

VILLAGE OF FOREST PARK, ILLINOIS  
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

December 19, 2023

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

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

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

#### *Basis for Opinions*

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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



### **Supplementary Information**

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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Our discussion and analysis of the Village of Forest Park, Illinois' (the Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the Village's financial statements, located in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position decreased as a result of this year's operations. While net position of business-type activities reported an increase by \$3,124,585, or 12.9 percent, net position of the governmental activities decreased by \$9,047,306, or 17.2 percent.
- During the year, government-wide revenues for the primary government totaled \$34,320,676, while expenses totaled \$40,243,397, resulting in a decrease to net position of \$5,922,721.
- The Village's net position totaled a deficit of \$34,142,065 on April 30, 2023, which includes \$50,012,358 net investment in capital assets, \$19,953,063 subject to external restrictions, and \$104,107,486 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$483,799, resulting in ending fund balance of \$1,419,220, an increase of 51.7 percent.
- Beginning net position was restated to correct an error in the recognition of deferred outflows of resources, liabilities, and deferred inflows of resources in the prior year.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include public affairs, accounting and finance, public property, health and safety, streets and public improvements, and interest on long-term debt. The business-type activities of the Village include water services.

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

#### Fund Financial Statements

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

#### Governmental Funds

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

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

The Village maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Brown Street Station TIF Fund, Roosevelt Hannah TIF Fund, Motor Fuel Tax Fund, and the VIP Program Fund, which are considered major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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### USING THIS ANNUAL REPORT - Continued

#### Proprietary Funds

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, which is considered to be a major fund of the Village.

#### Fiduciary Funds

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

#### Notes to the Financial Statements

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

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's other post-employment benefit obligation, IMRF, police, and fire employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the required supplementary information on pensions.

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, liabilities/deferred inflows exceeded assets/deferred outflows by \$34,142,065.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 28,275,038	23,711,450	12,541,892	10,507,447	40,816,930	34,218,897
Capital Assets	36,551,447	37,030,257	15,981,705	15,134,201	52,533,152	52,164,458
Other Assets	—	3,516,848	—	553,386	—	4,070,234
Total Assets	64,826,485	64,258,555	28,523,597	26,195,034	93,350,082	90,453,589
Deferred Outflows	23,010,262	31,603,153	160,130	44,520	23,170,392	31,647,673
Total Assets/ Deferred Outflows	87,836,747	95,861,708	28,683,727	26,239,554	116,520,474	122,101,262
Long-Term Liabilities	121,310,538	128,230,854	246,676	13,402	121,557,214	128,244,256
Other Liabilities	2,484,728	2,769,349	998,471	1,355,149	3,483,199	4,124,498
Total Liabilities	123,795,266	131,000,203	1,245,147	1,368,551	125,040,413	132,368,754
Deferred Inflows	25,556,236	17,528,237	65,890	423,615	25,622,126	17,951,852
Total Liabilities/ Deferred Inflows	149,351,502	148,528,440	1,311,037	1,792,166	150,662,539	150,320,606
Net Position						
Net Investment in Capital Assets	34,030,653	33,710,102	15,981,705	14,761,609	50,012,358	48,471,711
Restricted	19,953,063	17,126,317	—	—	19,953,063	17,126,317
Unrestricted (Deficit)	(115,498,471)	(103,503,151)	11,390,985	9,685,779	(104,107,486)	(93,817,372)
Total Net Position	(61,514,755)	(52,666,732)	27,372,690	24,447,388	(34,142,065)	(28,219,344)

A large portion of the Village's net position, \$50,012,358, reflects its investment in capital assets (for example, land, construction in progress, infrastructure, buildings and improvements, and fixtures and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$19,953,063, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$104,107,486, represents unrestricted net position and if when positive, may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 5,841,346	5,141,051	7,108,552	7,546,471	12,949,898	12,687,522
Operating Grants/Contributions	357,612	1,161,153	—	—	357,612	1,161,153
Capital Grants/Contributions	1,019,203	1,067,951	—	—	1,019,203	1,067,951
<b>General Revenues</b>						
Property Taxes	8,417,928	9,493,633	—	—	8,417,928	9,493,633
Other Taxes	1,398,333	1,388,946	—	—	1,398,333	1,388,946
Intergovernmental Revenues	9,456,483	9,102,942	—	—	9,456,483	9,102,942
Interest	369,413	43,514	111,952	13,374	481,365	56,888
Miscellaneous	239,854	195,252	—	—	239,854	195,252
<b>Total Revenues</b>	<b>27,100,172</b>	<b>27,594,442</b>	<b>7,220,504</b>	<b>7,559,845</b>	<b>34,320,676</b>	<b>35,154,287</b>
<b>Expenses</b>						
Public Affairs	11,289,879	9,756,107	—	—	11,289,879	9,756,107
Accounts and Finance	8,130,962	7,997,133	—	—	8,130,962	7,997,133
Public Property	1,650,497	1,725,943	—	—	1,650,497	1,725,943
Health and Safety	12,401,052	16,692,103	—	—	12,401,052	16,692,103
Streets and Public Improvement	3,505,957	1,921,793	—	—	3,505,957	1,921,793
Interest on Long-Term Debt	69,131	148,545	—	—	69,131	148,545
Water	—	—	3,195,919	3,463,958	3,195,919	3,463,958
<b>Total Expenses</b>	<b>37,047,478</b>	<b>38,241,624</b>	<b>3,195,919</b>	<b>3,463,958</b>	<b>40,243,397</b>	<b>41,705,582</b>
<b>Changes in Net Position</b>						
Before Transfers	(9,947,306)	(10,647,182)	4,024,585	4,095,887	(5,922,721)	(6,551,295)
Transfers	900,000	1,158,093	(900,000)	(1,158,093)	—	—
<b>Change in Net Position</b>	<b>(9,047,306)</b>	<b>(9,489,089)</b>	<b>3,124,585</b>	<b>2,937,794</b>	<b>(5,922,721)</b>	<b>(6,551,295)</b>
Net Position - Beginning as Restated	(52,467,449)	(43,177,643)	24,248,105	21,509,594	(28,219,344)	(21,668,049)
<b>Net Position - Ending</b>	<b>(61,514,755)</b>	<b>(52,666,732)</b>	<b>27,372,690</b>	<b>24,447,388</b>	<b>(34,142,065)</b>	<b>(28,219,344)</b>

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities decreased by 17.2 percent (\$61,514,755 deficit in 2023 compared to a restated deficit of \$52,467,449 in 2022). This decrease in net position reflects an increase in long term IMRF liability; all other long term obligations have lessened. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$115,498,471 at year-end.

Net position of business-type activities reported an increase of 12.9 percent (\$27,372,690 in 2023 compared to a restated balance of \$24,248,105 in 2022). Recognition of capital asset improvements contributed to this increase, as well as a decrease in total expenses.

### Governmental Activities

Revenues for governmental activities totaled \$27,100,172, while the cost of all governmental functions totaled \$37,047,478. This results in a decrease of \$9,947,306 prior to transfers in of \$900,000. In 2022, expenses of \$38,241,624 exceeded revenues of \$27,594,442, resulting in a decrease of \$10,647,182 prior to transfers in of \$1,158,093. FY2023 Governmental Funds were budgeted with a deficit of \$2,755,320, with losses in the General, TIFs, Federal Seizure, State Seizure, and Motor Fuel Tax Funds. Budgeted losses in the TIFs and Motor Fuel Tax Funds reflected infrastructure projects that incorporated current year revenues and fund balances. General Fund revenues were budgeted with a 1.8 percent increase compared to FY2022 year-end, and a 12.3 percent increase in expenditures. Departments were budgeted at full staffing with potential retirement; this equated an additional \$1,903,713, a 13.9 percent increase from FY2022 year-end, for budgeted wages and benefits. General Fund revenues did exceed budgeted expectation by 1.8 percent; TIF and MFT fund revenues were within budget expectation; and the VIP Program Fund revenues fell short of budget by 27.1 percent due to delays in grant activities. All fund expenditures remained under budget with the exception of the Foreign Fire Insurance Fund. General Fund expenditures remained under budget by 9.3 percent; however revenues did not offset operating expenditures, a shortfall of \$1,274,488 before operating transfers in. Delays continued similar to prior year for infrastructure and grant projects in the TIF and VIP funds. Capital assets (vehicles) were purchased from the fleet replacement funds, and facility improvements were recognized at the Community Center and Fire Department through the federal American Rescue Plan Act. While Primary Government change in net position presents a deficit due to long term pension liabilities, the Governmental Funds did reflect a net change in fund balances of \$3,387,774.

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



**VILLAGE OF FOREST PARK, ILLINOIS**

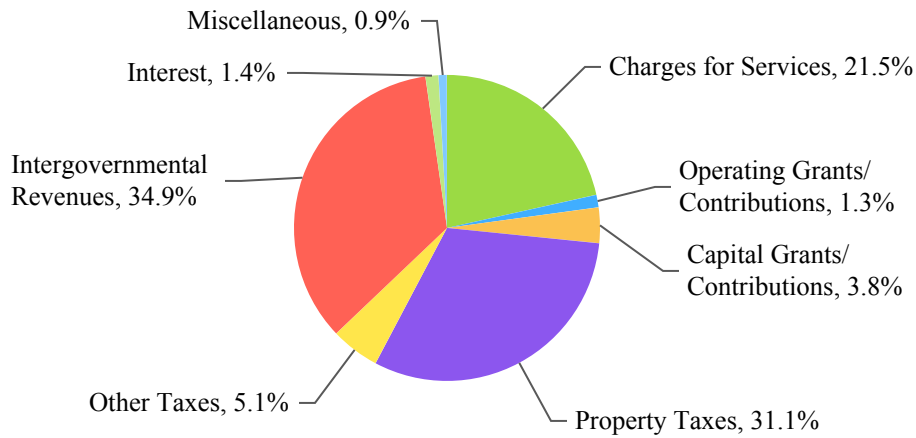
**Management's Discussion and Analysis**

**April 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

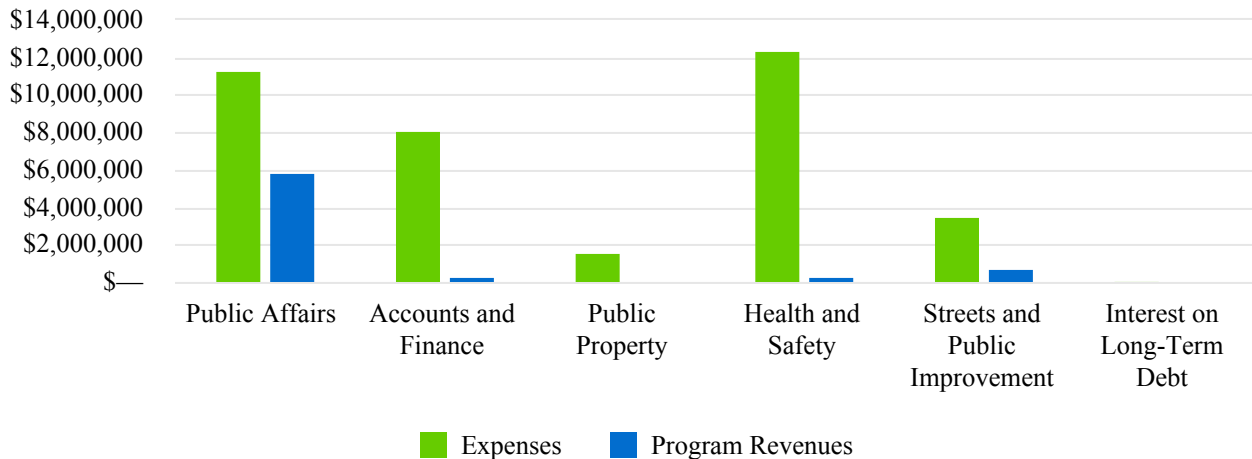
**Governmental Activities - Continued**

**Revenue by Source - Governmental Activities**



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

**Expenses and Program Revenues - Governmental Activities**



# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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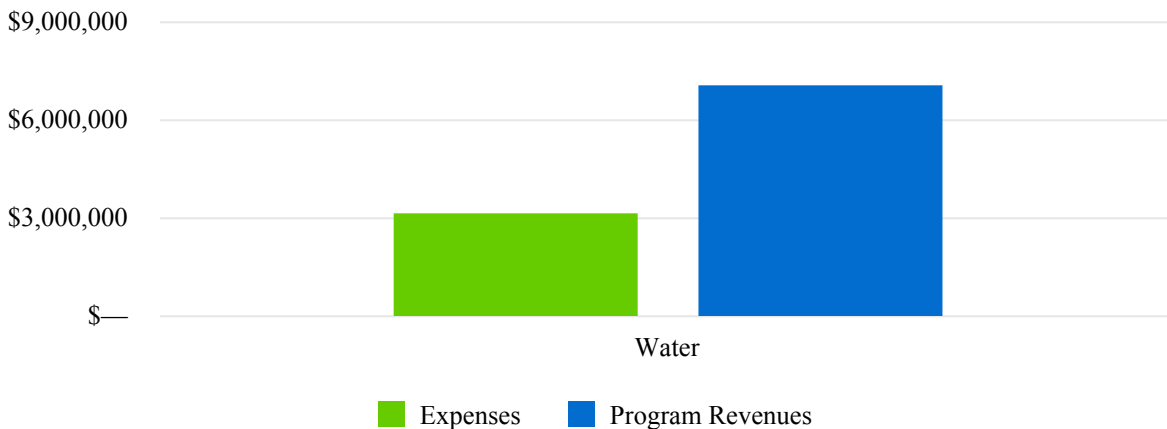
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Business-Type Activities

Business-Type activities reported total revenues of \$7,220,504, while the cost of all business-type activities totaled \$3,195,919. This results in an increase of \$4,024,585 prior to transfers out of \$900,000. In 2022, revenues of \$7,559,845 exceed expenses of \$3,463,958, resulting in an increase of \$4,095,887 prior to transfers out of \$1,158,093. FY2023 Business-Type activities were budgeted with a gain of \$690,143 to net position. Revenues were proposed with a 6.2 percent decrease from prior year and exceeded expectation by 1.8 percent. Expenses were proposed at a 13.6 percent increase compared to FY2022 year-end and met 58.1 percent of budgeted expectation. Infrastructure expenses included preliminary planning for lead service replacement and water main improvements. The change in net position of \$3,124,585 and unrestricted fund balance will provide the necessary resources for future sewer separation and infrastructure improvements and will support the financing that will be required for mandated and operational obligations such as lead service replacement, water meter upgrades, and pumping station improvements. The below graph compares program revenues to expenses for utility operations.

