



Village of Park Forest, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Fiscal Year Ended
June 30, 2025**

VILLAGE OF PARK FOREST, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
June 30, 2025

Prepared by

Jonathan Kindseth,
Village Manager

Mark A. Pries
Deputy Village Manager/Finance Director

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INTRODUCTORY SECTION

VILLAGE OF PARK FOREST, ILLINOIS

Principal Officials

June 30, 2025

**LEGISLATIVE
VILLAGE BOARD OF TRUSTEES**

Joseph A. Woods, Mayor

Maya Hardy
John V. Moore
Tiffani Graham

Erin I. Slone
Randall White
Theresa M. Settles

Sheila McGann, Village Clerk

ADMINISTRATIVE

Thomas K. Mick, Village Manager – Retired
Jon Kindseth, Village Manager

FINANCE DEPARTMENT

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

Village of Park Forest Organizational Chart





www.villageofparkforest.com

January 21, 2026

Mayor / President
Joseph A. Woods

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

Village Clerk
Sheila McGann

Village Manager
Jon Kindseth

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

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

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

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

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

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

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

Residents of Park Forest, Mayor Woods and Board of Trustees:

In accordance with State Statutes and local ordinances, the Annual Comprehensive Financial Report of the Village of Park Forest, Illinois, for the year ended June 30, 2025 (Fiscal 2025) is, hereby, transmitted. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, is that of the Village.

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

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

REPORTING ENTITY

Located in the northeastern corner of the State of Illinois within the Chicago metropolitan area in the southern portion of Cook County and northern portion of Will County, the Village of Park Forest provides a full range of services. These services include police and fire protection; water and sanitary sewer services; the construction and maintenance of streets and infrastructure, recreation and parks with a health service component, building and economic development services, a Housing Authority and general administrative services. For financial reporting purposes, in conformity with the Governmental Accounting Standards Board Statement No. 34, this report includes all the funds of the Village. In Fiscal 2010 through Fiscal 2012, the Housing Authority was presented as a Component Unit. The Housing Authority is now presented as a fund within the Village's financial statements. For several years, the Library has not been presented as part of the Village's reporting entity, see Note 1 to the financial statements.

The fiscal year for the Village of Park Forest ended June 30, 2025. The Village is in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

The overall economic condition of the Village of Park Forest over the last four years had been steadily improving. FY 24-25 was a down year for the General Fund but this was due solely from the delay in Cook County issuing the 2nd installment of property tax bills in 2025. Revenues were reduced by almost \$7 million and the General Fund would have finished FY 24/25 with a very small deficit had this delay not occurred. More on this matter is presented in the next section as well as throughout this transmittal letter. The General Fund had four consecutive fiscal years with a surplus – some years were quite significant – before major, one-time, infrastructure improvements reduced those surpluses to a small surplus or deficit. Unassigned fund balance decreased in FY 24-25 for the General Fund by \$5,164,715, which is all due to the delay in Cook County issuing the 2nd installment of property tax bills in calendar 2025.

Property Tax Revenue Delay – Cook County

Unfortunately, Cook County delayed the issuance of the 2nd installment of property tax bills for calendar 2025 which greatly impacted revenues for FY 24/25. Governmental Accounting Standards Board (GASB) Statement 33 governs the revenue recognition timing and since the delayed property tax revenues were not received in their customary 60-day window after the end of the fiscal year, **property tax revenue for FY 24/25 is significantly lower than normal**. This situation is very similar to what occurred during the COVID pandemic and after three years of altered schedules, Cook County was back to the historical routine for tax collections. The reason given by the county for the 2025 delay is a change in computer software where the old system is not communicating properly with the new system.

Economic Condition and Development – Residential and Commercial

Housing Initiatives

The **Eastgate Neighborhood Redevelopment** plan contained within the *Strategic Plan for Land Use and Economic Development* continues to move forward with the help of grant funds that have funded or helped fund the demolition of 83 homes. Funding that has assisted with this project include a Delta Institute grant, a State CDBG-IKE grant, two Cook County NSP grants, two IHDA Blight Reduction Program (BRP) grants, four IHDA Abandoned Property Program (APP) grants, and Village and bank funded demolitions. Between the Village and the South Suburban Land Bank and Development Authority (SSLBDA), 88 of these lots are in public ownership as of April 2025. Village Staff continues to work with the Village Attorney to obtain title to as many of the properties with blighted houses and the remaining vacant lots as possible.

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

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

223 Arrowhead Street, and 228 Arrowhead Street were sold to Habitat for Humanity Chicago South Suburbs.

In 2018, the Village started the **South Suburban Trades Initiative** (SSTI) in partnership with South Suburban College, Prairie State College, and several trade unions. The SSTI is supported with funding from the Illinois Housing Development Authority and the Village Capital Fund. In FY 2018-2019, the SSTI rehabilitated the Village-owned house at 305 Sauganash Street, and in FY 2019-2020, it rehabilitated the house at 336 Early Street, in FY 2020-2021 117 Wilson was rehabbed and in FY 2021-2022 74 Marquette's renovation was complete. The FY 2022-2023 home was 76 Winslow. the FY 2023-2024 home was 244 Gentry and was sold in FY 24/25. These six houses have been sold and all Village expenses for rehabilitation, project management, acquisition and sale, property maintenance (prior to rehab), and legal have been reimbursed to the Village. The FY 24/25 SSTI house is 406 Sauk Trail. Two homes are under consideration for the 25/26 SSTI house. The net profit from these houses, and subsequent sales of SSTI houses, will be reinvested in programs to rehabilitate additional homes. The Village was awarded and fully expended a \$250,000 grant from the Illinois Housing Development Authority (IHDA) – Strong Communities Program (SCP) Round 1 to continue the SSTI and undertake modest rehabilitation of two other Village-owned houses. In 2023, the Village was awarded a \$712,000 grant by IHDA for SCP Round 2. The IHDA SCP Round 2 runs from November 2023 to November 2025. This award can fund up to \$75,000 of work on eligible properties the Village owns. Currently, the Village has used this funding on 15 different properties in the Eastgate neighborhood, 244 Gentry and 406 Sauk Trail, both SSTI homes. The entirety of the initial award will be exhausted by November 2025. In December 2022, the Village of Park Forest was awarded \$400,000 by IHDA for the **Home Repair and Accessibility Program** or HRAP. Midway through the program, the Village was awarded an additional \$300,000. As of April 2025, 20 roof replacements and three full rehabs of homes have been completed. The grant was closed out having spent \$515,000 of the \$700,000.

Commercial and Manufacturing Initiatives

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

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

DownTown Park Forest

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

In 2024-2025, **overall general maintenance of the DownTown** continued to address curb appeal and structural matters. Fascia and columns were painted, gutters and downspouts (part of a four year plan) were replaced, sidewalks were shaved down for safety, potholes were filled, garbage enclosures were added, and roof sealcoating maintenance took place.

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

The FY 2025/26 budget will give special attention to Building 2 and continue with preservation, maintenance, and improvements of downtown buildings, curb appeal, updates for move-ins and holiday installations. In 2024/2025, staff worked with the Cook County Department of Environment and Sustainability to undertake a thorough assessment of the property condition of Building 2, with an

emphasis on mold and asbestos. The report concluded that Building 2 is structurally sound, but the previous owner did not keep the property maintained to industry standards. Included in the 2025/2026 Budget is a \$300,000 transfer to Capital Projects to fund additional property maintenance of the DownTown.

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

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

Sustainability Initiatives

In 2024-2025, Sustainability Staff oversaw the **energy efficiency lighting upgrade** at the Police Department that has an estimated annual energy and maintenance savings of \$20,000. The Sustainability Office worked to complete a ComEd Fleet Assessment and partnered with Public Works to install two, level 2 electric vehicle charging stations in the Public Works garage and place an order for two electric e-transit vans to begin the village fleet electrification conversion process.

The Sustainability Office worked with the Village Manager to enroll 31 Village facilities into a **20-year community solar program** which has the expected yearly savings of \$22,700. The FY 2025/2026 budget for the Sustainability Office will continue efforts on rooftop and community solar projects, alongside the construction and enhancement of electric vehicle charging infrastructure. These initiatives are perfectly aligned with securing federal grants, reflecting a commitment to slash greenhouse gas emissions in line with the Village's environmental objectives. Additionally, the office is set to prioritize energy efficiency upgrades for multi-family residences, championing communal composting, and spearheading the Tool Lending Library to promote sharing over ownership.

To bolster recycling, Staff will continue organizing recycling events that target a wide array of materials, thereby encouraging the community's participation in sustainable practices. Community gardening initiatives will be further promoted, providing residents with spaces to engage in and learn about sustainable food production. Each of these targeted areas not only supports the Village's **broader sustainability goals**, including those outlined in the Climate Action and Resilience Plan, but also works towards engaging every sector of the community (residents, businesses, schools, and municipal departments) in a collective effort to achieve a more sustainable and resilient future.

Village Owned Properties

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

The Village of Park Forest re-acquired **Building 2 - the Movie Theater Building** in early 2024- and now owns six of the DownTown Buildings.

Village Owned Properties

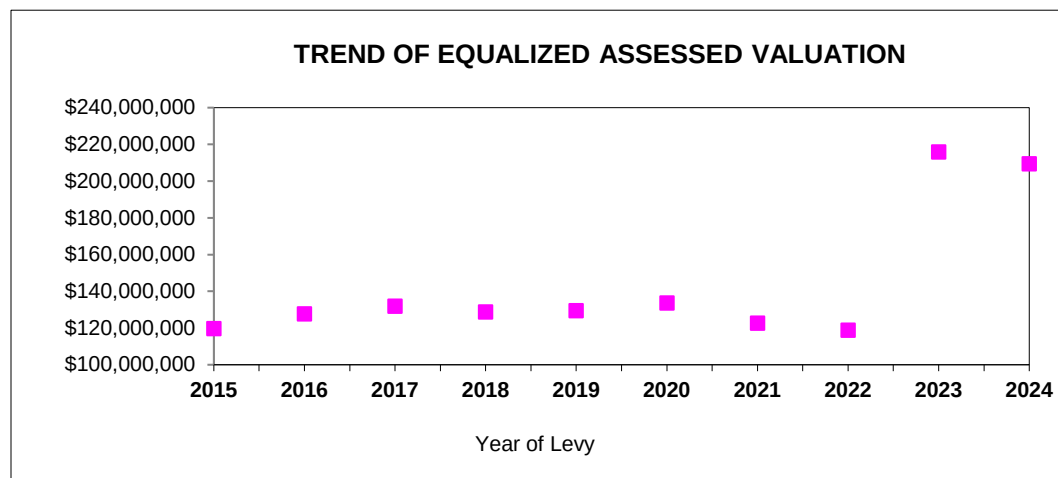
- DownTown properties (six buildings and various vacant land parcels)
- Hidden Meadows (72 acres)
- Former Norwood Square shopping center (12 acres)*
- Blackhawk Shopping Center
- Several Business Park Lots
- 3200 Lincoln Highway*, Former Metra Parking Lot at 211th Street Station, and 3250 Lincoln Hwy (50,000 sq ft building)
- Vacant Residential lots*:
 - Eastgate (88); and
 - Scattered Vacant Residential Lots Outside of Eastgate (32); and
 - Former Wildwood School site; and
 - Schoolhouse Manor (18) duplex plated lots.
- 29 North Street (former car wash)

**Lots that are vacant and ready for development*

An appraiser was contracted in FY 24/25 to establish market values for the Village owned properties on Lincoln Highway in preparation of letting an RFP in FY 25/26. Also, during FY 24/25 Village Staff participated in a Metropolitan Mayor's Caucus technical assistance program to better understand how Missing Middle Housing could be included in different infill and new development areas. The Village was selected as one of three *Test Sites* out of 19 participants. The *Test Site* was the Transit Oriented Development (TOD) 211th Street TOD site area. This *Test Site* visualized how Missing Middle Housing could be implemented along with commercial developments at the site and can be included in the RFP. Acquisition of 49 North Street is underway and should be finalized in FY 25/26. In FY 24/25, 364 Orchard, an unused parking lot parcel in DownTown, was sold to IFF to develop a 44-unit apartment development. Their permit value was \$18,000,000 and it should be ready for occupancy in FY 25/26.

Trend in Equalized Assessed Valuation

The Village is subject to a triennial reassessment. This occurred in 2014, 2017, 2020 and in 2023. Over the last ten years, the Village's overall equalized assessed valuation has increased 75% to \$209,485,869. 2023 was a reassessment year for Cook County and the size of annual increases to EAV is not expected to remain so large.



FINANCIAL INFORMATION

Internal Accounting System and Budgetary Controls

In developing and evaluating the Village's accounting system, consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. safeguarding of assets against losses from unauthorized use or disposition, and
2. the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that (1) the cost of controls should not exceed benefits likely to be derived and (2) evaluation of costs and benefits requires valuation and judgment by management. All internal evaluations occur within the above framework. We believe that the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Beginning in 2004, the Village began to conduct internal audits in addition to the external audit required. Several improvements to cash handling were recommended and implemented. Budgetary control is maintained at the fund level. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village. A departmental line item budget is prepared and approved. Purchase orders are required for expenditures over \$2,500. The dollar level dictates the approvals needed.

General Governmental Functions - General Fund

Operating Revenues for the General Fund totaled \$24,305,696. This number represents a 21.8% decrease from the prior year or \$6,783,077 less; the cause for this is explained in the following paragraph. The following chart details the revenue activity by category and the change from the prior fiscal year.

Revenue Source	Amount	Percent of Total	Increase (Decrease) over FY 2024	Percent Increase (Decrease) over FY 2024
			\$	
Property Tax	\$10,452,016	43.0%	(7,499,561)	(41.8%)
Sales Tax	1,423,658	5.9%	(182,739)	(11.4%)
Utility Tax	929,638	3.8%	22,403	2.5%
Real Estate Transfer Tax	291,665	1.2%	(132,540)	(31.2%)
Licenses and Permits	903,548	3.7%	(242,462)	(21.2%)
Intergovernmental	5,260,183	21.6%	742,478	16.4%
Charges for Service	2,896,114	11.9%	288,690	11.1%
Fines and Forfeits	430,396	1.8%	47,402	12.4%
Interest	549,896	2.3%	(370,417)	(40.3%)
Other	<u>1,168,582</u>	<u>4.8%</u>	<u>543,669</u>	<u>(87.0%)</u>
			\$	
Total Operating Revenue	\$24,305,696	100.0%	(6,783,077)	(21.8%)

The main issue concerning the Village at June 30, 2025 was the fact Cook County had announced the 2nd installment of property tax bills, typically delivered to property owners in June of each year, would be delayed in calendar 2025. These property tax distributions to municipalities occurred in July and August each year. Unfortunately, the 2nd installment of property tax bills were issued in mid-November, 2025 with Cook County citing a “computer issue” being the cause of the 5-month delay. This delay greatly impacted the property tax revenue calculation for the Village for June 30, 2025 because collections received within 60 days after the end of the fiscal year factor into the revenue calculation. Due to the fact Cook County is significantly delayed with the property tax bills in calendar 2025, property tax revenues for the Village of Park Forest for the fiscal year ended June 30, 2025 are significantly lower than expected. The adjustment to FY 2025 property tax revenues due to this delay was a decrease of \$6,158,887. Had property tax bills been on time, the total revenues in the General Fund for FY 2025 would have been \$30,464,583, which is \$624,190 less than FY 2024’s total revenues of \$31,088,773.

Operating Expenditures in the General Fund totaled \$28,769,803. This represents a 10.6% decrease from the prior year or \$3,402,467 less in expenditures and primarily comes from the decrease in infrastructure improvements in FY 2025 compared to the previous year. These infrastructure improvements were booked into the Public Works department. The following chart details the expenditure activity in the General Fund by department and the change from the prior fiscal year.

<u>Expenditure</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) over FY 2024</u>	<u>Percent Increase (Decrease) over FY 2024</u>
Administration	\$ 4,557,885	15.8%	\$ 814,794	21.8%
Police	9,484,695	33.0%	(1,345,552)	(12.4%)
Fire	6,315,682	21.9%	144,081	2.3%
Recreation, Parks & Comm. Health	3,555,817	12.4%	(388,571)	(9.9%)
Public Works	3,328,142	11.6%	(2,734,262)	(45.1%)
Community Development	692,619	2.4%	(3,727)	(0.5%)
Economic Development	<u>834,963</u>	<u>2.9%</u>	<u>110,770</u>	<u>15.3%</u>
Total Operating Expenditures	\$28,769,803	100.0%	(\$3,402,467)	(10.6%)

General Fund Balance

The Village implemented GASB 54 which changed fund balance classifications in Fiscal 2010. The categories of fund balance are Unassigned, Non-spendable (inventories, prepaid items, the SouthCom deposit and property held for resale), Restricted (drug related forfeitures, IMRF and FICA unspent levies), Committed (PEG fees) and Assigned (budgeted, committed and unspent, contribution funds, and IRMA deductible). The unassigned fund balance as of June 30, 2025 was \$7,391,657. This unassigned fund balance represents a 2.4 months’ reserve at June 30, 2025 based on the Fiscal 2025 General Fund budget. This decrease to the unassigned fund balance is, again, a direct result of the delay in issuing the 2nd installment of property tax bills by Cook County. Had the tax bills been issued on time, the unassigned fund balance would have been \$11,735,906, which is a 3.7 months’ reserve. The Village Board has established a policy requiring a three to four month reserve in the General Fund. Of the total fund balance and separate from the unassigned fund balance, \$4,946,585 has been assigned to be spent in Fiscal 2026. \$500,000 is set aside for roadway matching funds and \$1,068,037 will be utilized to reduce the 2025 property tax levy increase; both amounts would come from the unassigned fund balance. Based on these factors, the unassigned fund balance reserve for Fiscal 2025 is at \$5,823,620, which is a 2.1 month reserve going forward based on the Fiscal 2026 budget. However, using the numbers that were not

impacted by the delay in Cook County property tax bills, the unassigned fund balance reserve for Fiscal 2025 is \$10,167,869, which is a 3.8 month reserve going forward based on the Fiscal 2026 budget.

Governmental Funds

Tax Increment Finance District

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

Throughout the ensuing years, the TIF debt was restructured, properties in the district were acquired and sold by the Village and significant commercial and residential development occurred. In Fiscal 2025, property taxes received were \$993,906, a decrease of \$1,035,092 from FY 2024. However, part of the decrease was a rebate back to Cook County to be disbursed to all taxing districts in the TIF; this rebate amount was \$321,585. The TIF was successfully extended by 12 years in fiscal 2021. All bonded debt for the TIF has been repaid along with all incentives, meaning the increment received for the remaining life of the TIF can be used to repay the amount borrowed from the Village, which was approximately \$4.4 million, as well as for economic development costs within the TIF. Of the \$4.4 million owed to the Village, the TIF paid back \$2 million in FY 2022 and \$500,000 in FY's 2023, 2024 and 2025. This \$3.5 million is in the Capital Projects Fund waiting to be used in a future budget.

Housing Authority

The Housing Authority of the Village of Park Forest was established under the Illinois Revised Statutes and approved by the Department of Housing and Urban Development. The Mayor appoints a five-member board of commissioners. The Housing Authority administers the Housing Choice Voucher Program, which is a program that subsidizes the housing costs of low-income families and is designed to give participants mobility. The Park Forest Housing Authority's program began with HUD funding for 50 Certificates (now called Vouchers). As of June 30, 2025, the Housing Authority is administering 206 vouchers, a small increase from the prior year's 201 vouchers. Currently, 137 Park Forest vouchers are being administered with 15 ported out to other communities, along with 54 portable vouchers. All participants are eligible for portability: That is, they may move to any geographic area of their choice. Once a Voucher holder from another agency relocates to Park Forest, the Park Forest Housing Authority becomes the administering agency and receives a portion of the administrative fees associated with the Voucher.

The Housing Authority is presented as a "Nonmajor Governmental Fund," with \$2,948,694 in revenues. The General Fund did not transfer any support to the Housing Authority as the support is not needed. Expenditures for 2025 totaled \$3,090,963. Revenues and expenditures increased from the previous year along with a small increase in total vouchers. More participants are Park Forest Housing Authority voucher holders opposed to port-ins from another housing authority. This gives the Village greater control of the program. Unfortunately, HUD continued the trend started in Fiscal 2024 of decreasing reimbursements to voucher programs that had reserves HUD deemed too large.

Motor Fuel Tax

A portion of revenue from Motor Fuel Taxes is returned to municipalities by the State of Illinois. This distribution is made on a per capita basis. In Fiscal 2025, \$980,735 was received from this source. There were interest revenues for the year totaling \$243,725 for Fiscal 2025. Salaries and vehicle costs are no longer charged to MFT, as dollars are being accumulated for future roadway projects. Use of these funds is restricted, per Illinois Department of Transportation (IDOT) guidelines, to costs applicable to the maintenance and improvements of streets.

Cook County Community Development Block Grant

CDBG funds can be used for approved public works projects in census tracts with a high concentration of low income individuals or families. Such projects may include street improvements, lighting, water main improvements, demolition and other infrastructure improvements that would improve the lives of the families in the area. Activity in this fund is not consistent year-to-year since it is funded primarily from other governmental entities and only when these other entities have the funds available to devote specifically to Park Forest. There was \$200,000 of intergovernmental revenue in Fiscal 2025 that was transferred to the Sewer Fund for a sewer lining project.

Foreign Fire Insurance

The Village receives two percent of the gross receipts from foreign fire insurance companies on property within the Village. Foreign fire insurance companies are those fire insurance companies not incorporated by state law. These funds, which totaled \$40,287 in Fiscal 2025, are used to benefit Fire Department activities.

Capital Projects Fund

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

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

Examples of economic development capital projects have been:

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

Projects are included in each fiscal year's budget as funding allows. In FY 2025, \$185,000 was transferred in from the General Fund for economic development, sustainability and public art. \$500,000 was transferred in from the TIF to reimburse the General Fund; this amount was placed into the Capital Projects Fund to pay for future projects. \$933,753 in intergovernmental revenues received were for the removal/improvement of blighted homes. \$82,020 was received as part of the State of Illinois revenue sharing agreement for the new casino located in East Hazel Crest. \$46,180 was received in relation to the

sale of properties in the Village. Lastly, \$1,472,784 was spent on economic development projects and general capital project items as follows: \$1,134,771 on maintenance and improvements to various properties throughout the Village; \$302,465 on improvements to the Fire department, Police department and Freedom Hall; and \$35,549 on sustainability items.

Business-type Activities – Enterprise Funds

Water Fund

The operations of the Water Fund include water pumping, purification and distribution. Water service is charged to customers based on gallons of water used. For Fiscal 2025, water rates were \$20.91, a 5% increase from the previous year. The fund recorded a positive change in net position for Fiscal 2025 of \$706,024. Cash, however, decreased for the year, by \$294,536, due to Autumn Ridge apartments being significantly behind on their water bills. Funds are trying to be accumulated for infrastructure improvements, such as water main replacement, due to the advanced age and condition of the majority of water lines in the Village.

Sewer Fund

Maintenance of the sanitary sewer system is funded through a use charge tied directly to water consumption. Reserves in the fund are used to fund major capital expenditures. Sewer rates were \$3.82 per 1,000 gallons for Fiscal 2025, an increase of 5% from the previous year. In July 2013, the Village was notified that it no longer needed to remain in compliance with the inflow and infiltration plan submitted to Thorn Creek Sanitary Basin District. The Village is still required to be in compliance with the Clean Water Act and will continue to maintain sewer lines and reduce inflow and infiltration. Beginning in Fiscal 2015, storm sewer maintenance was charged to the Sewer Fund. In Fiscal 2025, the Sewer Fund had an increase in net position of \$175,107 and an increase to cash of \$1,538.

Downtown Park Forest

The Village purchased a regional shopping area located in the middle of town, initially known as the Park Forest Plaza and later as the Centre of Park Forest, on December 1, 1995. At the time of purchase, the property was badly blighted following many years of neglect by a series of owners. A Master Plan was developed and redevelopment began in Fiscal 1998 to convert the shopping center into a traditional Main Street Downtown. The Village has spent almost thirty years renovating and occupying the Downtown, demolishing several buildings, including Sears and Marshall Fields. Total occupancy in all Village owned buildings is at 59%. For Fiscal 2025, the Downtown had a decrease in net position of \$57,185. The Village transferred the \$155,036 budgeted for common-area-maintenance (CAM) costs of the overall Village-owned properties in the Downtown. Per adopted fiscal policies, this transfer of CAM will only occur if the Downtown fund needs those funds for any given year. At June 30, 2025, the cumulative amount of CAM transferred into the Downtown from the General Fund is \$4,322,175.

Refuse

Garbage, recycling and yard waste collection in single family residential areas are funded through this fund. Collection is done by contract with a private scavenger service, Star Disposal. Residents were billed \$27.65 monthly beginning January 1, 2025 and rates are scheduled to remain at \$27.65 per month through December 31, 2025. For Fiscal 2025, the Refuse Fund had a positive change in net position of \$60,835.

Municipal Parking Lot

The Village owns two municipal commuter parking lots but closed one during FY 2019 due to continually decreasing usage while costs were increasing. Revenue generated from the sole-operating lot is included in this enterprise fund. For Fiscal 2025, the fund had a decrease in net position of \$47,958. Ending net position was \$340,248.

Aqua Center

The Village owns an outdoor pool facility which is located within the heart of the Village of Park Forest. Known as the Aqua Center, this four pool complex includes a play area and sand volleyball. The Center, under normal operating conditions, serves approximately 40,000 patrons annually. However, this number can change due to weather. The Aqua Center will be going through a major renovation and was closed for the summer 2025 season because of this project. Needless to say, Fiscal 2025 looked very different for this reason. The net operating loss for FY 2025 was \$281,815. The General Fund transferred \$250,000 of support in FY 2025 and there was investment income of \$26,243, bringing the change in net position for the Aqua Center to a decrease of \$5,372. Net position at June 30, 2025 was \$906,441.

Tennis and Health Club

The Village also owns an indoor tennis and health club. The Park Forest Tennis and Health Club is a six court indoor tennis facility with health and exercise facilities, a pro shop and full service lounge. The Club runs an extensive tennis instructional program, both indoors and out, serving preschoolers to senior citizens. The net operating loss for Fiscal 2025 was \$202,759. The General Fund transferred a total of \$15,000 to the Tennis and Health Club, the typical amount transferred in a given year. The change in net position for the club was a negative \$163,988 for FY 2025, with its ending net position at \$459,633.

Vehicle Service Fund (Internal Service Fund)

This internal service fund was established to allocate the cost of maintenance, fuel and replacement of vehicles. An improved and monitored contribution process has resulted in an unrestricted net position amount of \$5,058,874 at June 30, 2025. Major reoccurring expenditures for this fund include the replacement of fire engines, ambulances, snow plows, police vehicles and the Vactor. The fund builds a balance in order to make major vehicle replacements without the need to borrow.

Trust and Custodial Funds

Outside contributions are occasionally made to support specific Village programs. The contributions are segregated. The combined contribution fund balances total \$369,763. The fund balances have been transferred to the General Fund and are reflected as an assigned fund balance.

The Village is allocated a portion of confiscated drug money and assets. These funds are required to be maintained separately and utilized for certain drug-prevention programs and activities. For financial statement reporting purposes, the \$369,763 balance is presented in the General Fund as restricted for public safety.

