginning			3,339,201
Fund Balance - Ending			3,308,418

VILLAGE OF FOREST PARK, ILLINOIS

Roosevelt Road Corridor TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 724,485	724,485	656,379
Interest Income	15,000	15,000	118,556
Total Revenues	739,485	739,485	774,935
Expenditures			
Streets and Public Improvement	1,480,600	1,480,600	11,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	(741,115)	(741,115)	763,521
Other Financing Sources			
Transfers In	800,000	800,000	3,500,000
Net Change in Fund Balance	58,885	58,885	4,263,521
Fund Balance - Beginning			3,161,625
Fund Balance - Ending			7,425,146

VILLAGE OF FOREST PARK, ILLINOIS

Circle/Harlem TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	199,510
Interest Income	20,000	20,000	119,978
Total Revenues	220,000	220,000	319,488
Expenditures			
Capital Outlay	1,017,000	1,017,000	16,736
Net Change in Fund Balance	(797,000)	(797,000)	302,752
Fund Balance - Beginning			3,538,694
Fund Balance - Ending			3,841,446

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Major Enterprise Fund
- Combining Statements - Pension Trust Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Brown Station TIF Fund

The Brown Street Station TIF Fund is used to accumulate incremental property tax revenues from the area in the far north Forest Park. This is a mix of commercial and residential TIF and funds will be used to improve streetscapes and for future development.

Roosevelt and Hannah TIF Fund

The Roosevelt and Hannah TIF Fund is used to account for accumulated incremental property tax revenues from its specific area in Forest Park. This is a commercial area TIF and funds will be used to improve streetscapes and for future development.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program.

Roosevelt Road Corridor TIF Fund

The Roosevelt Road Corridor TIF fund is used to account for accumulated incremental property tax revenues from the area along Roosevelt Road and south. This is a mix of commercial and industrial and funds will be used to improve streetscapes, infrastructure upgrades, and future developments.

Circle/Harlem TIF Fund

The Circle/Harlem TIF Fund is used to account for accumulated incremental property tax revenues from its specific area in Forest Park. This is a commercial area TIF and funds will be used to improve streetscapes and for future development.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for the Village's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Narcotics Fund

The Narcotics Fund is used to account for seized drug money and assets. The Village receives a percentage of money back any time there is a drug arrest and money is recovered, or an asset is seized. Funds may be used for law enforcement related expenses such as programs, operating expenses, professional services, capital expenditures, and training.

U.S. Customs Fund

The U.S. Customs Fund is used to account for seized drug money and assets. The Village receives a percentage of money back any time there is a drug arrest and money is recovered, or an asset is seized. Funds must be used in accordance with federal regulations to increase or supplement the resources of the law enforcement agency.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for foreign fire insurance tax monies expended for Fire Department supplies and equipment approved by the Foreign Fire Insurance Committee.

Social Security Fund

The Social Security Fund is used to account for the Village's portion of Social Security paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

Police DUI Fund

The Police DUI fund is used to account for designated revenues restricted per Illinois Vehicle Code (625 ILCS 5/11-501.01). Funds are received from Cook County Circuit Court, and will be used for police training and equipment.

CAPITAL PROJECTS FUNDS

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

VIP Program Fund

The VIP Program Fund is used to account for pledged revenues from the Non-Home Rule Municipal Sales Taxes, at 1.0%. These revenues are committed to public infrastructure improvements and debt service on the \$6,745,000 General Obligation Refunding Bonds, Series 2012 current principal from the refunded \$9,600,000 General Obligation Bonds (Alternate Revenue Source) Series 2005.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - Continued

Police Vehicle Replacement Capital Asset Fund

The Police Vehicle Replacement Capital Asset Fund is used to account designated revenues assigned from the Circuit Court of Cook County and a portion of tow fees. These revenues will be used for the purpose of purchasing/financing replacement squad cars.

Fleet Replacement Capital Asset Fund

The Fleet Replacement Capital Asset Fund is used to account designated revenues assigned from the \$0.03 per gallon Municipal Motor Fuel Tax. Replacement vehicles for all departments outside of the Police Department will be purchased / financed through these funds.

