

VILLAGE OF FOREST PARK, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

VILLAGE OF FOREST PARK, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

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INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 3, 2022

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park, Illinois, as of and for the year ended April 30, 2022, 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(s), each major fund, and the aggregate remaining fund information of the Village of Forest Park, Illinois, as of April 30, 2022, 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. 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, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022. 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 \$2,937,794, or 13.7 percent, net position of the governmental activities decreased by \$9,489,089, or 22.0 percent.
- During the year, government-wide revenues for the primary government totaled \$35,154,287, while expenses totaled \$41,705,582, resulting in a decrease to net position of \$6,551,295.
- The Village's net position totaled a deficit of \$28,219,344 on April 30, 2022, which includes \$48,471,711 net investment in capital assets, \$17,126,317 subject to external restrictions, and \$93,817,372 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 \$458,514, resulting in ending fund balance of \$935,421, an increase of 96.1 percent.

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, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Brown Street Station TIF Fund, Roosevelt Hannah TIF Fund, Motor Fuel Tax Fund, the VIP Program Fund, and 2002 Bond 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, 2022

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, 2022

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 \$28,219,344.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	04/30/2022	04/30/2021	04/30/2022	04/30/2021	04/30/2022	04/30/2021
Current Assets	\$ 23,711,450	19,317,968	10,507,447	8,898,079	34,218,897	28,216,047
Capital Assets	37,030,257	37,531,093	15,134,201	14,396,274	52,164,458	51,927,367
Other Assets	3,516,848	1,937,095	553,386	324,019	4,070,234	2,261,114
Total Assets	64,258,555	58,786,156	26,195,034	23,618,372	90,453,589	82,404,528
Deferred Outflows	31,603,153	20,110,788	44,520	21,901	31,647,673	20,132,689
Total Assets/ Deferred Outflows	95,861,708	78,896,944	26,239,554	23,640,273	122,101,262	102,537,217
Long-Term Liabilities	128,230,854	106,054,526	13,402	389,794	128,244,256	106,444,320
Other Liabilities	2,769,349	3,892,234	1,355,149	1,463,263	4,124,498	5,355,497
Total Liabilities	131,000,203	109,946,760	1,368,551	1,853,057	132,368,754	111,799,817
Deferred Inflows	17,528,237	12,127,827	423,615	277,622	17,951,852	12,405,449
Total Liabilities/ Deferred Inflows	148,528,440	122,074,587	1,792,166	2,130,679	150,320,606	124,205,266
Net Position						
Net Investment in Capital Assets	33,710,102	33,002,998	14,761,609	13,607,370	48,471,711	46,610,368
Restricted	17,126,317	13,379,990	—	—	17,126,317	13,379,990
Unrestricted (Deficit)	(103,503,151)	(89,560,631)	9,685,779	7,902,224	(93,817,372)	(81,658,407)
Total Net Position	(52,666,732)	(43,177,643)	24,447,388	21,509,594	(28,219,344)	(21,668,049)

A large portion of the Village's net position, \$48,471,711, 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, \$17,126,317, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$93,817,372, 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	04/30/22	04/30/21	04/30/22	04/30/21	04/30/22	04/30/21
Revenues						
Program Revenues						
Charges for Services	\$ 5,141,051	4,783,436	7,546,471	8,004,334	12,687,522	12,787,770
Operating Grants/Contributions	1,161,153	1,073,587	—	228,833	1,161,153	1,302,420
Capital Grants/Contributions	1,067,951	1,092,547	—	—	1,067,951	1,092,547
General Revenues						
Property Taxes	9,493,633	6,807,294	—	—	9,493,633	6,807,294
Other Taxes	1,388,946	1,523,700	—	—	1,388,946	1,523,700
Intergovernmental Revenues	9,102,942	8,013,150	—	—	9,102,942	8,013,150
Interest	43,514	63,571	13,374	5,883	56,888	69,454
Miscellaneous	195,252	345,153	—	—	195,252	345,153
Total Revenues	27,594,442	23,702,438	7,559,845	8,239,050	35,154,287	31,941,488
Expenses						
Public Affairs	9,756,107	9,973,560	—	—	9,756,107	9,973,560
Accounts and Finance	7,997,133	6,170,404	—	—	7,997,133	6,170,404
Public Property	1,725,943	1,147,743	—	—	1,725,943	1,147,743
Health and Safety	16,692,103	10,943,081	—	—	16,692,103	10,943,081
Streets and Public Improvement	1,921,793	2,823,340	—	—	1,921,793	2,823,340
Interest on Long-Term Debt	148,545	145,752	—	—	148,545	145,752
Water	—	—	3,463,958	3,914,277	3,463,958	3,914,277
Total Expenses	38,241,624	31,203,880	3,463,958	3,914,277	41,705,582	35,118,157
Changes in Net Position						
Before Transfers	(10,647,182)	(7,501,442)	4,095,887	4,324,773	(6,551,295)	(3,176,669)
Transfers	1,158,093	(2,408,258)	(1,158,093)	2,408,258	—	—
Change in Net Position	(9,489,089)	(9,909,700)	2,937,794	6,733,031	(6,551,295)	(3,176,669)
Net Position - Beginning	(43,177,643)	(33,267,943)	21,509,594	14,776,563	(21,668,049)	(18,491,380)
Net Position - Ending	(52,666,732)	(43,177,643)	24,447,388	21,509,594	(28,219,344)	(21,668,049)