**Expenses and Program Revenues - Business-Type Activities**



### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$20,757,637, which is an increase of \$3,387,774, or 19.5 percent, from prior year's total of \$17,369,863. Of the \$20,757,637 total, \$263,078, or approximately 1.3 percent, of the fund balance constitutes unassigned fund balance.

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Governmental Funds - Continued

The General Fund reported an increase for the year of \$483,799, or 51.7 percent. The budgeted expenditures exceeded budgeted revenues by \$3,842,506, prior to other financing sources (uses). Revenues were over budget by 1.8 percent, \$349,622, due to allocations of local shares of state taxes and participation in the Ground Emergency Medical Transportation (GEMT) for ambulance services. The majority of revenues remained under budget. Expenditures remained under budget by 9.3 percent, but were not offset by revenues. Operating transfers were the source of the fund's increase.

The General Fund is the chief operating fund of the Village. At April 30, 2023, unassigned fund balance in the General Fund was \$263,078, which represents a deficit 18.5 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 1.2 percent of total General Fund expenditures.

The Brown Street Station TIF Fund reported an increase for the year of \$155,239, which was due to incremental tax revenues exceeding budget and initial expenditures for capital outlay were incurred during the current year.

The Roosevelt and Hannah TIF Fund reported an increase for the year of \$1,041,743, which was due largely to incremental tax revenues exceeding budget and expenditures only meeting 15.8 percent of expectation.

The Motor Fuel Tax Fund reported an increase of \$87,931. The Village received \$155,610 from the Rebuild Illinois Bond Grant for future capital improvement, bringing the total allocation to \$933,661. Transfers out to the General and VIP funds totaled \$716,944 for general maintenance and infrastructure projects.

The VIP Program Fund reported an increase of \$920,651. Revenue from the 1% Non-Home Rule Sales tax exceeded budget; this revenue must ensure Debt Service obligation through December 2025. Capital projects included street resurfacing and alleys.

#### Proprietary Funds

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

The Village reports the Water Fund as a major proprietary fund. This fund accounts for all of the operations of the water operations. The Water Department operating under Public Works Department is responsible for operating the water and sewer functions and facilities within the Village. Water and sewer minimum service charges for a single family residential meter is \$58.86 bi-monthly; while usage is charged per 100 cubic feet at \$9.81.

The surplus in the Water Fund during the current fiscal year was \$3,124,585, operating revenues were \$23,929 or 0.3 percent higher than budget, and operating expenses reached 58.1 percent of budget. Surplus funds recognized in FY2023 will be allocated as resources for future capital projects, including mandated lead service replacement planning, and provide relief to aging infrastructure. Unrestricted net position in the Waterworks Fund totaled \$11,390,985 at year-end.

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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### GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues were conservatively budgeted similar to FY2022 year-end due to economic uncertainty and the continued delay in product supply. General Fund actual revenues for the year totaled \$20,296,649, compared to budgeted revenues of \$19,947,027. This is an increase of \$349,622 or 1.8 percent. Allocations of state shared revenues, (local shares of sales, use, income tax, and replacement taxes), were \$646,241 over budget. The Village participates in the Illinois Ground Emergency Medical Transportation Program (GEMT), a federally funded opportunity that allows agencies providing emergency medical transportation for Medicaid patients to receive supplemental reimbursement for unrecovered associate costs; 50 percent of funds received in this program are paid back to the State of Illinois. Ambulance revenue has increased as call volume has increased 35 percent in the last five years. For FY2023 these revenues were \$427,531 over budget. Other revenues, including property tax distributions, fines, permits, and license fees, fell short of budget expectation.

The General Fund actual expenditures for the year were \$2,218,396 lower than budgeted (\$21,571,137 actual compared to \$23,789,533 budgeted). Budgeted expenditures included full staffing in all departments with anticipated retirements. Staffing did not reach full levels as vacancies remained in several departments, which led to increases in overtime. Reduction in fine and penalty revenues translated to agency fees associated with these collections remaining under budget. Insurance premiums remained below budget. Pension contributions exceeded budget by \$243,833 from property tax distributions, replacement tax allocations, and supplemental payments. All departments remained under budget expectation.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2023 was \$52,533,152 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Land	\$ 5,365,407	5,365,407	—	—	5,365,407	5,365,407
Construction in Progress	1,478,593	920,654	374,134	213,779	1,852,727	1,134,433
Infrastructure	24,853,478	26,240,934	14,335,525	14,354,327	39,189,003	40,595,261
Buildings and Improvements	2,844,904	2,733,374	341,145	348,935	3,186,049	3,082,309
Fixtures and Equipment	2,009,065	1,769,888	930,901	217,161	2,939,966	1,987,049
Totals	36,551,447	37,030,257	15,981,705	15,134,202	52,533,152	52,164,459

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

#### Capital Assets - Continued

This year's major additions included:

	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 608,004	173,679
Infrastructure	212,321	182,706
Buildings and Improvements	184,517	—
Fixtures and Equipment	623,937	744,310
	<u>1,628,779</u>	<u>3,558,534</u>

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

#### Debt Administration

At year-end, the Village had total outstanding debt of \$122,659,104 as compared to \$125,597,967 the previous year, a decrease of 2.3 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Compensated Absences	\$ 847,114	787,948	14,844	13,676	861,958	801,624
Net Pension Liability - IMRF	1,088,939	(3,516,848)	81,818	(553,386)	1,170,757	(4,070,234)
Net Pension Liability - Police	65,673,628	69,110,133	—	—	65,673,628	69,110,133
Net Pension Liability - Firefighters'	49,336,419	53,187,611	—	—	49,336,419	53,187,611
Total OPEB Liability - RBP	2,850,741	2,642,457	152,983	141,805	3,003,724	2,784,262
General Obligation Bonds	2,084,220	2,742,490	—	—	2,084,220	2,742,490
IEPA Loans Payable	—	—	—	372,592	—	372,592
Loans Payable	528,398	669,489	—	—	528,398	669,489
Total	<u>122,409,459</u>	<u>125,623,280</u>	<u>249,645</u>	<u>(25,313)</u>	<u>122,659,104</u>	<u>125,597,967</u>

Outstanding bond and loan debt decreased as did pension liabilities for Police and Fire Pension funds. Liabilities in IMRF Pension fund, Compensated Absences, and Post-Employment benefits for retired employees (OPEB) increased for FY2023 in both Governmental and Business-Type Activities. The Village received a rating of Ba1 (Stable Outlook) from Moody's for general obligation debt in March 2023. This is a downgrade from the previous rating of Baa3 (Negative Outlook).

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budget projections for 2024 continue to present many challenges to Forest Park. Staffing shortages, demand outpacing supply, inflation, and economic uncertainty are impacting communities worldwide. All of this comes into consideration in daily decision making.

The Consumer Price Index for All Urban Consumers (CPI-U) rose 4.9% from April 2022 to April 2023; prior year's increase was 7.2%. Unemployment rates have improved, remaining under 4.5% for Illinois. As a non-home rule community, the ability to generate new revenue is limited. Over 70% of all governmental revenues are direct or pass through taxes. While inflation is still very much a concern, there are indicators of stabilization and business growth within the Village.

The Primary Government budget projects a deficit of (\$6,879,286) prior to any fund transfers. The General fund is proposed with a loss of (\$4,849,022); transfers in will reduce this loss to (\$2,944,019). The only funds proposed with a gain to net positions are IMRF and Social Security; all other funds intend to use current year revenues and reserves for FY2024 obligations. The Water fund as proposed indicates a loss of (\$1,056,502) after transfers out. Infrastructure projects are reflected in the Water fund, Motor Fuel Tax fund, VIP, and TIF funds. Several vehicles and equipment have been requested under Streets and Public Improvements and Public Property in the Fleet Replacement Fund. These requests will need to be prioritized and a line of credit will need to be established as the costs exceed the available fund balance.

FY2024 revenues in the General Fund are budgeted with a 21% over FY2023 year-end, and expenditures at a 34% increase. This large increase is due to anticipated funding from the state for capital improvements. Revenues will not offset expenditures, and any gain will rely on operating transfers in. Revenue projections continue to be conservative, and expenditures include full departmental staffing, increased cost in operations, and the necessary maintenance and repairs to the aging facilities that have long been neglected. The only scheduled rate increase recognized in the General Fund budget are revenues and expenses associated with the refuse hauler contract.

The American Rescue Plan as signed into law in March 2021 is factored into the grants portion of the General Fund budget. This plan provides economic stimulus and recovery under guidelines established by the U.S. Department of the Treasury to replace lost public sector revenue experienced during the pandemic. The allocation for Forest Park is \$1,864,904. Local governments have until December 31, 2024, to obligate the funding. Funds have been budgeted for building repairs, equipment and fleet replacement, staff retention, economic development, and mental health assistance. The Village has also retained a grant consultant to continue to review other funding opportunities and alleviate expenditures from General Fund resources.

In addition to ongoing infrastructure improvement projects in various funds, the Village has committed to replacement vehicles for outdated fleet. The Police Vehicle Replacement Capital Asset Fund was designated with revenues assigned from the Circuit Court of Cook County and a portion of tow fees. These revenues will be used for the purpose of purchasing or financing replacement squad cars. Two vehicles were purchased in FY2023, and will be financed until January 2027. The Fleet Replacement Capital Asset Fund was designated with revenues assigned from the \$0.02 per gallon Municipal Motor Fuel Tax. Replacement vehicles for all departments outside of the Police Department will be purchased or financed through these funds. Three vehicles were purchased in FY2023 and more are budgeted in FY2024. The dedicated revenue source will allow for financing when the purchase exceeds the available fund balance.

# VILLAGE OF FOREST PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2023

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

In the Water fund, FY2024 revenues are proposed with a 2% increase over FY2023 year-end. The only revenues budgeted are charges for services, no grant funding is recognized in FY2024. The pass-through rate from the City of Chicago for purchased water is 5% effective June 1, 2023. Expenses are budgeted at a 75% increase over FY2023 year-end. Infrastructure projects include sewer improvements under the CDBG 2021 award, 2023 watermain project, improvements at the pumping stations, and preliminary reviews for lead water service and water meter replacement plans. The cost of purchased water from the City of Chicago reflects a 20% budgeted increase. Operating transfers to the Fleet Replacement fund are included for the purchase of dump trucks. There is no current debt service owed from the Water fund.

The 2022 combined tax levy was proposed with a 5.6% increase from the 2021 extension. The actual increase was 5%, the maximum allowable under PTELL. Police and Fire Pension fund contributions increased by \$736,889, and corporate and special revenue fund revenues were reduced from the 2021 extension by (\$294,128); net new revenue totaled \$442,761. This still leaves the Village below the actuarially determined contribution, and diverts revenues from the General Fund operations. These unfunded liability balances, and the lack of reserve in the General Fund, are the foundation of the Village's current credit rating. The Village commits 61% of the annual levy to fund pension obligations.

Management anticipates that actual revenues will closely approximate budgeted revenue and expenditures will remain below expectation for FY2024 as efforts continue to reduce spending. Budget and funding strategies must be constantly assessed Village-wide. While the largest expense recognized by the Village is personnel, any reduction in personnel would equate to reduction in services. Management and staff continue to review sources of revenue to ensure obligations are met and services are maintained.