ENTERPRISE FUND

Enterprise Funds are used to 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 revenues and expenses related to the operations of the Village's water and sewer. Revenues are generated through charges to users based upon water and sewer consumption.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	\$ 6,203,177	6,203,177	6,810,889
Utility Taxes	1,142,000	1,142,000	1,141,476
Cannabis Tax	22,369	22,369	37,231
Other Taxes	37,230	37,230	34,205
Total Taxes	7,404,776	7,404,776	8,023,801
Intergovernmental			
Sales Tax	4,061,370	4,061,370	3,881,685
State Income Tax	2,451,969	2,451,969	2,557,162
Local Use Tax	604,819	604,819	407,561
Replacement Tax	404,118	404,118	246,398
Grants			
Federal Assistance	1,363,146	1,363,146	386,842
FEMA	4,875	4,875	—
DOJ Bullet Proof Vests	6,722	6,722	4,923
DCEO	2,600,000	2,600,000	—
Tabacco and Liquor Grant	1,870	1,870	3,009
IDOT Traffic Safety Grant	46,464	46,464	38,050
IL AG Retail Crime	—	—	7,864
COPS	176,125	176,125	127,674
Total Intergovernmental	11,721,478	11,721,478	7,661,168
Licenses and Permits			
Liquor License	86,975	86,975	93,890
Liquor License Application Fee	5,000	5,000	3,085
Business License	41,000	41,000	43,970
Sidewalk Use Permit	4,425	4,425	4,755
Solicitor's License	400	400	785

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Licenses and Permits - Continued			
Amusement Devices	\$ 10,850	10,850	11,350
Amusement Tax Video Rental	100	100	18
Vending Machines	2,295	2,295	2,388
Tobacco License	5,100	5,100	5,400
Gasoline Stations License	17,200	17,200	17,200
Taxicabs License	500	500	350
Scavenger Services License	12,500	12,500	15,000
Contractors License	20,000	20,000	65,990
Vehicle License	205,704	205,704	231,452
Animal License	3,200	3,200	1,840
Building Permits	158,500	158,500	363,499
Electric Permits	35,000	35,000	67,263
Plumbing Permits	30,000	30,000	39,085
HVAC Permits	4,300	4,300	9,275
Water Permit Fees	4,500	4,500	5,500
Private Property Maintenance	1,000	1,000	8,277
Sign Permits	30,000	30,000	44,059
Dumpster Permits	1,300	1,300	1,450
Parking Permits	325,000	325,000	324,501
Garage Sale Permits	300	300	455
Plan Review Fees	24,000	24,000	85,076
Elevator Inspection Fees	15,000	15,000	19,145
Food Service Inspection Fees	27,125	27,125	30,975
Certificate of Compliance Fees	105,000	105,000	117,050
Zoning Application Fees	500	500	—
Conditional Certificate Fees	21,000	21,000	19,075
Dog Park Permits	2,800	2,800	2,220
Total Licenses and Permits	1,200,574	1,200,574	1,634,378
Charges for Services			
Ambulance Charges	2,323,000	2,323,000	2,550,143
Highway Maintenance - IDOT	102,363	102,363	104,420
Refuse Collection Charges	1,117,607	1,117,607	1,146,337
Recycling Fees	139,327	139,327	142,709
Yard Waste Fees	82,099	82,099	92,018
Accident Reports	5,000	5,000	5,250

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Charges for Services - Continued			
Water Towers	\$ 141,561	141,561	125,401
Real Estate	36,900	36,900	36,900
Community Center	1,000	1,000	750
Day Care - After School Program	165,000	165,000	158,326
Day Care - Summer Program	70,000	70,000	97,237
Youth Activities	500	500	2,005
Classes	—	—	165
Trips, Tours, and Excursions	80,000	80,000	63,831
Taxi Cab Fares and Fees	80	80	861
Community Events	—	—	1,000
RTA - Administration Subsidy	77,640	77,640	88,908
RTA - PACE Advertisement	—	—	541
RTA - Dial-a-Ride	9,420	9,420	10,110
Other	1,250.00	1,250.00	1,882.00
Total Charges for Services	4,352,747	4,352,747	4,628,794
Parking			
Parking Meters	2,000	2,000	2,081
Van Buren Lot	70,500	70,500	60,462
Ferdinand Lot	60	60	160
Thomas and Madison Lot	32,000	32,000	25,569
Beloit and Madison Lot	725	725	466
Hannah and Madison Lot	1,250	1,250	599
Circle and Madison lot	650	650	1,280
Madison Business District	262,000	262,000	238,257
Circle Avenue CTA District	34,500	34,500	34,610
Total Parking	403,685	403,685	363,484