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities decreased by 22.0 percent (\$52,666,732 deficit in 2022 compared to a deficit of \$43,177,643 in 2021). This decrease in net position reflects an increase in long term Police Pension 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 \$103,503,151 at year-end.

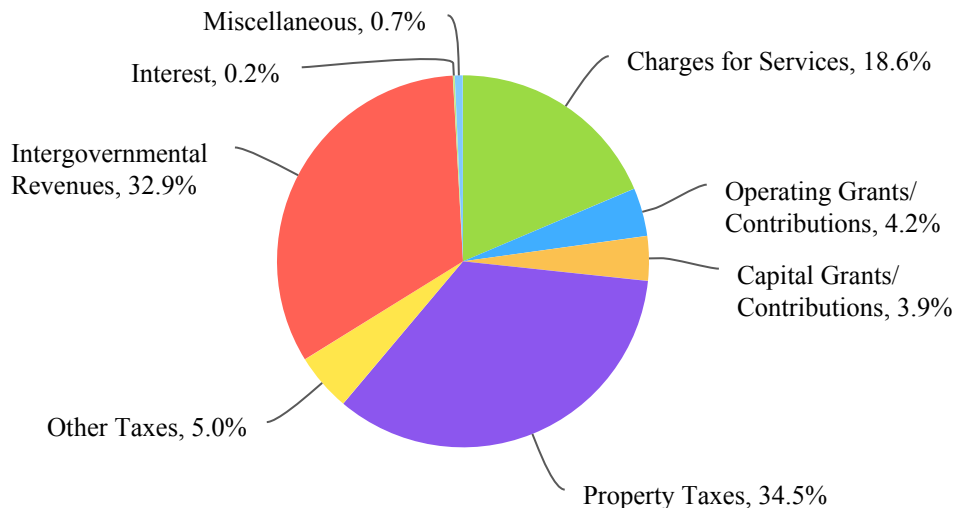
Net position of business-type activities reported an increase of 13.7 percent (\$24,447,388 in 2022 compared to a balance of \$21,509,594 in 2021). Recognition of capital asset improvements contributed to this increase, as well as a decrease in total expenses.

Governmental Activities

Revenues for governmental activities totaled \$27,594,442, while the cost of all governmental functions totaled \$38,241,624. This results in a decrease of \$10,647,182 prior to transfers in of \$1,158,093. In 2021, expenses of \$31,203,880 exceeded revenues of \$23,702,438, resulting in a decrease of \$7,501,442 prior to transfers out of \$2,408,258. FY2022 Governmental Funds were budgeted with a deficit of \$4,900,055, with losses in the General, TIF, VIP, and Motor Fuel Tax Funds. Outside of the General Fund, the budgeted losses reflected infrastructure projects that incorporated current year revenues and fund balances. General fund revenues were budgeted with a 2.6% increase compared to FY2021 year-end, and a 19.1% increase in expenditures. Departments were budgeted at full staffing, filling vacancies that occurred in FY2021 due to the COVID-19 pandemic and budget cuts. Revenues did exceed budgeted expectation by 7.3%, and expenditures remained under budget by (8.1%); however revenues did not offset operating expenditures. Infrastructure projects that had been deferred in FY2021 resumed in TIF and VIP funds; revenues did offset expenditures in these funds. Capital assets were purchased, including vehicles from the newly established Fleet Replacement fund. While Primary Government change in net position was a deficit, the Governmental Funds did reflect a net change in fund balances of \$4,311,903.