### REQUESTS FOR INFORMATION

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

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

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



**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

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**See Following Page**

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Net Position**

**April 30, 2023**

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Forest Park Library
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 24,636,530	7,985,710	32,622,240	2,176,085
Receivables - Net of Allowances	6,547,520	964,123	7,511,643	1,174,558
Due from Other Governments	141,551	—	141,551	—
Internal Balances	(3,592,059)	3,592,059	—	—
Prepays	541,496	—	541,496	11,841
Total Current Assets	28,275,038	12,541,892	40,816,930	3,362,484
Noncurrent Assets				
Capital Assets				
Nondepreciable	6,844,000	374,134	7,218,134	134
Depreciable	63,232,359	19,738,840	82,971,199	5,174,660
Accumulated Depreciation	(33,524,912)	(4,131,269)	(37,656,181)	(2,341,303)
Total Noncurrent Assets	36,551,447	15,981,705	52,533,152	2,833,491
Total Assets	64,826,485	28,523,597	93,350,082	6,195,975
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	1,920,988	144,334	2,065,322	587,841
Deferred Items - Police Pension	15,075,036	—	15,075,036	—
Deferred Items - Firefighters' Pension	5,628,058	—	5,628,058	—
Deferred Items - RBP	294,356	15,796	310,152	—
Unamortized Loss on Refunding	91,824	—	91,824	—
Total Deferred Outflows of Resources	23,010,262	160,130	23,170,392	587,841
Total Assets and Deferred Outflows of Resources	87,836,747	28,683,727	116,520,474	6,783,816

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

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Forest Park Library
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 500,172	986,587	1,486,759	26,084
Accrued Payroll	33,323	—	33,323	32,945
Accrued Interest Payable	25,782	—	25,782	—
Unearned Revenue	752,406	—	752,406	—
Other Payables	74,124	8,915	83,039	—
Current Portion of Long-Term Debt	1,098,921	2,969	1,101,890	—
Total Current Liabilities	2,484,728	998,471	3,483,199	59,029
Noncurrent Liabilities				
Compensated Absences Payable	677,691	11,875	689,566	—
Net Pension Liability - IMRF	1,088,939	81,818	1,170,757	333,226
Net Pension Liability - Police Pension	65,673,628	—	65,673,628	—
Net Pension Liability - Firefighters' Pension	49,336,419	—	49,336,419	—
Total OPEB Liability - RBP	2,850,741	152,983	3,003,724	—
General Obligation Bonds Payable - Net	1,410,950	—	1,410,950	—
Loans Payable	272,170	—	272,170	—
Total Noncurrent Liabilities	121,310,538	246,676	121,557,214	333,226
Total Liabilities	123,795,266	1,245,147	125,040,413	392,255
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	3,285,963	—	3,285,963	1,153,408
Leases	471,413	—	471,413	—
Grants	1,666,748	—	1,666,748	—
Deferred Items - Police Pension	7,559,682	—	7,559,682	—
Deferred Items - Firefighters' Pension	11,344,619	—	11,344,619	—
Deferred Items - RBP	1,227,811	65,890	1,293,701	—
Total Deferred Inflows of Resources	25,556,236	65,890	25,622,126	1,153,408
Total Liabilities and Deferred Inflows of Resources	149,351,502	1,311,037	150,662,539	1,545,663
<b>NET POSITION</b>				
Net Investment in Capital Assets	34,030,653	15,981,705	50,012,358	2,833,491
Restricted - Economic Development	12,959,532	—	12,959,532	—
Restricted - Public Safety	423,132	—	423,132	—
Restricted - Social Security	69,032	—	69,032	—
Restricted - Streets and Highways	5,801,379	—	5,801,379	—
Restricted - Playground and Recreation	614,646	—	614,646	—
Restricted - IMRF	85,342	—	85,342	—
Restricted - Library	—	—	—	213,332
Unrestricted (Deficit)	(115,498,471)	11,390,985	(104,107,486)	2,191,330
Total Net Position	(61,514,755)	27,372,690	(34,142,065)	5,238,153

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Public Affairs	\$ 11,289,879	5,841,346	—	—
Accounts and Finance	8,130,962	—	319,922	—
Public Property	1,650,497	—	—	—
Health and Safety	12,401,052	—	230	276,522
Streets and Public Improvement	3,505,957	—	37,460	742,681
Interest on Long-Term Debt	69,131	—	—	—
Total Governmental Activities	37,047,478	5,841,346	357,612	1,019,203
Business-Type Activities				
Waterworks	3,195,919	7,108,552	—	—
Total Primary Government	40,243,397	12,949,898	357,612	1,019,203
Component Unit				
Forest Park Library	2,135,557	13,038	28,650	—

General Revenues  
Taxes  
Property Taxes  
Local Sales Tax  
Utility Taxes  
Other Taxes  
Intergovernmental - Unrestricted  
State Income Tax  
Sales Tax  
Local Use Tax  
Replacement Tax  
Foreign Fire Insurance Tax  
Interest Income  
Miscellaneous  
Transfers - Internal Activity

Change in Net Position  
Net Position - Beginning as Restated  
Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component
Governmental	Business-Type	Totals	Unit
Activities	Activities		Forest Park Library
(5,448,533)	—	(5,448,533)	—
(7,811,040)	—	(7,811,040)	—
(1,650,497)	—	(1,650,497)	—
(12,124,300)	—	(12,124,300)	—
(2,725,816)	—	(2,725,816)	—
(69,131)	—	(69,131)	—
(29,829,317)	—	(29,829,317)	—
—	3,912,633	3,912,633	—
(29,829,317)	3,912,633	(25,916,684)	—
—	—	—	(2,093,869)
8,417,928	—	8,417,928	1,941,144
—	—	—	—
1,340,138	—	1,340,138	—
58,195	—	58,195	—
2,206,650	—	2,206,650	—
6,000,214	—	6,000,214	—
587,979	—	587,979	—
624,337	—	624,337	129,159
37,303	—	37,303	—
369,413	111,952	481,365	34,445
239,854	—	239,854	2,334
900,000	(900,000)	—	—
20,782,011	(788,048)	19,993,963	2,107,082
(9,047,306)	3,124,585	(5,922,721)	13,213
(52,467,449)	24,248,105	(28,219,344)	5,224,940
(61,514,755)	27,372,690	(34,142,065)	5,238,153

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2023**

	General	Brown Street Station TIF
<b>ASSETS</b>		
Cash and Investments	\$ 5,757,676	4,602,151
Receivables - Net of Allowances		
Taxes	4,796,343	—
Accounts	374,589	—
Leases	486,883	—
Other	21,318	—
Due from Other Governments	—	—
Due from Other Funds	34,594	—
Prepays	541,496	—
Total Assets	<u>12,012,899</u>	<u>4,602,151</u>
<b>LIABILITIES</b>		
Accounts Payable	253,103	5,149
Accrued Payroll	33,323	—
Due to Other Funds	3,784,978	—
Unearned Revenue	752,406	—
Other Payables	72,763	—
Total Liabilities	<u>4,896,573</u>	<u>5,149</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	3,016,411	—
Unavailable Revenue	542,534	—
Leases	471,413	—
Grants	1,666,748	—
Total Deferred Inflows of Resources	<u>5,697,106</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,593,679</u>	<u>5,149</u>
<b>FUND BALANCES</b>		
Nonspendable	541,496	—
Restricted	614,646	4,597,002
Unassigned	263,078	—
Total Fund Balances	<u>1,419,220</u>	<u>4,597,002</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>12,012,899</u>	<u>4,602,151</u>

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

Special Revenue		Capital Projects			Totals
Roosevelt and Hannah TIF	Motor Fuel Tax	VIP Program	Nonmajor		
6,092,216	2,685,670	2,575,926	2,922,891		24,636,530
—	—	564,974	295,180		5,656,497
—	—	—	8,233		382,822
—	—	—	—		486,883
—	—	—	—		21,318
—	102,730	38,821	—		141,551
—	—	—	192,919		227,513
—	—	—	—		541,496
<u>6,092,216</u>	<u>2,788,400</u>	<u>3,179,721</u>	<u>3,419,223</u>		<u>32,094,610</u>
17,404	—	149,895	74,621		500,172
—	—	—	—		33,323
—	—	29,758	4,836		3,819,572
—	—	—	—		752,406
—	—	1,361	—		74,124
<u>17,404</u>	<u>—</u>	<u>181,014</u>	<u>79,457</u>		<u>5,179,597</u>
—	—	—	269,552		3,285,963
—	—	190,718	—		733,252
—	—	—	—		471,413
—	—	—	—		1,666,748
—	—	190,718	269,552		6,157,376
<u>17,404</u>	<u>—</u>	<u>371,732</u>	<u>349,009</u>		<u>11,336,973</u>
—	—	—	—		541,496
6,074,812	2,788,400	2,807,989	3,070,214		19,953,063
—	—	—	—		263,078
<u>6,074,812</u>	<u>2,788,400</u>	<u>2,807,989</u>	<u>3,070,214</u>		<u>20,757,637</u>
<u>6,092,216</u>	<u>2,788,400</u>	<u>3,179,721</u>	<u>3,419,223</u>		<u>32,094,610</u>

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

**VILLAGE OF FOREST PARK, ILLINOIS**

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

**April 30, 2023**

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<b>Total Governmental Fund Balances</b>	<b>\$ 20,757,637</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	36,551,447
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	733,252
Deferred outflows (inflows) of resources related to retirement not reported in the funds.	
Deferred Items - IMRF	1,920,988
Deferred Items - Police Pension	7,515,354
Deferred Items - Firefighters' Pension	(5,716,561)
Deferred Items - RBP	(933,455)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(847,114)
Net Pension Liability - IMRF	(1,088,939)
Net Pension Liability - Police Pension	(65,673,628)
Net Pension Liability - Firefighters' Pension	(49,336,419)
Total OPEB Liability - RBP	(2,850,741)
General Obligation Bonds Payable	(2,015,000)
Unamortized Bond Premium	(69,220)
Unamortized Loss on Refunding	91,824
Loans Payable	(528,398)
Accrued Interest Payable	(25,782)
<b>Net Position of Governmental Activities</b>	<b><u>(61,514,755)</u></b>

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



**VILLAGE OF FOREST PARK, ILLINOIS**

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

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**See Following Page**

VILLAGE OF FOREST PARK, ILLINOIS

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

	General	Brown Street Station TIF
Revenues		
Taxes	\$ 6,819,067	666,894
Intergovernmental	7,419,838	—
Licenses and Permits	1,211,684	—
Charges for Services	3,480,955	—
Parking	410,110	—
Fines and Forfeitures	651,811	—
Interest Income	113,931	39,302
Miscellaneous	189,253	—
Total Revenues	<u>20,296,649</u>	<u>706,196</u>
Expenditures		
Public Affairs	10,262,279	—
Accounts and Finance	7,506,429	—
Public Property	1,650,497	—
Health and Safety	321,360	—
Streets and Public Improvement	1,557,438	—
Capital Outlay	—	550,957
Debt Service		
Principal Retirement	253,818	—
Interest and Fiscal Charges	19,316	—
Total Expenditures	<u>21,571,137</u>	<u>550,957</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,274,488)</u>	<u>155,239</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	1,758,287	—
Transfers Out	—	—
	<u>1,758,287</u>	<u>—</u>
Net Change in Fund Balances	483,799	155,239
Fund Balances - Beginning	<u>935,421</u>	<u>4,441,763</u>
Fund Balances - Ending	<u><u>1,419,220</u></u>	<u><u>4,597,002</u></u>

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

<u>Special Revenue</u>				
<u>Roosevelt and Hannah TIF</u>	<u>Motor Fuel Tax</u>	<u>Capital Projects VIP Program</u>	<u>Nonmajor</u>	<u>Totals</u>
1,117,086	—	—	1,213,214	9,816,261
—	742,681	2,324,933	345,846	10,833,298
—	—	—	—	1,211,684
—	—	—	—	3,480,955
—	—	—	—	410,110
—	—	—	25,562	677,373
46,042	62,194	79,594	28,350	369,413
—	—	—	50,601	239,854
<u>1,163,128</u>	<u>804,875</u>	<u>2,404,527</u>	<u>1,663,573</u>	<u>27,038,948</u>
—	—	—	305,693	10,567,972
—	—	—	460,162	7,966,591
—	—	—	—	1,650,497
—	—	—	—	321,360
—	—	191,594	7,288	1,756,320
121,385	—	436,439	302,843	1,411,624
—	—	635,000	4,800	893,618
—	—	79,500	1,903	100,719
<u>121,385</u>	<u>—</u>	<u>1,342,533</u>	<u>1,082,689</u>	<u>24,668,701</u>
<u>1,041,743</u>	<u>804,875</u>	<u>1,061,994</u>	<u>580,884</u>	<u>2,370,247</u>
—	—	—	117,527	117,527
—	—	449,528	—	2,207,815
—	(716,944)	(590,871)	—	(1,307,815)
—	(716,944)	(141,343)	117,527	1,017,527
1,041,743	87,931	920,651	698,411	3,387,774
5,033,069	2,700,469	1,887,338	2,371,803	17,369,863
<u>6,074,812</u>	<u>2,788,400</u>	<u>2,807,989</u>	<u>3,070,214</u>	<u>20,757,637</u>

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

**VILLAGE OF FOREST PARK, ILLINOIS**

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

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**Net Change in Fund Balances - Total Governmental Funds** \$ 3,387,774

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

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

Capital Outlays	1,628,779
Depreciation Expense	(1,936,046)
Disposals - Cost	(576,794)
Disposals - Accumulated Depreciation	405,251

A deduction to certain revenues recognized as revenue only in the governmental funds.	61,224
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The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	4,330,193
Change in Deferred Items - Police Pension	(9,814,365)
Change in Deferred Items - Firefighters" Pension	(9,893,063)
Change in Deferred Items - RBP	137,602

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

Change in Compensated Absences Payable	(59,166)
Change in Net Pension Liability - IMRF	(4,605,787)
Change in Net Pension Liability - Police Pension	3,436,505
Change in Net Pension Liability - Firefighters' Pension	3,851,192
Change in Total OPEB Liability - RBP	(208,284)
Issuance of Debt	(117,527)
Retirement of Debt	893,618
Amortization of Bond Premium	23,270

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

8,318

**Changes in Net Position of Governmental Activities**

(9,047,306)

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2023**

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**See Following Page**

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2023**

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	<u>Water</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 7,985,710
Receivables - Net of Allowances	
Accounts	964,123
Due from Other Funds	<u>3,632,059</u>
Total Current Assets	<u>12,581,892</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	374,134
Depreciable	19,738,840
Accumulated Depreciation	<u>(4,131,269)</u>
Total Noncurrent Assets	<u>15,981,705</u>
Total Assets	<u>28,563,597</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	144,334
Deferred Items - RBP	<u>15,796</u>
Total Deferred Outflows of Resources	<u>160,130</u>
Total Assets and Deferred Outflows of Resources	<u>28,723,727</u>

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

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Water

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 986,587
Due to Other Funds	40,000
Other Payables	8,915
Compensated Absences Payable	2,969
Total Current Liabilities	<u>1,038,471</u>
Noncurrent Liabilities	
Compensated Absences Payable	11,875
Total OPEB Liability - RBP	152,983
Net Pension Liability - IMRF	81,818
Total Noncurrent Liabilities	<u>246,676</u>
Total Liabilities	<u>1,285,147</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred Items - RBP	<u>65,890</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,351,037</u>