Police and Fire sworn personnel are covered by the consolidated police pension plan and the consolidated firefighters pension plan. These plans are defined benefit multi-employer pension plans with employee and employer contribution levels mandated by Illinois State Statutes. The Village levies for its share of the contribution. The Police Pension Fund balance held in trust for pension benefits at fiscal year-end

was \$32,056,965, an increase of \$2,280,283. The Firefighters Pension fund balance held in trust for pension benefits at fiscal year-end was \$22,221,267, an increase of \$1,862,832. Both pension funds saw significant positive returns for FY 2025.

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

Debt Administration

In Fiscal 2024, general obligation debt decreased from \$3,438,403 to \$2,124,684. The Village has secured IEPA loan funds for several water main and sewer improvements. The June 30, 2025 IEPA loan balance is \$8,561,136, a decrease of \$361,421. The Village continues to operate on a pay as you go basis, avoiding borrowing unless an identified revenue source provides the needed funding to pay for any debt incurred.

Cash Management

Procedures for the handling of cash receipts and investments are identified in an investment policy which was adopted in December, 1999 and is consistently reviewed to ensure it maintains compliance with current standards. Safety of principal is the foremost objective of the investment policy as it is the objective of the Village Treasurer. It is imperative that the investment portfolio remain sufficiently liquid to enable the Village to meet all operating requirements. Investment return is the third objective. Monies collected are deposited no later than the next business day. Investment income in the General Fund for the Fiscal Year 2025 was \$549,896. This is a sizeable decrease from the previous year that is due to three interest rate cuts made by the Fed during Fiscal 2025.

Risk Management

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

OTHER INFORMATION

Service Delivery

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

Independent Audit

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Village of Park Forest the Distinguished Budget Award for its budget each fiscal year from the 95/96 fiscal year through the 25/26 fiscal year. That is a 31-year streak and the Village received the award two additional years earlier in the 1990's, bringing the total number of budget awards to 33. In order to be awarded this recognition, a governmental unit must present a document that is a 1) Policy Document 2) Financial Plan 3) Operations Guide and 4) Communications Device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues.

The Village of Park Forest received the Certificate of Achievement for Excellence in Financial Reporting (COA) for the twenty-ninth consecutive time last fiscal year (FY 23/24). Through this program, the Government Finance Officers Association recognizes governmental units that publish an easily-readable and efficiently-organized comprehensive annual financial report whose contents conform to program standards. Such annual financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

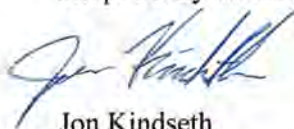
The Village believes its current report conforms to the Certificate of Achievement program requirements. It is being submitted to the GFOA for consideration for the certificate program.

Acknowledgment

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

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

Respectfully submitted,



Jon Kindseth
Village Manager



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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Park Forest
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Change in Accounting Principle

As described in Note 11 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

Error Correction

As part of our audit for the year ended June 30, 2025 financial statements, we also audited the error correction adjustment as described in Note 11 to the financial statements that were applied to restate the financial statements for the year ended June 30, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental financial information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental financial information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Forest Park as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated December 19, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. The schedules of revenues, expenditures (expenses) and changes in fund balance (net position) - budget and actual for each fund with comparative actual for the year ended June 30, 2024 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 related directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 comparative information included on certain combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statement from which they have been derived.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
January 21, 2026

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Naperville, IL 60563
630.566.8400

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Park Forest, Illinois (the Village) as of and for the year ended June 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated January 21, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
January 21, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Our discussion and analysis of the Village of Park Forest's financial performance provides an overview of the Village of Park Forest's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the Village of Park Forest's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- During the year, Village-wide revenues of \$45.3 million were less than expenses of \$47.6 million, resulting in a decrease in net position of \$2.3 million. This decrease in net position is a result of this year's operations.
- The net position of governmental activities decreased by \$3.6 million prior to transfers in of \$0.6 million, while business-type activities' net position increased by \$1.3 million prior to transfers out of \$0.6 million.
- Over the prior year, revenues from governmental activities decreased by \$5.9 million, or 15.7%, while expenses increased by 10.3%. Property tax revenue was significantly lower than in prior years by \$8.7 million, a 43% decrease. This decrease is due to a delay in Cook County property tax bills.
- Governmental expenses were \$35.2 million, an increase of 10.3%. This increase was largely contributed to the general government and community development functions. Fire and emergency increased by \$0.6 million; public works, streets, and transportation combined increased by \$0.6 million.
- Transfers of \$0.6 million from business-type activities to governmental activities are related to the cost allocation of administrative services provided by the business-type funds, net of the support supplied to those activities.
- Revenues for business-type activities decreased by \$0.4 million, or 3%, to \$13.7 million, while expenses before transfers increased by \$1.1 million. The increase is due to the water rate increasing to \$20.91 from \$19.91 and the sewer rate rising to \$3.82 from \$3.64 during the year.
- Business-type expenses increased by \$1.1 million. Water fund expenses increased by \$0.6 million, sewer by \$0.2 million, and Downtown Park Forest by \$0.3 million.
- The initial net position was restated due to the Village's implementation of GASB 101.

USING THIS ANNUAL REPORT -Continued

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

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

Government-Wide Financial Statements

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

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

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

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

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

USING THIS ANNUAL REPORT -Continued

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

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

USING THIS ANNUAL REPORT – Continued

Other Information – Continued

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that, for the Village of Park Forest, assets/deferred outflows exceeded liabilities/deferred inflows by \$52.8 million, a decrease of \$3.8 million from the prior year.

	Net Position (in Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 57.8	49.3	15.4	15.4	73.2	64.7
Capital Assets	32.2	30.6	43.6	43.5	75.8	74.1
Total Assets	90.0	79.9	59.0	58.9	149.0	138.8
Deferred Outflows of Resources	7.0	9.7	1.1	1.5	8.1	11.2
Long-Term Debt Outstanding	62.5	63.0	11.4	12.7	73.9	75.7
Other Liabilities	6.3	5.4	3.4	3.0	9.7	8.4
Total Liabilities	68.8	68.4	14.8	15.7	83.6	84.1
Deferred Inflows of Resources	19.3	7.9	1.4	1.4	20.7	9.3
Net Position						
Net Investment in Capital Assets	31.1	29.8	32.5	31.4	63.6	61.2
Restricted	13.1	10.6	0.1	-	13.2	10.6
Unrestricted (Deficit)	(35.3)	(27.1)	11.3	11.9	(24.0)	(15.2)
Total Net Position	8.9	13.3	43.9	43.3	52.8	56.6

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The largest portion of the Village of Park Forest's net position is capital assets. Net investment in capital assets (for example, land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding, totals \$63.6 million, an increase of \$2.4 million. The Village of Park Forest uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Park Forest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Of the total current and other assets of \$73.2 million, \$47.6 million represents cash and investments. This amount includes the reserves for all funds. The General Fund targets a three- to four-month reserve. The Motor Fuel Tax Fund is accumulating reserves for roadway repairs. The Water and Sewer Funds are carrying reserves for capital purposes.

The net position of the Village of Park Forest's governmental activities decreased to \$8.9 million, a \$4.4 million decrease from the prior year. This was mainly attributable to the delay in receiving the second installment of the property tax bills from Cook County and the implementation of GASB No. 101. Statement No. 101 (GASB No. 101) was implemented in fiscal year 2025, which recognized liabilities for both unused leave and leave that has been used but remains unpaid or unsettled at year-end. The implementation of this guidance resulted in increases in compensated absences and expenses of \$887,104 and \$70,355, respectively, for governmental and business-type activities, for the fiscal year ended June 30, 2024.

Net position of business-type activities increased by \$0.6 million. (\$43.9 million compared to \$43.3 million). This increase is mainly attributable to operating results, with revenues exceeding expenses by \$1.3 million.

Government-wide revenues decreased by \$6.3 million, from \$51.6 million to \$45.3 million. Revenue in governmental activities decreased by \$5.9 million. Property taxes decreased by \$8.7 million, and intergovernmental remained the same as last year at \$4.1 million. For business-type activities, revenue decreased \$0.4 million.

Government-wide expenses increased \$4.4 million from the prior year to \$47.6 million. This \$4.4 million increase is due to increases in development incentives, pension liability, water main improvements, and supply operating costs.

Management's Discussion and Analysis (Unaudited)
June 30, 2025

Changes in Net Position (in millions)						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 4.2	4.1	13.0	13.4	17.2	17.5
Operating Grants/Contributions	6.5	4.1			6.5	4.1
Capital Grants/Contributions	-	-	-	0.1	-	0.1
General Revenues						
Property Taxes	11.5	20.2			11.5	20.2
Municipal Utility Taxes	1.0	0.9			1.0	0.9
Intergovernmental	4.1	4.1			4.1	4.1
Other General Revenues	4.3	4.1	0.7	0.6	5.0	4.7
Total Revenues	31.6	37.5	13.7	14.1	45.3	51.6
Expenses:						
General Government	5.4	3.7			5.4	3.7
Law Enforcement	10.9	11.5			10.9	11.5
Fire and Emergency	7.1	6.5			7.1	6.5
Recreation and Parks	3.7	3.7			3.7	3.7
Public Works	2.1	1.5			2.1	1.5
Streets and Transportation	0.3	0.3			0.3	0.3
Community Development	3.9	3.3			3.9	3.3
Economic Development	1.8	1.4			1.8	1.4
Water		-	7.3	6.7	7.3	6.7
Sewer		-	1.4	1.2	1.4	1.2
Downtown Park Forest		-	1.3	1.0	1.3	1.0
Refuse		-	1.6	1.6	1.6	1.6
Aqua Center		-	0.3	0.5	0.3	0.5
Health and Tennis Club		-	0.5	0.3	0.5	0.3
Total Expenses	35.2	31.9	12.4	11.3	47.6	43.2
Net Position Before Transfers	(3.6)	5.6	1.3	2.8	(2.3)	8.4
Transfers	0.6	0.9	(0.6)	(0.9)	-	-
Increase (Decrease) in Net Position	(3.0)	6.5	0.7	1.9	(2.3)	8.4
Net Position-Beginning as Restated	11.9	6.8	43.2	41.4	55.1	48.2
Net Position-Ending	8.9	13.3	43.9	43.3	52.8	56.6

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities decreased by \$5.9 million. Total expenses increased by \$3.3 million. Operating results before transfers produced a \$.6 million increase in net position.

For Fiscal 2025, the following revenue categories increased:

- Charges for Services increased \$0.1 million
- Capital Grants/contributions increased \$2.4 million
- Other General Revenue increased \$0.2 million

The following revenues decreased:

- Property Taxes decreased \$8.7 million

The cost of all governmental activities this year was \$35.2 million. Overall, governmental revenues decreased from \$37.5 million to \$31.6 million in 2025. Property tax revenue decreased due to a lag in payments and distributions by the County.

The Village continues to seek out grants for capital improvements and other operational needs. The Village recognized \$6.5 million in grants for governmental activities. The largest portion of the grants received relates to the Housing Authority, for which \$2.9 million in federal funds was received from HUD's Voucher Program. \$0.9 million related to MFT allotment and federal roadway grant dollars. The remaining \$2.7 million consists of funding received for the IHDA Blight Reduction Program (BRP), State CDBG-IKE, and smaller grants, all of which support the Eastgate Neighborhood Redevelopment plan.

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

- Water rates were increased to fund:

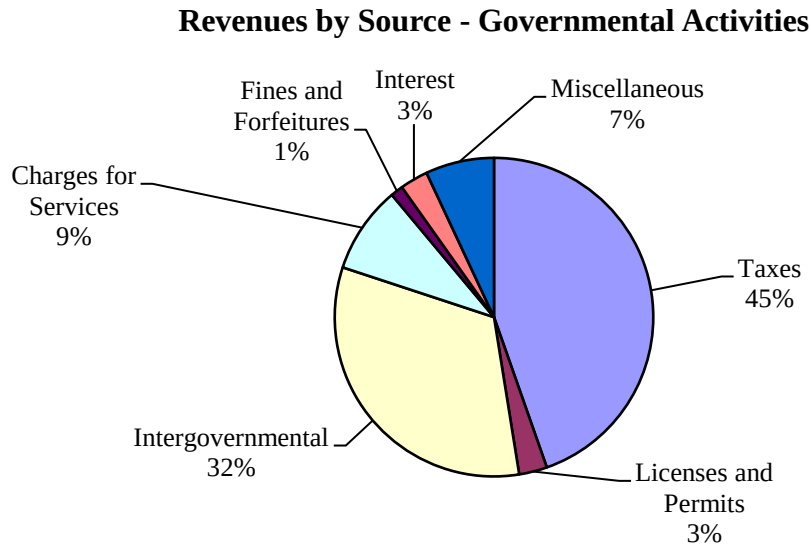
New Water Plant	\$ 15.9 million
Water Main improvements	2.3 million
Autumn Ridge Water Tower	1.2 million
Monee Water Main replacement	0.1 million
Sangamon Water Main Lining	0.3 million
Elevated Storage Tank	3.6 million

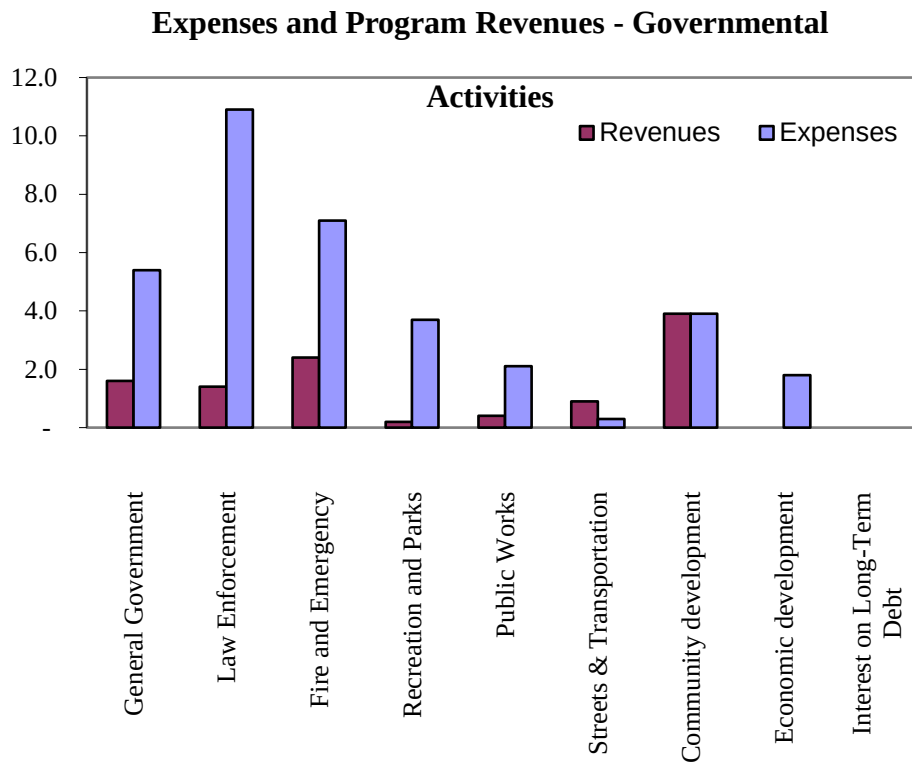
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

- Sewer rates were increased to fund:

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

The following table graphically depicts the major revenue sources of the Village of Park Forest. It clearly illustrates the reliance on taxes to fund governmental activities. The tax presentation includes property, sales, utility, and real estate transfer taxes. For the Governmental Funds, 45% of the taxes indicated are property taxes. For 2025, Intergovernmental revenues include \$2.9 million from the Housing Authority. Economic development efforts could improve this position.





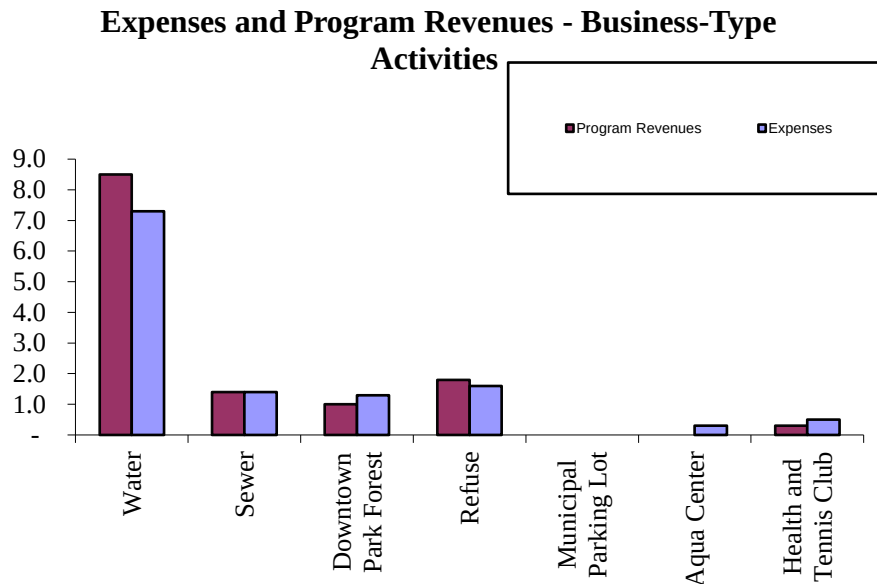
The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. Law Enforcement, Fire and Emergency, and Recreation and Parks areas are substantially tax-supported.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues from the Village's business-type activities decreased by 3% (\$13.7 million in 2025 compared to \$14.1 million in 2024), while expenses increased by \$1.1 million, or 10%, to \$12.4 million. Key factors behind these results include:

- Charges for services decreased \$0.4 million from last year.
- Water expenses increased \$0.6 million, and Downtown Park Forest increased \$0.3 million. Refuse expenses remained the same as last year.
- The Aqua Center and the Tennis and Health Club require a Village subsidy to offset operating losses. The combined operating loss for 2025 was \$0.4 million before transfers.



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported a combined ending fund balance of \$32.1 million, compared with \$34.4 million last year (inclusive of the restatement). The General Fund fund balance decreased by \$4.9 million. Fund balance highlights are:

- The Village Board has adopted a policy of maintaining a three to four-month reserve in the General Fund. The unassigned fund balance of \$7.4 million represents a 2.4-month reserve. This decrease is attributed to Cook County's delay in issuing the 2nd installment of property tax bills for 2025.
- Sales and Tax revenues were 84% of the budget. Sales & Use Tax decreased by \$169,016, Video Gaming Tax decreased by \$12,966, and cannabis sales tax decreased by \$757. This decrease resulted from changes in revenue recognition and the correction of accounting errors from the prior year. The revenues and fund balance were overstated by \$470,811 for the fiscal year ended June 30, 2024.
- State Income Tax was at 104% of the budget, reflecting an increase from the prior year in the amount of \$177,392, or 5%. Over the last two fiscal years, Income Tax revenues have increased due to the State of Illinois wage increases. Also, starting in fiscal year 2023, there was a slight increase in the amount of income taxes shared with municipalities. The share was 6.16% and has increased to 6.47%.
- An assigned fund balance in the General Fund of \$0.5 million was established in Fiscal 2012 for IRMA to cover the increase in deductibles to \$0.1 million per incident.
- The Capital Projects Fund ended the fiscal year with a \$5.3 million fund balance. The fund balance represents amounts transferred in prior years for CN-related projects, American Rescue Plan Act funding, land acquisition expenses, environmental initiatives, and recreation-related projects. The Village has allocated \$2.8 million in American Rescue Plan funds, of which \$1.4 million has been received.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

- The Downtown TIF District fund balance is \$6.1 million. All bonded debt for the TIF has been repaid, and a TIF increment of \$2.1 million was received in fiscal year 2024. The \$2 million increments were transferred in FY2022 to reimburse the Village a portion of the \$4.4 million owed.
- The MFT fund balance of \$5.6 million increased by \$1,797,734 to reflect money to be used for future roadway projects.

Proprietary funds

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

The Village reports the Water Fund and Sewer Fund as the major proprietary funds. These funds account for all the operations of the municipal water and sewer system. Overall, net position for the Proprietary Funds increased \$0.6 million.

The Water Fund, one of the major proprietary funds, provides the water to the residents and businesses of the Village. The operations of the Water Fund are as follows: water is drawn from a deep aquifer by a system of wells. The well water is transported to the Village's water treatment and purification plant. It is then distributed through the Village's water main system to residents and businesses. The Village charged \$20.91 per 1,000 gallons to fund the operations of the water system including labor costs, supplies, and infrastructure maintenance as well as debt service on the new water plant. During Fiscal 2007 the construction of a \$15.9 million new water plant was completed. Net position of the Water Fund increased \$0.7 million reflecting the increase in water rates, transfer of \$1.4 million in ARPA funds and \$1 million contributions for water main improvements.

The Sewer Fund maintains the sewer system within the Village. A sewer use charge of \$3.82 per 1,000 gallons is added to water bills to fund maintenance of the system. The Sewer Fund currently has an unrestricted net position of \$2.0 million. Net position is accumulated in order to make capital improvements. Operating income contributed \$0.1 million before transfers.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The Village Board receives quarterly financial statements. At the six-month review, the Board approves budget amendments. Budget amendments are made for prior fiscal-year-end assignments, new Board directives, or adjustments, such as grants received after budget approval. For fiscal year 2025, budget amendments added \$1.6 million in revenues related to grants and

GENERAL FUND BUDGETARY HIGHLIGHTS-Continued

Hospital Transport charges. Budget amendments totaling \$2.4 million were related to capital projects. General fund revenues were lower than the budget by \$8.5 million, of which \$8.0 million was related to property taxes. Expenditure was \$7.8 million below the budget. Of this amount, \$3.1 million was for Board approved projects not yet spent.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Park Forest's investment in capital assets for its governmental and business-type activities as of June 30, 2025, was \$75.8 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, distribution systems, vehicles, furniture and equipment and infrastructure. Overall, the Village of Park Forest investment in capital assets increased \$1.7 million.

		Capital Assets - Net of Depreciation (in Millions)					
		Governmental		Business-type		Total	
		Activities		Activities			
		2025	2024	2025	2024	2025	2024
Land	\$	2.4	2.4	0.4	0.4	2.8	2.8
Construction in Progress		1.4	1.0	0.3	0.7	1.7	1.7
Buildings and Improvements		6.1	5.7	24.6	24.6	30.7	30.3
Distribution System		-	-	17.5	17.0	17.5	17.0
Vehicles		2.7	2.1	-	-	2.7	2.1
Furniture and Equipment		0.4	0.4	0.8	0.8	1.2	1.2
Infrastructure		19.2	19.0			19.2	19.0
Total		32.2	30.6	43.6	43.5	75.8	74.1

The Village Board includes infrastructure improvements as one of their goals. In the last two decades, a new fire station for \$3 million was constructed, \$1.1 million of Sauk Trail water mains were replaced with \$0.9 million contributed by Cook County, the Central Park Avenue roadway resurfacing added \$0.1 million in capital assets and the lower level Village Hall build out totaled \$0.8 million. In addition, a \$15.9 million water plant was completed, a water main replacement

GENERAL FUND BUDGETARY HIGHLIGHTS-Continued

project of \$2.3 million was finished and a new water tower for \$1.2 million was built at Autumn Ridge. Western Avenue improvements, primarily at State expense, occurred with Village funded water main improvements of \$0.2 million, and a \$0.2 million Police Station Administrative Wing renovation was completed. In addition, the Aqua Center bathhouse was renovated for \$1 million and a new LED sign was constructed on Route 30 for \$0.1 million. In fiscal years 2011 and 2012, infrastructure improvements included \$0.7 million sewer improvements and \$3.3 million of water main replacement along with \$2.2 million for engineering and construction costs related to Orchard Drive.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Fiscal 2013 capital improvements included another \$6.6 expended on the Orchard Drive reconstruction. Fiscal 2014 wrapped up another \$0.3 million in water main lining and completion of a sewer lining project, and replacement of the Thorn Creek Bridge, which also started in a prior fiscal year. Fiscal 2015 infrastructure work continued with \$0.3 million of water main and \$0.3 million in sewer improvements. The fiscal year 2016 budget included \$9.7 million for a major software upgrade. This project was completed in Fiscal 2017. Notes to financial statements related to capital assets and debt administration can be found on pages 35-41.

Debt Administration

At year-end, the Village of Park Forest had total outstanding long-term debt of \$76 million as compared to \$78.5 million the previous year, including the revisions for the implementation of GASB Statement No. 101, *Compensated Absences*. The following is a comparative statement of outstanding debt:

	Long-Term Debt (in Millions)					
	Governmental		Business-type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Compensated Absences	1.9	1.8	0.2	0.2	2.1	2.0
Net Pension Liability/(Asset)-IMRF	2.3	1.9	1.0	0.8	3.3	2.7
Net Pension Liability-Police Pension	35.3	36.1			35.3	36.1
Net Pension Liability-Fire Pension	18.8	19.2			18.8	19.2
Total OPEB Liability	4.7	5.0	0.8	0.9	5.5	5.9
Asset Retirement Obligation	-	-	0.3	0.3	0.3	0.3
General Obligation Bonds	-	0.3	2.1	3.1	2.1	3.4
IEPA Loan Payable	-	-	8.6	8.9	8.6	8.9
Total	63.0	64.3	13.0	14.2	76.0	78.5

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2026 budget, adopting the property tax levy, and setting fees that will be charged for its governmental and business-type activities. One of those factors is the local and national economy. Fiscal year 2009 saw a major decline in several revenues, including income tax, sales tax, building permits, real estate transfer tax, and interest earnings. This decline continued in Fiscal 2010 and has stabilized somewhat since then, but it is uncertain whether revenues will return to pre-2009 levels.

These factors were taken into account when adopting the General Fund budget for 2026. For 2026 the General Fund budget for expenditures is \$32.6 million after transfers. The operating expenditure is budgeted at \$32.0 million, a 12% decrease over the final 2025 budget. Revenues for 2026 are budgeted at \$33.7 million, a 1% decrease over the final 2025 budget. The \$1.1 million increase in revenue over expenditure will leave a 5.4-month reserve in the General Fund as of June 30, 2026.