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.

Revenue by Source - Governmental Activities



VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

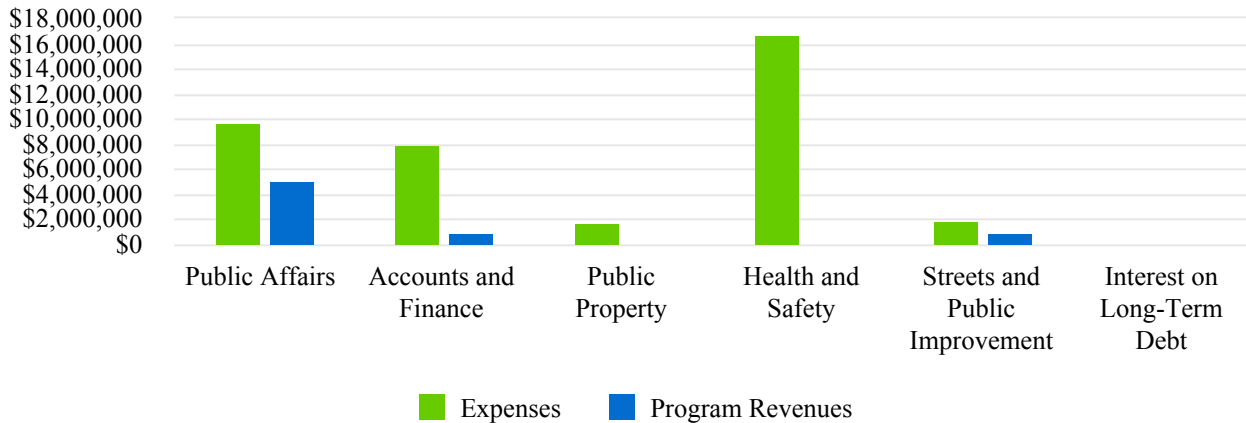
April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

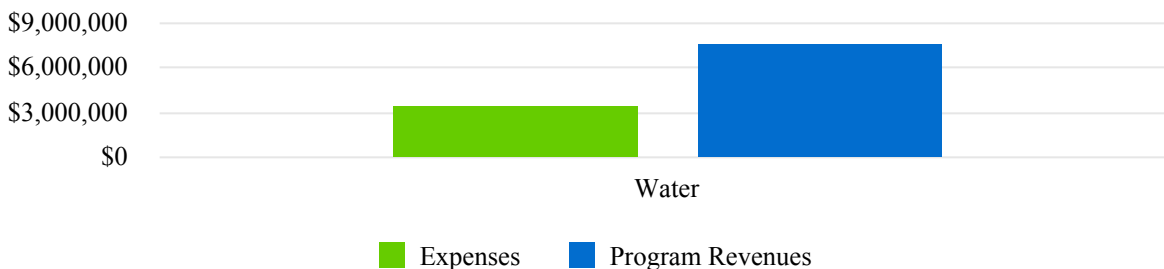
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-Type activities reported total revenues of \$7,559,845, while the cost of all business-type activities totaled \$3,463,958. This results in an increase of \$4,095,887 prior to transfers out of \$1,158,093. In 2021, revenues of \$8,239,050 exceed expenses of \$3,914,277, resulting in an increase of \$4,324,773 prior to transfers in of \$2,408,258. FY2022 Business-Type activities were budgeted with net change of \$1,185,611 to net position. Revenues were proposed with a 3% decrease and expenses were proposed at a 23% reduction compared to FY2021 year-end. Transfers out were reimbursements to the Roosevelt and Hannah TIF for costs associated with the South Area Sewer Separation Improvement project, which was finalized in FY2022. Additional projects completed include water main improvements. The change in net position of \$2,937,794 will provide the necessary resources for future sewer separation and infrastructure improvements. The below graph compares program revenues to expenses for utility operations.