**NET POSITION**

Investment in Capital Assets	15,981,705
Unrestricted	<u>11,390,985</u>
Total Net Position	<u>27,372,690</u>
Total Liabilities and Net Position	<u>28,723,727</u>

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

VILLAGE OF FOREST PARK, ILLINOIS

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

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	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 7,088,552
Miscellaneous	20,000
Total Operating Revenues	<u>7,108,552</u>
Operating Expenses	
Operations	2,937,737
Depreciation	253,192
Total Operating Expenses	<u>3,190,929</u>
Operating Income	<u>3,917,623</u>
Nonoperating Revenues (Expenses)	
Interest Income	111,952
Interest Expense	(4,990)
	<u>106,962</u>
Income Before Transfers	4,024,585
Transfers Out	<u>(900,000)</u>
Change in Net Position	3,124,585
Net Position - Beginning as Restated	<u>24,248,105</u>
Net Position - Ending	<u><u>27,372,690</u></u>

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



**VILLAGE OF FOREST PARK, ILLINOIS**

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

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 5,625,658
Payments to Suppliers	(5,825,133)
Payments to Employees	(289,776)
	<u>(489,251)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,100,695)
Principal Retirement	(372,592)
Interest Expense	(4,990)
	<u>(1,478,277)</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(900,000)</u>
Cash Flows from Investing Activities	
Interest Income	<u>111,952</u>
Net Change in Cash and Cash Equivalents	(2,755,576)
Cash and Cash Equivalents - Beginning	<u>10,741,286</u>
Cash and Cash Equivalents - Ending	<u><u>7,985,710</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	3,917,623
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	253,192
(Increase) Decrease in Current Assets	(1,482,894)
Increase (Decrease) in Current Liabilities	<u>(3,177,172)</u>
Net Cash Provided by Operating Activities	<u><u>(489,251)</u></u>

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Fiduciary Net Position**

**April 30, 2023**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 3,515,387
Investments	
Illinois Police Officers Pension Investment Fund	20,845,229
Illinois Firefighters' Pension Investment Fund	15,181,625
Prepays	<u>1,783</u>
Total Assets	<u>39,544,024</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>5,235</u>
<b>NET POSITION</b>	
Net Position Restricted	<u><u>39,538,789</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

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

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	Pension Trust
Additions	
Contributions	
Employer	\$ 3,674,894
Plan Members	548,608
Total Contributions	<u>4,223,502</u>
Investment Earnings	
Interest Earned	(572,362)
Net Change in Fair Value	848,395
	<u>276,033</u>
Less Investment Expenses	(34,996)
Net Investment Income	<u>241,037</u>
Total Additions	<u>4,464,539</u>
Deductions	
Benefits and Refunds	5,578,025
Administration	132,617
Total Deductions	<u>5,710,642</u>
Change in Fiduciary Net Position	(1,246,103)
Net Position Restricted for Pensions and Others	
Beginning	<u>40,784,892</u>
Ending	<u><u>39,538,789</u></u>

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Forest Park
Discretely Presented Component Unit:	Forest Park Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the Village have been included.

#### Police Pension Employees Retirement System

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### REPORTING ENTITY - Continued

##### Firefighters' Pension Employees Retirement System

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

#### Discretely Presented Component Unit

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

##### Forest Park Public Library

The Forest Park Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village. The Library is considered a component unit of the Village for purposes of these financial statements. The Library's has issued separate financial statements for the year ended April 30, 2023. Separate financial statements can be obtained by contacting its office at 7555 Jackson Boulevard, Forest Park, Illinois 60130.

### BASIS OF PRESENTATION

#### Government-Wide Statements

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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

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

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

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

##### Fund Financial Statements

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

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

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

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

##### Governmental Funds

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

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

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

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

##### Proprietary Funds

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Fiduciary Funds

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

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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



# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting

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

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

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

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Cash and Investments

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

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

##### Receivables

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

##### Interfund Receivables, Payables and Activity

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

##### Prepays

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Capital Assets

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

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

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

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

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

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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

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

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND**

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Foreign Fire Insurance	\$ 10,752

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

#### Village

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$24,896,536 and the bank balances totaled \$25,760,912. In addition, the Village has \$7,725,704 invested in the Illinois Funds, which have an average maturity of less than one year.

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

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

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

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund

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

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,844,497 and the bank balances totaled \$2,844,497.

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

*Investments.* At year-end the Fund has \$20,845,229 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org).

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

##### Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## VILLAGE OF FOREST PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### Firefighters' Pension Fund

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

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$670,890 and the bank balances totaled \$670,890.

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

*Investments.* At year-end the Fund has \$15,181,625 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org).

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

###### Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1 during the following year. The County collects such taxes and remits them periodically. In the final tax extension, the County Clerk provides for an allowance for loss and cost of 3% for all tax levying funds except debt service, which has a 5% factor. The property tax revenue in the financial statements represents approximately one-half of the 2021 and one-half of the 2022 property tax levies.

**LEASES RECEIVABLE**

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

Lease	Term	Start Date	Payments	Interest
Sprint Cell Tower	60 Months	7/29/2020	\$3,842 per Month	3.130%
T-Mobile Cell Tower	60 Months	2/23/2020	\$3,079 per Month	3.130%
Verizon Cell Tower	60 Months	3/22/2022	\$3,500 per Month	3.130%
Billboard Lease	226 Months	1/1/2007	\$3,075 per Month	3.130%

During the fiscal year, the Village has recognized \$160,745 of lease revenue.

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

Fiscal Year	Governmental Activities		
	Principal	Interest	Total Lease Payment
2024	\$ 157,236	15,838	173,074
2025	161,337	9,658	170,995
2026	96,203	4,573	100,776
2027	72,107	1,264	73,371
	<u>486,883</u>	<u>31,333</u>	<u>518,216</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND BALANCES**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	VIP Program	\$ 29,758
General	Nonmajor Governmental	4,836
Nonmajor Governmental	General	152,919
Nonmajor Governmental	Water	40,000
Water	General	<u>3,632,059</u>
		<u><u>3,859,572</u></u>

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Motor Fuel Tax	267,416
General	VIP Program	590,871
General	Water	900,000
VIP Program	Motor Fuel Tax	<u>449,528</u>
		<u><u>2,207,815</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 5,365,407	—	—	5,365,407
Construction in Progress	920,654	608,004	50,065	1,478,593
	<u>6,286,061</u>	<u>608,004</u>	<u>50,065</u>	<u>6,844,000</u>
<b>Depreciable Capital Assets</b>				
Infrastructure	51,016,637	262,386	242,180	51,036,843
Buildings and Improvements	5,160,218	184,517	—	5,344,735
Fixtures and Equipment	6,561,458	623,937	334,614	6,850,781
	<u>62,738,313</u>	<u>1,070,840</u>	<u>576,794</u>	<u>63,232,359</u>
<b>Less Accumulated Depreciation</b>				
Infrastructure	24,775,703	1,498,502	90,840	26,183,365
Buildings and Improvements	2,426,844	72,987	—	2,499,831
Fixtures and Equipment	4,791,570	364,557	314,411	4,841,716
	<u>31,994,117</u>	<u>1,936,046</u>	<u>405,251</u>	<u>33,524,912</u>
<b>Total Net Depreciable Capital Assets</b>	<u>30,744,196</u>	<u>(865,206)</u>	<u>171,543</u>	<u>29,707,447</u>
<b>Total Net Capital Assets</b>	<u>37,030,257</u>	<u>(257,202)</u>	<u>221,608</u>	<u>36,551,447</u>

Depreciation expense was charged to governmental activities as follows:

Public Affairs	\$ 144,922
Accounts and Finance	164,371
Streets and Public Improvement	<u>1,626,753</u>
	<u>1,936,046</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Construction in Progress	\$ 213,779	173,679	13,324	374,134
<b>Depreciable Capital Assets</b>				
Infrastructure	17,669,509	196,030	259	17,865,280
Buildings and Improvements	681,887	—	—	681,887
Machinery and Equipment	487,338	744,310	39,975	1,191,673
	<u>18,838,734</u>	<u>940,340</u>	<u>40,234</u>	<u>19,738,840</u>
<b>Less Accumulated Depreciation</b>				
Infrastructure	3,315,182	214,832	259	3,529,755
Land Improvements	332,952	7,790	—	340,742
Machinery and Equipment	270,177	30,570	39,975	260,772
	<u>3,918,311</u>	<u>253,192</u>	<u>40,234</u>	<u>4,131,269</u>
<b>Total Net Depreciable Capital Assets</b>	<u>14,920,423</u>	<u>687,148</u>	<u>—</u>	<u>15,607,571</u>
<b>Total Net Capital Assets</b>	<u>15,134,202</u>	<u>860,827</u>	<u>13,324</u>	<u>15,981,705</u>

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

Water	<u>\$ 253,192</u>
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**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,745,000 General Obligation Refunding Bonds of 2012 - Due in annual installments of \$20,000 to \$690,000 plus interest at 2.00% to 3.00% through December 1, 2025.	VIP Program	\$ 2,650,000	—	635,000	<u>2,015,000</u>

**Loans Payable**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2014 - Due in semiannual installments of \$76,148 including interest at 3.25% through September 30, 2024.	General	\$ 361,670	—	141,655	220,015
Loan Payable of 2017 - Due in monthly installments of \$5,989 including interest at 3.25% through August 25, 2025.	General	226,009	—	65,466	160,543
Loan Payable of 2019 - Due in monthly installments of \$471 including interest at 3.50% through January 1, 2025.	General/ Foreign Fire Tax	14,598	—	5,215	9,383

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Loans Payable - Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2020 - Due in monthly installments of \$10,339 including interest at 3.25% through August 5, 2022.	General	\$ 39,712	—	39,712	—
Loan Payable of 2021 - Due in monthly installments of \$609 including interest at 3.00% through April 5, 2026.	General	27,500	—	6,570	20,930
Loan Payable of 2023 - Due in monthly installments of \$2,782 including interest at 3.125% through January 1, 2027.	Police Vehicle	—	117,527	—	117,527
		<u>669,489</u>	<u>117,527</u>	<u>258,618</u>	<u>528,398</u>

**IEPA Loans Payable**

The Village has entered into loan agreements with the IEPA to provide low interest financing for water system improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2002 - Due in semi-annual installments of \$189,707, plus interest at 2.675%, through February 1, 2023.	Water	\$ 372,592	—	372,592	—

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 787,948	118,332	59,166	847,114	169,423
Net Pension Liability/(Asset) - IMRF	(3,516,848)	4,605,787	—	1,088,939	—
Net Pension Liability - Police Pension	69,110,133	—	3,436,505	65,673,628	—
Net Pension Liability - Firefighters' Pension	53,187,611	—	3,851,192	49,336,419	—
Total OPEB Liability - RBP	2,642,457	208,284	—	2,850,741	—
General Obligation Bonds	2,650,000	—	635,000	2,015,000	650,000
Plus: Unamortized Premium	92,490	—	23,270	69,220	23,270
Loans Payable	669,489	117,527	258,618	528,398	256,228
	<u>125,623,280</u>	<u>5,049,930</u>	<u>8,263,751</u>	<u>122,409,459</u>	<u>1,098,921</u>
<b>Business-Type Activities</b>					
Compensated Absences	13,676	2,336	1,168	14,844	2,969
Net Pension Liability/(Asset) - IMRF	(553,386)	635,204	—	81,818	—
Total OPEB Liability - RBP	141,805	11,178	—	152,983	—
IEPA Loans Payable	372,592	—	372,592	—	—
	<u>(25,313)</u>	<u>648,718</u>	<u>373,760</u>	<u>249,645</u>	<u>2,969</u>

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

Additionally, for the business-type activities, the compensated absences, the net pension liability, the total OPEB liability, and the IEPA loans are being liquidated by the Water Fund.

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities			
	General Obligation		Loans Payable	
	Bonds Principal	Interest	Principal	Interest
2024	\$ 650,000	60,450	256,228	14,278
2025	675,000	40,950	185,636	5,900
2026	690,000	20,700	62,334	1,583
2027	—	—	24,200	312
Totals	2,015,000	122,100	528,398	22,073

**Legal Debt Margin**

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

Assessed Valuation - 2021*	<u>\$ 400,358,817</u>
Legal Debt Limit - 8.625% of Assessed Value	34,530,948
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>2,015,000</u>
Legal Debt Margin	<u>32,515,948</u>

\*As of the date of this report, the 2022 Assessed Valuation is not available.



VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 36,551,447
Plus: Unamortized Loss on Refunding	91,824
Less Capital Related Debt:	
General Obligation Bonds	(2,015,000)
Unamortized Premium	(69,220)
Loans Payable	<u>(528,398)</u>
Net Investment in Capital Assets	<u>34,030,653</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	15,981,705
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>15,981,705</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

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

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

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

	General	Special Revenue			Capital Projects		Totals
		Brown Street Station TIF	Roosevelt Hannah TIF	Motor Fuel Tax	VIP Program	Nonmajor	
Fund Balances							
Nonspendable							
Prepays	\$ 541,496	—	—	—	—	—	541,496
Restricted							
Economic Development	—	4,597,002	6,074,812	—	—	2,287,718	12,959,532
Public Safety	—	—	—	—	—	423,132	423,132
Social Security	—	—	—	—	—	69,032	69,032
Streets and Highways	—	—	—	2,788,400	2,807,989	204,990	5,801,379
Playground and Recreation	614,646	—	—	—	—	—	614,646
IMRF	—	—	—	—	—	85,342	85,342
	614,646	4,597,002	6,074,812	2,788,400	2,807,989	3,070,214	19,953,063
Unassigned	263,078	—	—	—	—	—	263,078
Total Fund Balances	1,419,220	4,597,002	6,074,812	2,788,400	2,807,989	3,070,214	20,757,637

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION RESTATEMENT

Beginning net position was restated to correct an error in the recognition of deferred outflows of resources, liabilities, and deferred inflows of resources in the prior year. The following is a summary of the net position as originally reported and as restated

Net Position	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ (52,666,732)	(52,467,449)	199,283
Business Type Activities	24,447,388	24,248,105	(199,283)
Water	24,447,388	24,248,105	(199,283)

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

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

#### OTHER COMMITMENTS

##### Franchise Fees

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

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

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

## VILLAGE OF FOREST PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER COMMITMENTS - Continued

###### Tax Increment Financing

*Roosevelt and Hannah TIF.* The Village entered into a redevelopment agreement with the Living Word Christian Center (LWCC) to redevelop what was then known as the Forest Park Mall. The area comprising the shopping plaza was a part of the original Forest Park Mall TIF which at the time was used to make debt service payments on the original debt. The shopping plaza acquired by LWCC was separated from the Forest Park Mall TIF area in 2002 and the area east of the Wal-Mart to Hannah Avenue was named the Roosevelt-Hannah TIF. Property tax increment as of April 30, 2023 totals \$15,201,318.

*Brown Street Station TIF.* In 2000, the Village formed the Brown Street Station TIF for the far northeast area of town to Harlem Avenue and south along Harlem to Dixon. Property Tax increment has been accumulating and at the end of the fiscal year 2023 totaled \$9,469,945. There is currently an agreement between the Village and Nunley LLC Elite Tire.

During fiscal year 2023, the Brown Street Station was enhanced at the cost of \$515,733 for redevelopment improvements. Further infrastructure improvements will be made as necessary in anticipation of the area being developed.

*Roosevelt Road Corridor TIF.* In January 2015, the Village formed the Roosevelt Road Corridor TIF for parcels north and south of Roosevelt Road from approximately Des Plaines Avenue on the Corridor and Harlem Avenue on the east and the parcels east and west of the Circle Avenue from Roosevelt Road to 16th Street. Incremental revenue began in tax year 2016 and accumulated property tax increment as of April 30, 2023 totals \$2,869,311.

###### Business Development Agreements and Tax Abatements

*Grand Appliance Inc.* On March 27, 2012, the Village entered into an agreement with 7436-40 Madison Street, LLC to facilitate the redevelopment, remodeling and upgrading of the property to be leased by Grand Appliance, Inc. located at 7436-7440 Madison Street in Forest Park. Under the terms, the Village agrees to rebate 60% of municipal sales taxes generated (above an annual base sales tax revenue amount of \$500,000) for years 1 through 7, and 35% of municipal sales taxes generated for years 8 through 10, up to a maximum of \$300,000. As of April 30, 2023, the Village has paid \$129,020 to Grand Appliance, Inc.

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

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

## VILLAGE OF FOREST PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER COMMITMENTS - Continued

##### Business Development Agreements and Tax Abatements - Continued

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

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

For the fiscal year ended April 30, 2023, The Village's share of the abatement granted to the Class 6b properties was approximately \$48,420.

##### CONTINGENT LIABILITIES

##### 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 attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

##### Grants

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

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

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

	Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 526,941	1,170,757	2,065,322	—
Library	88,653	333,226	587,841	—
Police Pension	8,425,877	65,673,628	15,075,036	(7,559,682)
Firefighters' Pension	7,668,748	49,336,419	5,628,058	(11,344,619)
	<u>16,710,219</u>	<u>116,514,030</u>	<u>23,356,257</u>	<u>(18,904,301)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

Inactive Plan Members Currently Receiving Benefits	77
Inactive Plan Members Entitled to but not yet Receiving Benefits	124
Active Plan Members	<u>65</u>
Total	<u>266</u>

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

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2023, the Village's contribution was 4.86% of covered payroll, and the Forest Park Public Library's contribution was 4.86% of covered payroll.

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

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



**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

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

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 4,771,615	1,170,757	(1,030,615)
Forest Park Library	(335,225)	333,226	(1,445,664)
Net Pension Liability/(Asset)	4,436,390	1,503,983	(2,476,279)

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability/(Asset)**

	Village	Forest Park Public Library	Totals
Total Pension Liability			
Service Cost	\$ 261,109	74,318	335,427
Interest	1,703,875	290,247	1,994,122
Differences Between Expected and Actual Experience	156,463	44,533	200,996
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,316,979)	(374,844)	(1,691,823)
Net Change in Total Pension Liability	804,468	34,254	838,722
Total Pension Liability - Beginning	22,667,879	5,515,454	28,183,333
Total Pension Liability - Ending	23,472,347	5,549,708	29,022,055
Plan Fiduciary Net Position			
Contributions - Employer	152,406	43,378	195,784
Contributions - Members	129,646	36,901	166,547
Net Investment Income	(3,275,716)	(932,349)	(4,208,065)
Benefit Payments, Including Refunds of Member Contributions	(1,316,979)	(374,844)	(1,691,823)
Other (Net Transfer)	(125,880)	(35,828)	(161,708)
Net Change in Plan Fiduciary Net Position	(4,436,523)	(1,262,742)	(5,699,265)
Plan Net Position - Beginning	26,738,113	6,479,224	33,217,337
Plan Net Position - Ending	22,301,590	5,216,482	27,518,072
Employer's Net Pension Liability	1,170,757	333,226	1,503,983

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended April 30, 2023, the Village recognized pension expense of \$526,941, and the Forest Park Library recognized pension expense of \$88,653, for total expenses of \$615,594. At April 30, 2023, the Village and the Forest Park Public Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 207,869	—	59,164	—	267,033
Change in Assumptions	—	—	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,819,537	—	517,885	—	2,337,422
Total Expenses to be Recognized in Future Periods	2,027,406	—	577,049	—	2,604,455
Pension Contributions Made Subsequent to the Measurement Date	37,916	—	10,792	—	48,708
Total Deferred Amounts Related to IMRF	2,065,322	—	587,841	—	2,653,163

\$37,916 for the Village and \$10,792 for the Library, reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2024	\$ 83,305	23,711	107,016
2025	337,853	96,161	434,014
2026	584,584	166,387	750,971
2027	1,021,664	290,790	1,312,454
2028	—	—	—
Thereafter	—	—	—
Totals	2,027,406	577,049	2,604,455

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	49
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>33</u>
Total	<u>85</u>

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

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 61.28% of covered payroll.

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

##### Actuarial Assumptions

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

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

PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Discount Rate**

A Single Discount Rate of 4.54% was used to measure the total pension liability and prior year this rate was 4.06%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.77%, and the resulting single discount rate is 4.54%.

**Discount Rate Sensitivity**

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

	1% Decrease (3.54%)	Current Discount Rate (4.54%)	1% Increase (5.54%)
Net Pension Liability \$	81,223,759	65,673,628	53,394,261

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 93,474,065	24,363,932	69,110,133
Changes for the Year:			
Service Cost	1,766,885	—	1,766,885
Interest on the Total Pension Liability	3,731,855	—	3,731,855
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,156,737		2,156,737
Changes of Assumptions	(8,654,753)		(8,654,753)
Contributions - Employer	—	2,048,017	(2,048,017)
Contributions - Employees	—	330,850	(330,850)
Net Investment Income	—	133,043	(133,043)
Benefit Payments, Including Refunds of Employee Contributions	(3,112,975)	(3,112,975)	—
Other (Net Transfer)	—	(74,681)	74,681
Net Changes	(4,112,251)	(675,746)	(3,436,505)
Balances at April 30, 2023	89,361,814	23,688,186	65,673,628

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

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

For the year ended April 30, 2023, the Village recognized pension expense of \$8,425,877. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,693,458	(917,107)	776,351
Change in Assumptions	11,938,229	(6,642,575)	5,295,654
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,443,349	—	1,443,349
Total Deferred Amounts Related to Police Pension	<u>15,075,036</u>	<u>(7,559,682)</u>	<u>7,515,354</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 4,037,107
2025	3,918,556
2026	(705,840)
2027	265,531
2028	—
Thereafter	<u>—</u>
Total	<u><u>7,515,354</u></u>



VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>22</u>
Total	<u><u>57</u></u>

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

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

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Firefighters' Pension Plan - Continued

##### Plan Descriptions - Continued

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

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 70.65% of covered payroll.

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Actuarial Assumptions**

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

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

PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

**Discount Rate**

A Single Discount Rate of 4.34% was used to measure the total pension liability and prior year this rate was 3.83%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.77%, and the resulting single discount rate is 4.34%.

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (3.34%)	Current Discount Rate (4.34%)	1% Increase (5.34%)
Net Pension Liability	\$ 60,231,266	49,336,419	40,660,682

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 69,608,571	16,420,960	53,187,611
Changes for the Year:			
Service Cost	1,537,932	—	1,537,932
Interest on the Total Pension Liability	2,618,804	—	2,618,804
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	531,591	—	531,591
Changes of Assumptions	(6,644,826)	—	(6,644,826)
Contributions - Employer	—	1,626,877	(1,626,877)
Contributions - Employees	—	217,758	(217,758)
Net Investment Income	—	107,994	(107,994)
Benefit Payments, Including Refunds of Employee Contributions	(2,465,050)	(2,465,050)	—
Other (Net Transfer)		(57,936)	57,936
Net Changes	(4,421,549)	(570,357)	(3,851,192)
Balances at April 30, 2023	65,187,022	15,850,603	49,336,419

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

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

For the year ended April 30, 2023, the Village recognized pension expense of \$7,668,748. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,846,968	(36,805)	1,810,163
Change in Assumptions	2,913,460	(11,307,814)	(8,394,354)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	867,630	—	867,630
Total Deferred Amounts Related to Firefighters' Pension	<u>5,628,058</u>	<u>(11,344,619)</u>	<u>(5,716,561)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 306,647
2025	(2,821,389)
2026	(2,152,956)
2027	(1,048,863)
2028	—
Thereafter	—
Total	<u>(5,716,561)</u>

# VILLAGE OF FOREST PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

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

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

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

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>84</u>
Total	<u><u>99</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.89% - 12.50%
Discount Rate	3.77%
Healthcare Cost Trend Rates	7.50% for 2023, decreasing to an ultimate rate of 3.90% for 2076 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on S&P Municipal Bond 20 Tax-Exempt Index Rate as of April 30, 2023.

Mortality rates were based on PubS-2010 Healthy Mortality table projected generationally with mortality improvement Scale MP-2021 for Police and Fire participants.

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at April 30, 2022	\$ 2,784,262
Changes for the Year:	
Service Cost	224,076
Interest on the Total OPEB Liability	93,974
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	222,919
Changes of Assumptions or Other Inputs	(248,542)
Benefit Payments	(72,965)
Other Changes	—
Net Changes	<u>219,462</u>
Balance at April 30, 2023	<u><u>3,003,724</u></u>

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

The discount rate used to measure the total pension liability was 3.77%, while the prior valuation used 3.42%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Total OPEB Liability	\$ 3,353,751	3,003,724	2,701,667

**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 2,619,296	3,003,724	3,465,813

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$147,441. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 198,150	(414,387)	(216,237)
Change in Assumptions	112,002	(879,314)	(767,312)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	310,152	(1,293,701)	(983,549)



**VILLAGE OF FOREST PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (170,609)
2025	(170,609)
2026	(170,606)
2027	(184,266)
2028	(202,020)
Thereafter	<u>(85,439)</u>
Totals	<u><u>(983,549)</u></u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
April 30, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	Totals	\$ 364,675	\$ 364,675	\$ —	\$ 3,808,302	9.58%
2017	Totals	365,399	365,399	—	3,900,958	9.37%
2018	Totals	348,083	348,083	—	3,756,331	9.27%
2019	Totals	286,064	286,064	—	3,579,110	7.99%
2020	Totals	233,359	233,359	—	3,666,662	6.36%
2021	Totals	288,955	288,955	—	3,587,676	8.05%
2022	Totals	266,457	266,457	—	3,641,575	7.32%
2023	Village	139,572	139,572	—	2,874,365	4.86%
	Library	39,725	39,725	—	818,115	4.86%
	Totals	179,297	179,297	—	3,692,480	4.86%

Notes to the Required Supplementary Information:

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

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Police Pension Fund**

**Schedule of Employer Contributions**

**April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 938,198	\$ 672,901	\$ (265,297)	\$ 3,135,346	21.46%
2016	1,224,046	860,422	(363,624)	3,381,383	25.45%
2017	1,326,465	897,068	(429,397)	3,384,468	26.51%
2018	2,540,486	1,049,386	(1,491,100)	3,482,238	30.14%
2019	2,684,678	1,297,602	(1,387,076)	3,400,426	38.16%
2020	2,873,543	1,236,629	(1,636,914)	3,381,740	36.57%
2021	3,278,659	1,245,463	(2,033,196)	3,459,778	36.00%
2022	3,519,558	1,586,505	(1,933,053)	3,095,616	51.25%
2023	3,692,138	2,048,017	(1,644,121)	3,341,967	61.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.75%
Retirement Age	50-60
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

Note:

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Employer Contributions  
April 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 851,483	\$ 528,694	\$ (322,789)	\$ 2,115,924	24.99%
2016	1,079,005	683,363	(395,642)	2,109,431	32.40%
2017	1,107,822	776,911	(330,911)	2,104,007	36.93%
2018	1,700,695	782,007	(918,688)	2,190,397	35.70%
2019	1,801,858	1,026,090	(775,768)	2,206,837	46.50%
2020	1,922,436	978,696	(943,740)	2,275,035	43.02%
2021	2,252,824	1,206,364	(1,046,460)	2,181,682	55.30%
2022	2,421,632	1,461,197	(960,435)	2,208,877	66.15%
2023	2,678,163	1,626,877	(1,051,286)	2,302,878	70.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00% - 12.50%
Investment Rate of Return	6.75%
Retirement Age	50 - 55
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**April 30, 2023**