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Fines and Forfeitures			
Traffic and Parking Fees	\$ 440,000	440,000	582,266
Illinois Comptroller Debt Recovery	120,000	120,000	111,104
Towing Revenue	171,700	171,700	252,395
Code Violation Fines	20,000	20,000	39,665
Other Fines and Penalties	10,152	10,152	44,368
Total Fines and Forfeitures	761,852	761,852	1,029,798
Interest Income	105,020	105,020	101,254
Miscellaneous			
Police CTA Detail	95,000	95,000	27,388
NSF - Agency Collections	118,560	118,560	117,093
AMEX Corporate Points Earned	600	600	500
Workmen's Compensation Reimbursements	10,000	10,000	3,305
Commissions	120	120	78
FOIA	10	10	604
Claims and Damages	2,000	2,000	1,271
Other	4,000	4,000	4,374
Total Miscellaneous	230,290	230,290	154,613
Total Revenues	26,180,422	26,180,422	23,597,290

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Public Affairs			
General Public Affairs	\$ 1,881,099	1,881,099	1,574,614
Police	5,993,076	5,993,076	5,638,923
Community Services	694,704	694,704	673,669
Fire	1,681,146	1,681,146	1,385,288
Fire Protection	3,004,302	3,004,302	2,904,222
Total Public Affairs	13,254,327	13,254,327	12,176,716
Accounts and Finance			
Village Clerk	9,590,264	9,590,264	9,857,472
Grant Expenditures	3,658,848	3,658,848	378,871
Total Accounts and Finance	13,249,112	13,249,112	10,236,343
Public Property			
Public Property	1,005,847	1,005,847	884,120
Public Property and Street Lights	200,000	200,000	222,350
Forestry	357,691	357,691	293,345
Playground and Recreation	7,000	7,000	4,554
Property Maintenance	434,033	434,033	391,000
Total Public Property	2,004,571	2,004,571	1,795,369
Health and Safety	591,056	591,056	405,501
Streets and Public Improvement			
Streets and Public Improvement	497,977	497,977	477,327
Garbage	1,393,470	1,393,470	1,319,964
Total Streets and Public Improvement	1,891,447	1,891,447	1,797,291
Debt Service			
Principal Retirement	153,946	153,946	151,117
Interest and Fiscal Charges	3,723	3,723	3,763
Total Debt Service	157,669	157,669	154,880
Total Expenditures	31,148,182	31,148,182	26,566,100

VILLAGE OF FOREST PARK, ILLINOIS**VIP Program - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Sales Tax	\$ 2,480,400	2,480,400	2,347,105
Intergovernmental			
Grants	1,088,507	1,088,507	494,000
Interest Income	30,000	30,000	141,200
Total Revenues	3,598,907	3,598,907	2,982,305
Expenditures			
Streets and Public Improvement	562,125	562,125	142,001
Capital Outlay	3,378,024	3,378,024	1,900,053
Debt Service			
Principal Retirement	675,000	675,000	675,000
Interest and Fiscal Charges	40,950	40,950	40,950
Total Expenditures	4,656,099	4,656,099	2,758,004
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,057,192)	(1,057,192)	224,301
Other Financing Sources (Uses)			
Transfers In	1,784,926	1,784,926	628,399
Transfers Out	(615,000)	(615,000)	(594,901)
	1,169,926	1,169,926	33,498
Net Change in Fund Balance	112,734	112,734	257,799
Fund Balance - Beginning			2,671,262
Fund Balance - Ending			2,929,061

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2025

	Special	
	IMRF	Narcotics
ASSETS		
Cash and Investments	\$ —	57,986
Receivables - Net of Allowances		
Taxes	55,836	—
Accounts	7,193	—
Advances to Other Funds	232,044	—
Due from Other Funds	—	2,831
Total Assets	295,073	60,817
LIABILITIES		
Accounts Payable	—	6,939
Due to Other Funds	3,827	—
Total Liabilities	3,827	6,939
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	55,836	—
Total Liabilities and Deferred Inflows of Resources	59,663	6,939
FUND BALANCES		
Restricted	235,410	53,878
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	295,073	60,817