Expenses and Program Revenues - Business-Type Activities



VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 \$17,369,863, which is an increase of \$4,311,903, or 33.0 percent, from prior year's total of \$13,057,960. Of the \$17,369,863 total, a deficit of \$284,663, or approximately 1.6 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase for the year of \$458,514, or 96.1 percent. The budgeted expenditures exceeded budgeted revenues by \$4,228,675, prior to other financing sources (uses). Revenues were over budget by 7.3 percent due to property tax distributions and allocations of local shares of state sales and income taxes. Participation in the Ground Emergency Medical Transportation (GEMT) also contributed to the variance in budgeted revenues. Expenditures remained under budget by 8.1%, 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, 2022, unassigned fund balance in the General Fund was a deficit of \$211,613, which represents a deficit 22.6 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 a deficit 1.0 percent of total General Fund expenditures.

The Brown Street Station TIF Fund reported an increase for the year of \$710,914, which was due to incremental tax revenues exceeding budget and only preliminary expenses for capital outlay were incurred during the current year.

The Roosevelt and Hannah TIF Fund reported an increase for the year of \$1,356,637, which was due largely to incremental tax revenues over budget. Transfers in from the Water Fund as capital outlay reimbursement for the South Area Sewer Separation Improvement Project added to the net change.

The Motor Fuel Tax Fund reported an increase of \$593,734. The Village received \$311,220 from the Rebuild Illinois Bond Grant for future capital improvement.

The VIP Program Fund reported an increase of \$115,352. 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 preliminary fees for future improvement.

The 2002 Bond Fund reported an increase of \$6,195. FY2022 is the final year of reporting on this fund as the debt service has been fulfilled and all infrastructure projects are complete. The year-end fund balance is \$0.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

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 \$56.44 bi-monthly; while usage is charged per 100 cubic feet at \$9.41.

The surplus in the Water Fund during the current fiscal year was \$2,937,794, operating revenues were \$174,651 or 2.3 percent lower than budget, and operating expenses reached 62.3 percent of budget. Surplus funds recognized in FY2022 will be allocated as resources for future capital projects and provide relief to aging infrastructure. Unrestricted net position in the Waterworks Fund totaled \$9,685,779 at year-end.

GENERAL FUND BUDGETARY HIGHLIGHTS

The financial impact from COVID-19 carried into FY2022 as revenues were conservatively budgeted similar to FY2021 year-end. General Fund actual revenues for the year totaled \$20,202,032, compared to budgeted revenues of \$18,832,989. This is an increase of \$1,369,043 or 7.3%. Allocations of state shared revenues, (local shares of sales and income tax and replacement tax), and property tax distributions are the base of this variance in budget to actual. 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% of funds received in this program are paid back to the State of Illinois. Ambulance revenue has increased as call volume has increased 32% in the last five years. For FY2022 these revenues were \$529,246 over budget. Parking revenues are still below pre-pandemic levels but did show improvement and ended \$109,323 over budget. Budgeted revenues related to fines and penalties has been reduced for several years as the actual funds received have declined. Even with the budget reduction this category only reached 80% of budget expectation for FY2022.

The General Fund actual expenditures for the year were \$1,875,510 lower than budgeted (\$21,186,154 actual compared to \$23,061,664 budgeted). Budgeted expenditures included full staffing in all departments, filling vacancies that occurred in FY2021 due to the COVID-19 pandemic and budget cuts. Training and equipment purchases that had been previously deferred were also included. Staffing did not reach full level as vacancies remained in several departments. As fine and penalty revenues was reduced, so were agency fees associated with these collections. Insurance premiums remained below budget, and capital purchases were transferred to the newly created Fleet Replacement Fund, alleviating the General fund of \$160,337 in capital outlay. Pension contributions exceeded budget by \$325,095 from property tax distributions, replacement tax allocations, and supplemental payments. All departments remained under budget expectation.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022 was \$52,164,458 (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			
	2022	2021	2022	2021	2022	2021
Land	\$ 5,365,407	5,365,407	—	—	5,365,407	5,365,407
Construction in Progress	920,654	1,321,963	213,779	2,789,940	1,134,433	4,111,903
Infrastructure	26,240,934	25,908,074	348,935	356,725	26,589,869	26,264,799
Buildings and Improvements	2,733,374	3,071,117	217,161	247,731	2,950,535	3,318,848
Fixtures and Equipment	1,769,888	1,864,532	14,354,326	11,001,878	16,124,214	12,866,410
Totals	37,030,257	37,531,093	15,134,201	14,396,274	52,164,458	51,927,367