	12/31/2015	12/31/2016
	Totals	Totals
Total Pension Liability		
Service Cost	\$ 429,801	406,200
Interest	1,600,638	1,680,274
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(41,693)	(519,230)
Change of Assumptions	28,247	(29,593)
Benefit Payments, Including Refunds of Member Contributions	(917,151)	(909,773)
Net Change in Total Pension Liability	1,099,842	627,878
Total Pension Liability - Beginning	21,585,514	22,685,356
Total Pension Liability - Ending	22,685,356	23,313,234
Plan Fiduciary Net Position		
Contributions - Employer	\$ 371,684	363,038
Contributions - Members	173,145	173,610
Net Investment Income	107,707	1,468,842
Benefit Payments, Including Refunds of Member Contributions	(917,151)	(909,773)
Other (Net Transfer)	(292,733)	(498,946)
Net Change in Plan Fiduciary Net Position	(557,348)	596,771
Plan Net Position - Beginning	21,727,639	21,170,291
Plan Net Position - Ending	21,170,291	21,767,062
Employer's Net Pension Liability/(Asset)	\$ 1,515,065	1,546,172
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.32%	93.37%
Covered Payroll	\$ 3,847,656	3,857,997
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	39.38%	40.08%

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022		
Totals	Totals	Totals	Totals	Totals	Village	Library	Totals
429,680	356,262	369,123	377,227	341,049	261,109	74,318	335,427
1,728,927	1,705,743	1,778,312	1,869,941	1,906,120	1,703,875	290,247	1,994,122
—	—	—	—	—	—	—	—
(731,199)	114,066	283,850	(85,365)	534,785	156,463	44,533	200,996
(687,847)	694,997	—	(309,858)	—	—	—	—
(951,436)	(1,072,495)	(1,112,107)	(1,230,866)	(1,438,810)	(1,316,979)	(374,844)	(1,691,823)
(211,875)	1,798,573	1,319,178	621,079	1,343,144	804,468	34,254	838,722
23,313,234	23,101,359	24,899,932	26,219,110	26,840,189	22,667,879	5,515,454	28,183,333
23,101,359	24,899,932	26,219,110	26,840,189	28,183,333	23,472,347	5,549,708	29,022,055
351,469	336,163	205,333	281,484	305,768	152,406	43,378	195,784
176,965	163,362	165,001	169,000	164,588	129,646	36,901	166,547
3,674,190	(1,191,284)	4,177,045	3,711,737	4,908,970	(3,275,716)	(932,349)	(4,208,065)
(951,436)	(1,072,495)	(1,112,107)	(1,230,866)	(1,438,810)	(1,316,979)	(374,844)	(1,691,823)
(359,962)	254,949	3,633	146,238	(388,660)	(125,880)	(35,828)	(161,708)
2,891,226	(1,509,305)	3,438,905	3,077,593	3,551,856	(4,436,523)	(1,262,742)	(5,699,265)
21,767,062	24,658,288	23,148,983	26,587,888	29,665,481	26,738,113	6,479,224	33,217,337
24,658,288	23,148,983	26,587,888	29,665,481	33,217,337	22,301,590	5,216,482	27,518,072
(1,556,929)	1,750,949	(368,778)	(2,825,292)	(5,034,004)	1,170,757	333,226	1,503,983
106.74%	92.97%	101.41%	110.53%	117.86%	95.01%	94.00%	94.82%
3,791,476	3,630,272	3,666,662	3,567,603	2,957,267	2,874,365	818,115	3,692,480
(41.06%)	48.23%	(10.06%)	(79.19%)	(170.22%)	40.73%	40.73%	40.73%

**VILLAGE OF FOREST PARK, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2023**

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 716,672	722,375
Interest	2,764,614	2,899,286
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	8,846	(294,336)
Change of Assumptions	—	12,588,119
Benefit Payments, Including Refunds of Member Contributions	(1,666,508)	(1,722,513)
Net Change in Total Pension Liability	1,823,624	14,192,931
Total Pension Liability - Beginning	37,694,780	39,518,404
Total Pension Liability - Ending	39,518,404	53,711,335
Plan Fiduciary Net Position		
Contributions - Employer	\$ 672,901	860,422
Contributions - Members	311,953	319,101
Net Investment Income	1,161,181	478,339
Benefit Payments, Including Refunds of Member Contributions	(1,666,508)	(1,722,513)
Administrative Expenses	(42,381)	(38,865)
Net Change in Plan Fiduciary Net Position	437,146	(103,516)
Plan Net Position - Beginning	20,612,504	21,049,650
Plan Net Position - Ending	21,049,650	20,946,134
Employer's Net Pension Liability	\$ 18,468,754	32,765,201
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.27%	39.00%
Covered Payroll	\$ 3,135,346	3,381,383
Employer's Net Pension Liability as a Percentage of Covered Payroll	589.05%	968.99%

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



4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
1,213,889	1,201,235	1,197,593	1,198,593	1,188,455	1,185,395	1,766,885
3,170,137	3,288,138	3,427,770	3,765,546	3,933,885	4,042,287	3,731,855
—	—	—	—	67,739	—	—
(607,425)	191,576	1,021,711	379,521	(319,175)	(1,674,628)	2,156,737
—	(374,376)	2,213,730	(197,914)	(447,719)	23,876,457	(8,654,753)
(1,751,422)	(1,868,414)	(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)	(3,112,975)
2,025,179	2,438,159	5,770,455	2,773,692	1,979,559	24,775,686	(4,112,251)
53,711,335	55,736,514	58,174,673	63,945,128	66,718,820	68,698,379	93,474,065
55,736,514	58,174,673	63,945,128	66,718,820	68,698,379	93,474,065	89,361,814
897,068	1,049,386	1,297,602	1,236,629	1,245,463	1,586,505	2,048,017
489,953	348,019	335,651	347,119	350,851	322,826	330,850
1,174,243	547,914	1,488,286	(33,735)	5,912,869	(1,678,315)	133,043
(1,751,422)	(1,868,414)	(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)	(3,112,975)
(46,091)	(71,282)	(61,313)	(48,947)	(44,006)	(49,207)	(74,681)
763,751	5,623	969,877	(870,988)	5,021,551	(2,472,016)	(675,746)
20,946,134	21,709,885	21,715,508	22,685,385	21,814,397	26,835,948	24,363,932
21,709,885	21,715,508	22,685,385	21,814,397	26,835,948	24,363,932	23,688,186
34,026,629	36,459,165	41,259,743	44,904,423	41,862,431	69,110,133	65,673,628
38.95%	37.33%	35.48%	32.70%	39.06%	26.06%	26.51%
3,384,468	3,482,238	3,400,426	3,381,740	3,459,778	3,095,616	3,341,967
1005.38%	1047.00%	1213.37%	1327.85%	1209.97%	2232.52%	1965.12%

**VILLAGE OF FOREST PARK, ILLINOIS**

**Firefighter's Pension Fund  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2023**

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 535,303	522,439
Interest	2,110,395	2,159,539
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	(431,107)	794,650
Change of Assumptions	—	4,148,272
Benefit Payments, Including Refunds of Member Contributions	(1,511,573)	(1,607,085)
Net Change in Total Pension Liability	703,018	6,017,815
Total Pension Liability - Beginning	28,894,380	29,597,398
Total Pension Liability - Ending	29,597,398	35,615,213
Plan Fiduciary Net Position		
Contributions - Employer	\$ 528,964	683,363
Contributions - Members	197,766	198,332
Net Investment Income	1,013,984	(260,226)
Benefit Payments, Including Refunds of Member Contributions	(1,511,573)	(1,607,085)
Administrative Expenses	(36,669)	(26,689)
Net Change in Plan Fiduciary Net Position	192,472	(1,012,305)
Plan Net Position - Beginning	15,141,734	15,334,206
Plan Net Position - Ending	15,334,206	14,321,901
Employer's Net Pension Liability	\$ 14,263,192	21,293,312
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.81%	40.21%
Covered Payroll	\$ 2,115,924	2,109,431
Employer's Net Pension Liability as a Percentage of Covered Payroll	674.09%	1009.43%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
670,034	660,667	680,339	1,229,126	1,565,291	1,942,869	1,537,932
2,430,804	2,528,988	2,623,079	2,557,030	2,495,121	2,219,507	2,618,804
—	—	—	—	57,422	—	—
95,603	194,745	(1,384,997)	(268,946)	(147,220)	2,369,493	531,591
—	(224,570)	15,278,098	6,402,431	11,653,840	(9,986,589)	(6,644,826)
(1,778,885)	(1,808,746)	(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)	(2,465,050)
1,417,556	1,351,084	15,373,934	8,066,469	13,574,303	(5,789,988)	(4,421,549)
35,615,213	37,032,769	38,383,853	53,757,787	61,824,256	75,398,559	69,608,571
37,032,769	38,383,853	53,757,787	61,824,256	75,398,559	69,608,571	65,187,022
776,911	782,007	1,026,090	978,696	1,206,364	1,461,197	1,626,877
196,805	205,077	207,032	211,985	206,218	204,233	217,758
1,498,233	1,158,264	897,851	(268,173)	4,268,786	(1,025,623)	107,994
(1,778,885)	(1,808,746)	(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)	(2,465,050)
(27,818)	(34,347)	(35,053)	(40,685)	(39,383)	(66,801)	(57,936)
665,246	302,255	273,335	(971,349)	3,591,834	(1,762,262)	(570,357)
14,321,901	14,987,147	15,289,402	15,562,737	14,591,388	18,183,222	16,420,960
14,987,147	15,289,402	15,562,737	14,591,388	18,183,222	16,420,960	15,850,603
22,045,622	23,094,451	38,195,050	47,232,868	57,215,337	53,187,611	49,336,419
40.47%	39.83%	28.95%	23.60%	24.12%	23.59%	24.32%
2,104,007	2,190,397	2,206,837	2,275,035	2,181,682	2,208,877	2,302,878
1047.79%	1054.35%	1730.76%	2076.14%	2622.53%	2407.90%	2142.38%

**VILLAGE OF FOREST PARK, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	10.36%
2016	2.29%
2017	5.96%
2018	2.52%
2019	6.57%
2020	(0.16%)
2021	6.49%
2022	(6.37%)
2023	7.66%

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

**VILLAGE OF FOREST PARK, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
April 30, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.15%
2016	(1.82%)
2017	10.98%
2018	8.07%
2019	5.78%
2020	(1.74%)
2021	6.62%
2022	3.94%
2023	9.98%

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

VILLAGE OF FOREST PARK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2023

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

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2023.

4/30/2020	4/30/2021	4/30/2022	4/30/2023
260,274	288,351	272,562	224,076
114,310	111,134	59,949	93,974
—	—	—	—
—	(663,021)	—	222,919
142,056	(622,776)	(346,055)	(248,542)
(122,171)	(123,694)	—	—
—	—	(59,979)	(72,965)
394,469	(1,010,006)	(73,523)	219,462
3,473,322	3,867,791	2,857,785	2,784,262
3,867,791	2,857,785	2,784,262	3,003,724
7,178,340	7,247,526	7,247,526	7,253,352
53.88%	39.43%	38.42%	41.41%

**VILLAGE OF FOREST PARK, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Taxes	\$ 6,837,476	6,837,476	6,819,067
Intergovernmental	7,576,726	7,576,726	7,419,838
Licenses and Permits	1,215,870	1,215,870	1,211,684
Charges for Services	2,884,337	2,884,337	3,480,955
Parking	353,450	353,450	410,110
Fines and Forfeitures	812,000	812,000	651,811
Interest Income	4,518	4,518	113,931
Miscellaneous	262,650	262,650	189,253
Total Revenues	<u>19,947,027</u>	<u>19,947,027</u>	<u>20,296,649</u>
<b>Expenditures</b>			
Public Affairs	11,251,208	11,251,208	10,262,279
Accounts and Finance	8,491,084	8,491,084	7,506,429
Public Property	1,699,748	1,699,748	1,650,497
Health and Safety	423,259	423,259	321,360
Streets and Public Improvement	1,651,100	1,651,100	1,557,438
Debt Service			
Principal Retirement	253,818	253,818	253,818
Interest and Fiscal Charges	19,316	19,316	19,316
Total Expenditures	<u>23,789,533</u>	<u>23,789,533</u>	<u>21,571,137</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,842,506)</u>	<u>(3,842,506)</u>	<u>(1,274,488)</u>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	2,000	2,000	—
Transfers In	1,765,000	1,765,000	1,758,287
	<u>1,767,000</u>	<u>1,767,000</u>	<u>1,758,287</u>
Net Change in Fund Balance	<u>(2,075,506)</u>	<u>(2,075,506)</u>	483,799
Fund Balance - Beginning			<u>935,421</u>
Fund Balance - Ending			<u><u>1,419,220</u></u>



**VILLAGE OF FOREST PARK, ILLINOIS**

**Brown Street Station TIF - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 685,700	685,700	666,894
Interest Income	10,000	10,000	39,302
Total Revenues	<u>695,700</u>	<u>695,700</u>	<u>706,196</u>
Expenditures			
Capital Outlay	<u>1,675,083</u>	<u>1,675,083</u>	<u>550,957</u>
Net Change in Fund Balance	<u>(979,383)</u>	<u>(979,383)</u>	155,239
Fund Balance - Beginning			<u>4,441,763</u>
Fund Balance - Ending			<u><u>4,597,002</u></u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Roosevelt and Hannah TIF - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 990,325	990,325	1,117,086
Interest Income	10,000	10,000	46,042
Total Revenues	<u>1,000,325</u>	<u>1,000,325</u>	<u>1,163,128</u>
Expenditures			
Capital Outlay	<u>770,000</u>	<u>770,000</u>	<u>121,385</u>
Net Change in Fund Balance	<u>230,325</u>	<u>230,325</u>	1,041,743
Fund Balance - Beginning			<u>5,033,069</u>
Fund Balance - Ending			<u>6,074,812</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
MFT Allotments	\$ 746,377	746,377	742,681
Interest Income	3,000	3,000	62,194
Total Revenues	<u>749,377</u>	<u>749,377</u>	<u>804,875</u>
Expenditures			
Streets and Public Improvement	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	749,377	749,377	804,875
Other Financing (Uses)			
Transfers Out	<u>(1,144,801)</u>	<u>(1,144,801)</u>	<u>(716,944)</u>
Net Change in Fund Balance	<u>(395,424)</u>	<u>(395,424)</u>	87,931
Fund Balance - Beginning			<u>2,700,469</u>
Fund Balance - Ending			<u><u>2,788,400</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

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

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### SPECIAL REVENUE FUNDS

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

#### **Brown Station TIF Fund**

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

#### **Roosevelt and Hannah TIF Fund**

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

#### **Motor Fuel Tax Fund**

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

#### **Illinois Municipal Retirement Fund**

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

#### **Narcotics Fund**

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

#### **U.S. Customs Fund**

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

## INDIVIDUAL FUND DESCRIPTIONS

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### SPECIAL REVENUE FUNDS - Continued

#### Foreign Fire Insurance Fund

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

#### Social Security Fund

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

#### Roosevelt Road Corridor TIF Fund

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

#### Police DUI Fund

The Police DUI fund is used to account for fiscal year 2022 designated revenues restricted per Illinois Vehicle Code (625 ILCS 5/11-501.01). Funds are received from Cook County Circuit Court, and will be used for police training and equipment.