Revenue							
U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF (Formerly Nonmajor)	Police DUI	Capital Projects		Totals
					Police Vehicle	Fleet Replacement	
199,178	84,835	—	—	35,807	178,768	502,225	1,058,799
—	—	160,122	—	—	—	31,181	247,139
—	—	—	—	—	—	—	7,193
—	—	11,623	—	—	—	—	243,667
241,712	—	—	—	—	1,275	250	246,068
440,890	84,835	171,745	—	35,807	180,043	533,656	1,802,866
46,382	—	—	—	18,967	—	—	72,288
—	—	9,175	—	—	—	—	13,002
46,382	—	9,175	—	18,967	—	—	85,290
—	—	160,122	—	—	—	—	215,958
46,382	—	169,297	—	18,967	—	—	301,248
394,508	84,835	2,448	—	16,840	180,043	533,656	1,501,618
440,890	84,835	171,745	—	35,807	180,043	533,656	1,802,866

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2025

	Special	
	IMRF	Narcotics
Revenues		
Taxes	\$ 126,267	—
Intergovernmental	16,185	31,563
Fines and Forfeitures	—	—
Interest Income	—	2,380
Miscellaneous	—	17,675
Total Revenues	142,452	51,618
Expenditures		
Public Affairs	—	60,605
Accounts and Finance	129,642	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	129,642	60,605
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	12,810	(8,987)
Other Financing Sources		
Disposal of Capital Assets	—	—
Transfers In	—	—
Net Change in Fund Balances	12,810	(8,987)
Fund Balances - Beginning	222,600	62,865
Adjustment - Changes from Nonmajor to Major	—	—
Fund Balances - as Restated	222,600	62,865
Fund Balances - Ending	235,410	53,878

Revenue							
U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF (Formerly Nonmajor)	Police DUI	Capital Projects		Totals
					Police Vehicle	Fleet Replacement	
—	—	287,898	—	—	—	177,472	591,637
500,677	50,581	14,592	—	—	—	—	613,598
—	—	—	—	1,435	48,218	—	49,653
83	2,401	—	—	1,116	5,097	13,168	24,245
—	—	—	—	—	—	91,960	109,635
500,760	52,982	302,490		2,551	53,315	282,600	1,388,768
323,885	25,340	—	—	19,467	—	—	429,297
—	—	365,179	—	—	—	—	494,821
—	—	—	—	—	—	243,954	243,954
—	3,416	—	—	—	31,103	—	34,519
—	134	—	—	—	2,285	—	2,419
323,885	28,890	365,179		19,467	33,388	243,954	1,205,010
176,875	24,092	(62,689)	—	(16,916)	19,927	38,646	183,758
16,689	—	—	—	—	600	—	17,289
—	—	—	—	—	—	115,000	115,000
16,689	—	—	—	—	600	115,000	132,289
193,564	24,092	(62,689)	—	(16,916)	20,527	153,646	316,047
200,944	60,743	65,137	3,161,625	33,756	159,516	380,010	4,347,196
—	—	—	(3,161,625)	—	—	—	(3,161,625)
200,944	60,743	65,137	—	33,756	159,516	380,010	1,185,571
394,508	84,835	2,448	—	16,840	180,043	533,656	1,501,618

VILLAGE OF FOREST PARK, ILLINOIS

IMRF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 185,000	185,000	126,267
Intergovernmental			
Replacement Taxes	26,545	26,545	16,185
Total Revenues	211,545	211,545	142,452
Expenditures			
Accounts and Finance	137,810	137,810	129,642
Net Change in Fund Balance	73,735	73,735	12,810
Fund Balance - Beginning			222,600
Fund Balance - Ending			235,410

VILLAGE OF FOREST PARK, ILLINOIS**Narcotics - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Seizure Fees	\$ 36,500	36,500	31,563
Interest Income	2,000	2,000	2,380
Miscellaneous			
Sales of Seized Vehicles	5,000	5,000	—
Insurance Claims	—	—	17,675
Total Revenues	43,500	43,500	51,618
Expenditures			
Public Affairs	130,758	130,758	60,605
Net Change in Fund Balance	(87,258)	(87,258)	(8,987)
Fund Balance - Beginning			62,865
Fund Balance - Ending			53,878