Initiatives included in the 2026 budget:

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

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

2. Controlling Major Expenditure Categories and Revenue Protection and Enhancement

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

3. Maintaining a Leadership Role in the Region

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

4. Village Infrastructure and Maintenance

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

5. Continuation and Resolution of New Initiatives

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

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

The Village Board's proactive approach to infrastructure replacement, as well as fund balance and debt management, allows funds to accumulate to take advantage of grant funding opportunities requiring matching funds. The pay-as-you-go approach reduces the need to borrow to finance capital improvements. The Village Board has designated a desired fund balance between 3 to 4 months reserves. Fiscal 2025 ended with an unassigned fund balance after 2025/2026 allocations of 2.4 months. The budget for Fiscal 2026 took into account the current economic outlook. Looking at current receipt information in revenues, such as sales tax and income tax, it appears that there has been some stabilization. Even with this consideration, a mid-year review of operations will continue. This review is part of the regular budget and strategic planning process. Adjustments are made to ensure maintenance of adequate reserves.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF PARK FOREST, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 36,307,110	\$ 11,275,810	\$ 47,582,920
Restricted cash	-	38,400	38,400
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	13,313,367	-	13,313,367
Other taxes	400,474	-	400,474
Accounts	2,259,678	2,939,183	5,198,861
Intergovernmental	894,793	-	894,793
Leases	1,633,111	1,121,756	2,754,867
Accrued interest	82,613	-	82,613
Prepaid expenses	466,068	1,278	467,346
Inventory	142,197	39,105	181,302
Land held for resale	761,435	-	761,435
Due from fiduciary funds	1,526,195	-	1,526,195
Capital assets not being depreciated	3,763,085	818,968	4,582,053
Capital assets being depreciated/amortized, net of accumulated depreciation/amortization	28,479,680	42,817,525	71,297,205
 Total assets	 90,029,806	 59,052,025	 149,081,831
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - ARO	-	228,000	228,000
Pension items - Police Pension	2,284,894	-	2,284,894
Pension items - Firefighters' Pension	2,299,432	-	2,299,432
Deferred outflows of resources - OPEB	814,134	148,480	962,614
Pension items - IMRF	1,654,139	727,503	2,381,642
 Total deferred outflows of resources	 7,052,599	 1,103,983	 8,156,582
 Total assets and deferred outflows of resources	 97,082,405	 60,156,008	 157,238,413

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 3,998,771	\$ 1,091,987	\$ 5,090,758
Accrued payroll	381,072	70,652	451,724
Deposits payable	443,714	269,524	713,238
Other liabilities	408,060	309,620	717,680
Unearned revenue	573,688	8,501	582,189
Long-term liabilities			
Due within one year	473,745	1,653,738	2,127,483
Due in more than one year	62,551,645	11,395,604	73,947,249
Total liabilities	68,830,695	14,799,626	83,630,321
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - Leases	1,506,388	1,089,894	2,596,282
Pension items - Police Pension	1,431,343	-	1,431,343
Pension items - Firefighters' Pension	1,717,154	-	1,717,154
Deferred inflows of resources - OPEB	1,732,013	315,881	2,047,894
Pension items - IMRF	32,701	14,384	47,085
Deferred revenue - property taxes	12,929,091	-	12,929,091
Total deferred inflows of resources	19,348,690	1,420,159	20,768,849
Total liabilities and deferred inflows of resources	88,179,385	16,219,785	104,399,170
NET POSITION			
Net investment in capital assets	31,138,373	32,557,533	63,695,906
Restricted for			
Bond paying agent	-	38,400	38,400
PEG fees	195,789	-	195,789
Public safety	422,844	-	422,844
Economic development	6,158,975	-	6,158,975
Housing authority	156,549	-	156,549
Streets and highways	5,533,214	-	5,533,214
Community development	6,098	-	6,098
Contribution funds	651,437	-	651,437
Unrestricted (deficit)	(35,360,259)	11,340,290	(24,019,969)
TOTAL NET POSITION	\$ 8,903,020	\$ 43,936,223	\$ 52,839,243

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,385,527	\$ 1,268,718	\$ 271,941	\$ -
Law enforcement	10,894,557	432,691	956,441	-
Fire and emergency	7,129,567	2,266,716	160,698	-
Recreation and parks	3,736,936	261,933	10,000	-
Public works	2,072,109	-	340,200	-
Streets and transportation	352,645	-	980,735	-
Community development	3,859,099	-	3,810,506	-
Economic development	1,786,517	-	-	-
Interest and fees	3,204	-	-	-
Total governmental activities	35,220,161	4,230,058	6,530,521	-
Business-Type Activities				
Water	7,296,365	8,531,483	2,500	-
Sewer	1,358,132	1,377,422	2,000	-
Downtown Park Forest	1,304,387	1,016,566	20,915	-
Refuse	1,599,233	1,750,273	-	-
Municipal parking lot	55,164	4,296	-	-
Aqua center	333,109	51,294	-	-
Tennis and health club	478,441	275,682	-	-
Total business-type activities	12,424,831	13,007,016	25,415	-
TOTAL PRIMARY GOVERNMENT	\$ 47,644,992	\$ 17,237,074	\$ 6,555,936	\$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (3,844,868)	\$ -	\$ (3,844,868)
	(9,505,425)	-	(9,505,425)
	(4,702,153)	-	(4,702,153)
	(3,465,003)	-	(3,465,003)
	(1,731,909)	-	(1,731,909)
	628,090	-	628,090
	(48,593)	-	(48,593)
	(1,786,517)	-	(1,786,517)
	(3,204)	-	(3,204)
	(24,459,582)	-	(24,459,582)
	-	1,237,618	1,237,618
	-	21,290	21,290
	-	(266,906)	(266,906)
	-	151,040	151,040
	-	(50,868)	(50,868)
	-	(281,815)	(281,815)
	-	(202,759)	(202,759)
	-	607,600	607,600
	(24,459,582)	607,600	(23,851,982)
General Revenues			
Taxes			
Property	11,464,823	-	11,464,823
Sales	1,311,738	-	1,311,738
Utility	929,638	-	929,638
Other	443,872	-	443,872
Intergovernmental			
State income	3,854,198	-	3,854,198
Personal property replacement taxes	244,395	-	244,395
Investment income	994,196	619,668	1,613,864
Miscellaneous	1,263,718	51,477	1,315,195
Gain on sale of capital assets	270,314	67,249	337,563
Transfers in (out)	678,531	(678,531)	-
Total	21,455,423	59,863	21,515,286
CHANGE IN NET POSITION	(3,004,159)	667,463	(2,336,696)
NET POSITION, JULY 1, AS REPORTED	13,265,094	43,339,095	56,604,189
Restatements	(1,357,915)	(70,335)	(1,428,250)
NET POSITION, JULY 1, AS RESTATED	11,907,179	43,268,760	55,175,939
NET POSITION, JUNE 30	\$ 8,903,020	\$ 43,936,223	\$ 52,839,243

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

June 30, 2025

	General	Downtown TIF District	Motor Fuel Tax	Nonmajor Governmental	Total Governmental
ASSETS					
Cash and investments	\$ 12,707,875	\$ 6,480,560	\$ 5,562,428	\$ 6,276,941	\$ 31,027,804
Receivables (net, where applicable, of allowance for uncollectibles)					
Property taxes	12,554,717	758,650	-	-	13,313,367
Other taxes	400,474	-	-	-	400,474
Accounts	1,209,523	-	-	1,045,032	2,254,555
Intergovernmental	402,937	-	294,356	197,500	894,793
Leases	1,633,111	-	-	-	1,633,111
Accrued interest	82,613	-	-	-	82,613
Prepaid items	466,068	-	-	-	466,068
Inventory	4,035	-	124,070	-	128,105
Land held for resale	761,435	-	-	-	761,435
Due from other funds	66,374	-	-	-	66,374
Due from fiduciary funds	1,526,195	-	-	-	1,526,195
TOTAL ASSETS	\$ 31,815,357	\$ 7,239,210	\$ 5,980,854	\$ 7,519,473	\$ 52,554,894
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 2,020,238	\$ 321,585	\$ 109,915	\$ 1,319,412	\$ 3,771,150
Accrued payroll	371,214	-	-	7,339	378,553
Deposits payable	192,214	-	-	251,500	443,714
Other liabilities	408,060	-	-	-	408,060
Unearned revenue	360,033	-	213,655	-	573,688
Due to other funds	-	-	-	66,374	66,374
Total liabilities	3,351,759	321,585	323,570	1,644,625	5,641,539
DEFERRED INFLOWS OF RESOURCES					
Leases	1,506,388	-	-	-	1,506,388
Unavailable revenue - property taxes	12,170,441	758,650	-	-	12,929,091
Unavailable revenue - grants	-	-	-	305,749	305,749
Total deferred inflows of resources	13,676,829	758,650	-	305,749	14,741,228
Total liabilities and deferred inflows of resources	17,028,588	1,080,235	323,570	1,950,374	20,382,767

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

June 30, 2025

	General	Downtown TIF District	Motor Fuel Tax	Nonmajor Governmental	Total Governmental
FUND BALANCES					
Nonspendable					
Prepaid items	\$ 466,068	\$ -	\$ -	\$ -	\$ 466,068
Inventory	4,035	-	124,070	-	128,105
Land held for resale	761,435	-	-	-	761,435
Restricted					
PEG fees	195,789	-	-	-	195,789
Public safety	369,763	-	-	53,081	422,844
Economic development	-	6,158,975	-	-	6,158,975
Housing authority	-	-	-	156,549	156,549
Streets and highways	-	-	5,533,214	-	5,533,214
Community development	-	-	-	6,098	6,098
Contribution funds	651,437	-	-	-	651,437
Assigned					
Future Village Purposes					
Administrative	229,000	-	-	-	229,000
Public safety	79,575	-	-	-	79,575
Recreation and parks	235,306	-	-	-	235,306
Public works	3,488,266	-	-	-	3,488,266
Economic development	125,818	-	-	-	125,818
IRMA deductible	500,000	-	-	-	500,000
Contribution funds	288,620	-	-	-	288,620
Capital projects	-	-	-	5,353,371	5,353,371
Unassigned	7,391,657	-	-	-	7,391,657
Total fund balances	14,786,769	6,158,975	5,657,284	5,569,099	32,172,127
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 31,815,357	\$ 7,239,210	\$ 5,980,854	\$ 7,519,473	\$ 52,554,894

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

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

June 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 32,172,127
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	29,533,299
Revenues are recognized for governmental activities when earned regardless of availability	305,749
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	853,551
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	582,278
Differences between expected and actual experiences, assumption changes, contributions subsequent to the measurement date, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,600,165
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	(917,879)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Net pension liability - Police Pension	(35,303,746)
Net pension liability - Firefighters' Pension	(18,812,844)
Net pension liability - IMRF	(2,315,315)
Compensated absences payable	(1,905,085)
OPEB liability	(4,657,620)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>7,768,340</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 8,903,020</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2025

	General	Downtown TIF District	<i>(Formerly Nonmajor)</i> Motor Fuel Tax	Nonmajor Governmental	Total Governmental
REVENUES					
Taxes	\$ 13,096,977	\$ 993,906	\$ -	\$ 59,188	\$ 14,150,071
Intergovernmental	5,260,183	-	980,735	4,082,447	10,323,365
Licenses and permits	903,548	-	-	-	903,548
Charges for services	2,896,114	-	-	-	2,896,114
Fines and forfeitures	430,396	-	-	-	430,396
Investment income	549,896	199,305	243,725	1,270	994,196
Miscellaneous	1,168,582	-	-	95,136	1,263,718
Total revenues	24,305,696	1,193,211	1,224,460	4,238,041	30,961,408
EXPENDITURES					
Current					
General government	4,484,784	-	-	295,641	4,780,425
Law enforcement	9,406,020	-	-	-	9,406,020
Fire and emergency	5,635,722	-	-	54,878	5,690,600
Recreation and parks	3,250,246	-	-	-	3,250,246
Public works	1,656,992	-	-	-	1,656,992
Streets and transportation	-	-	352,645	-	352,645
Community development	688,835	-	-	3,090,963	3,779,798
Economic development	830,224	2,587	-	856,315	1,689,126
Capital outlay	2,816,980	-	74,081	320,828	3,211,889
Debt service					
Principal retirement	-	-	-	305,000	305,000
Interest and fiscal charges	-	-	-	4,582	4,582
Total expenditures	28,769,803	2,587	426,726	4,928,207	34,127,323
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,464,107)	1,190,624	797,734	(690,166)	(3,165,915)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,298,567	-	1,000,000	867,787	3,166,354
Transfers (out)	(1,787,823)	(500,000)	-	(200,000)	(2,487,823)
Sale of capital assets	-	-	-	250,076	250,076
Total other financing sources (uses)	(489,256)	(500,000)	1,000,000	917,863	928,607
NET CHANGE IN FUND BALANCES	(4,953,363)	690,624	1,797,734	227,697	(2,237,308)
FUND BALANCES, JULY 1, AS REPORTED	20,210,943	5,468,351	-	9,200,952	34,880,246
Restatements	(470,811)	-	3,859,550	(3,859,550)	(470,811)
FUND BALANCES, JULY 1, AS RESTATED	19,740,132	5,468,351	3,859,550	5,341,402	34,409,435
FUND BALANCES, JUNE 30	\$ 14,786,769	\$ 6,158,975	\$ 5,657,284	\$ 5,569,099	\$ 32,172,127

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

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

For the Year Ended June 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,237,308)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated and amortized on the statement of activities	2,116,660
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Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(1,056,090)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds	305,749
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The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	305,000
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Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	1,378
--	-------

The change in compensated absences payable is shown as a decrease of the statement of activities	(76,469)
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The change in the other postemployment benefit liability, deferred outflows and inflows of resources is not a source or use of a financial resource	114,617
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The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,492,110)
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The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	(746,007)
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The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,123,993)
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The change in net position of Internal Service Funds is reported in governmental activities	884,414
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (3,004,159)</u>
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See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

June 30, 2025

	Business-Type Activities				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service
CURRENT ASSETS					
Cash and cash equivalents	\$ 6,592,554	\$ 1,992,740	\$ 2,690,516	\$ 11,275,810	\$ 5,279,306
Restricted cash	38,400	-	-	38,400	-
Receivables (net, where applicable, of allowance for uncollectibles)					
Accounts	2,434,905	325,645	178,633	2,939,183	5,123
Leases	-	-	1,121,756	1,121,756	-
Prepaid expenses	1,278	-	-	1,278	-
Inventory	39,105	-	-	39,105	14,092
 Total current assets	 9,106,242	 2,318,385	 3,990,905	 15,415,532	 5,298,521
NONCURRENT ASSETS					
Tangible and intangible capital assets					
Assets not being depreciated	379,815	115,433	323,720	818,968	-
Assets being depreciated and amortized					
Cost	52,928,845	9,735,490	8,374,572	71,038,907	8,619,017
Accumulated depreciation and amortization	(18,049,919)	(2,950,266)	(7,221,197)	(28,221,382)	(5,909,551)
 Net capital assets being depreciated and amortized	 34,878,926	 6,785,224	 1,153,375	 42,817,525	 2,709,466
 Net capital assets	 35,258,741	 6,900,657	 1,477,095	 43,636,493	 2,709,466
 Total noncurrent assets	 35,258,741	 6,900,657	 1,477,095	 43,636,493	 2,709,466
 Total assets	 44,364,983	 9,219,042	 5,468,000	 59,052,025	 8,007,987
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources - ARO	228,000	-	-	228,000	-
Deferred outflows of resources - OPEB	121,764	26,716	-	148,480	-
Pension items - IMRF	489,001	131,488	107,014	727,503	21,702
 Total deferred outflows of resources	 838,765	 158,204	 107,014	 1,103,983	 21,702
 Total assets and deferred outflows of resources	 45,203,748	 9,377,246	 5,575,014	 60,156,008	 8,029,689

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

June 30, 2025

	Business-Type Activities				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service
CURRENT LIABILITIES					
Accounts payable	\$ 895,604	\$ 12,456	\$ 183,927	\$ 1,091,987	\$ 227,621
Accrued payroll	45,939	12,456	12,257	70,652	2,519
Deposits payable	176,258	-	93,266	269,524	-
Other liabilities	-	-	309,620	309,620	-
Unearned revenue	-	-	8,501	8,501	-
Compensated absences payable	16,849	-	1,374	18,223	-
General obligation bonds payable	940,000	-	-	940,000	-
IEPA loans payable	593,003	50,857	-	643,860	-
Other postemployment benefit liability	42,361	9,294	-	51,655	-
Total current liabilities	2,710,014	85,063	608,945	3,404,022	230,140
NONCURRENT LIABILITIES					
Compensated absences payable	151,649	-	12,362	164,011	-
General obligation bonds payable	1,184,684	-	-	1,184,684	-
IEPA loans payable	7,570,801	346,475	-	7,917,276	-
Asset retirement obligation (ARO)	300,000	-	-	300,000	-
Net pension liability - IMRF	693,565	186,493	151,782	1,031,840	30,780
Other postemployment benefit liability	654,245	143,548	-	797,793	-
Total noncurrent liabilities	10,554,944	676,516	164,144	11,395,604	30,780
Total liabilities	13,264,958	761,579	773,089	14,799,626	260,920
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources - Leases	-	-	1,089,894	1,089,894	-
Deferred inflows of resources - OPEB	259,044	56,837	-	315,881	-
Pension items - IMRF	9,668	2,600	2,116	14,384	429
Total deferred inflows of resources	268,712	59,437	1,092,010	1,420,159	429
Total liabilities and deferred inflows of resources	13,533,670	821,016	1,865,099	16,219,785	261,349
NET POSITION					
Net investment in capital assets	24,611,711	6,500,756	1,445,066	32,557,533	2,709,466
Restricted for bond paying agent	38,400	-	-	38,400	-
Unrestricted	7,019,967	2,055,474	2,264,849	11,340,290	5,058,874
TOTAL NET POSITION	<u>\$ 31,670,078</u>	<u>\$ 8,556,230</u>	<u>\$ 3,709,915</u>	<u>\$ 43,936,223</u>	<u>\$ 7,768,340</u>

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Year Ended June 30, 2025

	Business-Type Activities				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service
OPERATING REVENUES					
Charges for services	\$ 8,531,483	\$ 1,377,422	\$ 3,098,111	\$ 13,007,016	\$ 1,803,775
Total operating revenues	8,531,483	1,377,422	3,098,111	13,007,016	1,803,775
OPERATING EXPENSES					
Administration	1,834,117	-	-	1,834,117	-
Operations	4,208,188	1,131,178	3,601,868	8,941,234	661,489
Depreciation and amortization	1,163,894	221,516	168,466	1,553,876	641,879
Total operating expenses	7,206,199	1,352,694	3,770,334	12,329,227	1,303,368
OPERATING INCOME (LOSS)	1,325,284	24,728	(672,223)	677,789	500,407
NON-OPERATING REVENUES (EXPENSES)					
Investment income	350,017	99,548	170,103	619,668	287,289
Intergovernmental	2,500	2,000	20,915	25,415	-
Other income	43,222	3,853	4,402	51,477	76,480
Gain on sale of capital assets	-	-	67,249	67,249	20,238
Interest expense and fees	(90,166)	(5,438)	-	(95,604)	-
Total non-operating revenues (expenses)	305,573	99,963	262,669	668,205	384,007
INCOME (LOSS) BEFORE TRANSFERS	1,630,857	124,691	(409,554)	1,345,994	884,414
TRANSFERS					
Transfers in	-	200,000	420,036	620,036	-
Transfers (out)	(924,833)	(149,584)	(224,150)	(1,298,567)	-
Total transfers	(924,833)	50,416	195,886	(678,531)	-
CHANGE IN NET POSITION	706,024	175,107	(213,668)	667,463	884,414
NET POSITION, JULY 1, AS REPORTED	31,023,767	8,381,123	3,934,205	43,339,095	6,883,926
Restatements	(59,713)	-	(10,622)	(70,335)	-
NET POSITION, JULY 1, AS RESTATED	30,964,054	8,381,123	3,923,583	43,268,760	6,883,926
NET POSITION, JUNE 30	\$ 31,670,078	\$ 8,556,230	\$ 3,709,915	\$ 43,936,223	\$ 7,768,340

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

	Business-Type Activities				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 8,334,697	\$ 1,349,155	\$ 3,127,981	\$ 12,811,833	\$ -
Receipts from other funds	-	-	-	-	1,879,823
Payments to employees	(1,873,824)	(517,399)	(560,255)	(2,951,478)	(92,242)
Payment to suppliers	(3,869,656)	(535,382)	(2,934,757)	(7,339,795)	(375,690)
Net cash from operating activities	2,591,217	296,374	(367,031)	2,520,560	1,411,891
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	200,000	420,036	620,036	-
Transfers (out)	(924,833)	(149,584)	(224,150)	(1,298,567)	-
Intergovernmental receipts	2,500	2,000	20,915	25,415	-
Net cash from noncapital financing activities	(922,333)	52,416	216,801	(653,116)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	(916,740)	(391,135)	(37,668)	(1,345,543)	(1,196,038)
Cash received on sale of capital assets	-	-	67,249	67,249	20,238
Proceeds from IEPA loan issuance	261,511	-	-	261,511	-
Principal paid on long-term debt	(1,477,705)	(50,227)	-	(1,527,932)	-
Interest and fees paid on long-term debt	(180,503)	(5,438)	-	(185,941)	-
Net cash from capital and related financing activities	(2,313,437)	(446,800)	29,581	(2,730,656)	(1,175,800)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	350,017	99,548	170,103	619,668	287,289
Net cash from investing activities	350,017	99,548	170,103	619,668	287,289
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(294,536)	1,538	49,454	(243,544)	523,380
CASH AND CASH EQUIVALENTS, JULY 1	6,925,490	1,991,202	2,641,062	11,557,754	4,755,926
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 6,630,954	\$ 1,992,740	\$ 2,690,516	\$ 11,314,210	\$ 5,279,306

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended June 30, 2025

	Business-Type Activities				Governmental Activities
	Water	Sewer	Nonmajor	Total	Internal Service
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents	\$ 6,592,554	\$ 1,992,740	\$ 2,690,516	\$ 11,275,810	\$ 5,279,306
Restricted cash	38,400	-	-	38,400	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,630,954	\$ 1,992,740	\$ 2,690,516	\$ 11,314,210	\$ 5,279,306
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 1,325,284	\$ 24,728	\$ (672,223)	\$ 677,789	\$ 500,407
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	1,163,894	221,516	168,466	1,553,876	641,879
Other income	43,222	3,853	4,402	51,477	76,480
Changes in current assets and liabilities					
Accounts receivable	(240,008)	(32,120)	15,097	(257,031)	(432)
Leases receivable	-	-	(38,262)	(38,262)	-
Prepaid expenses	929	-	94,769	95,698	-
Inventory	(7,054)	-	-	(7,054)	(7,555)
Deferred outflows - OPEB	38,680	8,487	-	47,167	-
Deferred outflows - IMRF	207,613	55,825	45,434	308,872	9,214
Accounts payable	(31,599)	(11,150)	(69,017)	(111,766)	184,435
Accrued payroll	8,352	2,773	4,111	15,236	1,734
Deposits payable	(8,770)	-	13,723	4,953	-
Unearned revenue	-	-	(1,033)	(1,033)	-
Other liabilities	-	-	(13,527)	(13,527)	-
Compensated absences payable	17,411	-	3,114	20,525	-
Net pension liability - IMRF	138,129	37,141	30,229	205,499	6,130
OPEB liability	(46,818)	(10,272)	-	(57,090)	-
Deferred inflows - leases	-	-	49,666	49,666	-
Deferred inflows - IMRF	(9,045)	(2,432)	(1,980)	(13,457)	(401)
Deferred inflows - OPEB	(9,003)	(1,975)	-	(10,978)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 2,591,217	\$ 296,374	\$ (367,031)	\$ 2,520,560	\$ 1,411,891
NONCASH TRANSACTIONS					
Capital asset additions in accounts payable and retainage	\$ 358,542	\$ 2,569	32,029	393,140	-
TOTAL NONCASH TRANSACTIONS	\$ 358,542	\$ 2,569	\$ 32,029	\$ 393,140	\$ -

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025

ASSETS

Cash and short-term investments	\$ 3,081,435
Investments at fair value	
Held in the Illinois Police Officers'	
Pension Investment Fund	30,946,440
Held in the Illinois Firefighters'	
Pension Investment Fund	<u>21,778,591</u>
Total assets	<u>55,806,466</u>

LIABILITIES

Accounts payable	2,039
Due to Village	<u>1,526,195</u>
Total liabilities	<u>1,528,234</u>

**NET POSITION RESTRICTED
FOR PENSIONS**

\$ 54,278,232

See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2025

ADDITIONS

Contributions

Employer	\$ 2,995,822
Employee	<u>697,495</u>

Total contributions	<u>3,693,317</u>
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Investment income

Net appreciation in fair value of investments	5,576,723
Interest	<u>592,736</u>

Total investment income	6,169,459
Less investment expenses	<u>54,405</u>

Net investment income	<u>6,115,054</u>
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Total additions	<u>9,808,371</u>
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DEDUCTIONS

Benefits and refunds	5,570,936
Administrative expenses	<u>94,320</u>

Total deductions	<u>5,665,256</u>
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NET INCREASE	4,143,115
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**NET POSITION RESTRICTED
FOR PENSIONS**

July 1	<u>50,135,117</u>
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June 30	<u><u>\$ 54,278,232</u></u>
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See accompanying notes to financial statements.

VILLAGE OF PARK FOREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Park Forest, Illinois (the Village) was incorporated in 1949. The Village provides services to the community that include police and fire safety, health, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, utility, parking and recreation services, and general administrative services.

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

a. Reporting Entity

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

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employment Retirement System

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

The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Fire being fiscally dependent on the Village. FPERS is reported as a pension trust fund. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major proprietary funds:

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

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

Additionally, the Village reports the following Internal Service Fund:

The Internal Service Fund (Vehicle Services Fund) is used to account for the costs of maintaining transportation equipment used by the Village. Financing is provided by charges to the various Village funds. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

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

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

f. Interfund Receivables/Payables

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

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

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

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

g. Property Taxes

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

Tax bills are prepared by Cook County and are payable in two installments on or about March 1 (Cook County) September 1. The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. The Village considers the first installment of the 2024 levy to be used to finance operations in fiscal year 2025. The Village has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal year 2026 and, therefore, has deferred the corresponding revenue.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories and Prepaid Items/Expenses

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

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

i. Capital Assets/Intangible Assets

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended June 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Notes 5 and 11 for additional information.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

a. Village Investments

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

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

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

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. Investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of June 30, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency securities	\$ 6,146,178	\$ 969,946	\$ 4,054,447	\$ 1,121,785	\$ -
Municipal bonds	1,027,503	-	600,066	427,437	-
Negotiable certificates of deposit	904,522	-	904,522	-	-
TOTAL	\$ 8,078,203	\$ 969,946	\$ 5,559,035	\$ 1,549,222	\$ -

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

The Village has the following recurring fair value measurements as of June 30, 2025 the U.S. agency securities, municipal bonds, and negotiable certificates of deposit and are valued using quoted matrix pricing models (Level 2 inputs).