#### Police Vehicle Replacement Capital Asset Fund

The Police Vehicle Replacement Capital Asset Fund is used to account from fiscal year 2022 designated revenues assigned from the Circuit Court of Cook County and a portion of tow fees. These revenues will be used for the purpose of purchasing/financing replacement squad cars.

#### Fleet Replacement Capital Asset Fund

The Fleet Replacement Capital Asset Fund is used to account for fiscal year 2022 designated revenues assigned from the \$0.02 per gallon Municipal Motor Fuel Tax. Replacement vehicles for all departments outside of the Police Department will be purchased / financed through these funds.

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### CAPITAL PROJECTS FUND

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

#### VIP Program Fund

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

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **ENTERPRISE FUND**

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

#### **Water Fund**

The Water Fund is used to account for the revenues and expenses related to the operations of the Village's water and sewer. Revenues are generated through charges to users based upon water and sewer consumption.

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### **PENSION TRUST FUNDS**

#### **Police Pension Fund**

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

#### **Firefighter's Pension Fund**

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

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**VILLAGE OF FOREST PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Taxes</b>			
Property Taxes	\$ 5,555,015	5,555,015	5,420,734
Utility Taxes	1,221,500	1,221,500	1,340,138
Cannabis Tax	27,961	27,961	22,094
Other Taxes	33,000	33,000	36,101
<b>Total Taxes</b>	<b>6,837,476</b>	<b>6,837,476</b>	<b>6,819,067</b>
<b>Intergovernmental</b>			
Sales Tax	3,621,490	3,621,490	3,712,741
State Income Tax	1,897,050	1,897,050	2,206,650
Local Use Tax	537,713	537,713	587,979
Replacement Tax	359,890	359,890	555,013
Foreign Fire Insurance Tax	38,000	38,000	37,303
<b>Grants</b>			
Federal Assistance	1,011,092	1,011,092	207,531
FEMA	—	—	30,987
DOJ Bullet Proof Vests	6,300	6,300	5,722
Tabacco and Liquor Grant	3,293	3,293	2,658
Altenheim Grant	51,548	51,548	51,548
IDOT Traffic Safety Grant	40,350	40,350	21,476
IL EPA Grant	—	—	230
Safety and Education Grant	10,000	10,000	—
<b>Total Intergovernmental</b>	<b>7,576,726</b>	<b>7,576,726</b>	<b>7,419,838</b>
<b>Licenses and Permits</b>			
Liquor License	87,250	87,250	91,466
Liquor License Application Fee	3,500	3,500	8,561
Business License	42,500	42,500	41,222
Sidewalk Use Permit	3,500	3,500	4,313
Solicitor's License	50	50	830
Raffle License	50	50	—



**VILLAGE OF FOREST PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Licenses and Permits - Continued</b>			
Amusement Devices	\$ 14,750	14,750	13,650
Amusement Tax Video Rental	800	800	594
Vending Machines	2,120	2,120	2,310
Tobacco License	6,000	6,000	6,150
Gasoline Stations License	17,200	17,200	18,000
Taxicabs License	2,500	2,500	1,670
Scavenger Services License	17,500	17,500	15,000
Contractors License	22,000	22,000	17,250
Vehicle License	220,000	220,000	211,463
Animal License	3,700	3,700	2,815
Building Permits	175,000	175,000	162,576
Electric Permits	35,000	35,000	34,701
Plumbing Permits	35,000	35,000	28,830
HVAC Permits	2,500	2,500	4,325
Water Permit Fees	5,000	5,000	3,025
Private Property Maintenance	3,000	3,000	12,052
Sign Permits	29,500	29,500	29,603
Dumpster Permits	1,500	1,500	1,050
Parking Permits	275,000	275,000	305,817
Garage Sale Permits	350	350	400
Plan Review Fees	25,000	25,000	19,864
Elevator Inspection Fees	16,000	16,000	14,510
Food Service Inspection Fees	24,500	24,500	28,150
Certificate of Compliance Fees	120,000	120,000	111,618
Zoning Application Fees	200	200	—
Conditional Certificate Fees	22,000	22,000	18,025
Dog Park Permits	2,900	2,900	1,844
<b>Total Licenses and Permits</b>	<b>1,215,870</b>	<b>1,215,870</b>	<b>1,211,684</b>
<b>Charges for Services</b>			
Ambulance Charges	1,236,952	1,236,952	1,664,483
Highway Maintenance - IDOT	90,220	90,220	94,137
Refuse Collection Charges	829,990	829,990	938,443
Recycling Fees	102,870	102,870	116,492
Yard Waste Fees	61,700	61,700	68,711
Accident Reports	5,000	5,000	4,880

**VILLAGE OF FOREST PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Charges for Services - Continued</b>			
SORA Registration Fees	\$ 10	10	—
Water Towers	146,375	146,375	158,166
Real Estate	36,900	36,900	33,756
Community Center	1,000	1,000	1,860
Day Care - After School Program	170,000	170,000	160,387
Day Care - Summer Program	45,000	45,000	59,509
Youth Activities	500	500	835
Classes	100	100	—
Trips, Tours, and Excursions	80,000	80,000	49,373
Taxi Cab Fares and Fees	220	220	105
Community Events	35,000	35,000	34,222
RTA - Administration Subsidy	34,500	34,500	85,849
RTA - PACE Advertisement	2,000	2,000	—
RTA - Dial-a-Ride	5,000	5,000	7,855
Other	1,000.00	1,000.00	1,892.00
<b>Total Charges for Services</b>	<b>2,884,337</b>	<b>2,884,337</b>	<b>3,480,955</b>
<b>Parking</b>			
Parking Meters	3,500	3,500	4,077
Van Burren Lot	75,000	75,000	77,803
Ferdinand Lot	500	500	93
Thomas and Madison Lot	37,000	37,000	43,081
Beloit and Madison Lot	800	800	622
Hannah and Madison Lot	1,650	1,650	2,681
Circle and Madison lot	500	500	743
Madison Business District	220,000	220,000	251,431
Circle Avenue CTA District	14,500	14,500	29,579
<b>Total Parking</b>	<b>353,450</b>	<b>353,450</b>	<b>410,110</b>

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Fines and Forfeitures			
Traffic and Parking Fees	\$ 590,000	590,000	400,278
Illinois Comptroller Debt Recovery	140,000	140,000	99,956
Towing Revenue	55,000	55,000	121,088
Code Violation Fines	22,000	22,000	25,299
Other Fines and Penalties	5,000	5,000	5,190
Total Fines and Forfeitures	812,000	812,000	651,811
Interest Income	4,518	4,518	113,931
Miscellaneous			
Police CTA Detail	95,000	95,000	8,819
NSF - Agency Collections	150,100	150,100	107,185
AMEX Corporate Points Earned	200	200	547
Workmen's Compensation Reimbursements	10,000	10,000	62,618
Commissions	300	300	140
FOIA	50	50	—
Claims and Damages	2,000	2,000	80
Other	5,000	5,000	9,864
Total Miscellaneous	262,650	262,650	189,253
Total Revenues	19,947,027	19,947,027	20,296,649

**VILLAGE OF FOREST PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Public Affairs			
General Public Affairs	\$ 1,519,418	1,519,418	1,439,040
Police	5,448,744	5,448,744	4,934,811
Community Services	630,914	630,914	592,830
Fire	1,220,887	1,220,887	1,058,197
Fire Protection	2,431,245	2,431,245	2,237,401
Total Public Affairs	11,251,208	11,251,208	10,262,279
Accounts and Finance			
Village Clerk	7,347,902	7,347,902	7,217,882
Grant Expenditures	1,143,182	1,143,182	288,547
Total Accounts and Finance	8,491,084	8,491,084	7,506,429
Public Property			
Public Property	862,817	862,817	853,205
Public Property and Street Lights	195,000	195,000	200,441
Forestry	280,911	280,911	231,185
Playground and Recreation	6,000	6,000	4,179
Property Maintenance	355,020	355,020	361,487
Total Public Property	1,699,748	1,699,748	1,650,497
Health and Safety	423,259	423,259	321,360
Streets and Public Improvement			
Streets and Public Improvement	454,718	454,718	436,480
Garbage	1,196,382	1,196,382	1,120,958
Total Streets and Public Improvement	1,651,100	1,651,100	1,557,438
Debt Service			
Principal Retirement	253,818	253,818	253,818
Interest and Fiscal Charges	19,316	19,316	19,316
Total Debt Service	273,134	273,134	273,134
Total Expenditures	23,789,533	23,789,533	21,571,137

**VILLAGE OF FOREST PARK, ILLINOIS**

**VIP Program - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,959,206	1,959,206	2,287,473
Intergovernmental			
Grants	1,338,730	1,338,730	37,460
Interest Income	1,500	1,500	79,594
Total Revenues	<u>3,299,436</u>	<u>3,299,436</u>	<u>2,404,527</u>
Expenditures			
Streets and Public Improvement	1,029,144	1,029,144	191,594
Capital Outlay	1,696,951	1,696,951	436,439
Debt Service			
Principal Retirement	635,000	635,000	635,000
Interest and Fiscal Charges	79,500	79,500	79,500
Total Expenditures	<u>3,440,595</u>	<u>3,440,595</u>	<u>1,342,533</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(141,159)</u>	<u>(141,159)</u>	<u>1,061,994</u>
Other Financing Sources (Uses)			
Transfers In	909,801	909,801	449,528
Transfers Out	(480,000)	(480,000)	(590,871)
	<u>429,801</u>	<u>429,801</u>	<u>(141,343)</u>
Net Change in Fund Balance	<u>288,642</u>	<u>288,642</u>	920,651
Fund Balance - Beginning			<u>1,887,338</u>
Fund Balance - Ending			<u>2,807,989</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2023**

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**See Following Page**

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2023

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	IMRF	Narcotics
<b>ASSETS</b>		
Cash and Investments	\$ 1,923	168,372
Receivables - Net of Allowances		
Taxes	125,791	—
Accounts	—	—
Due from Other Funds	83,419	—
	<hr/>	<hr/>
Total Assets	211,133	168,372
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
Accounts Payable	—	17,482
Due to Other Funds	—	192
Total Liabilities	—	17,674
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	125,791	—
Total Liabilities and Deferred Inflows of Resources	125,791	17,674
	<hr/>	<hr/>
<b>FUND BALANCES</b>		
Restricted	85,342	150,698
	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	211,133	168,372
	<hr/> <hr/>	<hr/> <hr/>

U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF	Police DUI	Police Vehicle	Fleet Replacement	Totals
58,001	54,690	1,184	2,334,090	30,804	134,465	139,362	2,922,891
—	—	143,761	—	—	—	25,628	295,180
—	8,233	—	—	—	—	—	8,233
—	—	67,848	—	—	1,652	40,000	192,919
58,001	62,923	212,793	2,334,090	30,804	136,117	204,990	3,419,223
2,534	8,233	—	46,372	—	—	—	74,621
4,644	—	—	—	—	—	—	4,836
7,178	8,233	—	46,372	—	—	—	79,457
—	—	143,761	—	—	—	—	269,552
7,178	8,233	143,761	46,372	—	—	—	349,009
50,823	54,690	69,032	2,287,718	30,804	136,117	204,990	3,070,214
58,001	62,923	212,793	2,334,090	30,804	136,117	204,990	3,419,223



VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2023

	IMRF	Narcotics
Revenues		
Taxes	\$ 256,532	—
Intergovernmental	36,457	67,246
Fines and Forfeitures	—	—
Interest Income	—	2,181
Miscellaneous	—	—
Total Revenues	<u>292,989</u>	<u>69,427</u>
Expenditures		
Public Affairs	—	45,899
Accounts and Finance	134,597	—
Streets and Public Improvement	—	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>134,597</u>	<u>45,899</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	158,392	23,528
Other Financing Sources		
Debt Issuance	—	—
Net Change in Fund Balances	158,392	23,528
Fund Balances - Beginning	<u>(73,050)</u>	<u>127,170</u>
Fund Balances - Ending	<u><u>85,342</u></u>	<u><u>150,698</u></u>