This year's major additions included:

	Governmental	Business-Type
	Activities	Activities
Construction in Progress	\$ 729,685	13,324
Infrastructure	773,137	975,368
Fixtures and Equipment	217,330	—
	1,720,152	3,558,534

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

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the Village had total outstanding debt of \$129,668,201 as compared to \$108,266,195 the previous year, an increase of 19.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Compensated Absences	\$ 787,948	839,102	13,676	21,501	801,624	860,603
Net Pension Liability - Police	69,110,133	41,862,431	—	—	69,110,133	41,862,431
Net Pension Liability - Firefighters'	53,187,611	57,215,337	—	—	53,187,611	57,215,337
Total OPEB Liability - RBP	2,784,262	2,857,785	—	—	2,784,262	2,857,785
Debt Certificates	—	285,872	—	54,128	—	340,000
General Obligation Bonds	2,742,490	3,393,202	—	—	2,742,490	3,393,202
IEPA Loans Payable	—	—	372,592	734,776	372,592	734,776
Loans Payable	669,489	1,002,061	—	—	669,489	1,002,061
Total	129,281,933	107,455,790	386,268	810,405	129,668,201	108,266,195

While outstanding bond and loan debt decreased, FY2022 recognized an increase in net pension liability. The Village received a rating of Baa3 (Negative Outlook) from Moody's for general obligation debt in June 2021. This is a downgrade from the previous rating of Baa2.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budget projections for 2023 continue to present many challenges to Forest Park. The pandemic, conflicts, staffing shortages, demand outpacing supply, inflation, and economic uncertainty are impacting communities worldwide. All of this comes into consideration in daily decision making. The FY2023 budget recognizes the difficulties that residents and businesses alike are facing.

The Consumer Price Index for All Urban Consumers (CPI-U) rose 7.2% from April 2021 to April 2022. 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. There are areas of improvement and encouraging indicators as new businesses open and long established businesses expand their operations. Additionally unemployment rates have improved: in April 2022, unemployment for Cook County was 4.5% compared to the April 2021 rate of 7.2%; statewide the rate was 4.6% compared to 7.1% in 2021; and the nationwide rate was 3.6% compared to the 2021 rate of 6.1%.

The Primary Government budget projects a deficit of (\$2,065,177). The General fund is proposed with a loss of (\$2,075,506). Additional funds proposed with losses include the Motor Fuel Tax and Special Revenue funds. The Water fund as proposed indicates a gain of \$690,143. Several infrastructure projects were deferred in FY2022 due to scheduling and pricing; these projects and additional improvement projects are reflected in the Water fund, Motor Fuel Tax fund, VIP, and TIF funds and incorporate current year revenues and fund balances.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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

FY2023 revenues in the General Fund are budgeted at a 2.0% over FY2022 year-end, and expenditures at a 12.0% increase. 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. There are no scheduled rate increases recognized in the General Fund budget.

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. The Village has also retained a grant consultant to continue to review other funding opportunities and alleviate expenditures from General Fund resources.

Three new special revenue funds were established in FY2022, transferring these activities out of the General Fund. The Police DUI fund was designated with 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. 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. 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.

In the Water fund, FY2023 revenues are proposed with a 6.0% decrease under FY2022 year-end. The only revenues budgeted are charges for services, no grant funding is recognized in FY2023. Expenses are budgeted at a 14.0% increase over FY2022 year-end. Infrastructure projects include sewer improvements, improvements at the pumping stations, and preliminary review for a lead water service replacement plan. Equipment includes a replacement sweeper and vactor as these are beyond their useful life and maintain the sewer lines. The rate increase of 5.0% from the City of Chicago for purchased water will be passed through onto users. FY2023 is the final year on the Illinois EPA debt service.

The 2021 levy report is delayed from the Cook County Clerk. As proposed the levy is an overall increase of 5.0% or \$303,267 over the 2020 extension. An additional \$333,203 is committed to the Police and Fire Pension Funds; this a 12.5% increase from prior year contributions. Resources have been diverted from Special Revenue Funds to allow for the increase toward these obligations. 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 57.7% of the annual levy to fund pension obligations. Without help from the State of Illinois and some additional revenue streams this downward trend is likely to continue.