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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

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

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

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investment to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity. The Village's policy further states that no financial institution shall hold more than 50% of the Village's investment portfolio at the current time of investment placement.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,362,490	\$ -	\$ -	\$ 2,362,490
Construction in progress	989,780	1,739,250	1,328,435	1,400,595
Total capital assets not being depreciated	3,352,270	1,739,250	1,328,435	3,763,085
Capital assets being depreciated				
Buildings and improvements	12,809,754	805,143	-	13,614,897
Vehicles	7,844,322	1,196,038	421,343	8,619,017
Furniture and equipment	3,062,390	66,111	-	3,128,501
Infrastructure	29,830,089	834,591	-	30,664,680
Total capital assets being depreciated	53,546,555	2,901,883	421,343	56,027,095
Less accumulated depreciation for capital assets				
Buildings and improvements	7,135,013	412,954	-	7,547,967
Vehicles	5,689,015	641,879	421,343	5,909,551
Furniture and equipment	2,632,459	77,813	-	2,710,272
Infrastructure	10,814,302	565,323	-	11,379,625
Total accumulated depreciation for capital assets	26,270,789	1,697,969	421,343	27,547,415
Total capital assets being depreciated, net	27,275,766	1,203,914	-	28,479,680
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 30,628,036	\$ 2,943,164	\$ 1,328,435	\$ 32,242,765
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 423,684	\$ -	\$ -	\$ 423,684
Construction in progress	708,357	1,157,092	1,470,165	395,284
Total capital assets not being depreciated	1,132,041	1,157,092	1,470,165	818,968
Capital assets being depreciated				
Building and improvements	42,725,261	785,608	-	43,510,869
Distribution system	24,681,549	1,164,579	-	25,846,128
Vehicles	60,549	19,697	-	80,246
Furniture and equipment	1,601,664	-	-	1,601,664
Total capital assets being depreciated	69,069,023	1,969,884	-	71,038,907
Less accumulated depreciation for				
Building and improvements	18,151,615	932,543	-	19,084,158
Distribution system	7,702,611	557,838	-	8,260,449
Vehicles	60,549	1,969	-	62,518
Furniture and equipment	752,731	61,526	-	814,257
Total accumulated depreciation	26,667,506	1,553,876	-	28,221,382
Total capital assets being depreciated, net	42,401,517	416,008	-	42,817,525
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 43,533,558	\$ 1,573,100	\$ 1,470,165	\$ 43,636,493

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 195,867
Law enforcement	111,071
Fire and emergency	166,724
Recreation and parks	71,107
Public works	511,321
Internal service	<u>641,879</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,697,970

BUSINESS-TYPE ACTIVITIES

Water	\$ 1,163,894
Sewer	221,516
Municipal parking lot	26,161
Downtown park forest	71,595
Aqua center	62,891
Tennis and health club	<u>7,819</u>

**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 1,553,876

Construction Contracts

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

	Expended to Date	Remaining Commitment
Paving and road improvements	\$ 1,128,349	\$ 3,500,235
Life station replacement	<u>34,986</u>	<u>605,330</u>
TOTAL	<u><u>\$ 1,163,335</u></u>	<u><u>\$ 4,105,565</u></u>

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

a. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements/ Refundings	Balances June 30	Current Portion
\$1,570,000 General Obligation Refunding Bond Series of 2012B due in annual installments of \$235,000 to \$490,000, plus interest of 2% to 3% through January 1, 2025	Debt Service	\$ 305,000	\$ -	\$ 305,000	\$ -	\$ -
\$4,935,000 General Obligation Refunding Bonds Series of 2021 due in annual installments of \$405,000 to \$980,000, plus interest of 3% to 4% through January 1, 2027	Water	2,825,000	-	905,000	1,920,000	940,000
TOTAL		\$ 3,130,000	\$ -	\$ 1,210,000	\$ 1,920,000	\$ 940,000

b. IEPA Loans

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

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
IEPA (L 17-3142) Water Series of 2012 due in semi-annual installments including interest at 1.25% through April 27, 2032	Water	\$ 1,423,757	\$ -	\$ 170,836	\$ 1,252,921	\$ 172,978
IEPA (L17-0425) Sewer Series of 2012 due in semi-annual installments including interest at 1.25% through October 15, 2032	Sewer	447,559	-	50,227	397,332	50,857

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. IEPA Loans (Continued)

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
IEPA (L17-5288) Water Series of 2017 due in semi-annual installments including interest at 1.86% through December 1, 2036	Water	\$ 2,759,230	\$ -	\$ 198,008	\$ 2,561,222	\$ 201,708
IEPA (L17-5814) Water Series of 2021 due in semi-annual installments including interest at 0.83% through May 30, 2044	Water	3,263,739	261,511	150,667	3,374,583	164,681
IEPA (L17-5067) Wastewater Series of 2022 due in semi-annual installments including interest at 0.83% through December 7, 2041	Water	1,028,272	-	53,194	975,078	53,636
TOTAL		\$ 8,922,557	\$ 261,511	\$ 622,932	\$ 8,561,136	\$ 643,860

c. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village's water towers and stand pipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful lives of the water wells are 20 years.

d. Legal Debt Margin

The Village is a home rule municipality.

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

d. Legal Debt Margin (Continued)

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

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

e. Changes in Long-Term Liabilities

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

	Balances July 1, Restated**	Issuances	Reductions or Refundings	Balances June 30	Current Portion
General obligation bonds payable	\$ 305,000	\$ -	\$ 305,000	\$ -	\$ -
Premium on bonds payable	1,378	-	1,378	-	-
Compensated absences**/**	1,828,616	76,469	-	1,905,085	190,509
Net pension liability - Police Pension	36,124,754	-	821,008	35,303,746	-
Net pension liability - Firefighters' Pension	19,225,061	-	412,217	18,812,844	-
Net pension liability - IMRF	1,878,934	467,161	-	2,346,095	-
OPEB liability	4,970,658	-	313,038	4,657,620	283,236
TOTAL GOVERNMENTAL ACTIVITIES	\$ 64,334,401	\$ 543,630	\$ 1,852,641	\$ 63,025,390	\$ 473,745

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

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

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

	Balances July 1, Restated**	Issuances	Reductions or Refundings	Balances June 30	Current Portion
General obligation bonds payable	\$ 2,825,000	\$ -	\$ 905,000	\$ 1,920,000	\$ 940,000
Premium on bonds payable	307,025	-	102,341	204,684	-
IEPA loans payable	8,922,557	261,511	622,932	8,561,136	643,860
Asset retirement obligation	300,000	-	-	300,000	-
Compensated absences*/**	161,709	20,525	-	182,234	18,223
Net pension liability - IMRF	826,341	205,499	-	1,031,840	-
OPEB liability	906,538	-	57,090	849,448	51,655
TOTAL BUSINESS - TYPE ACTIVITIES	\$ 14,249,170	\$ 487,535	\$ 1,687,363	\$ 13,049,342	\$ 1,653,738

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

f. Debt Service Requirements to Maturity

Year Ending June 30,	General Obligation Bonds Business-Type Activities		
	Principal	Interest	Total
2026	\$ 940,000	\$ 58,000	\$ 998,000
2027	980,000	19,600	999,600
TOTAL	\$ 1,920,000	\$ 77,600	\$ 1,997,600

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

f. Debt Service Requirements to Maturity (Continued)

Year Ending June 30,	IEPA Loans		
	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 643,860	\$ 102,286	\$ 746,146
2027	652,251	93,895	746,146
2028	660,764	85,381	746,145
2029	669,399	76,748	746,147
2030	678,159	67,987	746,146
2031	687,044	59,101	746,145
2032	691,622	50,087	741,709
2033	488,628	41,585	530,213
2034	467,183	35,198	502,381
2035	473,494	28,887	502,381
2036	479,904	22,477	502,381
2037	362,205	15,970	378,175
2038	241,105	12,836	253,941
2039	243,138	10,830	253,968
2040	245,160	8,809	253,969
2041	247,199	6,769	253,968
2042	249,280	4,712	253,992
2043	189,582	2,768	192,350
2044	191,159	1,190	192,349
TOTAL	\$ 8,561,136	\$ 727,516	\$ 9,288,652

5. LESSOR DISCLOSURES

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

The Village has entered into various right-to-use lease agreements as lessor for cell towers and store fronts under long-term, noncancellable lease agreements which expire at various dates through fiscal year 2047. The Village receives various monthly principal and interest payments ranging from \$125 to \$5,247 under these leases. The Village used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. Under these lease agreements, the Village recognized \$900,364 and \$63,181 of lease and interest revenue, respectively, during the year ended June 30, 2025.

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to employee health benefits; workers' compensation claims, theft of, damage to, and destruction of assets; and natural disasters. These risks are provided for through private insurance coverage and through participation in the Intergovernmental Risk Management Agency.

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

The Village assumes the first \$100,000 of each occurrence and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

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

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at June 30, 2025 for the current or prior claim years.

7. CONTINGENT LIABILITIES

a. Litigation

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CONTINGENT LIABILITIES (Continued)

b. Grants

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

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables at June 30, 2025 are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	<u>\$ 66,374</u>
TOTAL		<u>\$ 66,374</u>

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

- \$66,374 due to the General Fund from the Nonmajor Governmental Funds are for cash shortfalls. Payment is expected within one year.

b. Due From/To Fiduciary Funds

Individual fund interfund receivables/payables at June 30, 2025 are as follows:

Receivable Fund	Payable Fund	Amount
General	Fiduciary Funds	<u>\$ 1,526,195</u>
TOTAL		<u>\$ 1,526,195</u>

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

- \$1,526,195 due to the General Fund from fiduciary funds (Police and Firefighters' Pension Funds) is for funds contributed to the Pension Funds in excess of the property taxes received for the Pension employer contribution from the General Fund. Payment is expected within one year.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers

Interfund transfers between funds for the year ended June 30, 2025 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 1,298,567	\$ 1,787,823
Downtown TIF District Fund	-	500,000
Motor Fuel Tax Fund	1,000,000	-
Nonmajor Governmental Funds	867,787	200,000
Water	-	924,833
Sewer	200,000	149,584
Nonmajor Proprietary Funds	420,036	224,150
TOTAL	<u>\$ 3,786,390</u>	<u>\$ 3,786,390</u>

The purpose of significant transfers is as follows:

- \$1,298,567 transferred to the General Fund from the Water Fund, Sewer Fund, and Nonmajor Propriety Funds to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. This transfer will not be repaid.
- \$1,000,000 transferred to the Motor Fuel Tax Fund from the General Fund for various road improvements and expenditures. This transfer will not be repaid.
- \$867,787 transferred to the Nonmajor Governmental Fund from the General Fund and Downtown TIF Fund to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. This transfer will not be repaid.

9. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org. As noted above, IMRF is an agent multiple-employer defined benefit pension plan. The Village and the Park Forest Public Library (the Library) both participate in the plan and, therefore, the plan is treated as a cost-sharing plan. The Police and Firefighters' Pension Plans do not issue separate reports.

The table below is a summary for all pension plans as of and for the year ended June 30, 2025:

	<i>Village Share</i> IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 3,377,935	\$ 35,303,746	\$ 18,812,844	\$ 57,494,525
Deferred outflows of resources	2,381,642	2,284,894	2,299,432	6,965,968
Deferred inflows of resources	47,085	1,431,343	1,717,154	3,195,582
Pension expense	2,420,746	3,369,259	1,864,680	7,654,685

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost-sharing plan by the Village and the Library. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2024, IMRF membership for the Village and Library combined consisted of:

Inactive employees or their beneficiaries currently receiving benefits	186
Inactive employees entitled to but not yet receiving benefits	73
Active employees	<u>126</u>
TOTAL	<u><u>385</u></u>

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership (Continued)

The table presented on the prior page includes plan membership for both the Village and the Library.

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the year ended June 30, 2025 was 9.76% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
Total	100.00%	

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 57,124,602	\$ 54,189,782	\$ 2,934,820
Changes for the period			
Service cost	717,687	-	717,687
Interest	4,036,302	-	4,036,302
Difference between expected and actual experience	1,107,712	-	1,107,712
Changes in assumptions	-	-	-
Employer contributions	-	610,357	(610,357)
Employee contributions	-	381,100	(381,100)
Net investment income	-	5,397,244	(5,397,244)
Benefit payments and refunds	(3,620,622)	(3,620,622)	-
Other (net transfer)	-	(1,256,849)	1,256,849
Net changes	2,241,079	1,511,230	729,849
BALANCES AT DECEMBER 31, 2024	\$ 59,365,681	\$ 55,701,012	\$ 3,664,669

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024 was \$2,705,275, \$562,618, and \$3,377,935, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024 was \$229,545, \$47,739, and \$286,734, respectively.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2024, the Village recognized pension expense of \$2,420,746.

At June 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 722,926	\$ 37,272
Changes in assumption	-	9,813
Net difference between projected and actual earnings on pension plan investments	1,167,249	-
Contributions subsequent to the measurement date	491,467	-
TOTAL	\$ 2,381,642	\$ 47,085

\$491,467 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date of the plan will be recognized as a reduction of the net pension liability in the reporting year June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending June 30,	
2026	\$ 978,885
2027	1,839,421
2028	(678,464)
2029	(296,752)
2030	-
TOTAL	\$ 1,843,090

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 9,186,376	\$ 3,377,935	\$ (1,343,421)
Net pension liability (asset) (Library)	779,472	286,734	(113,990)
Net pension liability (asset) (Total)	<u>\$ 9,965,848</u>	<u>\$ 3,664,669</u>	<u>\$ (1,457,411)</u>

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

Plan Membership

At June 30, 2025, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	47
Inactive plan members entitled to but not yet receiving benefits	11
Active plan members	<u>41</u>
TOTAL	<u>99</u>

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

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

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended June 30, 2025, the Village's contribution was 44.08% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at June 30, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$30,946,440 at June 30, 2025. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at June 30, 2025. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

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

Investment Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.72%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2025 was 6.75% (same as the prior year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JULY 1, 2024	\$ 65,901,436	\$ 29,776,682	\$ 36,124,754
Changes for the period			
Service cost	917,405	-	917,405
Interest	4,391,045	-	4,391,045
Difference between expected and actual experience	(316,520)	-	(316,520)
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,877,149	(1,877,149)
Employee contributions	-	422,027	(422,027)
Other contributions	-	-	-
Net investment income	-	3,577,660	(3,577,660)
Benefit payments and refunds	(3,532,655)	(3,532,655)	-
Administrative expense	-	(63,898)	63,898
Net changes	1,459,275	2,280,283	(821,008)
BALANCES AT JUNE 30, 2025	\$ 67,360,711	\$ 32,056,965	\$ 35,303,746

The plan fiduciary net position as a percentage of the total pension liability as of June 30, 2025 was 47.59%.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	July 1, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 1.25 % (Tier 2)
Asset valuation method	Fair value

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

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

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

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 44,601,104	\$ 35,303,746	\$ 27,732,229

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

For the year ended June 30, 2025, the Village recognized pension expense of \$3,369,259. At June 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,284,894	\$ 283,184
Changes in assumptions	-	107,458
Net difference between projected and actual earnings on pension plan investments	-	1,040,701
TOTAL	\$ 2,284,894	\$ 1,431,343

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

Year Ending June 30,	
2026	\$ 1,001,663
2027	(147,571)
2028	(88,538)
2029	140,750
2030	(52,753)
Thereafter	<u>-</u>
TOTAL	<u>\$ 853,551</u>

Firefighters' Pension Plan

Plan Administration

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At June 30, 2025, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	30
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>28</u>
TOTAL	<u>62</u>

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership (Continued)

service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ 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 fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended June 30, 2025, the Village's contribution was 38.40% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit. At June 30, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments

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

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at June 30, 2025.

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$21,778,591 at June 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at June 30, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

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

Investment Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.99%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2025, was 6.75% (same as the prior year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JULY 1, 2024	\$ 39,583,496	\$ 20,358,435	\$ 19,225,061
Changes for the period			
Service cost	701,170	-	701,170
Interest	2,650,423	-	2,650,423
Difference between expected and actual experience	137,303	-	137,303
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	1,118,673	(1,118,673)
Employee contributions	-	275,468	(275,468)
Other contributions	-	-	-
Net investment income	-	2,537,394	(2,537,394)
Benefit payments and refunds	(2,038,281)	(2,038,281)	-
Administrative expense	-	(30,422)	30,422
Net changes	1,450,615	1,862,832	(412,217)
BALANCES AT JUNE 30, 2025	\$ 41,034,111	\$ 22,221,267	\$ 18,812,844

The plan fiduciary net position as a percentage of the total pension liability as of June 30, 2025 was 54.15%.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	July 1, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25% to 12.78%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

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

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

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

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 24,564,632	\$ 18,812,844	\$ 14,119,381

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

For the year ended June 30, 2025, the Village recognized pension expense of \$1,864,680. At June 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,069,959	\$ 692,076
Changes in assumption	229,473	-
Net difference between projected and actual earnings on pension plan investments	-	1,025,078
TOTAL	\$ 2,299,432	\$ 1,717,154

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

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

<u>Year Ending June 30,</u>	
2026	\$ 424,044
2027	(150,006)
2028	(100,046)
2029	216,437
2030	172,234
Thereafter	<u>19,615</u>
 TOTAL	 <u><u>\$ 582,278</u></u>

b. Pension Fund Disclosures

Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 2,042,569	\$ 1,038,866	\$ 3,081,435
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	30,946,440	-	30,946,440
Held in the Illinois Firefighters' Pension Investment Fund	-	21,778,591	21,778,591
 Total assets	 <u>32,989,009</u>	 <u>22,817,457</u>	 <u>55,806,466</u>
LIABILITIES			
Accounts payable	690	1,349	2,039
Due to Village	931,354	594,841	1,526,195
 Total liabilities	 <u>932,044</u>	 <u>596,190</u>	 <u>1,528,234</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 32,056,965</u></u>	 <u><u>\$ 22,221,267</u></u>	 <u><u>\$ 54,278,232</u></u>

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,877,149	\$ 1,118,673	\$ 2,995,822
Employee	422,027	275,468	697,495
Total Contributions	2,299,176	1,394,141	3,693,317
Investment income			
Net appreciation in fair value of investments	3,396,356	2,180,367	5,576,723
Interest	202,830	389,906	592,736
Total investment income	3,599,186	2,570,273	6,169,459
Less investment expense	21,526	32,879	54,405
Net investment income	3,577,660	2,537,394	6,115,054
Total additions	5,876,836	3,931,535	9,808,371
DEDUCTIONS			
Benefits and refunds	3,532,655	2,038,281	5,570,936
Administrative expenses	63,898	30,422	94,320
Total deductions	3,596,553	2,068,703	5,665,256
NET INCREASE	2,280,283	1,862,832	4,143,115
NET POSITION RESTRICTED FOR PENSIONS			
July 1	29,776,682	20,358,435	50,135,117
June 30	\$ 32,056,965	\$ 22,221,267	\$ 54,278,232

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

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

b. Benefits Provided

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

c. Membership

At June 30, 2024 (most recent data available), membership of the Village and Library combined consisted of:

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

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$5,507,068 was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2025, as determined by an actuarial valuation as of July 1, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to June 30, 2025, including updating the discount rate, as noted below.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Salary increases	4.00%
Discount rate	4.81%
Healthcare cost trend rates	5.00% Initial 4.50% Ultimate

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

f. Changes in the Total OPEB Liability

	Village	Library	Total
BALANCES AT JULY 1, 2024	\$ 5,877,196	\$ 131,386	\$ 6,008,582
Changes for the period			
Service cost	119,886	2,680	122,566
Interest	240,379	5,375	245,754
Changes in benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Assumption changes*	(395,502)	(8,842)	(404,344)
Benefit payments	(334,891)	(7,487)	(342,378)
Other changes	-	-	-
Net changes	(370,128)	(8,274)	(378,402)
BALANCES AT JUNE 30, 2025	\$ 5,507,068	\$ 123,112	\$ 5,630,180

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

*There were changes in assumptions related to the discount rate.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village and Library calculated using the discount rate of 4.81% as well as what the Village and Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.81%) or 1 percentage point higher (5.81%) than the current rate:

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Village	\$ 6,187,444	\$ 5,507,068	\$ 4,957,862
Library	138,322	123,112	110,834
Total	<u>\$ 6,325,766</u>	<u>\$ 5,630,180</u>	<u>\$ 5,068,696</u>

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

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Village	\$ 4,956,213	\$ 5,507,068	\$ 6,197,879
Library	110,797	123,112	138,555
Total	<u>\$ 5,067,010</u>	<u>\$ 5,630,180</u>	<u>\$ 6,336,434</u>

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended June 30, 2025, the Village and Library recognized OPEB expense (income) of \$(135,518) and \$(3,030), respectively. At June 30, 2025, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 417,811	\$ 215,386
Changes in assumptions	544,803	1,832,508
TOTAL	\$ 962,614	\$ 2,047,894

	Library	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,340	\$ 4,815
Changes in assumptions	12,180	40,966
TOTAL	\$ 21,520	\$ 45,781

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

Year Ending June 30,	Village
2026	\$ (156,892)
2027	(163,768)
2028	(193,715)
2029	(253,641)
2030	(255,504)
Thereafter	(61,760)
TOTAL	\$ (1,085,280)

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

<u>Year Ending June 30,</u>	<u>Library</u>
2026	\$ (3,507)
2027	(3,661)
2028	(4,330)
2029	(5,671)
2030	(5,712)
Thereafter	<u>(1,380)</u>
TOTAL	<u>\$ (24,261)</u>

11. RESTATEMENTS

Change within Financial Reporting Entity

The Village's beginning net position was adjusted due the implementation GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The implementation of this guidance resulted in an increase in compensated absences and expense of \$887,104 and \$70,335 for the governmental activities and business-type activities, respectively, for the fiscal year ended June 30, 2024.

Error Correction

During the fiscal year ended June 30, 2025, the Village the prior year revenue recognition of certain taxes remitted to the Village were incorrectly stated; and as a result, the revenues and fund balance were overstated by \$470,811 for the fiscal year ended June 30, 2024.

Change within Financial Reporting Entity

The Village's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Motor Fuel Tax Fund was reported as nonmajor for the fiscal year ended June 30, 2024, and is reported as major for the fiscal year ended June 30, 2025.

VILLAGE OF PARK FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RESTATEMENTS (Continued)

Change within Financial Reporting Entity (Continued)

	Governmental Activities	Business-Type Activities	General Fund	Motor Fuel Tax Fund
BEGINNING NET POSITION/ FUND BALANCE, AS REPORTED	\$ 13,265,094	\$ 43,339,095	\$ 20,210,943	\$ -
Change in accounting principle	(887,104)	(70,335)	-	-
Error correction	(470,811)	-	(470,811)	-
Change within financial reporting entity	-	-	-	3,859,550
Total net restatement	(1,357,915)	(70,335)	(470,811)	3,859,550
BEGINNING NET POSITION/ FUND BALANCE, AS RESTATED	\$ 11,907,179	\$ 43,268,760	\$ 19,740,132	\$ 3,859,550
		Nonmajor Governmental	Water Fund	Nonmajor Proprietary
BEGINNING NET POSITION/ FUND BALANCE, AS REPORTED		\$ 9,200,952	\$ 31,023,767	\$ 3,934,205
Change in accounting principle		-	(59,713)	(10,622)
Error correction		-	-	-
Change within financial reporting entity		(3,859,550)	-	-
Total net restatement		(3,859,550)	(59,713)	(10,622)
BEGINNING NET POSITION/ FUND BALANCE, AS RESTATED		\$ 5,341,402	\$ 30,964,054	\$ 3,923,583

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PARK FOREST, ILLINOIS**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 21,089,743	\$ 21,143,743	\$ 13,096,977
Licenses, permits, and fees	1,062,431	1,062,431	903,548
Intergovernmental	4,898,701	5,439,349	5,260,183
Charges for services	1,973,483	3,250,746	2,896,114
Fines and forfeitures	292,000	292,000	430,396
Investment income	757,500	757,500	549,896
Miscellaneous	678,937	898,092	1,168,582
Total revenues	30,752,795	32,843,861	24,305,696
EXPENDITURES			
General government	4,403,267	4,999,622	4,484,784
Law enforcement	11,444,197	11,536,955	9,406,020
Fire and emergency	6,466,146	6,531,571	5,635,722
Recreation and parks	3,156,406	3,348,887	3,250,246
Public works	2,402,094	2,447,007	1,656,992
Community development	772,218	832,218	688,835
Economic development	826,209	964,512	830,224
Capital outlay	4,716,190	5,930,438	2,816,980
Total expenditures	34,186,727	36,591,210	28,769,803
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,433,932)	(3,747,349)	(4,464,107)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,298,567	1,298,567	1,298,567
Transfers (out)	(1,605,036)	(1,787,823)	(1,787,823)
Total other financing sources (uses)	(306,469)	(489,256)	(489,256)
NET CHANGE IN FUND BALANCE	<u>\$ (3,740,401)</u>	<u>\$ (4,236,605)</u>	<u>(4,953,363)</u>
FUND BALANCE, JULY 1, AS REPORTED			20,210,943
Restatements			<u>(470,811)</u>
FUND BALANCE, JULY 1, AS RESTATED			<u>19,740,132</u>
FUND BALANCE, JUNE 30			<u><u>\$ 14,786,769</u></u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DOWNTOWN TAX INCREMENT FINANCING DISTRICT FUND

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

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,150,000	\$ 1,150,000	\$ 993,906
Investment income	3,600	3,600	199,305
Total revenues	1,153,600	1,153,600	1,193,211
EXPENDITURES			
Economic development			
Professional services	50,000	50,000	2,587
Capital outlay	450,000	450,000	-
Total expenditures	500,000	500,000	2,587
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	653,600	653,600	1,190,624
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(500,000)	(500,000)	(500,000)
Total other financing sources (uses)	(500,000)	(500,000)	(500,000)
NET CHANGE IN FUND BALANCE	<u>\$ 153,600</u>	<u>\$ 153,600</u>	690,624
FUND BALANCE, JULY 1			<u>5,468,351</u>
FUND BALANCE, JUNE 30			<u><u>\$ 6,158,975</u></u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor Fuel Tax allotments	\$ 971,693	\$ 971,693	\$ 980,735
Investment income	170,128	170,128	243,725
Total revenues	1,141,821	1,141,821	1,224,460
EXPENDITURES			
Streets and transportation			
General support	468,975	468,975	352,645
Capital outlay	3,831,071	3,831,071	74,081
Total expenditures	4,300,046	4,300,046	426,726
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,158,225)	(3,158,225)	797,734
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	1,000,000
Total other financing sources (uses)	1,000,000	1,000,000	1,000,000
NET CHANGE IN FUND BALANCE	\$ (2,158,225)	\$ (2,158,225)	1,797,734
FUND BALANCE, JULY 1			3,859,550
FUND BALANCE, JUNE 30			\$ 5,657,284

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 893,949	\$ 940,453	\$ 924,913	\$ 821,665	\$ 843,584	\$ 897,790	\$ 820,689	\$ 613,774	\$ 526,872	\$ 782,527
Contribution in relation to the actuarially determined contribution	899,418	940,453	924,913	821,665	843,584	897,790	820,689	613,774	526,872	782,527
CONTRIBUTION DEFICIENCY (Excess)	\$ (5,469)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 7,209,265	\$ 7,566,003	\$ 7,847,344	\$ 7,720,694	\$ 7,558,167	\$ 7,554,267	\$ 7,690,049	\$ 7,495,928	\$ 7,576,098	\$ 8,019,698
Contributions as a percentage of covered payroll	12.48%	12.43%	11.79%	10.64%	11.16%	11.88%	10.67%	8.19%	6.95%	9.76%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 1,330,708	\$ 1,639,415	\$ 1,904,411	\$ 1,989,441	\$ 2,084,376	\$ 2,454,378	\$ 2,685,705	\$ 2,782,272	\$ 3,152,153	\$ 3,264,235
Contribution in relation to the actuarially determined contribution	1,432,501	1,897,299	1,783,328	2,049,432	1,881,494	2,403,809	2,718,286	2,817,663	3,134,311	1,877,149
CONTRIBUTION DEFICIENCY (Excess)	\$ (101,793)	\$ (257,884)	\$ 121,083	\$ (59,991)	\$ 202,882	\$ 50,569	\$ (32,581)	\$ (35,391)	\$ 17,842	\$ 1,387,086
Covered payroll	\$ 3,456,912	\$ 3,610,994	\$ 3,697,324	\$ 3,764,558	\$ 3,872,844	\$ 3,877,544	\$ 4,051,715	\$ 4,418,163	\$ 4,207,588	\$ 4,258,597
Contributions as a percentage of covered payroll	41.44%	52.54%	48.23%	54.44%	48.58%	61.99%	67.09%	63.77%	74.49%	44.08%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 16 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 853,116	\$ 949,214	\$ 1,201,675	\$ 1,307,269	\$ 1,352,191	\$ 1,550,090	\$ 1,590,285	\$ 1,678,384	\$ 1,708,187	\$ 1,929,437
Contribution in relation to the actuarially determined contribution	928,036	1,092,244	1,149,763	1,349,762	1,177,340	1,466,967	1,596,399	1,637,812	1,762,771	1,118,673
CONTRIBUTION DEFICIENCY (Excess)	\$ (74,920)	\$ (143,030)	\$ 51,912	\$ (42,493)	\$ 174,851	\$ 83,123	\$ (6,114)	\$ 40,572	\$ (54,584)	\$ 810,764
Covered payroll	\$ 2,129,701	\$ 2,176,614	\$ 2,279,737	\$ 2,297,578	\$ 2,352,273	\$ 2,606,108	\$ 2,582,443	\$ 2,794,606	\$ 2,739,989	\$ 2,913,464
Contributions as a percentage of covered payroll	43.58%	50.18%	50.43%	58.75%	50.05%	56.29%	61.82%	58.61%	64.33%	38.40%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of July 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 16 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 4.25% to 12.78% compounded annually, and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village's proportion of the net pension liability (asset)	92.80%	92.77%	91.94%	92.02%	92.20%	93.15%	91.19%	93.42%	92.18%	92.18%
Village's proportionate share of the net pension liability (asset)	\$ 5,509,059	\$ 5,506,546	\$ 1,594,101	\$ 7,354,912	\$ 3,023,471	\$ (625,994)	\$ (5,888,480)	\$ 5,304,586	\$ 2,705,275	\$ 3,377,935
Covered payroll	\$ 6,689,944	\$ 7,019,216	\$ 7,164,910	\$ 7,104,375	\$ 7,003,945	\$ 7,212,701	\$ 7,086,028	\$ 7,071,458	\$ 7,400,047	\$ 7,825,139
Village's proportionate share of the net pension liability (asset) as a percentage of covered payroll	82.35%	78.45%	22.25%	103.53%	43.17%	(8.68%)	(83.10%)	75.01%	36.56%	43.17%
Plan fiduciary net position as a percentage of the total pension liability	86.58%	87.13%	96.29%	83.97%	93.60%	101.28%	112.00%	89.88%	94.84%	93.83%

Changes in assumptions related to mortality and demographics in 2023.