VILLAGE OF FOREST PARK, ILLINOIS**U.S. Customs - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
U.S. Customs Deposits	\$ 325,000	325,000	500,677
Interest Income	60	60	83
Total Revenues	325,060	325,060	500,760
Expenditures			
Public Affairs	430,707	430,707	323,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	(105,647)	(105,647)	176,875
Other Financing Sources			
Disposal of Capital Assets	—	—	16,689
Net Change in Fund Balance	(105,647)	(105,647)	193,564
Fund Balance - Beginning			200,944
Fund Balance - Ending			394,508

VILLAGE OF FOREST PARK, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Foreign Fire Insurance Taxes	\$ 41,000	41,000	50,581
Interest Income	500	500	2,401
Total Revenues	41,500	41,500	52,982
Expenditures			
Public Affairs	35,000	35,000	25,340
Debt Service			
Principal Retirement	3,844	3,844	3,416
Interest and Fiscal Charges	156	156	134
Total Expenditures	39,000	39,000	28,890
Net Change in Fund Balance	2,500	2,500	24,092
Fund Balance - Beginning			60,743
Fund Balance - Ending			84,835

VILLAGE OF FOREST PARK, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 325,000	325,000	287,898
Intergovernmental			
Replacement Taxes	23,931	23,931	14,592
Total Revenues	348,931	348,931	302,490
Expenditures			
Accounts and Finance	384,865	384,865	365,179
Net Change in Fund Balance	(35,934)	(35,934)	(62,689)
Fund Balance - Beginning			65,137
Fund Balance - Ending			2,448

VILLAGE OF FOREST PARK, ILLINOIS

Police DUI - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
DUI Fines	\$ 5,200	5,200	1,435
Interest Income	1,080	1,080	1,116
Total Revenues	6,280	6,280	2,551
Expenditures			
Public Affairs	36,000	36,000	19,467
Net Change in Fund Balance	(29,720)	(29,720)	(16,916)
Fund Balance - Beginning			33,756
Fund Balance - Ending			16,840

VILLAGE OF FOREST PARK, ILLINOIS**Police Vehicle - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
Supervision Fees	\$ 4,700	4,700	4,013
Towing Revenue	30,432	30,432	44,205
Interest Income	1,500	1,500	5,097
Total Revenues	36,632	36,632	53,315
Expenditures			
Debt Service			
Principal Retirement	31,104	31,104	31,103
Interest and Fiscal Charges	2,284	2,284	2,285
Total Expenditures	33,388	33,388	33,388
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,244	3,244	19,927
Other Financing Sources			
Disposal of Capital Assets	—	—	600
Net Change in Fund Balance	3,244	3,244	20,527
Fund Balance - Beginning			159,516
Fund Balance - Ending			180,043

VILLAGE OF FOREST PARK, ILLINOIS**Fleet Replacement - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Sales Tax	\$ 209,947	209,947	177,472
Interest Income	3,000	3,000	13,168
Miscellaneous			
Equipment Sales	—	—	1,150
Vehicle Parking	90,000	90,000	90,810
Total Revenues	302,947	302,947	282,600
Expenditures			
Capital Outlay	592,591	592,591	243,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	(289,644)	(289,644)	38,646
Other Financing Sources			
Transfers In	115,000	115,000	115,000
Net Change in Fund Balance	(174,644)	(174,644)	153,646
Fund Balance - Beginning			380,010
Fund Balance - Ending			533,656

VILLAGE OF FOREST PARK, ILLINOIS**Water - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 8,262,696	8,262,696	8,008,329
Miscellaneous	25,000	25,000	467,892
Total Operating Revenues	8,287,696	8,287,696	8,476,221
Operating Expenses			
Operations	9,300,181	9,300,181	3,468,526
Depreciation	297,910	297,910	370,004
Total Operating Expenses	9,598,091	9,598,091	3,838,530
Operating Income (Loss)	(1,310,395)	(1,310,395)	4,637,691
Nonoperating Revenues (Expenses)			
Operating Grant	—	—	1,797,560
Disposal of Capital Assets	—	—	(59,652)
	—	—	1,737,908
Income Before Transfers	(1,310,395)	(1,310,395)	6,375,599
Capital Contributions	—	—	1,978,469
Transfers In	—	—	408,467
Transfers Out	(1,015,000)	(1,015,000)	(1,015,000)
	(1,015,000)	(1,015,000)	1,371,936
Change in Net Position	(2,325,395)	(2,325,395)	7,747,535
Net Position - Beginning			31,678,988
Net Position - Ending			39,426,523