U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF	Police DUI	Police Vehicle	Fleet Replacement	Totals
—	—	311,305	478,717	—	—	166,660	1,213,214
171,973	37,303	32,867	—	—	—	—	345,846
—	—	—	—	290	25,272	—	25,562
48	730	—	22,518	361	1,387	1,125	28,350
—	—	—	—	—	—	50,601	50,601
172,021	38,033	344,172	501,235	651	26,659	218,386	1,663,573
211,107	42,752	—	—	5,935	—	—	305,693
—	—	325,565	—	—	—	—	460,162
—	—	—	7,288	—	—	—	7,288
—	—	—	—	—	121,813	181,030	302,843
—	4,800	—	—	—	—	—	4,800
—	496	—	—	—	1,407	—	1,903
211,107	48,048	325,565	7,288	5,935	123,220	181,030	1,082,689
(39,086)	(10,015)	18,607	493,947	(5,284)	(96,561)	37,356	580,884
—	—	—	—	—	117,527	—	117,527
(39,086)	(10,015)	18,607	493,947	(5,284)	20,966	37,356	698,411
89,909	64,705	50,425	1,793,771	36,088	115,151	167,634	2,371,803
50,823	54,690	69,032	2,287,718	30,804	136,117	204,990	3,070,214

VILLAGE OF FOREST PARK, ILLINOIS

IMRF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 250,000	250,000	256,532
Intergovernmental			
Replacement Taxes	23,640	23,640	36,457
Total Revenues	<u>273,640</u>	<u>273,640</u>	<u>292,989</u>
Expenditures			
Accounts and Finance	<u>211,526</u>	<u>211,526</u>	<u>134,597</u>
Net Change in Fund Balance	<u>62,114</u>	<u>62,114</u>	158,392
Fund Balance - Beginning			<u>(73,050)</u>
Fund Balance - Ending			<u>85,342</u>

VILLAGE OF FOREST PARK, ILLINOIS

Narcotics - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Seizure Fees	\$ 55,000	55,000	67,246
Interest Income	500	500	2,181
Miscellaneous			
Sales of Seized Vehicles	5,000	5,000	—
Total Revenues	<u>60,500</u>	<u>60,500</u>	<u>69,427</u>
Expenditures			
Public Affairs	<u>105,975</u>	<u>105,975</u>	<u>45,899</u>
Net Change in Fund Balance	<u>(45,475)</u>	<u>(45,475)</u>	23,528
Fund Balance - Beginning			<u>127,170</u>
Fund Balance - Ending			<u>150,698</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**U.S. Customs - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
U.S. Customs Deposits	\$ 225,000	225,000	171,973
Interest Income	40	40	48
Total Revenues	<u>225,040</u>	<u>225,040</u>	<u>172,021</u>
Expenditures			
Public Affairs	<u>245,125</u>	<u>245,125</u>	<u>211,107</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,085)	(20,085)	(39,086)
Other Financing Sources			
Disposal of Capital Assets	<u>1,000</u>	<u>1,000</u>	<u>—</u>
Net Change in Fund Balance	<u>(19,085)</u>	<u>(19,085)</u>	(39,086)
Fund Balance - Beginning			<u>89,909</u>
Fund Balance - Ending			<u><u>50,823</u></u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Foreign Fire Insurance - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Intergovernmental			
Foreign Fire Insurance Taxes	\$ 38,000	38,000	37,303
Interest Income	200	200	730
Total Revenues	<u>38,200</u>	<u>38,200</u>	<u>38,033</u>
<b>Expenditures</b>			
Public Affairs	32,000	32,000	42,752
Debt Service			
Principal Retirement	4,800	4,800	4,800
Interest and Fiscal Charges	496	496	496
Total Expenditures	<u>37,296</u>	<u>37,296</u>	<u>48,048</u>
Net Change in Fund Balance	<u>904</u>	<u>904</u>	(10,015)
Fund Balance - Beginning			<u>64,705</u>
Fund Balance - Ending			<u><u>54,690</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Social Security - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 330,000	330,000	311,305
Intergovernmental			
Replacement Taxes	21,312	21,312	32,867
Total Revenues	<u>351,312</u>	<u>351,312</u>	<u>344,172</u>
Expenditures			
Accounts and Finance	<u>328,050</u>	<u>328,050</u>	<u>325,565</u>
Net Change in Fund Balance	<u>23,262</u>	<u>23,262</u>	18,607
Fund Balance - Beginning			<u>50,425</u>
Fund Balance - Ending			<u>69,032</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Roosevelt Road Corridor TIF - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

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	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 513,150	513,150	478,717
Interest Income	4,500	4,500	22,518
Total Revenues	517,650	517,650	501,235
Expenditures			
Streets and Public Improvement	320,000	320,000	7,288
Net Change in Fund Balance	197,650	197,650	493,947
Fund Balance - Beginning			1,793,771
Fund Balance - Ending			2,287,718



VILLAGE OF FOREST PARK, ILLINOIS

Police DUI - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

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	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
DUI Fines	\$ 4,000	4,000	290
Interest Income	50	50	361
Total Revenues	<u>4,050</u>	<u>4,050</u>	<u>651</u>
Expenditures			
Public Affairs	<u>12,000</u>	<u>12,000</u>	<u>5,935</u>
Net Change in Fund Balance	<u>(7,950)</u>	<u>(7,950)</u>	(5,284)
Fund Balance - Beginning			<u>36,088</u>
Fund Balance - Ending			<u><u>30,804</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Police Vehicle Fund

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

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
Supervision Fees	\$ 2,500	2,500	3,609
Towing Revenue	8,000	8,000	21,663
Interest Income	—	—	1,387
Total Revenues	<u>10,500</u>	<u>10,500</u>	<u>26,659</u>
Expenditures			
Capital Outlay	140,000	140,000	121,813
Debt Service			
Interest and Fiscal Charges	17,328	17,328	1,407
Total Expenditures	<u>157,328</u>	<u>157,328</u>	<u>123,220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(146,828)</u>	<u>(146,828)</u>	<u>(96,561)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	(500)	(500)	—
Debt Issuance	140,000	140,000	117,527
	<u>139,500</u>	<u>139,500</u>	<u>117,527</u>
Net Change in Fund Balance	<u>(7,328)</u>	<u>(7,328)</u>	20,966
Fund Balance - Beginning			<u>115,151</u>
Fund Balance - Ending			<u><u>136,117</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Fleet Replacement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 190,000	190,000	166,660
Interest Income	150	150	1,125
Miscellaneous			
Equipment Sales	5,000	5,000	50,601
Total Revenues	<u>195,150</u>	<u>195,150</u>	<u>218,386</u>
Expenditures			
Capital Outlay	<u>224,216</u>	<u>224,216</u>	<u>181,030</u>
Net Change in Fund Balance	<u>(29,066)</u>	<u>(29,066)</u>	37,356
Fund Balance - Beginning			<u>167,634</u>
Fund Balance - Ending			<u><u>204,990</u></u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Water - Enterprise Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 7,084,623	7,084,623	7,088,552
Miscellaneous	—	—	20,000
Total Operating Revenues	<u>7,084,623</u>	<u>7,084,623</u>	<u>7,108,552</u>
Operating Expenses			
Operations	5,262,875	5,262,875	2,937,737
Depreciation	231,754	231,754	253,192
Total Operating Expenses	<u>5,494,629</u>	<u>5,494,629</u>	<u>3,190,929</u>
Operating Income	<u>1,589,994</u>	<u>1,589,994</u>	<u>3,917,623</u>
Nonoperating Revenues (Expenses)			
Interest Income	7,627	7,627	111,952
Interest Expense	(7,478)	(7,478)	(4,990)
	<u>149</u>	<u>149</u>	<u>106,962</u>
Income before Transfers	1,590,143	1,590,143	4,024,585
Transfers Out	<u>(900,000)</u>	<u>(900,000)</u>	<u>(900,000)</u>
Change in Net Position	<u>690,143</u>	<u>690,143</u>	3,124,585
Net Position - Beginning as Restated			<u>24,248,105</u>
Net Position - Ending			<u>27,372,690</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Fiduciary Net Position - Pension Trust Funds**

**April 30, 2023**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,844,497	670,890	3,515,387
Investments			
Illinois Police Officers Pension Investment Fund	20,845,229	—	20,845,229
Illinois Firefighters' Pension Investment Fund	—	15,181,625	15,181,625
Prepays	530	1,253	1,783
Total Assets	<u>23,690,256</u>	<u>15,853,768</u>	<u>39,544,024</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>2,070</u>	<u>3,165</u>	<u>5,235</u>
<b>NET POSITION</b>			
Net Position Restricted for Pensions	<u>23,688,186</u>	<u>15,850,603</u>	<u>39,538,789</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

**Statement of Changes in Fiduciary Net Position - Pension Trust Funds  
For the Fiscal Year Ended April 30, 2023**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,048,017	1,626,877	3,674,894
Contributions - Plan Members	330,850	217,758	548,608
Total Contributions	<u>2,378,867</u>	<u>1,844,635</u>	<u>4,223,502</u>
<b>Investment Income</b>			
Interest Earned	(734,640)	162,278	(572,362)
Net Change in Fair Value	901,279	(52,884)	848,395
	<u>166,639</u>	<u>109,394</u>	<u>276,033</u>
Less Investment Expenses	(33,596)	(1,400)	(34,996)
Net Investment Income	<u>133,043</u>	<u>107,994</u>	<u>241,037</u>
Total Additions	<u>2,511,910</u>	<u>1,952,629</u>	<u>4,464,539</u>
<b>Deductions</b>			
Administration	3,112,975	2,465,050	5,578,025
Benefits and Refunds	74,681	57,936	132,617
Total Deductions	<u>3,187,656</u>	<u>2,522,986</u>	<u>5,710,642</u>
Change in Fiduciary Net Position	(675,746)	(570,357)	(1,246,103)
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>24,363,932</u>	<u>16,420,960</u>	<u>40,784,892</u>
Ending	<u>23,688,186</u>	<u>15,850,603</u>	<u>39,538,789</u>

**VILLAGE OF FOREST PARK, ILLINOIS**

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

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	\$ 3,063	—	—	3,063
420-00-1758	Site Improvements	51,548	—	—	51,548
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	21,476	—	21,476
592-01-0458	Underground Storage Tank Prevention, Detection and Compliance Program	230	—	—	230
	Other Grant Programs and Activities	—	492,808	20,331	513,139
	All Other Costs Not Allocated	—	—	41,789,498	41,789,498
	Totals	54,841	514,284	41,809,829	42,378,954



**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 GOVERNMENTAL AUDITING STANDARDS**

December 19, 2023

The Honorable Mayor  
Council of Commissioners  
Village of Forest Park, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park (the Village), Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated December 19, 2023.

**Report on Internal Control Over Financial Reporting**

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

**Report on Compliance and Other Matters**

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



**Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF FOREST PARK, ILLINOIS**

**Assessed Valuations, Tax Rates, and Comparative Tax Statistics - Last Three Tax Levy Years  
April 30, 2023**

Tax Levy Year	2020	2021	2022
Assessed Valuation	\$ 431,925,899	400,358,817	N/A
<b>Rates</b>			
Corporate	0.2944	0.2481	N/A
Fire Protection	0.1192	0.1286	N/A
Forestry	0.0179	0.0180	N/A
Insurance	0.0715	0.0772	N/A
Police Protection	0.1192	0.1286	N/A
Police Pension	0.3362	0.4434	N/A
Firefighter's Pension	0.2659	0.3114	N/A
Fire Pension P.A. 38-0689	0.0400	0.0477	N/A
IMRF	0.0703	0.0643	N/A
Social Security	0.0787	0.0849	N/A
<b>Total Village Direct Rates</b>	<b>1.4133</b>	<b>1.5522</b>	<b>N/A</b>
<b>Levy Amount</b>			
Corporate	\$ 1,271,748	993,397	N/A
Fire Protection	515,000	515,000	N/A
Forestry	77,250	72,100	N/A
Insurance	309,000	309,000	N/A
Police Protection	515,000	515,000	N/A
Police Pension	1,452,300	1,775,232	N/A
Firefighter's Pension	1,148,450	1,246,740	N/A
Fire Pension P.A. 38-0689	172,760	190,803	N/A
IMRF	303,850	257,500	N/A
Social Security	339,900	339,900	N/A
<b>Total Tax Levy</b>	<b>6,105,258</b>	<b>6,214,672</b>	<b>N/A</b>
<b>Collections</b>	<b>5,877,056</b>	<b>6,034,785</b>	<b>N/A</b>
<b>Percent Collected</b>	<b>96.26%</b>	<b>97.11%</b>	<b>N/A</b>

The 2022 tax levy extension is not available as of the date of this report.

**VILLAGE OF FOREST PARK, ILLINOIS**

**Waterworks Facility Report**

**April 30, 2023**

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Revenues	\$ 6,105,204
Operating Expenses	\$ 1,973,534
Replacement Costs	
Water Mains	\$ 48,095,850
Pump Stations	6,900,000
Water Towers	4,800,000
Total Replacement Costs	<u>59,795,850</u>
Total Gallons Received at the Waterworks Facility	458,450,086
Total Number of Gallons Billed	429,487,555
Gallons Unaccounted	28,962,530
Debt Service	
Principal	\$ —
Interest	—
Total Debt Service	<u>—</u>
Number of Users	
Active	3,315
Suspended	42