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

Changes in assumptions related to the demographics were made in 2014 and 2017.

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 830,588	\$ 866,793	\$ 891,175	\$ 814,322	\$ 848,852	\$ 887,213	\$ 903,334	\$ 1,069,491	\$ 1,022,893	\$ 917,405
Interest	2,866,167	3,032,582	3,140,457	3,544,468	3,519,292	3,705,790	3,811,186	3,957,076	4,079,777	4,391,045
Changes of benefit terms	-	-	-	-	254,254	-	-	-	-	-
Differences between expected and actual experience	(858,973)	5,125	1,055,627	360,941	810,267	(116,512)	650,237	9,837	3,094,841	(316,520)
Changes to actuarial assumptions	1,671,496	-	(1,315,496)	2,051,882	-	-	(322,372)	-	-	-
Benefit payments, including refunds of member contributions	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)	(3,173,594)	(2,958,729)	(3,428,660)	(3,532,655)
Other	53,570	-	-	-	-	36,176	18,953	21,695	-	-
Net change in total pension liability	2,361,494	1,671,532	1,460,188	4,307,782	2,777,615	1,751,524	1,887,744	2,099,370	4,768,851	1,459,275
Total pension liability - beginning	42,815,336	45,176,830	46,848,362	48,308,550	52,616,332	55,393,947	57,145,471	59,033,215	61,132,585	65,901,436
TOTAL PENSION LIABILITY - ENDING	\$ 45,176,830	\$ 46,848,362	\$ 48,308,550	\$ 52,616,332	\$ 55,393,947	\$ 57,145,471	\$ 59,033,215	\$ 61,132,585	\$ 65,901,436	\$ 67,360,711
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,432,501	\$ 1,897,299	\$ 1,783,328	\$ 2,049,432	\$ 1,881,494	\$ 2,403,809	\$ 2,718,286	\$ 2,817,663	\$ 3,134,311	\$ 1,877,149
Contributions - member	335,756	360,495	362,864	440,777	378,306	388,043	401,525	437,840	416,972	422,027
Contributions - other	53,570	92,427	10,903	1,433	226	36,176	18,953	21,695	-	-
Net investment income	418,386	1,263,637	1,090,336	1,186,567	1,194,755	5,315,807	(3,931,572)	2,216,403	2,961,979	3,577,660
Benefit payments, including refunds of member contributions	(2,201,354)	(2,232,968)	(2,311,575)	(2,463,831)	(2,655,050)	(2,761,143)	(3,173,594)	(2,958,729)	(3,428,660)	(3,532,655)
Administrative expense	(17,709)	(10,724)	(29,343)	(25,757)	(34,977)	(52,596)	(121,337)	(110,542)	(43,979)	(63,898)
Net change in plan fiduciary net position	21,150	1,370,166	906,513	1,188,621	764,754	5,330,096	(4,087,739)	2,424,330	3,040,623	2,280,283
Plan fiduciary net position - beginning	18,818,168	18,839,318	20,209,484	21,115,997	22,304,618	23,069,372	28,399,468	24,311,729	26,736,059	29,776,682
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,839,318	\$ 20,209,484	\$ 21,115,997	\$ 22,304,618	\$ 23,069,372	\$ 28,399,468	\$ 24,311,729	\$ 26,736,059	\$ 29,776,682	\$ 32,056,965
EMPLOYER'S NET PENSION LIABILITY	\$ 26,337,512	\$ 26,638,878	\$ 27,192,553	\$ 30,311,714	\$ 32,324,575	\$ 28,746,003	\$ 34,721,486	\$ 34,396,526	\$ 36,124,754	\$ 35,303,746

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	41.70%	43.14%	43.71%	42.39%	41.65%	49.70%	41.18%	43.73%	45.18%	47.59%
Covered payroll	\$ 3,456,912	\$ 3,610,994	\$ 3,697,324	\$ 3,764,558	\$ 3,872,844	\$ 3,877,544	\$ 4,051,715	\$ 4,418,163	\$ 4,207,588	\$ 4,258,597
Employer's net pension liability as a percentage of covered payroll	761.88%	737.72%	735.47%	805.19%	834.65%	741.35%	856.96%	778.53%	858.56%	829.00%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 626,230	\$ 611,061	\$ 595,876	\$ 538,826	\$ 575,782	\$ 601,949	\$ 671,888	\$ 687,511	\$ 703,290	\$ 701,170
Interest	1,632,351	1,779,663	1,867,551	2,080,997	2,116,898	2,161,969	2,259,928	2,286,688	2,496,644	2,650,423
Changes of benefit terms	-	-	-	-	205,304	-	-	-	-	-
Differences between expected and actual experience	17,718	303,139	765,888	206,403	(725,844)	222,563	(1,372,892)	1,969,774	1,068,335	137,303
Changes to actuarial assumptions	1,002,968	-	(744,527)	1,399,243	-	-	535,440	-	-	-
Contributions - other	-	-	-	-	2,407	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)	(1,666,158)	(1,760,973)	(1,937,601)	(2,038,281)
Net change in total pension liability	2,126,775	1,335,544	1,046,924	2,730,663	652,666	1,442,334	428,206	3,183,000	2,330,668	1,450,615
Total pension liability - beginning	24,306,716	26,433,491	27,769,035	28,815,959	31,546,622	32,199,288	33,641,622	34,069,828	37,252,828	39,583,496
TOTAL PENSION LIABILITY - ENDING	\$ 26,433,491	\$ 27,769,035	\$ 28,815,959	\$ 31,546,622	\$ 32,199,288	\$ 33,641,622	\$ 34,069,828	\$ 37,252,828	\$ 39,583,496	\$ 41,034,111
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 928,036	\$ 1,092,244	\$ 1,149,763	\$ 1,349,762	\$ 1,177,340	\$ 1,466,967	\$ 1,596,399	\$ 1,637,812	\$ 1,762,771	\$ 1,118,673
Contributions - member	201,078	205,062	209,154	216,236	225,547	238,004	244,170	264,230	259,066	275,468
Contributions - other	-	-	11,929	-	226	-	-	-	-	-
Net investment income	166,949	1,179,967	1,010,996	689,535	654,335	3,710,422	(2,137,913)	1,523,693	2,207,512	2,537,394
Benefit payments, including refunds of member contributions	(1,152,492)	(1,358,319)	(1,437,864)	(1,494,806)	(1,521,881)	(1,544,147)	(1,666,158)	(1,760,973)	(1,937,601)	(2,038,281)
Administrative expense	(16,129)	(34,645)	(39,320)	(34,705)	(26,456)	(30,896)	(31,399)	(34,272)	(27,741)	(30,422)
Net change in plan fiduciary net position	127,442	1,084,309	904,658	726,022	509,111	3,840,350	(1,994,901)	1,630,490	2,264,007	1,862,832
Plan fiduciary net position - beginning	11,266,947	11,394,389	12,478,698	13,383,356	14,109,378	14,618,489	18,458,839	16,463,938	18,094,428	20,358,435
PLAN FIDUCIARY NET POSITION - ENDING	\$ 11,394,389	\$ 12,478,698	\$ 13,383,356	\$ 14,109,378	\$ 14,618,489	\$ 18,458,839	\$ 16,463,938	\$ 18,094,428	\$ 20,358,435	\$ 22,221,267
EMPLOYER'S NET PENSION LIABILITY	\$ 15,039,102	\$ 15,290,337	\$ 15,432,603	\$ 17,437,244	\$ 17,580,799	\$ 15,182,783	\$ 17,605,890	\$ 19,158,400	\$ 19,225,061	\$ 18,812,844

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	43.11%	44.94%	46.44%	44.73%	45.40%	54.87%	48.32%	48.57%	51.43%	54.15%
Covered payroll	\$ 2,129,701	\$ 2,176,614	\$ 2,279,737	\$ 2,297,578	\$ 2,352,273	\$ 2,606,108	\$ 2,582,443	\$ 2,794,606	\$ 2,739,989	\$ 2,913,464
Employer's net pension liability as a percentage of covered payroll	706.16%	702.48%	676.95%	758.94%	747.40%	582.58%	681.75%	685.55%	701.65%	645.72%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	2.34%	6.76%	5.41%	5.56%	6.56%	23.38%	(14.05%)	5.55%	11.90%	12.72%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	5.84%	12.30%	8.10%	5.13%	5.38%	25.98%	(6.17%)	9.58%	13.00%	12.99%

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

OTHER POSTRETIREMENT BENEFIT PLAN

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

Last Eight Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY								
Service cost	\$ 162,565	\$ 169,409	\$ 187,629	\$ 203,373	\$ 146,772	\$ 108,262	\$ 132,958	\$ 122,566
Interest	192,111	191,912	186,146	191,694	170,761	221,493	224,087	245,754
Changes in benefit terms	47,980	-	3,689	-	-	-	60,448	-
Differences between expected and actual experience	262,644	-	(394,803)	-	(184,296)	-	527,399	-
Changes in assumptions	(407,706)	186,395	594,980	519,889	(2,283,600)	(28,654)	(208,580)	(404,344)
Implicit benefit payments	(270,034)	(283,400)	(302,166)	(316,909)	(259,986)	(274,460)	(307,064)	(342,378)
Other changes	71,888	(23,028)	266,529	-	-	-	-	-
Net change in total OPEB liability	59,448	241,288	542,004	598,047	(2,410,349)	26,641	429,248	(378,402)
Total OPEB liability - beginning	6,522,255	6,581,703	6,822,991	7,364,995	7,963,042	5,552,693	5,579,334	6,008,582
TOTAL OPEB LIABILITY - ENDING	\$ 6,581,703	\$ 6,822,991	\$ 7,364,995	\$ 7,963,042	\$ 5,552,693	\$ 5,579,334	\$ 6,008,582	\$ 5,630,180
Covered-employee payroll	\$ 14,196,084	\$ 12,779,004	\$ 12,892,440	\$ 12,892,440	\$ 13,551,828	\$ 14,092,784	\$ 14,513,441	\$ 15,094,316
Employers total OPEB liability as a percentage of covered-employee payroll	46.36%	53.39%	57.13%	61.77%	40.97%	39.59%	41.40%	37.30%

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

In 2025, there were changes in assumptions related to the discount rate.

In 2024, there were changes in benefit terms related to retired employee stipends.

In 2024, there were changes in assumptions related to the discount rate and health care trend rates.

In 2018-2023, there were changes in assumptions related to the discount rate.

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

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

1. BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. The budget is as amended by the Board of Trustees as of June 30, 2025. All annual appropriations lapse at fiscal year end. The Village budgets for all funds.

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

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

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The Village did not have any funds that had expenditures in excess of budget at June 30, 2025.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

DOWNTOWN TAX INCREMENT FINANCE DISTRICT FUND

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

MOTOR FUEL TAX FUND

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

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
TAXES				
Property - General	\$ 12,905,445	\$ 12,905,445	\$ 7,682,349	\$ 13,076,494
Property - Pension	4,934,324	4,988,324	2,769,667	4,875,083
Municipal sales	1,557,402	1,557,402	1,311,738	1,480,754
Municipal utility	1,100,000	1,100,000	929,638	907,235
Real estate transfer tax	476,240	476,240	291,665	424,205
Video gaming tax	82,500	82,500	78,284	91,250
Cannabis sales tax	33,832	33,832	33,636	34,393
Total taxes	21,089,743	21,143,743	13,096,977	20,889,414
LICENSES, PERMITS, AND FEES				
Liquor licenses	8,750	8,750	12,160	8,445
Other business licenses	75,891	75,891	78,600	77,456
Cable television franchise fees	250,000	250,000	181,970	222,663
Nonbusiness licenses and permits	727,790	727,790	630,818	837,446
Total licenses, permits, and fees	1,062,431	1,062,431	903,548	1,146,010
INTERGOVERNMENTAL				
Personal property replacement taxes				
General	547,101	547,101	222,395	416,445
Pension	22,000	22,000	22,000	22,000
State income taxes	3,708,477	3,708,477	3,854,198	3,676,806
State grants	175,000	175,000	467,771	108,480
Local grants	98,623	105,623	205,149	157,833
Federal grants	347,500	881,148	488,670	136,141
Total intergovernmental	4,898,701	5,439,349	5,260,183	4,517,705
CHARGES FOR SERVICE				
Freedom Hall rental	20,000	20,000	19,065	25,296
Freedom Hall events	1,000	1,000	-	1,309
Freedom Hall series	86,000	108,481	140,394	134,259
Merchandising and jobbing	7,403	7,403	63,380	117,523
Police/Fire reports	2,500	2,500	2,295	3,553
Professional services	8,900	23,900	36,125	12,408
Jolly trolley	9,930	9,930	8,941	9,250
Health clinic fees	-	-	-	3,000
Recreation program fees	275,000	275,000	230,063	350,519
Recreation center user fees	36,000	36,000	31,870	30,385
Printing/copying/handling charges	-	-	565	465
Inspection fees	70,000	70,000	81,900	61,540
Fire department services	500	20,000	4,692	250
Paramedic services	1,436,250	2,508,762	2,262,024	1,835,967
Multifamily inspection fees	20,000	20,000	14,800	21,700
Other services	-	147,770	-	-
Total charges for service	1,973,483	3,250,746	2,896,114	2,607,424

(This schedule is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original	Final	Actual	2024
	Budget	Budget		
FINES AND FORFEITURES				
Court fines	\$ 130,000	\$ 130,000	\$ 201,940	\$ 191,631
Administrative hearing fines	80,500	80,500	82,831	85,108
Other fines and forfeitures	81,500	81,500	145,625	106,255
Total fines and forfeitures	292,000	292,000	430,396	382,994
INVESTMENT INCOME	757,500	757,500	549,896	920,313
MISCELLANEOUS				
Asset and inventory sales	-	-	515	213
Property lease	191,205	191,205	178,310	-
IRMA surplus distribution	-	204,155	204,155	130,809
Contributions and donations	5,000	5,000	114,000	90,945
Other	482,732	497,732	671,602	402,946
Total miscellaneous	678,937	898,092	1,168,582	624,913
TOTAL REVENUES	<u>\$ 30,752,795</u>	<u>\$ 32,843,861</u>	<u>\$ 24,305,696</u>	<u>\$ 31,088,773</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
GENERAL GOVERNMENT				
Manager's office/personnel	\$ 2,599,652	\$ 3,144,307	\$ 2,817,255	\$ 2,158,482
Board of Trustees and Elected Officials	180,640	227,340	198,873	169,857
Municipal commissions and boards	18,962	18,962	14,055	12,157
Legal	268,315	268,315	225,386	190,752
Financial administration	1,335,698	1,340,698	1,229,215	1,171,448
 Total general government	 4,403,267	 4,999,622	 4,484,784	 3,702,696
LAW ENFORCEMENT				
General support	8,299,647	8,392,405	7,650,124	7,597,924
Pension contributions	3,144,550	3,144,550	1,755,896	3,134,311
 Total law enforcement	 11,444,197	 11,536,955	 9,406,020	 10,732,235
FIRE AND EMERGENCY				
General support	4,654,372	4,665,797	4,599,951	4,338,821
Pension contributions	1,811,774	1,865,774	1,035,771	1,762,771
 Total fire and emergency	 6,466,146	 6,531,571	 5,635,722	 6,101,592
RECREATION AND PARKS				
General support	1,284,169	1,329,169	1,143,459	1,086,398
Freedom Hall	358,754	381,235	374,697	339,383
Buildings and grounds	359,936	424,936	493,721	470,237
Community health	32,549	32,549	28,075	12,308
Parks and facilities maintenance	757,517	772,517	827,738	831,941
Fee-supported recreation programs	363,481	408,481	382,556	532,890
 Total recreation and parks	 3,156,406	 3,348,887	 3,250,246	 3,273,157
PUBLIC WORKS				
Streets and transportation	2,402,094	2,447,007	1,656,992	2,222,495
 Total public works	 2,402,094	 2,447,007	 1,656,992	 2,222,495
COMMUNITY DEVELOPMENT				
General support	772,218	832,218	688,835	693,871
 Total community development	 772,218	 832,218	 688,835	 693,871
ECONOMIC DEVELOPMENT				
General support	826,209	964,512	830,224	722,043
 Total economic development	 826,209	 964,512	 830,224	 722,043

(This schedule is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original	Final	Actual	2024
	Budget	Budget		
CAPITAL OUTLAY				
General government	\$ 57,300	\$ 87,300	\$ 73,101	\$ 40,395
Law enforcement	133,200	133,200	78,675	98,012
Fire and emergency	102,450	680,788	679,960	70,009
Recreation and parks	379,700	779,097	305,571	671,231
Public works	4,024,740	4,231,253	1,671,150	3,839,909
Community development	13,800	13,800	3,784	2,475
Economic development	5,000	5,000	4,739	2,150
Total capital outlay	4,716,190	5,930,438	2,816,980	4,724,181
TOTAL EXPENDITURES	<u>\$ 34,186,727</u>	<u>\$ 36,591,210</u>	<u>\$ 28,769,803</u>	<u>\$ 32,172,270</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

HOUSING AUTHORITY FUND

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

COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT FUND

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

FOREIGN FIRE INSURANCE FUND

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

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUND

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

DEBT SERVICE FUND

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

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

June 30, 2025

	Special Revenue		
	Cook County		
	Community		
	Housing	Development	Foreign Fire
	Authority	Block Grant	Insurance
ASSETS			
Cash and investments	\$ 896,545	\$ 6,098	\$ 64,456
Receivables (net, where applicable, of allowance for uncollectibles)			
Accounts	607,283	-	-
Intergovernmental	-	-	-
TOTAL ASSETS	\$ 1,503,828	\$ 6,098	\$ 64,456
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,273,566	\$ -	\$ 11,375
Accrued payroll	7,339	-	-
Deposits payable	-	-	-
Due to other funds	66,374	-	-
Total liabilities	1,347,279	-	11,375
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - grants	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	1,347,279	-	11,375
FUND BALANCES			
Restricted			
Public safety	-	-	53,081
Housing authority	156,549	-	-
Community development	-	6,098	-
Assigned			
Capital projects	-	-	-
Total fund balances	156,549	6,098	53,081
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,503,828	\$ 6,098	\$ 64,456

Capital Projects	Debt Service	Total
\$ 5,309,842	\$ -	\$ 6,276,941
437,749	-	1,045,032
197,500	-	197,500
<u>\$ 5,945,091</u>	<u>\$ -</u>	<u>\$ 7,519,473</u>
\$ 34,471	\$ -	\$ 1,319,412
-	-	7,339
251,500	-	251,500
-	-	66,374
<u>285,971</u>	<u>-</u>	<u>1,644,625</u>
<u>305,749</u>	<u>-</u>	<u>305,749</u>
<u>305,749</u>	<u>-</u>	<u>305,749</u>
<u>591,720</u>	<u>-</u>	<u>1,950,374</u>
-	-	53,081
-	-	156,549
-	-	6,098
<u>5,353,371</u>	<u>-</u>	<u>5,353,371</u>
<u>5,353,371</u>	<u>-</u>	<u>5,569,099</u>
<u>\$ 5,945,091</u>	<u>\$ -</u>	<u>\$ 7,519,473</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended June 30, 2025

	Special Revenue			
	<i>(Formerly Nonmajor)</i>		Cook County Community	
	Housing Authority	Motor Fuel Tax	Development Block Grant	Foreign Fire Insurance
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 40,287
Intergovernmental	2,948,694	-	200,000	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	2,948,694	-	200,000	40,287
EXPENDITURES				
Current				
General government	-	-	-	-
Fire and emergency	-	-	-	54,878
Community development	3,090,963	-	-	-
Economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	3,090,963	-	-	54,878
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(142,269)	-	200,000	(14,591)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	(200,000)	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	(200,000)	-
NET CHANGE IN FUND BALANCES	(142,269)	-	-	(14,591)
FUND BALANCES, JULY 1, AS REPORTED	298,818	3,859,550	6,098	67,672
Restatements	-	(3,859,550)	-	-
FUND BALANCES, JULY 1, AS RESTATED	298,818	-	6,098	67,672
FUND BALANCE, JUNE 30	\$ 156,549	\$ -	\$ 6,098	\$ 53,081

Capital Projects	Debt Service	Total
\$ -	\$ 18,901	\$ 59,188
933,753	-	4,082,447
525	745	1,270
95,136	-	95,136
1,029,414	19,646	4,238,041
295,641	-	295,641
-	-	54,878
-	-	3,090,963
856,315	-	856,315
320,828	-	320,828
-	305,000	305,000
-	4,582	4,582
1,472,784	309,582	4,928,207
(443,370)	(289,936)	(690,166)
685,000	182,787	867,787
-	-	(200,000)
250,076	-	250,076
935,076	182,787	917,863
491,706	(107,149)	227,697
4,861,665	107,149	9,200,952
-	-	(3,859,550)
4,861,665	107,149	5,341,402
\$ 5,353,371	\$ -	\$ 5,569,099

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

HOUSING AUTHORITY FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Intergovernmental	\$ 3,540,000	\$ 3,540,000	\$ 2,948,694	\$ 2,588,908
Miscellaneous	-	-	-	2,054
Total revenues	3,540,000	3,540,000	2,948,694	2,590,962
EXPENDITURES				
Community development				
Administration	385,652	385,652	378,153	365,827
Section 8 housing assistance payments	3,159,900	3,159,900	2,712,810	2,299,627
Total expenditures	3,545,552	3,545,552	3,090,963	2,665,454
NET CHANGE IN FUND BALANCE	<u>\$ (5,552)</u>	<u>\$ (5,552)</u>	(142,269)	(74,492)
FUND BALANCE, JULY 1			298,818	373,310
FUND BALANCE, JUNE 30			<u>\$ 156,549</u>	<u>\$ 298,818</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

COOK COUNTY COMMUNITY DEVELOPMENT BLOCK GRANT FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Intergovernmental	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
Total revenues	200,000	200,000	200,000	-
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	200,000	200,000	200,000	-
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	(200,000)	(200,000)	(200,000)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	-
FUND BALANCE, JULY 1			6,098	6,098
FUND BALANCE, JUNE 30			<u>\$ 6,098</u>	<u>\$ 6,098</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FOREIGN FIRE INSURANCE FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025		Actual	2024
	Original Budget	Final Budget		
REVENUES				
Taxes				
Foreign fire insurance tax	\$ 30,000	\$ 30,000	\$ 40,287	\$ 36,560
Total revenues	30,000	30,000	40,287	36,560
EXPENDITURES				
Fire and emergency				
Foreign fire	65,000	65,000	54,878	16,372
Total expenditures	65,000	65,000	54,878	16,372
NET CHANGE IN FUND BALANCE	<u>\$ (35,000)</u>	<u>\$ (35,000)</u>	(14,591)	20,188
FUND BALANCE, JULY 1			67,672	47,484
FUND BALANCE, JUNE 30			<u>\$ 53,081</u>	<u>\$ 67,672</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS**CAPITAL PROJECTS FUND****SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025		Actual	2024
	Original Budget	Final Budget		
REVENUES				
Intergovernmental	\$ 730,000	\$ 730,000	\$ 933,753	\$ 188,237
Investment income	-	-	525	538
Miscellaneous	5,000	5,000	95,136	55,088
Total revenues	735,000	735,000	1,029,414	243,863
EXPENDITURES				
Current				
General government				
Employee support	4,441	4,441	3,319	3,861
Professional services	33,000	33,000	283,841	6,633
Utilities	6,500	6,500	5,700	6,466
Miscellaneous	5,000	5,000	2,781	2,960
Economic development				
Professional services	289,000	311,000	45,920	298,281
Repair and maintenance	590,000	590,000	808,825	380,048
Utilities	1,000	1,000	1,570	1,393
Capital outlay	910,000	935,000	320,828	138,670
Total expenditures	1,838,941	1,885,941	1,472,784	838,312
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,103,941)	(1,150,941)	(443,370)	(594,449)
OTHER FINANCING SOURCES (USES)				
Transfers in	685,000	685,000	685,000	685,000
Transfers (out)	(28,000)	(28,000)	-	(70,000)
Sale of capital assets	100,000	100,000	250,076	192,046
Total other financing sources (uses)	757,000	757,000	935,076	807,046
NET CHANGE IN FUND BALANCE	\$ (346,941)	\$ (393,941)	491,706	212,597
FUND BALANCE, JULY 1			4,861,665	4,649,068
FUND BALANCE, JUNE 30			\$ 5,353,371	\$ 4,861,665

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
REVENUES				
Taxes				
Property taxes	\$ 214,900	\$ 214,900	\$ 18,901	\$ 230,359
Investment income	100	100	745	1,975
Total revenues	215,000	215,000	19,646	232,334
EXPENDITURES				
Debt service				
Principal retirement	305,000	305,000	305,000	285,000
Interest and fiscal charges	5,775	5,775	4,582	13,876
Total expenditures	310,775	310,775	309,582	298,876
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,775)	(95,775)	(289,936)	(66,542)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	182,787	182,787	75,000
Total other financing sources (uses)	-	182,787	182,787	75,000
NET CHANGE IN FUND BALANCE	<u>\$ (95,775)</u>	<u>\$ 87,012</u>	(107,149)	8,458
FUND BALANCE, JULY 1			107,149	98,691
FUND BALANCE, JUNE 30			<u>\$ -</u>	<u>\$ 107,149</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

MAJOR PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

WATER FUND

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

SEWER FUND

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

VILLAGE OF PARK FOREST, ILLINOIS

WATER FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025		
	Original Budget	Final Budget	Actual
			2024
OPERATING REVENUES			
Charges for services			
Water sales	\$ 9,648,829	\$ 9,648,829	\$ 8,338,933
Other charges	203,902	203,902	192,550
Total operating revenues	9,852,731	9,852,731	8,531,483
OPERATING EXPENSES			
Administration			
General support	1,619,965	1,619,965	1,834,117
Operations			
Water purification	3,068,166	3,068,166	2,643,302
Distributions to customers	1,529,276	1,779,276	1,564,886
Depreciation	1,177,422	1,177,422	1,163,894
Total operating expenses	7,394,829	7,644,829	7,206,199
OPERATING INCOME	2,457,902	2,207,902	1,325,284
NON-OPERATING REVENUES (EXPENSES)			
Investment income	258,818	258,818	350,017
Other income	2,000	2,000	43,222
Intergovernmental	-	-	2,500
Investment expense	(199,634)	(199,634)	(90,166)
Total non-operating revenues (expenses)	61,184	61,184	305,573
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	2,519,086	2,269,086	1,630,857
TRANSFERS			
Transfers (out)	(924,833)	(924,833)	(924,833)
Total transfers	(924,833)	(924,833)	(924,833)
CONTRIBUTIONS	-	-	-
CHANGE IN NET POSITION	\$ 1,594,253	\$ 1,344,253	706,024
NET POSITION, JULY 1, AS REPORTED			31,023,767
Restatements			(59,713)
NET POSITION, JULY 1, AS RESTATED			30,964,054
NET POSITION, JUNE 30			\$ 31,670,078