Management anticipates that actual revenues will closely approximate budgeted revenue and expenditures will remain below expectation for FY2023 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.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position

April 30, 2022

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Forest Park Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 16,013,087	10,741,286	26,754,373	2,457,222
Receivables - Net of Allowances	5,715,521	984,898	6,700,419	1,071,514
Due from Other Governments	235,896	—	235,896	—
Internal Balances	1,218,737	(1,218,737)	—	—
Prepays	528,209	—	528,209	11,841
Total Current Assets	23,711,450	10,507,447	34,218,897	3,540,577
Noncurrent Assets				
Capital Assets				
Nondepreciable	6,286,061	213,779	6,499,840	22,134
Depreciable	62,738,313	18,838,734	81,577,047	4,752,746
Accumulated Depreciation	(31,994,117)	(3,918,312)	(35,912,429)	(2,256,894)
	37,030,257	15,134,201	52,164,458	2,517,986
Other Assets				
Net Pension Asset - IMRF	3,516,848	553,386	4,070,234	963,770
Total Noncurrent Assets	40,547,105	15,687,587	56,234,692	3,481,756
Total Assets	64,258,555	26,195,034	90,453,589	7,022,333
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	282,931	44,520	327,451	77,535
Deferred Items - Police Pension	18,706,241	—	18,706,241	—
Deferred Items - Firefighters' Pension	12,378,741	—	12,378,741	—
Deferred Items - RBP	143,416	—	143,416	—
Unamortized Loss on Refunding	91,824	—	91,824	—
Total Deferred Outflows of Resources	31,603,153	44,520	31,647,673	77,535
Total Assets and Deferred Outflows of Resources	95,861,708	26,239,554	122,101,262	7,099,868

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
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 712,460	970,880	1,683,340	36,325
Accrued Payroll	102,766	—	102,766	29,327
Accrued Interest Payable	34,100	2,488	36,588	—
Unearned Revenue	789,671	—	789,671	—
Other Payables	79,273	8,915	88,188	—
Current Portion of Long-Term Debt	1,051,079	372,866	1,423,945	—
Total Current Liabilities	2,769,349	1,355,149	4,124,498	65,652
Noncurrent Liabilities				
Compensated Absences Payable	630,358	13,402	643,760	—
Net Pension Liability - Police Pension	69,110,133	—	69,110,133	—
Net Pension Liability - Firefighters' Pension	53,187,611	—	53,187,611	—
Total OPEB Liability - RBP	2,784,262	—	2,784,262	—
General Obligation Bonds Payable - Net	2,107,490	—	2,107,490	—
Loans Payable	411,000	—	411,000	—
Total Noncurrent Liabilities	128,230,854	13,402	128,244,256	—
Total Liabilities	131,000,203	1,368,551	132,368,754	65,652
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,052,937	—	3,052,937	1,071,514
Grants	932,452	—	932,452	—
Deferred Items - IMRF	2,692,136	423,615	3,115,751	737,762
Deferred Items - Police Pension	1,376,522	—	1,376,522	—
Deferred Items - Firefighters' Pension	8,202,239	—	8,202,239	—
Deferred Items - RBP	1,271,951	—	1,271,951	—
Total Deferred Inflows of Resources	17,528,237	423,615	17,951,852	1,809,276
Total Liabilities and Deferred Inflows of Resources	148,528,440	1,792,166	150,320,606	1,874,928
NET POSITION				
Net Investment in Capital Assets	33,710,102	14,761,609	48,471,711	2,517,986
Restricted - Economic Development	11,268,603	—	11,268,603	—
Restricted - Public Safety	433,023	—	433,023	—
Restricted - Social Security	50,425	—	50,425	—
Restricted - Streets and Highways	4,755,441	—	4,755,441	—
Restricted - Playground and Recreation	618,825	—	618,825	—
Restricted - Library	—	—	—	213,332
Unrestricted (Deficit)	(103,503,151)	9,685,779	(93,817,372)	2,493,622
Total Net Position	(52,666,732)	24,447,388	(28,219,344)	5,224,940