VILLAGE OF FOREST PARK, ILLINOIS**Statement of Fiduciary Net Position - Pension Trust Funds**
April 30, 2025

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,247,276	554,688	2,801,964
Investments			
Illinois Police Officers Pension Investment Fund	25,048,224	—	25,048,224
Illinois Firefighters' Pension Investment Fund	—	18,809,331	18,809,331
Prepays	5,387	3,324	8,711
Total Assets	27,300,887	19,367,343	46,668,230
LIABILITIES			
Accounts Payable	1,001	—	1,001
NET POSITION			
Net Position Restricted for Pensions	27,299,886	19,367,343	46,667,229

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Changes in Fiduciary Net Position - Pension Trust Funds For the Fiscal Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 3,018,802	2,663,451	5,682,253
Contributions - Plan Members	367,131	270,458	637,589
Total Contributions	3,385,933	2,933,909	6,319,842
Investment Income			
Interest Earned	224,518	390,477	614,995
Net Change in Fair Value	2,089,070	1,361,982	3,451,052
	2,313,588	1,752,459	4,066,047
Less Investment Expenses	(16,894)	(31,433)	(48,327)
Net Investment Income	2,296,694	1,721,026	4,017,720
Total Additions	5,682,627	4,654,935	10,337,562
Deductions			
Administration	3,614,390	2,470,450	6,084,840
Benefits and Refunds	53,057	43,127	96,184
Total Deductions	3,667,447	2,513,577	6,181,024
Change in Fiduciary Net Position	2,015,180	2,141,358	4,156,538
Net Position Restricted for Pensions			
Beginning	25,284,706	17,225,985	42,510,691
Ending	27,299,886	19,367,343	46,667,229

SUPPLEMENTAL SCHEDULES

VILLAGE OF FOREST PARK, ILLINOIS

Assessed Valuations, Tax Rates, and Comparative Tax Statistics - Last Three Tax Levy Years April 30, 2025

Tax Levy Year	2022	2023	2024
Assessed Valuation	\$ 389,207,116	516,865,466	512,495,473
Rates			
Corporate	0.2457	0.2141	0.2174
Fire Protection	0.1125	0.0473	0.0560
Forestry	0.0132	0.0095	0.0095
Insurance	0.0662	0.0189	0.0190
Police Protection	0.1125	0.0473	0.0560
Police Pension	0.5557	0.4954	0.5217
Firefighter's Pension	0.4088	0.3838	0.4043
Fire Pension P.A. 38-0689	0.0502	0.0413	0.0430
IMRF	0.0741	0.0350	0.0225
Social Security	0.0847	0.0615	0.0645
Total Village Direct Rates	1.7236	1.3541	1.4139
Levy Amount			
Corporate	\$ 956,212	1,106,608	1,113,998
Fire Protection	437,750	244,477	286,861
Forestry	51,500	49,102	48,620
Insurance	257,500	97,687	97,241
Police Protection	437,750	244,477	286,861
Police Pension	2,163,000	2,560,551	2,673,558
Firefighter's Pension	1,591,094	1,983,729	2,072,264
Fire Pension P.A. 38-0689	195,570	213,512	220,208
IMRF	288,400	180,902	115,289
Social Security	329,600	317,872	330,620
Total Tax Levy	6,708,376	6,998,917	7,245,520
Collections	\$ 6,034,785	6,453,344	3,703,683
Percent Collected	89.96%	92.20%	51.12%

VILLAGE OF FOREST PARK, ILLINOIS

Waterworks Facility Report

April 30, 2025

Revenues	\$ 6,644,378
Operating Expenses	\$ 2,117,559
Replacement Costs	
Water Mains	\$ 54,434,090
Pump Stations	11,000,000
Water Towers	5,300,000
Total Replacement Costs	<u>70,734,090</u>
Total Gallons Received at the Waterworks Facility	447,291,935
Total Number of Gallons Billed	423,886,294
Gallons Unaccounted	23,405,641
Debt Service	
Principal	\$ —
Interest	—
Total Debt Service	<u>—</u>
Number of Users	
Active	3,325
Suspended	48