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

WATER FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING EXPENSES				
Administration				
General support				
Salaries and wages	\$ 733,342	\$ 733,342	\$ 724,756	\$ 689,243
Insurance	563,936	563,936	471,637	407,454
Employee support	130,822	130,822	446,101	19,842
Professional services	112,553	112,553	122,870	139,934
Operating supplies	4,860	4,860	2,189	4,488
Maintenance	15,400	15,400	7,849	3,990
Capital outlay	1,900	1,900	-	1,539
Miscellaneous	35,769	35,769	38,767	33,800
Leases and rentals	14,733	14,733	14,733	14,303
Utilities	6,650	6,650	5,215	2,878
Total general support	1,619,965	1,619,965	1,834,117	1,317,471
Total administration	1,619,965	1,619,965	1,834,117	1,317,471
Operations				
Water purification				
Salaries and wages	640,505	640,505	624,264	609,391
Employee support	113,050	113,050	89,602	84,486
Professional services	34,500	34,500	27,261	22,170
Operating supplies	951,578	951,578	851,024	906,301
Maintenance	826,050	826,050	581,921	423,308
Capital outlay	200,000	200,000	138,560	556,132
Leases and rentals	17,783	17,783	16,387	16,131
Utilities	284,700	284,700	314,283	291,217
Total water purification	3,068,166	3,068,166	2,643,302	2,909,136
Distributions to customers				
Salaries and wages	407,013	407,013	346,352	318,486
Employee support	71,837	71,837	50,409	44,842
Operating supplies	74,700	74,700	100,483	71,005
Maintenance	667,833	667,833	681,118	606,403
Capital outlay	-	250,000	78,975	5,650
Leases and rentals	301,093	301,093	300,593	292,102
Utilities	6,800	6,800	6,956	6,986
Total distributions to customers	1,529,276	1,779,276	1,564,886	1,345,474
Total operations	4,597,442	4,847,442	4,208,188	4,254,610
Depreciation and amortization	1,177,422	1,177,422	1,163,894	1,048,811
TOTAL OPERATING EXPENSES	\$ 7,394,829	\$ 7,644,829	\$ 7,206,199	\$ 6,620,892

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

SEWER FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services				
Sewer usage fees	\$ 1,595,165	\$ 1,595,165	\$ 1,373,168	\$ 1,426,832
Other charges	3,161	3,161	4,254	14,951
Total operating revenues	1,598,326	1,598,326	1,377,422	1,441,783
OPERATING EXPENSES				
Operations				
Sewerage	1,328,214	1,328,214	1,131,178	929,799
Depreciation	240,776	240,776	221,516	215,993
Total operating expenses	1,568,990	1,568,990	1,352,694	1,145,792
OPERATING INCOME (LOSS)	29,336	29,336	24,728	295,991
NON-OPERATING REVENUES (EXPENSES)				
Investment income	86,627	86,627	99,548	108,720
Intergovernmental	-	-	2,000	-
Other income	2,000	2,000	3,853	2,737
Investment expense	(5,438)	(5,438)	(5,438)	(6,060)
Total non-operating revenues (expenses)	83,189	83,189	99,963	105,397
INCOME (LOSS) BEFORE TRANSFERS	112,525	112,525	124,691	401,388
TRANSFERS				
Transfers in	200,000	200,000	200,000	-
Transfers (out)	(149,584)	(149,584)	(149,584)	(146,907)
Total transfers	50,416	50,416	50,416	(146,907)
CHANGE IN NET POSITION	<u>\$ 162,941</u>	<u>\$ 162,941</u>	175,107	254,481
NET POSITION, JULY 1			8,381,123	8,126,642
NET POSITION, JUNE 30			<u>\$ 8,556,230</u>	<u>\$ 8,381,123</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

SEWER FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			2024
	Original Budget	Final Budget	Actual	
OPERATING EXPENSES				
Operations				
Sewerage				
Salaries and wages	\$ 464,570	\$ 464,570	\$ 452,563	\$ 428,774
Insurance	125,342	125,342	89,195	85,635
Employee support	85,497	85,497	154,383	20,499
Professional services	110,955	110,955	40,599	56,428
Operating supplies	7,700	7,700	12,574	6,918
Maintenance	351,479	351,479	206,645	156,769
Miscellaneous	29,250	29,250	31,159	26,868
Leases and rentals	104,121	104,121	99,321	96,428
Utilities	49,300	49,300	44,739	51,480
Total sewerage	1,328,214	1,328,214	1,131,178	929,799
Total operations	1,328,214	1,328,214	1,131,178	929,799
Depreciation	240,776	240,776	221,516	215,993
TOTAL OPERATING EXPENSES	\$ 1,568,990	\$ 1,568,990	\$ 1,352,694	\$ 1,145,792

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF NET POSITION

June 30, 2025

	Refuse	Municipal Parking Lot	Downtown Park Forest	Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
CURRENT ASSETS						
Cash and investments	\$ 926,676	\$ 43,899	\$ 753,213	\$ 592,313	\$ 374,415	\$ 2,690,516
Receivables (net, where applicable, of allowance for uncollectibles)						
Accounts	116,701	-	58,869	-	3,063	178,633
Leases	-	-	1,121,756	-	-	1,121,756
Total current assets	1,043,377	43,899	1,933,838	592,313	377,478	3,990,905
NONCURRENT ASSETS						
Capital assets						
Assets not being depreciated	-	156,825	90,400	25,925	50,570	323,720
Assets being depreciated						
Cost	-	2,226,992	2,733,222	2,134,559	1,279,799	8,374,572
Accumulated depreciation	-	(2,086,133)	(2,076,861)	(1,841,870)	(1,216,333)	(7,221,197)
Net capital assets being depreciated	-	140,859	656,361	292,689	63,466	1,153,375
Total noncurrent assets	-	297,684	746,761	318,614	114,036	1,477,095
Total assets	1,043,377	341,583	2,680,599	910,927	491,514	5,468,000
DEFERRED OUTFLOWS OF RESOURCES						
Pension items - IMRF	9,979	-	64,721	-	32,314	107,014
Total deferred outflows of resources	9,979	-	64,721	-	32,314	107,014
Total assets and deferred outflows of resources	1,053,356	341,583	2,745,320	910,927	523,828	5,575,014
CURRENT LIABILITIES						
Accounts payable	126,797	1,335	47,849	4,486	3,460	183,927
Accrued payroll	889	-	5,923	-	5,445	12,257
Deposits payable	-	-	93,266	-	-	93,266
Other liabilities	-	-	309,302	-	318	309,620
Unearned revenue	-	-	-	-	8,501	8,501
Compensated absences payable	-	-	1,374	-	-	1,374
Total current liabilities	127,686	1,335	457,714	4,486	17,724	608,945
NONCURRENT LIABILITIES						
Compensated absences payable	-	-	12,362	-	-	12,362
Net pension liability - IMRF	14,154	-	91,796	-	45,832	151,782
Total noncurrent liabilities	14,154	-	104,158	-	45,832	164,144
Total liabilities	141,840	1,335	561,872	4,486	63,556	773,089
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources - Leases	-	-	1,089,894	-	-	1,089,894
Pension items - IMRF	197	-	1,280	-	639	2,116
Total deferred inflows of resources	197	-	1,091,174	-	639	1,092,010
Total liabilities and deferred inflows of resources	142,037	1,335	1,653,046	4,486	64,195	1,865,099

(This statement is continued on the following page.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF NET POSITION (Continued)

June 30, 2025

	Refuse	Municipal Parking Lot	Downtown Park Forest	Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
NET POSITION						
Net investment in capital assets	\$ -	\$ 297,684	\$ 714,732	\$ 318,614	\$ 114,036	\$ 1,445,066
Unrestricted	911,319	42,564	377,542	587,827	345,597	2,264,849
TOTAL NET POSITION	\$ 911,319	\$ 340,248	\$ 1,092,274	\$ 906,441	\$ 459,633	\$ 3,709,915

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

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

For the Year Ended June 30, 2025

	Refuse	Municipal Parking Lot	Downtown Park Forest	Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
OPERATING REVENUES						
Charges for services	\$ 1,750,273	\$ 4,296	\$ 1,016,566	\$ 51,294	\$ 275,682	\$ 3,098,111
Total operating revenues	1,750,273	4,296	1,016,566	51,294	275,682	3,098,111
OPERATING EXPENSES						
Operations	1,599,233	29,003	1,232,792	270,218	470,622	3,601,868
Depreciation	-	26,161	71,595	62,891	7,819	168,466
Total operating expenses	1,599,233	55,164	1,304,387	333,109	478,441	3,770,334
OPERATING INCOME (LOSS)	151,040	(50,868)	(287,821)	(281,815)	(202,759)	(672,223)
NON-OPERATING REVENUES (EXPENSES)						
Investment income	45,190	2,910	71,989	26,243	23,771	170,103
Intergovernmental	-	-	20,915	-	-	20,915
Other income	-	-	4,202	200	-	4,402
Gain on sale of capital assets	-	-	67,249	-	-	67,249
Total non-operating revenues (expenses)	45,190	2,910	164,355	26,443	23,771	262,669
INCOME (LOSS) BEFORE TRANSFERS	196,230	(47,958)	(123,466)	(255,372)	(178,988)	(409,554)
TRANSFERS						
Transfers in	-	-	155,036	250,000	15,000	420,036
Transfers (out)	(135,395)	-	(88,755)	-	-	(224,150)
Total transfers	(135,395)	-	66,281	250,000	15,000	195,886
CHANGE IN NET POSITION	60,835	(47,958)	(57,185)	(5,372)	(163,988)	(213,668)
NET POSITION, JULY 1, AS REPORTED	850,484	388,206	1,160,081	911,813	623,621	3,934,205
Restatements	-	-	(10,622)	-	-	(10,622)
NET POSITION, JULY 1, AS RESTATED	850,484	388,206	1,149,459	911,813	623,621	3,923,583
NET POSITION, JUNE 30	\$ 911,319	\$ 340,248	\$ 1,092,274	\$ 906,441	\$ 459,633	\$ 3,709,915

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2025

	Refuse	Municipal Parking Lot	Downtown Park Forest
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,776,056	\$ 4,296	\$ 1,013,498
Payments to employees	(37,206)	-	(238,433)
Payment to suppliers	(1,550,131)	(24,616)	(968,348)
Net cash from operating activities	188,719	(20,320)	(193,283)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	-	155,036
Transfers (out)	(135,395)	-	(88,755)
Intergovernmental receipts	-	-	20,915
Net cash from noncapital financing activities	(135,395)	-	87,196
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	-	-	(37,668)
Cash received on sale of capital assets	-	-	67,249
Net cash from capital and related financing activities	-	-	29,581
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	45,190	2,910	71,989
Net cash from investing activities	45,190	2,910	71,989
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	98,514	(17,410)	(4,517)
CASH AND CASH EQUIVALENTS, JULY 1	828,162	61,309	757,730
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 926,676	\$ 43,899	\$ 753,213

Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
\$ 62,545	\$ 271,586	\$ 3,127,981
(900)	(283,716)	(560,255)
(230,304)	(161,358)	(2,934,757)
(168,659)	(173,488)	(367,031)
250,000	15,000	420,036
-	-	(224,150)
-	-	20,915
250,000	15,000	216,801
-	-	(37,668)
-	-	67,249
-	-	29,581
26,243	23,771	170,103
26,243	23,771	170,103
107,584	(134,717)	49,454
484,729	509,132	2,641,062
\$ 592,313	\$ 374,415	\$ 2,690,516

(This statement is continued on the following pages.)

VILLAGE OF PARK FOREST, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended June 30, 2025

	Refuse	Municipal Parking Lot	Downtown Park Forest
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 926,676	\$ 43,899	\$ 753,213
TOTAL CASH AND INVESTMENTS	\$ 926,676	\$ 43,899	\$ 753,213
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 151,040	\$ (50,868)	\$ (287,821)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	-	26,161	71,595
Other income	-	-	4,202
Changes in current assets and liabilities			
Accounts receivable	25,783	-	(18,674)
Leases receivable	-	-	(38,262)
Prepaid expenses	-	3,212	-
Deferred outflows - IMRF	4,237	-	27,478
Accounts payable	4,851	1,175	(50,112)
Accrued payroll	174	-	1,421
Deposits payable	-	-	13,723
Unearned revenue	-	-	-
Other liabilities	-	-	13,302
Compensated absences payable	-	-	3,114
Net pension liability - IMRF	2,819	-	18,282
Deferred inflows - leases	-	-	49,666
Deferred inflows - IMRF	(185)	-	(1,197)
NET CASH FROM OPERATING ACTIVITIES	\$ 188,719	\$ (20,320)	\$ (193,283)
NONCASH TRANSACTIONS			
Capital asset additions in accounts payable and retainage	\$ -	\$ -	\$ 32,029
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ 32,029

Aqua Center	Tennis and Health Club	Total Nonmajor Proprietary
\$ 592,313	\$ 374,415	\$ 2,690,516
<u>\$ 592,313</u>	<u>\$ 374,415</u>	<u>\$ 2,690,516</u>
\$ (281,815)	\$ (202,759)	\$ (672,223)
62,891	7,819	168,466
200	-	4,402
11,051	(3,063)	15,097
-	-	(38,262)
91,557	-	94,769
-	13,719	45,434
(25,594)	663	(69,017)
-	2,516	4,111
-	-	13,723
-	(1,033)	(1,033)
(26,949)	120	(13,527)
-	-	3,114
-	9,128	30,229
-	-	49,666
-	(598)	(1,980)
<u>\$ (168,659)</u>	<u>\$ (173,488)</u>	<u>\$ (367,031)</u>
\$ -	\$ -	\$ 32,029
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,029</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

REFUSE FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services				
Customer fees	\$ 1,692,058	\$ 1,772,058	\$ 1,750,273	\$ 1,722,403
Total operating revenues	1,692,058	1,772,058	1,750,273	1,722,403
OPERATING EXPENSES				
Operations				
Refuse	1,575,593	1,636,093	1,599,233	1,518,566
Total operating expenses	1,575,593	1,636,093	1,599,233	1,518,566
OPERATING INCOME	116,465	135,965	151,040	203,837
NON-OPERATING REVENUES (EXPENSES)				
Investment income	23,872	44,646	45,190	32,544
Total non-operating revenues (expenses)	23,872	44,646	45,190	32,544
INCOME BEFORE TRANSFERS	140,337	180,611	196,230	236,381
TRANSFERS				
Transfers (out)	(135,395)	(135,395)	(135,395)	(148,862)
Total transfers	(135,395)	(135,395)	(135,395)	(148,862)
CHANGE IN NET POSITION	<u>\$ 4,942</u>	<u>\$ 45,216</u>	60,835	87,519
NET POSITION, JULY 1			850,484	762,965
NET POSITION, JUNE 30			<u>\$ 911,319</u>	<u>\$ 850,484</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

REFUSE FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

(With Comparative Actual)

	2025		Actual	2024
	Original Budget	Final Budget		
OPERATING EXPENSES				
Operations				
Refuse				
Salaries and wages	\$ 32,543	\$ 32,543	\$ 32,695	\$ 31,765
Insurance	37,923	37,923	37,659	29,033
Employee support	5,744	5,744	11,556	803
Professional services	1,479,383	1,534,383	1,495,613	1,438,375
Miscellaneous	20,000	25,500	21,710	18,590
Total refuse	1,575,593	1,636,093	1,599,233	1,518,566
Total operations	1,575,593	1,636,093	1,599,233	1,518,566
TOTAL OPERATING EXPENSES	\$ 1,575,593	\$ 1,636,093	\$ 1,599,233	\$ 1,518,566

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

MUNICIPAL PARKING LOT FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services				
Parking fees	\$ 6,881	\$ 6,881	\$ 4,296	\$ 6,782
Total operating revenues	6,881	6,881	4,296	6,782
OPERATING EXPENSES				
Operations				
Municipal parking lot	50,952	50,952	29,003	22,763
Depreciation	26,160	26,160	26,161	26,161
Total operating expenses	77,112	77,112	55,164	48,924
OPERATING INCOME (LOSS)	(70,231)	(70,231)	(50,868)	(42,142)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	3,939	3,939	2,910	3,795
Total non-operating revenues (expenses)	3,939	3,939	2,910	3,795
CHANGE IN NET POSITION	<u>\$ (66,292)</u>	<u>\$ (66,292)</u>	(47,958)	(38,347)
NET POSITION, JULY 1			388,206	426,553
NET POSITION, JUNE 30			<u>\$ 340,248</u>	<u>\$ 388,206</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

MUNICIPAL PARKING LOT FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING EXPENSES				
Operations				
Municipal parking lot				
Insurance	\$ 212	\$ 212	\$ 159	\$ 168
Professional services	1,970	1,970	1,694	1,958
Operating supplies	2,270	2,270	1,629	1,029
Maintenance	38,800	38,800	19,321	12,925
Utilities	7,700	7,700	6,200	6,683
Total municipal parking lot	50,952	50,952	29,003	22,763
Total operations	50,952	50,952	29,003	22,763
Depreciation	26,160	26,160	26,161	26,161
TOTAL OPERATING EXPENSES	\$ 77,112	\$ 77,112	\$ 55,164	\$ 48,924

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DOWNTOWN PARK FOREST FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services				
Rental income	\$ 937,897	\$ 1,022,897	\$ 974,566	\$ 987,499
Other charges	46,000	46,000	42,000	43,900
Total operating revenues	983,897	1,068,897	1,016,566	1,031,399
OPERATING EXPENSES				
Operations				
Downtown	1,431,396	1,560,396	1,232,792	990,492
Depreciation	56,286	56,286	71,595	56,092
Total operating expenses	1,487,682	1,616,682	1,304,387	1,046,584
OPERATING INCOME (LOSS)	(503,785)	(547,785)	(287,821)	(15,185)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	43,000	43,000	71,989	67,996
Intergovernmental	-	20,915	20,915	-
Other income	100	100	4,202	1,186
Gain on sale of capital assets	-	67,249	67,249	-
Total non-operating revenues (expenses)	43,100	131,264	164,355	69,182
INCOME (LOSS) BEFORE TRANSFERS	(460,685)	(416,521)	(123,466)	53,997
TRANSFERS				
Transfers in	155,036	155,036	155,036	155,036
Transfers (out)	(88,755)	(88,755)	(88,755)	(92,172)
Total transfers	66,281	66,281	66,281	62,864
CHANGE IN NET POSITION	\$ (394,404)	\$ (350,240)	(57,185)	116,861
NET POSITION, JULY 1, AS REPORTED			1,160,081	1,043,220
Restatements			(10,622)	-
NET POSITION, JULY 1, AS RESTATED			1,149,459	1,043,220
NET POSITION, JUNE 30			\$ 1,092,274	\$ 1,160,081

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

DOWNTOWN PARK FOREST FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING EXPENSES				
Operations				
Downtown				
Salaries and wages	\$ 225,829	\$ 225,829	\$ 208,864	\$ 205,964
Insurance	27,541	27,541	20,910	15,791
Employee support	40,655	40,655	78,667	7,399
Professional services	497,500	497,500	288,511	259,128
Operating supplies	25,000	25,000	13,777	12,317
Maintenance	263,222	372,222	370,840	301,009
Miscellaneous	17,000	25,000	5,431	22,913
Capital outlay	217,650	217,650	118,665	63,218
Leases and rentals	1,683	1,683	1,683	1,558
Utilities	115,316	127,316	125,444	101,195
Total downtown	1,431,396	1,560,396	1,232,792	990,492
Total operations	1,431,396	1,560,396	1,232,792	990,492
Depreciation	56,286	56,286	71,595	56,092
TOTAL OPERATING EXPENSES	\$ 1,487,682	\$ 1,616,682	\$ 1,304,387	\$ 1,046,584

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

AQUA CENTER FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services				
Aqua center fees	\$ 139,740	\$ 139,740	\$ 51,235	\$ 119,660
Food/beverage	-	-	9	114
Other charges	1,020	1,020	50	610
Total operating revenues	140,760	140,760	51,294	120,384
OPERATING EXPENSES				
Operations				
Pool	438,190	438,190	270,218	428,403
Depreciation	64,557	64,557	62,891	62,891
Total operating expenses	502,747	502,747	333,109	491,294
OPERATING INCOME (LOSS)	(361,987)	(361,987)	(281,815)	(370,910)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	8,160	8,160	26,243	28,725
Other income	-	-	200	-
Total non-operating revenues (expenses)	8,160	8,160	26,443	28,725
INCOME (LOSS) BEFORE TRANSFERS	(353,827)	(353,827)	(255,372)	(342,185)
TRANSFERS				
Transfers in	250,000	250,000	250,000	250,000
Total transfers	250,000	250,000	250,000	250,000
CHANGE IN NET POSITION	<u>\$ (103,827)</u>	<u>\$ (103,827)</u>	(5,372)	(92,185)
NET POSITION, JULY 1			911,813	1,003,998
NET POSITION, JUNE 30			<u>\$ 906,441</u>	<u>\$ 911,813</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

AQUA CENTER FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025		Actual	2024
	Original Budget	Final Budget		
OPERATING EXPENSES				
Operations				
Pool				
Salaries and wages	\$ 13,839	\$ 13,839	\$ -	\$ -
Insurance	2,895	2,895	2,163	2,368
Employee support	2,443	2,443	900	-
Professional services	231,561	231,561	180,187	241,535
Operating supplies	32,220	32,220	7,782	30,570
Maintenance	7,490	7,490	9,073	32,057
Miscellaneous	7,283	7,283	844	4,567
Capital outlay	10,000	10,000	-	-
Leases and rentals	3,368	3,368	3,368	3,115
Utilities	127,091	127,091	65,901	114,191
Total pool	438,190	438,190	270,218	428,403
Total operations	438,190	438,190	270,218	428,403
Depreciation	64,557	64,557	62,891	62,891
TOTAL OPERATING EXPENSES	\$ 502,747	\$ 502,747	\$ 333,109	\$ 491,294

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS**TENNIS AND HEALTH CLUB FUND****SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services				
Tennis club fees	\$ 208,250	\$ 251,250	\$ 260,914	\$ 259,208
Merchandise sales	3,000	6,500	5,822	1,414
Other charges	6,500	10,000	8,946	7,137
Total operating revenues	217,750	267,750	275,682	267,759
OPERATING EXPENSES				
Operations				
Tennis club	370,600	495,903	470,622	310,360
Depreciation	5,289	6,819	7,819	6,554
Total operating expenses	375,889	502,722	478,441	316,914
OPERATING INCOME (LOSS)	(158,139)	(234,972)	(202,759)	(49,155)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	20,000	20,000	23,771	28,491
Total non-operating revenues (expenses)	20,000	20,000	23,771	28,491
INCOME (LOSS) BEFORE TRANSFERS	(138,139)	(214,972)	(178,988)	(20,664)
TRANSFERS				
Transfers in	15,000	15,000	15,000	15,000
Total transfers	15,000	15,000	15,000	15,000
CHANGE IN NET POSITION	\$ (123,139)	\$ (199,972)	(163,988)	(5,664)
NET POSITION, JULY 1			623,621	629,285
NET POSITION, JUNE 30			\$ 459,633	\$ 623,621

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

TENNIS AND HEALTH CLUB FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

(With Comparative Actual)

	2025		Actual	2024
	Original Budget	Final Budget		
OPERATING EXPENSES				
Operations				
Tennis club				
Salaries and wages	\$ 182,673	\$ 257,673	\$ 251,761	\$ 177,007
Insurance	6,643	8,246	6,986	10,806
Employee support	27,915	40,915	56,720	20,691
Professional services	7,719	21,819	20,512	12,218
Operating supplies	28,611	28,611	23,298	19,858
Maintenance	17,001	31,601	29,712	23,964
Miscellaneous	936	936	1,642	1,240
Capital outlay	74,000	74,000	52,512	15,337
Leases and rentals	3,368	3,368	3,368	3,812
Utilities	21,734	28,734	24,111	25,427
Total tennis club	370,600	495,903	470,622	310,360
Total operations	370,600	495,903	470,622	310,360
Depreciation	5,289	6,819	7,819	6,554
TOTAL OPERATING EXPENSES	\$ 375,889	\$ 502,722	\$ 478,441	\$ 316,914

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

VEHICLE SERVICES FUND

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

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING REVENUES				
Charges for services	\$ 1,803,775	\$ 1,803,775	\$ 1,803,775	\$ 1,688,453
Total operating revenues	1,803,775	1,803,775	1,803,775	1,688,453
OPERATING EXPENSES				
Vehicle maintenance	724,468	764,468	661,489	584,598
Depreciation	570,753	659,451	641,879	538,724
Total operating expenses	1,295,221	1,423,919	1,303,368	1,123,322
OPERATING INCOME	508,554	379,856	500,407	565,131
NON-OPERATING REVENUES (EXPENSES)				
Investment income	85,000	85,000	287,289	252,379
Other income	52,500	52,500	76,480	110,617
Gain on sale of capital assets	-	-	20,238	165,917
Total non-operating revenues (expenses)	137,500	137,500	384,007	528,913
CHANGE IN NET POSITION	<u>\$ 646,054</u>	<u>\$ 517,356</u>	884,414	1,094,044
NET POSITION, JULY 1			6,883,926	5,789,882
NET POSITION, JUNE 30			<u>\$ 7,768,340</u>	<u>\$ 6,883,926</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

VEHICLE SERVICES FUND

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			2024
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
Charges for service				
Vehicle leasing charges				
General government	\$ 10,788	\$ 10,788	\$ 10,788	\$ 10,576
Law enforcement	351,744	351,744	351,744	334,994
Fire/emergency	481,845	481,845	481,845	418,996
Recreation and parks	168,382	168,382	168,382	155,765
Streets and transportation	345,989	345,989	345,989	335,912
Water and sewer	429,772	429,772	429,772	417,254
Community development	15,255	15,255	15,255	14,956
Total charges for service	1,803,775	1,803,775	1,803,775	1,688,453
TOTAL OPERATING REVENUES	<u>\$ 1,803,775</u>	<u>\$ 1,803,775</u>	<u>\$ 1,803,775</u>	<u>\$ 1,688,453</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