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, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Public Affairs	\$ 9,756,107	5,141,051	—	—
Accounts and Finance	7,997,133	—	961,122	—
Public Property	1,725,943	—	—	—
Health and Safety	16,692,103	—	46,029	190,572
Streets and Public Improvement	1,921,793	—	154,002	877,379
Interest on Long-Term Debt	148,545	—	—	—
Total Governmental Activities	38,241,624	5,141,051	1,161,153	1,067,951
Business-Type Activities				
Waterworks	3,463,958	7,546,471	—	—
Total Primary Government	41,705,582	12,687,522	1,161,153	1,067,951
Component Unit				
Forest Park Library	1,628,837	14,105	—	—

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
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
(4,615,056)	—	(4,615,056)	—
(7,036,011)	—	(7,036,011)	—
(1,725,943)	—	(1,725,943)	—
(16,455,502)	—	(16,455,502)	—
(890,412)	—	(890,412)	—
(148,545)	—	(148,545)	—
(30,871,469)	—	(30,871,469)	—
—	4,082,513	4,082,513	—
(30,871,469)	4,082,513	(26,788,956)	—
—	—	—	(1,614,732)
9,493,633	—	9,493,633	1,991,184
—	—	—	—
1,334,368	—	1,334,368	—
54,578	—	54,578	—
2,266,578	—	2,266,578	—
5,767,977	—	5,767,977	—
554,460	—	554,460	—
476,283	—	476,283	109,674
37,644	—	37,644	—
43,514	13,374	56,888	1,569
195,252	—	195,252	1,522
1,158,093	(1,158,093)	—	—
21,382,380	(1,144,719)	20,237,661	2,103,949
(9,489,089)	2,937,794	(6,551,295)	489,217
(43,177,643)	21,509,594	(21,668,049)	4,735,723
(52,666,732)	24,447,388	(28,219,344)	5,224,940

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

VILLAGE OF FOREST PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General	Brown Street Station TIF
ASSETS		
Cash and Investments	\$ 6,239	4,449,481
Receivables - Net of Allowances		
Taxes	4,580,753	—
Accounts	272,173	—
Other	22,555	—
Due from Other Governments	—	—
Due from Other Funds	3,244,349	—
Prepays	528,209	—
	<u>8,654,278</u>	<u>4,449,481</u>
LIABILITIES		
Accounts Payable	450,613	7,718
Accrued Payroll	102,766	—
Due to Other Funds	2,090,487	—
Unearned Revenue	789,671	—
Other Payables	77,912	—
Total Liabilities	<u>3,511,449</u>	<u>7,718</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	2,778,152	—
Unavailable Revenue	496,804	—
Grants	932,452	—
Total Deferred Inflows of Resources	<u>4,207,408</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,718,857</u>	<u>7,718</u>
FUND BALANCES		
Nonspendable	528,209	—
Restricted	618,825	4,441,763
Unassigned	(211,613)	—
Total Fund Balances	<u>935,421</u>	<u>4,441,763</u>
	<u>8,654,278</u>	<u>4,449,481</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>8,654,278</u>	<u>4,449,481</u>

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

Special Revenue						
Roosevelt and Hannah TIF	Motor Fuel Tax	Capital Projects		Nonmajor	Totals	
		VIP Program	2002 Bond			
5,071,335	2,605,244	1,598,074	—	2,282,714	16,013,087	
—	—	523,322	—	303,285	5,407,360	
—	—	—	—	13,433	285,606	
—	—	—	—	—	22,555	
—	95,225	140,671	—	—	235,896	
—	—	—	—	203,851	3,448,200	
—	—	—	—	—	528,209	
<u>5,071,335</u>	<u>2,700,469</u>	<u>2,262,067</u>	<u>—</u>	<u>2,803,283</u>	<u>25,940,913</u>	
33,717	—	174,255	—	46,157	712,460	
—	—	—	—	—	102,766	
4,549	—	23,889	—	110,538	2,229,463	
—	—	—	—	—	789,671	
—	—	1,361	—	—	79,273	
<u>38,266</u>	<u>—</u>	<u>199,505</u>	<u>—</u>	<u>156,695</u>	<u>3,913,633</u>	
—	—	—	—	274,785	3,052,937	
—	—	175,224	—	—	672,028	
—	—	—	—	—	932,452	
—	—	175,224	—	274,785	4,657,417	
<u>38,266</u>	<u>—</u>	<u>374,729</u>	<u>—</u>	<u>431,480</u>	<u>8,571,050</u>	
—	—	—	—	—	528,209	
5,033,069	2,700,469	1,887,338	—	2,444,853	17,126,317	
—	—	—	—	(73,050)	(284,663)	
<u>5,033,069</u>	<u>2,700,469</u>	<u>1,887,338</u>	<u>—</u>	<u>2,371,803</u>	<u>17,369,863</u>	
<u>5,071,335</u>	<u>2,700,469</u>	<u>2,262,067</u>	<u>—</u>	<u>2,803,283</u>	<u>25,940,913</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, 2022