VEHICLE SERVICES FUND

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025
(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
OPERATING EXPENSES				
Vehicle maintenance				
General government				
Operating supplies	\$ 3,000	\$ 3,000	\$ 2,667	\$ 2,664
Maintenance	1,000	1,000	1,791	917
Capital outlay	190	1,190	765	305
Total general government	4,190	5,190	5,223	3,886
Law enforcement				
Operating supplies	100,000	100,000	77,619	79,867
Maintenance	75,984	75,984	68,581	66,306
Capital outlay	11,700	11,700	13,242	1,129
Total law enforcement	187,684	187,684	159,442	147,302
Fire/emergency				
Salaries and wages	23,047	23,047	28,759	2,289
Operating supplies	37,250	37,250	34,015	39,824
Maintenance	51,500	63,500	57,398	48,889
Capital outlay	-	-	1,427	-
Total fire/emergency	111,797	123,797	121,599	91,002
Recreation and parks				
Salaries and wages	25,477	25,477	-	-
Operating supplies	34,357	54,357	47,307	36,939
Maintenance	10,404	10,404	3,771	9,875
Capital outlay	17,000	17,000	2,312	-
Total recreation and parks	87,238	107,238	53,390	46,814
Public works				
Salaries and wages	83,852	83,852	80,160	78,922
Operating supplies	142,600	142,600	113,997	125,828
Maintenance	92,950	92,950	92,485	81,847
Capital outlay	-	-	20,000	-
Total public works	319,402	319,402	306,642	286,597
Community development				
Operating supplies	5,529	5,529	2,212	4,705
Maintenance	8,628	15,628	12,981	4,292
Total community development	14,157	21,157	15,193	8,997
Total vehicle maintenance	724,468	764,468	661,489	584,598
Depreciation	570,753	659,451	641,879	538,724
TOTAL OPERATING EXPENSES	\$ 1,295,221	\$ 1,423,919	\$ 1,303,368	\$ 1,123,322

(See independent auditor's report.)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

POLICE PENSION FUND

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

FIREFIGHTERS' PENSION FUND

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

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET POSITION

June 30, 2025

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 2,042,569	\$ 1,038,866	\$ 3,081,435
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	30,946,440	-	30,946,440
Held in the Illinois Firefighters' Pension Investment Fund	-	21,778,591	21,778,591
Total assets	32,989,009	22,817,457	55,806,466
LIABILITIES			
Accounts payable	690	1,349	2,039
Due to Village	931,354	594,841	1,526,195
Total liabilities	932,044	596,190	1,528,234
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 32,056,965</u>	<u>\$ 22,221,267</u>	<u>\$ 54,278,232</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended June 30, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,877,149	\$ 1,118,673	\$ 2,995,822
Employee	422,027	275,468	697,495
Total contributions	2,299,176	1,394,141	3,693,317
Investment income			
Net appreciation in fair value of investments	3,396,356	2,180,367	5,576,723
Interest	202,830	389,906	592,736
Total investment income	3,599,186	2,570,273	6,169,459
Less investment expenses	21,526	32,879	54,405
Net investment income	3,577,660	2,537,394	6,115,054
Total additions	5,876,836	3,931,535	9,808,371
DEDUCTIONS			
Benefits and refunds	3,532,655	2,038,281	5,570,936
Administrative expenses	63,898	30,422	94,320
Total deductions	3,596,553	2,068,703	5,665,256
NET INCREASE	2,280,283	1,862,832	4,143,115
NET POSITION RESTRICTED FOR PENSIONS			
July 1	29,776,682	20,358,435	50,135,117
June 30	\$ 32,056,965	\$ 22,221,267	\$ 54,278,232

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF CHANGES IN PLAN NET POSITION

For the Year Ended June 30, 2025

(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
ADDITIONS				
Contributions				
Employer	\$ 3,144,550	\$ 3,265,803	\$ 1,877,149	\$ 3,134,311
Employee	420,090	420,090	422,027	416,972
Total contributions	3,564,640	3,685,893	2,299,176	3,551,283
Investment income				
Net appreciation in fair value of investments	787,500	872,500	3,396,356	2,769,373
Interest	231,176	231,176	202,830	212,299
Total investment income	1,018,676	1,103,676	3,599,186	2,981,672
Less investment expenses	-	-	21,526	19,693
Net investment income	1,018,676	1,103,676	3,577,660	2,961,979
Total additions	4,583,316	4,789,569	5,876,836	6,513,262
DEDUCTIONS				
Benefits and refunds	3,370,501	3,576,437	3,532,655	3,428,660
Administrative expenses	127,645	127,645	63,898	43,979
Total deductions	3,498,146	3,704,082	3,596,553	3,472,639
NET INCREASE	<u>\$ 1,085,170</u>	<u>\$ 1,085,487</u>	2,280,283	3,040,623
NET POSITION RESTRICTED FOR PENSIONS				
July 1			29,776,682	26,736,059
June 30			<u>\$ 32,056,965</u>	<u>\$ 29,776,682</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

FIREFIGHTERS' PENSION TRUST FUND

SCHEDULE OF CHANGES IN PLAN NET POSITION

For the Year Ended June 30, 2025

(With Comparative Actual)

	2025			
	Original Budget	Final Budget	Actual	2024
ADDITIONS				
Contributions				
Employer	\$ 1,811,774	\$ 1,894,676	\$ 1,118,673	\$ 1,762,771
Employee	281,478	281,478	275,468	259,066
Total contributions	2,093,252	2,176,154	1,394,141	2,021,837
Investment income				
Net appreciation in fair value of investments	393,723	393,723	2,180,367	1,870,421
Interest	235,097	235,097	389,906	357,406
Total investment income	628,820	628,820	2,570,273	2,227,827
Less investment expenses	-	-	32,879	20,315
Net investment income	628,820	628,820	2,537,394	2,207,512
Total additions	2,722,072	2,804,974	3,931,535	4,229,349
DEDUCTIONS				
Benefits and refunds	1,994,987	2,059,714	2,038,281	1,937,601
Administrative expenses	90,995	90,995	30,422	27,741
Total deductions	2,085,982	2,150,709	2,068,703	1,965,342
NET INCREASE	<u>\$ 636,090</u>	<u>\$ 654,265</u>	1,862,832	2,264,007
NET POSITION RESTRICTED FOR PENSIONS				
July 1			20,358,435	18,094,428
June 30			<u>\$ 22,221,267</u>	<u>\$ 20,358,435</u>

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF PARK FOREST, ILLINOIS

GENERAL OBLIGATION REFUNDING BONDS SERIES 2021

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2025

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	January 1	Amount	July 1	Amount
2026	\$ 940,000	\$ 58,000	\$ 998,000	2026	\$ 38,400	2026	\$ 19,600
2027	980,000	19,600	999,600	2027	19,600		-
	<u>\$ 1,920,000</u>	<u>\$ 77,600</u>	<u>\$ 1,997,600</u>		<u>\$ 58,000</u>		<u>\$ 19,600</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-3142) LOAN PAYABLE OF 2012

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2025

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 172,978	\$ 15,124	\$ 188,102
2027	175,147	12,956	188,103
2028	177,343	10,759	188,102
2029	179,567	8,536	188,103
2030	181,818	6,284	188,102
2031	184,099	4,002	188,101
2032	181,969	1,697	183,666
	<u>\$ 1,252,921</u>	<u>\$ 59,358</u>	<u>\$ 1,312,279</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-0425) LOAN PAYABLE OF 2012

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2025

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 50,857	\$ 4,808	\$ 55,665
2027	51,494	4,171	55,665
2028	52,140	3,525	55,665
2029	52,794	2,871	55,665
2030	53,456	2,209	55,665
2031	54,124	1,539	55,663
2032	54,805	860	55,665
2033	27,662	173	27,835
	<u>\$ 397,332</u>	<u>\$ 20,156</u>	<u>\$ 417,488</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-5288) LOAN PAYABLE OF 2017

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2025

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 201,708	\$ 46,705	\$ 248,413
2027	205,477	42,936	248,413
2028	209,317	39,096	248,413
2029	213,228	35,185	248,413
2030	217,213	31,200	248,413
2031	221,272	27,141	248,413
2032	225,406	23,007	248,413
2033	229,619	18,795	248,414
2034	233,909	14,504	248,413
2035	238,280	10,133	248,413
2036	242,733	5,680	248,413
2037	123,060	1,145	124,205
	<u>\$ 2,561,222</u>	<u>\$ 295,527</u>	<u>\$ 2,856,749</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-5067) LOAN PAYABLE OF 2022

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2025

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 53,636	\$ 7,982	\$ 61,618
2027	54,082	7,536	61,618
2028	54,532	7,086	61,618
2029	54,985	6,633	61,618
2030	55,443	6,175	61,618
2031	55,904	5,714	61,618
2032	56,369	5,249	61,618
2033	56,835	4,780	61,615
2034	57,310	4,308	61,618
2035	57,787	3,831	61,618
2036	58,268	3,350	61,618
2037	58,754	2,866	61,620
2038	59,214	2,377	61,591
2039	59,734	1,884	61,618
2040	60,231	1,388	61,619
2041	60,731	887	61,618
2042	61,263	381	61,644
	<u>\$ 975,078</u>	<u>\$ 72,427</u>	<u>\$ 1,047,505</u>

(See independent auditor's report.)

VILLAGE OF PARK FOREST, ILLINOIS

IEPA (L17-5814) LOAN PAYABLE OF 2024

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

June 30, 2025

Date of Issue	November 30, 2024
Date of Maturity	May 30, 2044
Authorized Issue	\$3,490,670
Interest Rates	0.83%
Interest Dates	November 30 and May 30
Principal Maturity Date	May 30
Payable at	Illinois Environmental Protection Agency

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total
2026	\$ 164,681	\$ 27,667	\$ 192,348
2027	166,051	26,296	192,347
2028	167,432	24,915	192,347
2029	168,825	23,523	192,348
2030	170,229	22,119	192,348
2031	171,645	20,705	192,350
2032	173,073	19,274	192,347
2033	174,512	17,837	192,349
2034	175,964	16,386	192,350
2035	177,427	14,923	192,350
2036	178,903	13,447	192,350
2037	180,391	11,959	192,350
2038	181,891	10,459	192,350
2039	183,404	8,946	192,350
2040	184,929	7,421	192,350
2041	186,468	5,882	192,350
2042	188,017	4,331	192,348
2043	189,582	2,768	192,350
2044	191,159	1,190	192,349
	<u>\$ 3,374,583</u>	<u>\$ 280,048</u>	<u>\$ 3,654,631</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	136-145
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	146-156
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	157-160
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	161-162
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	163-174

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

VILLAGE OF PARK FOREST, ILLINOIS

NET POSITION BY COMPONENT (in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018*	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 20,017	\$ 20,315	\$ 20,049	\$ 19,525
Restricted	3,379	3,309	3,352	3,418
Unrestricted (deficit)	(25,689)	(29,443)	(36,806)	(38,281)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (2,293)	\$ (5,819)	\$ (13,405)	\$ (15,338)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 15,883	\$ 18,041	\$ 20,024	\$ 21,472
Restricted	-	-	-	-
Unrestricted	10,686	10,639	10,298	10,817
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 26,569	\$ 28,680	\$ 30,322	\$ 32,289
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 35,900	\$ 38,356	\$ 40,073	\$ 40,997
Restricted	3,379	3,309	3,352	3,418
Unrestricted (deficit)	(15,003)	(18,804)	(26,508)	(27,464)
TOTAL PRIMARY GOVERNMENT	\$ 24,276	\$ 22,861	\$ 16,917	\$ 16,951

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

Data Source

Audited Financial Statements

2020		2021		2022		2023		2024		2025	
\$	18,811	\$	18,392	\$	18,652	\$	25,228	\$	29,789	\$	31,138
	4,086		6,205		7,471		8,998		10,593		13,125
	(35,800)		(31,508)		(26,635)		(27,420)		(27,117)		(35,360)
\$	(12,903)	\$	(6,911)	\$	(512)	\$	6,806	\$	13,265	\$	8,903
\$	22,899	\$	24,442	\$	26,643	\$	29,991	\$	31,397	\$	32,558
	-		-		-		-		-		38
	9,532		8,448		11,058		11,372		11,942		11,340
\$	32,431	\$	32,890	\$	37,701	\$	41,363	\$	43,339	\$	43,936
\$	41,710	\$	42,834	\$	45,295	\$	55,219	\$	61,186	\$	63,696
	4,086		6,205		7,471		8,998		10,593		13,163
	(26,268)		(23,060)		(15,577)		(16,048)		(15,175)		(24,020)
\$	19,528	\$	25,979	\$	37,189	\$	48,169	\$	56,604	\$	52,839

VILLAGE OF PARK FOREST, ILLINOIS

CHANGE IN NET POSITION
(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	\$ 4,240	\$ 3,773	\$ 4,480	\$ 4,245
Law enforcement	9,985	10,344	10,589	11,498
Fire and emergency	5,499	5,823	5,615	6,054
Public health	1,001	890	783	-
Recreation and parks	2,740	3,021	2,724	2,902
Public works	1,923	5,026	2,051	1,739
Streets and transportation	551	536	544	369
Community development	7,170	6,855	6,284	5,646
Economic development	975	1,084	986	720
Interest and fees	237	204	167	99
Total governmental activities expenses	34,321	37,556	34,223	33,272
Business-type activities				
Water	4,850	4,909	5,140	5,235
Sewer	969	905	1,006	971
Downtown Park Forest	942	880	903	729
Refuse	1,147	1,189	1,224	1,270
Municipal parking lot	146	151	143	125
Aqua center	384	416	427	435
Tennis and health club	325	352	314	304
Total business-type activities expenses	8,763	8,802	9,157	9,069
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 43,084	\$ 46,358	\$ 43,380	\$ 42,341
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,628	\$ 1,660	\$ 1,183	\$ 1,041
Law enforcement	606	501	549	425
Fire and emergency	513	495	524	657
Public health	329	318	242	21
Recreation and parks	490	488	385	349
Public works	25	23	-	-
Community development	204	261	-	-
Economic development	47	29	403	405
Operating grants and contributions	7,188	7,243	6,794	6,351
Capital grants and contributions	655	2,816	478	-
Total governmental activities program revenues	11,685	13,834	10,558	9,249
Business-type activities				
Charges for services				
Water	6,470	7,410	7,188	7,238
Sewer	1,157	1,129	1,144	1,160
Downtown Park Forest	644	639	641	721
Refuse	1,296	1,386	1,415	1,450
Municipal parking lot	110	106	91	74
Aqua center	160	153	145	103
Tennis and health club	230	238	235	223
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	423	-
Total business-type activities program revenues	10,067	11,061	11,282	10,969
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 21,752	\$ 24,895	\$ 21,840	\$ 20,218

	2020	2021	2022	2023	2024	2025
\$	4,453	\$ 3,929	\$ 2,332	\$ 3,730	\$ 3,704	\$ 5,386
	10,668	9,450	10,826	11,673	11,472	10,895
	5,849	4,987	5,691	6,318	6,466	7,130
	-	-	-	-	-	-
	2,829	2,551	3,333	3,058	3,692	3,737
	1,934	1,473	1,487	1,540	1,572	2,072
	835	762	436	610	369	353
	5,391	4,521	4,170	4,328	3,285	3,859
	872	775	903	654	1,451	1,787
	50	37	25	18	11	3
	32,881	28,485	29,203	31,929	32,022	35,222
	5,449	5,654	5,366	5,894	6,743	7,296
	1,081	1,097	977	1,220	1,152	1,358
	1,040	1,005	1,055	1,158	1,047	1,304
	1,303	1,369	1,402	1,444	1,519	1,599
	82	50	52	48	49	55
	295	201	418	477	491	333
	279	240	213	293	317	478
	9,529	9,616	9,483	10,534	11,318	12,423
\$	42,410	\$ 38,101	\$ 38,686	\$ 42,463	\$ 43,340	\$ 47,645
\$	1,075	\$ 1,164	\$ 1,119	\$ 906	\$ 1,533	\$ 1,269
	425	316	434	403	387	433
	711	979	1,181	1,263	1,836	2,267
	-	-	-	-	-	-
	274	79	282	306	381	262
	-	-	-	-	-	-
	-	-	-	-	-	-
	182	199	205	287	-	-
	6,263	6,416	4,858	6,954	4,147	6,531
	200	-	541	241	-	-
	9,130	9,153	8,620	10,360	8,284	10,762
	7,260	7,520	7,637	8,514	8,792	8,531
	1,168	1,216	1,218	1,384	1,442	1,377
	658	765	832	827	1,031	1,017
	1,429	1,563	1,599	1,619	1,722	1,750
	45	8	11	8	7	4
	92	46	169	123	120	51
	178	146	187	227	268	276
	-	-	-	-	-	25
	-	-	1,000	-	154	-
	10,830	11,264	12,653	12,702	13,536	13,031
\$	19,960	\$ 20,417	\$ 21,273	\$ 23,062	\$ 21,820	\$ 23,793

VILLAGE OF PARK FOREST, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
NET REVENUES (EXPENSES)				
Governmental activities	\$ (22,636)	\$ (23,722)	\$ (23,665)	\$ (24,023)
Business-type activities	1,304	2,259	2,125	1,900
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (21,332)	\$ (21,463)	\$ (21,540)	\$ (22,123)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property - general	\$ 11,368	\$ 11,728	\$ 10,545	\$ 11,237
Property - pension (Police, Fire, IMRF, FICA)	3,132	3,574	3,850	3,377
Sales and use	816	838	884	1,015
Municipal utility tax	1,092	1,126	952	1,036
Other taxes	415	205	992	1,250
Intergovernmental				
State income tax	2,201	2,078	1,973	2,290
Personal property replacement tax	203	228	183	209
Investment income	93	60	232	424
Miscellaneous	44	15	610	720
Gain on disposal of capital assets	64	82	-	-
Transfers	509	263	558	532
Total governmental activities	19,937	20,197	20,779	22,090
Business-type activities				
Property taxes	41	42	30	-
Investment income	4	37	55	252
Miscellaneous	43	32	57	347
Gain on disposal of capital assets	-	-	-	-
Transfers	(509)	(263)	(558)	(532)
Total business-type activities	(421)	(152)	(416)	67
TOTAL PRIMARY GOVERNMENT	\$ 19,516	\$ 20,045	\$ 20,363	\$ 22,157
CHANGE IN NET POSITION				
Governmental activities	\$ (2,699)	\$ (3,525)	\$ (2,886)	\$ (1,933)
Business-type activities	883	2,107	1,709	1,967
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (1,816)	\$ (1,418)	\$ (1,177)	\$ 34

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

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

Data Source

Audited Financial Statements

	2020		2021		2022		2023		2024		2025
\$	(23,751)	\$	(19,332)	\$	(20,583)	\$	(21,569)	\$	(23,738)	\$	(24,460)
	1,301		1,648		3,170		2,168		2,218		608
\$	(22,450)	\$	(17,684)	\$	(17,413)	\$	(19,401)	\$	(21,520)	\$	(23,852)

\$	11,314	\$	12,207	\$	12,228	\$	13,111	\$	15,336	\$	8,695
	3,037		3,471		4,103		4,287		4,875		2,770
	1,154		1,466		1,480		1,560		1,481		1,312
	957		980		1,112		1,073		907		930
	1,423		1,424		3,332		3,372		586		444
	2,173		2,928		3,568		3,403		3,677		3,854
	224		320		710		745		438		244
	214		53		32		696		1,143		994
	797		1,276		1,593		1,252		686		1,264
	-		-		-		-		192		270
	538		1,198		(1,511)		(612)		877		679
	21,831		25,323		26,647		28,887		30,198		21,456

	-		-		-		-		-		-
	163		5		39		422		629		620
	34		3		10		459		6		51
	-		-		-		-		-		67
	(538)		(1,198)		1,511		612		(877)		(679)
	(341)		(1,190)		1,560		1,493		(242)		59
\$	21,490	\$	24,133	\$	28,207	\$	30,380	\$	29,956	\$	21,515

\$	(1,920)	\$	5,991	\$	6,064	\$	7,318	\$	6,460	\$	(3,004)
	960		458		4,730		3,661		1,976		667
\$	(960)	\$	6,449	\$	10,794	\$	10,979	\$	8,436	\$	(2,337)

VILLAGE OF PARK FOREST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

(in thousands of dollars)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 448	\$ 1,200	\$ 1,275	\$ 1,095
Restricted	112	268	499	477
Committed	55	65	-	-
Assigned	3,123	1,668	2,293	2,255
Unassigned	10,156	9,791	8,846	9,046
TOTAL GENERAL FUND	\$ 13,894	\$ 12,992	\$ 12,913	\$ 12,873
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ 47	\$ 38
Restricted				
Special Revenue Funds	3,021	3,012	2,783	2,854
Debt Service Funds	246	214	111	88
Assigned				
Capital Projects Funds	2,056	1,660	1,631	1,978
Debt Service Funds	43	43	45	46
Unassigned	10	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,376	\$ 4,929	\$ 4,617	\$ 5,004
TOTAL GOVERNMENTAL FUNDS	\$ 19,270	\$ 17,921	\$ 17,530	\$ 17,877

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 1,087	\$ 1,111	\$ 1,183	\$ 1,332	\$ 1,180	\$ 1,232
507	464	1,125	1,052	987	1,217
-	-	-	-	-	-
2,483	3,358	4,820	1,640	5,571	4,947
12,150	13,504	14,921	16,583	12,472	7,392
\$ 16,227	\$ 18,437	\$ 22,049	\$ 20,607	\$ 20,210	\$ 14,788
\$ 107	\$ 55	\$ 97	\$ 162	\$ 154	\$ 124
3,478	5,565	6,311	7,894	9,547	11,907
102	50	35	52	58	-
1,940	2,839	3,362	4,649	4,911	5,353
47	47	47	47	-	-
-	126	-	-	-	-
\$ 5,674	\$ 8,682	\$ 9,852	\$ 12,804	\$ 14,670	\$ 17,384
\$ 21,901	\$ 27,119	\$ 31,901	\$ 33,411	\$ 34,880	\$ 32,172

VILLAGE OF PARK FOREST, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 16,820	\$ 17,470	\$ 17,332	\$ 17,915
Intergovernmental	10,235	12,295	9,428	8,851
Licenses, fees, and permits	1,252	1,273	1,345	1,087
Charges for services	1,646	1,450	1,392	1,385
Fines and forfeitures	555	531	549	425
Investment income	91	54	216	390
Miscellaneous	422	557	610	693
Total revenues	31,021	33,630	30,872	30,746
EXPENDITURES				
General government	3,711	3,216	3,556	3,560
Law enforcement	7,932	8,697	8,678	9,187
Fire and emergency	4,386	4,776	4,564	4,894
Public health	936	867	783	-
Recreation and parks	2,567	2,797	2,666	2,815
Public works	1,498	4,528	1,189	1,231
Streets and transportation	394	330	324	369
Community development	7,100	6,808	6,281	5,646
Economic development	923	1,060	1,217	806
Library support	-	-	10	10
Capital outlay	768	847	1,448	1,076
Debt service				
Principal	1,040	1,110	1,175	1,280
Interest	243	205	162	118
Total expenditures	31,498	35,241	32,053	30,992
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(477)	(1,611)	(1,181)	(246)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,102	1,331	1,428	1,362
Transfers (out)	(1,592)	(1,068)	(870)	(838)
Proceeds on sale of capital assets	-	-	231	70
Total other financing sources (uses)	510	263	789	594
NET CHANGE IN FUND BALANCES	\$ 33	\$ (1,348)	\$ (392)	\$ 348
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	4.10%	3.80%	4.23%	4.56%

Data Source

Audited Financial Statements

	2020		2021		2022		2023		2024		2025
\$	17,885	\$	19,548	\$	22,256	\$	23,403	\$	23,185	\$	14,150
	8,860		9,664		9,677		11,342		8,262		10,323
	1,040		1,216		1,103		1,099		1,146		904
	1,202		1,205		1,684		1,663		2,607		2,896
	425		316		434		403		383		430
	183		50		23		536		1,143		994
	761		1,232		1,272		1,146		686		1,264
	30,356		33,231		36,449		39,592		37,412		30,961
	3,332		3,747		3,642		3,526		3,723		4,780
	8,783		9,168		9,917		10,497		10,732		9,406
	4,797		5,204		5,452		5,869		6,118		5,691
	-		-		-		-		-		-
	2,755		2,427		2,963		2,935		3,273		3,250
	1,559		1,600		1,578		1,629		2,222		1,657
	353		380		315		234		369		353
	5,391		4,521		4,171		4,327		3,359		3,780
	881		1,034		983		1,138		1,409		1,689
	10		194		-		-		-		-
	1,121		906		1,259		7,436		5,508		3,212
	1,360		235		250		265		285		305
	70		39		30		22		14		4
	30,412		29,455		30,560		37,878		37,012		34,127
	(56)		3,776		5,889		1,714		400		(3,166)
	1,413		1,458		3,633		2,454		2,127		3,166
	(875)		(260)		(5,144)		(3,066)		(1,250)		(2,487)
	5		242		69		408		192		250
	543		1,440		(1,442)		(204)		1,069		929
\$	487	\$	5,216	\$	4,447	\$	1,510	\$	1,469	\$	(2,237)
	4.72%		0.94%		0.96%		0.95%		0.94%		0.97%

VILLAGE OF PARK FOREST, ILLINOIS

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

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	\$ 101,616	\$ 14,662	\$ 2,812	\$ -	\$ 622	\$ 119,712	\$ 13.220	\$ 359,498	33.33%
2016	107,237	15,204	3,036	-	680	126,157	13.165	378,850	33.33%
2017	111,764	16,315	3,275	-	564	131,918	13.212	396,150	33.33%
2018	108,749	15,521	3,883	-	599	128,752	13.824	386,295	33.33%
2019	108,057	17,414	3,339	-	593	129,403	14.793	388,601	33.33%
2020	110,892	16,224	5,927	-	581	133,624	14.907	404,921	33.33%
2021	99,395	18,248	4,355	-	581	122,579	17.802	368,105	33.33%
2022	97,139	16,848	4,329	-	546	118,862	18.702	356,943	33.33%
2023	196,212	15,052	3,985	-	556	215,805	9.315	648,063	33.33%
2024*	N/A	N/A	N/A	-	N/A	N/A	N/A	N/A	N/A

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

*2024 information was not available on the Cook County's website as of December 18, 2025

Data Source

Cook and Will Counties Clerks' and Assessors' Offices

VILLAGE OF PARK FOREST, ILLINOIS

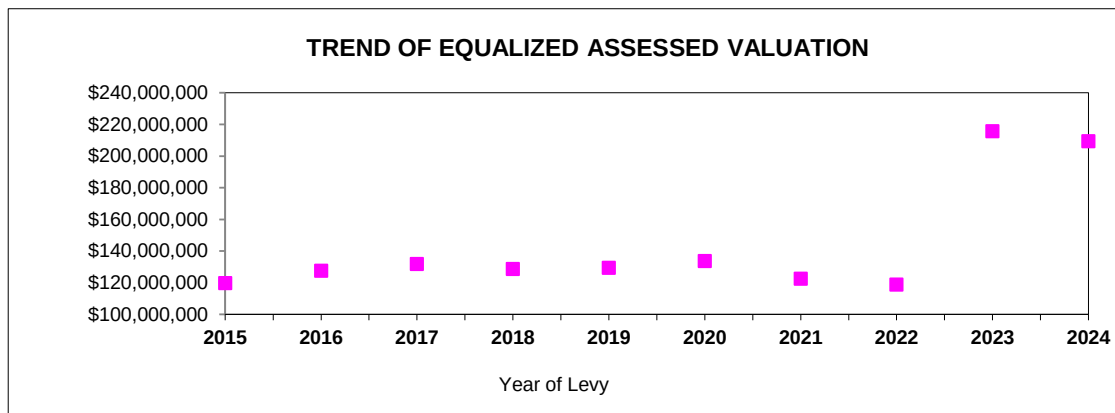
TREND OF EQUALIZED ASSESSED VALUATIONS

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Value	Percentage Increase/ (Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2015	\$ 119,712,678	(2.85%)	\$ 359,138,034	33.33%
2016	127,619,822	6.61%	382,859,466	33.33%
2017	131,918,779	3.37%	395,756,337	33.33%
2018	128,752,192	(2.40%)	386,256,576	33.33%
2019	129,403,796	0.51%	388,211,388	33.33%
2020	133,624,027	3.26%	400,872,081	33.33%
2021	122,578,899	(8.27%)	367,736,697	33.33%
2022	118,862,837	(3.03%)	356,588,511	33.33%
2023	215,805,187	81.56%	647,415,561	33.33%
2024	209,485,869	(2.93%)	628,457,607	33.33%

Data Source

Cook and Will Counties Clerks' and Assessors' Offices



VILLAGE OF PARK FOREST, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	2015	2016	2017	2018
Village of Park Forest*	\$ 13.2240	\$ 13.1650	\$ 13.2123	\$ 13.8237
Cook County	0.4360	0.4460	0.4960	0.4890
School District #163	13.2550	12.7970	12.9040	12.9690
Village of Park Forest Library	1.8520	1.7420	1.6910	1.7250
Prairie State College District 515	0.4870	0.4810	0.4540	0.4770
Rich Township High School District 227	6.4640	6.2310	5.9160	6.0450
South Cook Mosquito Abatement	0.0170	0.0170	0.0160	0.0170
General Assistance Rich Township	0.0520	0.0500	0.0460	0.0500
Road & Bridge Rich Township	0.1080	0.1030	0.0970	0.1050
Town Rich Township	0.2940	0.2840	0.2620	0.2750
Consolidated Elections	0.0340	0.0000	0.0000	0.0000
Suburban TB Sanitarium	0.0000	0.0000	0.0000	0.0000
Cook County Forest Preserve	0.0670	0.0630	0.0620	0.0600
Cook County Health Facilities	0.1180	0.0807	0.0000	0.0000
Total Tax Rate per \$100 EAV	36.4080	35.4597	35.1563	36.0357
SHARE OF TOTAL TAX RATE LEVIED BY VILLAGE	0.3632	0.3712	0.3758	0.3836

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

Data Source

Office of the County Clerk

2019	2020	2021	2022	2023	2024
\$ 14.7930	\$ 14.9070	\$ 17.8020	\$ 18.7020	\$ 9.3150	\$ 10.4427
0.4540	0.4530	0.4460	0.4310	0.3860	0.3905
13.1910	13.6860	15.9520	17.0960	7.9340	8.3308
1.5690	1.7090	1.9900	1.6970	0.8250	0.8417
0.4920	0.4500	0.5120	0.5460	0.4010	0.4288
6.2790	5.6530	6.7020	6.9730	4.9760	5.2981
0.0180	0.0170	0.0190	0.0210	0.0170	0.0174
0.0550	0.0480	0.0530	0.0530	0.0360	0.0357
0.1100	0.0990	0.1120	0.1110	0.0780	0.0795
0.2760	0.2410	0.2780	0.2810	0.1940	0.2054
0.0300	0.0000	0.0190	0.0000	0.0320	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0590	0.0580	0.0580	0.0810	0.0750	0.0686
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
37.3260	37.3210	43.9430	45.9920	24.2690	26.1392
0.3963	0.3994	0.4051	0.4066	0.3838	0.3995

VILLAGE OF PARK FOREST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2025*			2016		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Park Forest Cooperative	\$ 5,959,377	1	2.76%	\$ 2,884,583	3	2.29%
Oceania Holdings 30 L	4,548,436	2	2.11%	3,718,366	1	2.95%
Cedarwood Cooperative	3,963,588	3	1.84%	1,133,212	7	0.90%
Autumn Ridge Apartments	3,416,979	4	1.58%	2,889,734	2	2.29%
Castle Ridge Builders (residential)	3,385,068	5	1.57%	775,637	14	0.61%
Village of Park Forest-Commercial	3,123,096	6	1.45%	1,562,273	9	1.24%
Central Park Residence	2,815,909	7	1.30%			
Westbridge Apartments LLC	2,374,185	8	1.10%			
Ash Street Cooperative	1,917,503	9	0.89%	1,488,885	5	1.18%
Park Forest SLF and ILF Association	1,706,345	10	0.79%	1,014,004	10	0.80%
FirstKey Homes	1,528,228	11	0.71%			
Kinzie Assets LLC (Thorncreek)				2,162,890	4	1.71%
Metroplex Park Forest (Garden House)				1,152,399	6	0.91%
Coop Area B				1,171,094	8	0.93%
Highland Park CVS LLC				970,608	11	0.77%
SBC Ameritech				937,670	12	0.74%
U-Haul International				862,390	13	0.68%
Park Forest Coop 3 (Area J)				756,453	16	0.60%
North Community Bank (TOD)				700,800	16	0.56%
Orchard Park Plaza				769,859	15	0.61%
Star Disposal				667,844	17	0.53%
Walgreens				660,055	18	0.52%
	<u>\$ 34,738,714</u>		<u>16.10%</u>	<u>\$ 26,278,756</u>		<u>20.82%</u>

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

*Note: Tax Year 2023 values were used as tax year 2024 Cook County values needed to complete this table were not available as of December 18, 2025.

Data Source

Cook and Will Counties Clerks' and Assessors' Offices.

VILLAGE OF PARK FOREST, ILLINOIS

PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION

Last Ten Levy Years

Levy Year	General	Public Library	IMRF	FICA	Debt Service	Police Pension	Fire Pension	Totals
2015	\$ 9.6527	\$ 1.8520	\$ 0.4329	\$ 0.3791	\$ 0.3909	\$ 1.4877	\$ 0.8799	\$ 15.0752
2016	9.3346	1.7420	0.4890	0.3832	0.3837	1.5779	0.9957	14.9061
2017	9.4896	1.6910	0.4837	0.3789	0.2089	1.5999	1.0513	14.9033
2018	9.8812	1.7250	0.4714	0.4309	0.2204	1.7103	1.1095	15.5487
2019	10.4779	1.5690	0.4946	0.4278	0.2322	1.9476	1.2126	16.3617
2020	10.2707	1.7090	0.4951	0.4364	0.2084	2.1957	1.3002	16.6155
2021	12.1820	1.9900	0.6058	0.5259	0.2426	2.6482	1.5975	19.7920
2022	12.6653	1.6970	0.5156	0.5334	0.2485	3.0736	1.6656	20.3990
2023	6.3250	0.8250	0.1644	0.2439	0.1208	1.5466	0.9142	10.1399
2024	7.1684	0.8417	0.1271	0.2846	-	1.7948	1.0679	11.2845

Rates, as presented, are for Cook County residents.

Data Source

Office of the County Clerk

VILLAGE OF PARK FOREST, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 17,592,496	\$ 7,288,980	41.43%	\$ 8,066,644	\$ 15,355,624	87.29%
2016	18,321,725	7,360,184	40.17%	8,805,936	16,166,120	88.23%
2017	18,997,540	7,798,056	41.05%	8,909,389	16,707,445	87.95%
2018	19,422,478	8,093,802	41.67%	8,917,858	17,011,660	87.59%
2019	20,216,440	7,969,343	39.42%	8,712,704	16,682,047	82.52%
2020	20,841,856	7,887,505	37.84%	9,323,285	17,210,790	82.58%
2021	20,788,370	8,760,932	42.14%	8,775,621	17,536,553	84.36%
2022	20,914,894	8,733,143	41.76%	9,611,549	18,344,692	87.71%
2023	21,394,511	10,073,947	47.09%	9,575,938	19,649,885	91.85%
2024	21,777,768	9,413,457	43.23%	-	9,413,457	43.23%

Note: This schedule includes the Total Tax Levy Extension - Village and Library. Taxes levied represent the prior calendar year's tax levy. (i.e., data presented for the fiscal year ended June 30, 2025 is based on the 2024 tax levy.)

Data Source

Office of the County Clerk

VILLAGE OF PARK FOREST, ILLINOIS

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year	Commercial Construction	Value	Residential Construction	Value	Property Value		
	Number of Permits		Number of Permits		Commercial	Residential	Totals
2016	117	\$ 2,157,392	517	\$ 2,802,681	\$ 2,868,093	\$ 4,402,700	\$ 7,270,793
2017	104	7,426,571	547	3,218,459	2,869,331	3,727,566	6,596,897
2018	112	8,426,494	735	3,377,390	9,877,339	4,280,550	14,157,889
2019	107	3,014,524	632	4,315,444	11,207,237	4,491,929	15,699,166
2020	147	4,267,264	721	4,864,178	5,675,461	6,469,357	12,144,818
2021	94	3,155,508	743	5,991,484	4,196,826	7,968,674	12,165,500
2022	61	1,803,882	895	6,541,199	2,399,163	8,699,795	11,098,958
2023	84	7,332,118	779	6,641,025	9,751,717	8,832,563	18,584,280
2024	98	2,495,694	668	6,629,636	3,319,273	8,817,416	12,136,689
2025	50	20,084,494	880	10,665,106	26,712,377	14,184,591	40,896,968

Data Sources

Building Department Annual Report of Building Permits

VILLAGE OF PARK FOREST, ILLINOIS**TAXABLE SALES BY CATEGORY**

Last Ten Calendar Years

Fiscal Year	2015	2016	2017	2018
Food stores	\$ 5,494,840	\$ 5,246,261	\$ 5,825,247	\$ 6,390,000
Drinking and eating places	2,532,519	2,832,026	2,523,670	2,641,610
Apparel	109,759	88,159	68,174	62,219
Furniture, household, and radio	-	-	-	-
Lumber, building, and hardware	434,960	267,307	-	-
Automotive and filling stations	4,079,912	4,322,114	4,563,238	5,109,527
Drugs and miscellaneous retail	13,710,780	13,358,581	13,434,593	14,250,116
Agriculture and all others	1,806,699	1,669,424	1,199,626	1,139,127
Manufacturers	110,137	-	203,775	197,992
TOTAL	\$ 28,279,606	\$ 27,783,872	\$ 27,818,323	\$ 29,790,591
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%

Data Sources

Illinois Department of Revenue

2019	2020	2021	2022	2023	2024
\$ 5,935,631	\$ 5,025,997	\$ 6,613,722	\$ 10,063,079	\$ 8,352,818	\$ 7,561,019
2,354,984	2,013,921	1,683,804	1,689,127	2,053,743	1,811,565
73,912	76,960	959,501	788,187	794,286	1,012,280
-	-	155,598	217,595	240,017	3,137,693
-	153,651	180,234	30,598	38,138	58,587
5,270,740	3,945,964	4,909,345	3,243,029	4,887,328	5,711,378
17,175,787	19,492,247	42,188,478	37,705,750	41,697,410	37,047,808
1,285,083	2,303,537	4,879,764	5,249,246	6,285,193	6,625,802
175,108	122,287	357,729	323,816	747,330	599,442
\$ 32,271,245	\$ 33,134,564	\$ 61,928,175	\$ 59,310,427	\$ 65,096,263	\$ 63,565,574
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF PARK FOREST, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Home Rule Rate	State, County, and Local Rate	Total Rate
2015	1.00%	8.00%	9.00%
2016	1.00%	9.00%	10.00%
2017	1.00%	9.00%	10.00%
2018	1.00%	9.00%	10.00%
2019	1.00%	9.00%	10.00%
2020	1.00%	9.00%	10.00%
2021	1.00%	9.00%	10.00%
2022	1.00%	9.00%	10.00%
2023	1.00%	9.00%	10.00%
2024	1.00%	9.00%	10.00%

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

Data Sources

Illinois Department of Revenue
Village Records

VILLAGE OF PARK FOREST, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year Ended	Governmental			Business-Type Activities		Total Primary Government	Per Capita (1)	Percentage of Personal Income (1)			
	Activities										
	General Obligation Bonds	General Obligation Bonds	IEPA Loan								
2016	\$	6,375	\$	250	\$	13,126	\$	19,751	\$	899	4.07%
2017		5,233		125		15,319		20,677		941	4.25%
2018		4,031		-		14,959		18,990		876	3.79%
2019		2,732		-		13,726		16,458		768	3.18%
2020		1,353		-		12,467		13,820		629	2.59%
2021		1,118		-		11,180		12,298		567	2.18%
2022		863		5,042		7,991		13,896		654	2.51%
2023		594		4,104		9,463		14,161		676	2.61%
2024		306		3,132		8,923		12,361		595	2.24%
2025		-		2,125		8,561		10,686		508	1.73%

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

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

Data Source

Village records

VILLAGE OF PARK FOREST, ILLINOIS

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

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds*	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2016	\$ 6,625	5.53%	\$ 301.48
2017	5,358	4.25%	243.78
2018	4,031	3.06%	185.91
2019	2,732	2.12%	127.49
2020	1,353	1.05%	61.57
2021	1,118	0.84%	51.55
2022	5,905	4.82%	277.74
2023	4,698	3.95%	224.21
2024	3,132	1.45%	150.85
2025	2,125	N/A	101.11

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

*See the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

N/A - Estimated actual taxable value of property was not available as of reporting date.

Data Source

Village records

VILLAGE OF PARK FOREST, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

June 30, 2025

The Village is a home rule municipality.

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

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

VILLAGE OF PARK FOREST, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2025

Governmental Unit	Gross Debt	*Percentage Debt Applicable to the Village	The Village's Share of Debt
Village	\$ -	100.00%	\$ -
Cook County	130,661,750	0.092%	120,209
Cook County Forest Preserve	75,290,000	0.092%	69,267
Will County Forest Preserve	89,555,000	0.121%	108,362
Metropolitan Water Reclamation District	2,437,561,774 (4)	0.000%	-
School District 162	27,105,000 (2)	7.918%	2,146,174
School District 163	20,560,000	93.655%	19,255,468
School District 194	10,995,000 (2)	2.203%	242,220
School District 201-U	120,494,140 (1) (2)	4.030%	4,855,914
Rich Township High School District 227	74,005,000 (2)	12.027%	8,900,581
Prairie State Community College District 515	21,930,000 (3)	4.695%	1,029,614
Total Overlapping Debt	<u>3,008,157,664</u>		<u>36,727,809</u>
Total Direct and Overlapping Debt	<u><u>\$ 3,008,157,664</u></u>		<u><u>\$ 36,727,809</u></u>

*Tax Year 2023 values were used as tax year 2024 Cook County values needed to complete this statement were not available as of December 18, 2025.

(1) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes outstanding debt certificates.

(4) Includes IEPA Revolving Loan Fund Bonds.

Data Sources

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

VILLAGE OF PARK FOREST, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousand of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2016	21,975	\$ 484,790	\$ 22,061	37.5	5.6%
2017	21,979	487,033	22,159	37.5	5.7%
2018	21,682	501,570	23,133	37.5	4.2%
2019	21,429	517,125	24,132	38.7	13.2%
2020	21,975	533,311	24,269	38.6	11.0%
2021	21,687	562,929	25,957	39.3	7.0%
2022	21,261	554,444	26,078	39.4	4.5%
2023	20,954	541,535	25,844	39.4	7.3%
2024	20,763	552,088	26,590	39.4	5.3%
2025	21,016	617,870	29,400	39.4	4.3%

Data Sources

Village Records

U.S. Census Bureau

Illinois Department of Employment Security - 2025 rates are for September 2025, Village of Park Forest

VILLAGE OF PARK FOREST, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2025			2016		
	Number of Employees	Rank	% of Total Village Employment	Number of Employees	Rank	% of Total Village Employment
Ludeman Center	991	1	45.44%	824	1	40.71%
School District 162	394	4	18.07%	308	2	15.22%
School District 163	314	2	14.40%	270	3	13.34%
Village of Park Forest*	221	3	10.13%	96	6	4.74%
Star Disposal Service	92	5	4.22%	80	7	3.95%
Aunt Martha's	75	6	3.44%	143	5	7.07%
Victory Centre of Park Forest	42	7	1.93%	40	8	1.98%
Imageworks Manufacturing, Inc.	29	8	1.33%	33	10	1.63%
Taco Bell	14	9	0.64%	24	11	1.19%
U-Haul	9	10	0.40%	35	9	1.73%
High School District 227**				171	4	8.44%
TOTAL	2,181		100.00%	2,024		100.00%

Note: Total Village employment data is from the U.S. Census Bureau Zip Code Business Patterns (NAICS). 2016 data uses the 2014 report, which shows 2,024 employees in Park Forest business. 2025 data uses the 2023 report, which shows 2,181 employees.

*Village of Park Forest data includes the Library.

**High School District 227 closed in 2022.

Data Source

Village Records

VILLAGE OF PARK FOREST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
GENERAL GOVERNMENT				
Manager's office	6.0	6.5	7.0	6.2
Finance/IT	9.7	9.7	10.0	8.7
LAW ENFORCEMENT				
Police				
Officers	41.0	42.0	42.0	42.0
Civilians	12.6	12.6	13.1	13.1
FIRE AND EMERGENCY				
Fire				
Firefighters and officers	25.0	25.0	25.0	25.0
Civilians	1.4	1.4	1.4	1.4
RECREATION AND PARKS	19.6	19.6	19.6	20.8
PUBLIC WORKS	20.0	20.0	20.0	20.0
COMMUNITY DEVELOPMENT	8.9	9.9	11.0	10.5
ECONOMIC DEVELOPMENT	4.1	4.1	4.6	4.6
DOWNTOWN	3.0	3.0	3.0	3.0
HEALTH	8.5	8.8	7.0	-
WATER	10.7	10.7	10.7	10.7
Subtotal	170.5	173.3	174.4	166.0
LIBRARY	21.9	23.8	21.0	21.8
TOTAL	192.4	197.1	195.4	187.8

Data Source

Village Finance Department Budget Documents

2020	2021	2022	2023	2024	2025
6.0	6.0	5.4	6.4	6.4	6.4
8.5	7.5	7.5	7.0	7.0	7.0
42.0	42.0	42.0	42.0	42.0	42.0
13.1	14.1	14.1	14.1	14.1	14.1
25.0	27.0	27.0	27.0	26.0	26.0
1.4	1.4	1.4	1.4	1.4	1.4
21.0	21.0	21.0	20.8	21.0	21.0
20.0	20.0	19.5	19.5	20.0	20.0
10.5	10.5	10.0	9.5	9.5	9.5
4.6	4.6	4.6	5.1	5.1	5.1
3.0	3.0	3.0	3.0	3.0	3.0
-	-	-	-	-	-
11.3	11.3	11.3	11.3	11.3	11.3
166.4	168.4	166.8	167.1	166.8	166.8
22.4	22.4	19.7	13.8	13.7	13.7
188.8	190.8	186.5	180.9	180.5	180.5

VILLAGE OF PARK FOREST, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018
POLICE				
Southcom - calls for service	17,529	19,509	19,113	17,251
Index crimes	468	431	389	412
Physical arrests	938	924	902	904
Parking violations	2,611	1,807	4,709	4,470
Traffic violations	1,756	1,615	1,955	3,579
FIRE				
Southcom - emergency responses	3,381	3,588	3,900	4,204
Fires extinguished	40	60	76	85
Inspections	244	294	335	335
REFUSE COLLECTION				
Refuse collected (tons per day)	16.2	17.1	16.8	16.3
Recyclables collected (tons per day)	2.7	2.8	2.8	2.6
OTHER PUBLIC WORKS				
Street resurfacing (square yards)	6,816	9,039	48,750	8,253
Streets patched (square yards)	505	5,425	1,571	4,859
Sidewalks removed and replaced (sq ft)	15,338	12,870	28,837	11,547
Snow and ice control (tons of salt)	2,102	1,866	1,615	1,607
FINANCE				
Payroll checks processed	7,997	8,149	8,058	7,556
Accounts payable checks processed	4,742	4,465	4,211	4,056
Accounts payable ACH payments processed	2,292	2,430	2,621	2,721
Accounts receivable invoices processed	361	325	1,841	2,354
Water bills issued	101,171	100,882	100,882	101,071
Late notices issued	39,767	40,446	40,446	40,706
Shut off notices issued	-	-	-	-
Utility billing e-payments	5,582	20,474	22,446	24,535
Utility billing direct debits	5,904	5,788	5,788	5,662
Vehicle sticker sales				
Passenger	10,558	9,557	10,362	9,527
Truck	641	571	584	493
RV	44	22	23	19
Motorcycle	221	207	210	154
E-Payments - new 2013	372	345	411	306

2019	2020	2021	2022	2023	2024
17,651	18,432	18,073	17,123	17,413	17,209
439	294	289	358	364	373
707	435	467	602	631	524
4,268	3,026	4,628	4,804	4,285	2,977
3,390	2,602	2,459	3,103	3,228	3,784
4,533	4,617	4,733	4,881	4,843	5,189
76	86	86	84	99	85
245	58	145	186	221	217
17.4	20.5	19.5	18.3	17.2	17.4
2.5	2.6	2.7	2.5	2.4	2.4
8,972	-	7,789	74,057	80,216	7,345
2,222	3,049	2,886	1,122	1,355	1,615
20,408	15,573	2,523	87,183	72,090	9,501
1,635	1,800	2,049	2,418	1,006	1,056
9,369	7,122	6,231	6,273	6,701	6,575
3,803	3,679	2,861	3,196	2,699	2,176
2,701	2,615	2,754	2,984	3,503	3,682
2,872	3,192	3,208	2,646	2,663	2,162
101,095	101,340	102,331	102,903	103,211	10,350
39,825	29,200	36,068	37,927	38,607	39,516
-	-	-	-	-	-
29,510	34,725	40,958	45,864	44,471	46,947
14,920	5,721	5,763	5,936	5,915	6,029
9,320	7,620	7,323	7,640	6,723	6,796
465	389	399	401	350	473
17	14	10	14	11	7
132	122	104	98	84	82
337	963	415	422	444	467

VILLAGE OF PARK FOREST, ILLINOIS

OPERATING INDICATORS BY FUNCTION (Continued)

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
RECREATION AND PARKS				
Trees pruned	729	932	715	85
Park and athletic field permits issued	124	197	192	97
Facilities				
Freedom Hall				
Number of performances	16	15	15	14
Number of patrons	3,556	3,263	2,827	2,906
Tennis and health club members	242	250	251	260
Aqua center passes sold	1,378	1,367	1,631	1,624
Municipal golf center rounds sold				
Recreation class participants				
Number of programs offered	298	303	234	320
Number participants registered	2,540	2,324	1,698	1,313
COMMUNITY DEVELOPMENT				
Building permits issued	634	651	735	739
Overall inspection totals	5,404	5,110	5,957	6,991
ECONOMIC DEVELOPMENT				
Business license renewal applications	293	266	327	316
HEALTH				
Home health visits	1,809	1,632	1,662	350
Immunizations	803	1,277	1,015	300
LIBRARY				
Volumes in collection	56,855	54,865	56,296	59,593
Total number of materials loaned	145,559	104,789	84,463	130,620
Total annual attendance	157,208	143,568	131,397	116,401
Total resident library cards still active	9,420	7,764	6,873	6,608
WATER				
New connections	1	-	-	1
Number of service connections	8,354	8,404	8,419	8,424
Water main breaks	117	165	154	120
Average daily consumption				
(thousands of gallons)	1,217	1,550	1,262	1,497
Peak daily consumption				
(thousands of gallons)	1,493	1,590	1,474	1,793

2020	2021	2022	2023	2024	2025
24	-	45	328	352	517
140	50	109	82	99	119
10	-	11	14	15	17
2,567	-	1,473	2,345	4,453	3,642
238	260	228	274	334	351
1,090	-	1,154	938	826	644
345	154	45	90	85	100
1,580	166	988	482	696	1,688
868	835	956	863	766	930
6,895	7,384	8,781	7,879	6,977	8,738
339	342	381	374	384	370
-	-	-	-	-	-
57	-	-	-	-	-
61,721	41,669	38,454	33,885	33,426	51,403
119,552	75,941	31,500	51,000	60,952	47,541
118,794	75,161	6,828	34,464	46,098	46,098
6,137	6,157	3,891	3,363	4,117	4,117
-	1	-	3	-	-
8,497	8,536	8,618	8,621	8,665	8,665
128	109	160	128	93	149
1,519	1,494	1,435	1,639	1,741	1,741
1,778	1,748	1,960	2,652	2,511	2,511

VILLAGE OF PARK FOREST, ILLINOIS

OPERATING INDICATORS BY FUNCTION (Continued)

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
SEWER				
Sanitary sewer replaced (linear feet)	-	763	-	-
Sanitary sewer televised (linear feet)	4,137	15,485	12,018	1,220
Sanitary sewer cleaned (linear feet)	15,696	15,485	54,225	46,412
Sanitary sewer lined (linear feet)	6,138	-	-	-
MUNICIPAL PARKING LOTS				
Commuter customers	93,195	89,713	78,216	70,861
TRANSIT				
Passengers - Jolly Trolley	15,487	12,815	12,444	11,331
Taxi tickets sold	2,445	1,695	969	-

Data Source

Various Village Departments

2020	2021	2022	2023	2024	2025
-	2,422	225	290	1,876	270
8,607	3,360	24,780	-	17,380	6,709
47,919	45,230	31,992	38,203	76,664	6,709
6,185	3,360	11,485	-	-	-
50,993	14,518	7,584	8,289	5,692	4,700
10,407	4,344	5,758	6,263	6,469	5,941
-	-	-	-	-	-

VILLAGE OF PARK FOREST, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
PUBLIC SAFETY				
Police				
Station	1	1	1	1
Patrol units	18	18	18	18
Fire				
Stations	1	1	1	1
HIGHWAYS AND STREETS				
Streets (miles)	64.9	64.9	64.9	64.9
Streetlights	1,279	1,279	1,279	1,279
Traffic lights (Intersections)	5	5	5	5
RECREATION AND PARKS				
Acreage	478.8	478.8	478.8	478.8
Playgrounds	8	8	8	8
Baseball/softball diamonds	11	11	11	7
Soccer/football fields	4	4	4	4
Basketball	5	5	5	5
Tennis	15	15	15	8
Skating parks	3	3	3	2
Picnic pavilions	4	4	4	3
Facilities*	5	5	5	5
WATER				
Water mains (miles)	77	77	77	78
Fire hydrants	801	801	801	809
Storage capacity (millions of gallons)	5	5	5	5
SEWER				
Sanitary sewer (miles)	73	73	73	73
Storm sewers (miles)	60	60	60	60

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

Data Source

Various Village Departments

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
18	18	18	18	18	18
1	1	1	1	1	1
64.9	64.9	64.9	64.9	64.9	64.9
1,279	1,279	1,279	1,279	1,887	1,887
4	4	4	4	4	4
478.8	478.8	478.8	478.8	478.8	478.8
8	8	8	9	9	9
7	7	7	7	7	7
4	4	4	4	4	4
4	4	4	4	4	4
8	8	8	8	8	8
2	2	2	2	2	2
3	3	3	3	3	3
5	5	5	5	5	5
78	78	78	78	77	77
810	810	810	810	865	865
5	5	5	5	5	5
73	73	73	73	73	73
60	60	60	60	60	60

VILLAGE OF PARK FOREST, ILLINOIS

WATER SOLD BY TYPE OF CUSTOMER
(in thousands of gallons)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
Type of Customer				
Residential	324,973	326,112	312,051	300,479
Commercial	70,215	72,769	77,798	82,110
TOTAL	395,188	398,881	389,849	382,589
Water rate per 1,000 Gallons	\$ 13.66	\$ 14.61	\$ 15.64	\$ 15.64
Sewer rate per 1,000 Gallons	\$ 2.86	\$ 2.86	\$ 2.86	\$ 2.86

Data Source

Village of Park Forest Water Department Pumpage Report

2020	2021	2022	2023	2024	2025
299,462	312,080	295,016	287,832	285,818	287,278
81,404	70,997	75,197	92,116	91,316	67,573
380,866	383,077	370,213	379,948	377,134	354,851
\$ 16.42	\$ 16.42	\$ 17.27	\$ 18.11	\$ 19.91	\$ 20.91
\$ 2.86	\$ 3.15	\$ 3.31	\$ 3.47	\$ 3.64	\$ 3.82