Total Governmental Fund Balances	\$ 17,369,863
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.	37,030,257
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	672,028
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	3,516,848
Deferred outflows (inflows) of resources related to retirement not reported in the funds.	
Deferred Items - IMRF	(2,409,205)
Deferred Items - Police Pension	17,329,719
Deferred Items - Firefighters' Pension	4,176,502
Deferred Items - RBP	(1,128,535)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(787,948)
Net Pension Liability - Police Pension	(69,110,133)
Net Pension Liability - Firefighters' Pension	(53,187,611)
Total OPEB Liability - RBP	(2,784,262)
General Obligation Bonds Payable	(2,650,000)
Unamortized Bond Premium	(92,490)
Unamortized Loss on Refunding	91,824
Loans Payable	(669,489)
Accrued Interest Payable	(34,100)
Net Position of Governmental Activities	<u><u>(52,666,732)</u></u>

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, 2022**

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, 2022

	General	Brown Street Station TIF
Revenues		
Taxes	\$ 6,936,692	779,469
Intergovernmental	7,868,828	—
Licenses and Permits	1,262,116	—
Charges for Services	2,878,891	—
Parking	369,704	—
Fines and Forfeitures	707,855	—
Interest	4,641	12,197
Miscellaneous	173,305	—
Total Revenues	<u>20,202,032</u>	<u>791,666</u>
Expenditures		
Current		
Public Affairs	9,703,189	—
Accounts and Finance	7,337,267	—
Public Property	1,725,943	—
Health and Safety	299,676	—
Streets and Public Improvement	1,469,644	—
Capital Outlay	—	80,752
Debt Service		
Principal Retirement	613,809	—
Interest and Fiscal Charges	36,626	—
Total Expenditures	<u>21,186,154</u>	<u>80,752</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(984,122)</u>	<u>710,914</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	800	—
Transfers In	1,688,596	—
Transfers Out	(246,760)	—
	<u>1,442,636</u>	<u>—</u>
Net Change in Fund Balances	458,514	710,914
Fund Balances - Beginning	<u>476,907</u>	<u>3,730,849</u>
Fund Balances - Ending	<u><u>935,421</u></u>	<u><u>4,441,763</u></u>

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

Special Revenue					
Roosevelt and Hannah TIF	Motor Fuel Tax	Capital Projects		Nonmajor	Totals
		VIP Program	2002 Bond		
1,654,364	—	—	—	1,512,054	10,882,579
—	877,379	2,342,383	—	243,456	11,332,046
—	—	—	—	—	1,262,116
—	—	—	—	—	2,878,891
—	—	—	—	—	369,704
—	—	—	—	37,618	745,473
12,512	4,307	1,806	2,623	5,428	43,514
—	—	—	—	21,947	195,252
1,666,876	881,686	2,344,189	2,623	1,820,503	27,709,575
—	—	—	—	254,208	9,957,397
—	—	—	—	511,789	7,849,056
—	—	—	—	—	1,725,943
—	—	—	—	—	299,676
—	—	97,298	—	63,189	1,630,131
595,686	—	917,944	977	160,337	1,755,696
—	—	615,000	—	4,635	1,233,444
—	—	97,951	—	645	135,222
595,686	—	1,728,193	977	994,803	24,586,565
1,071,190	881,686	615,996	1,646	825,700	3,123,010
—	—	—	—	30,000	30,800
613,085	—	—	4,549	246,760	2,552,990
(327,638)	(287,952)	(500,644)	—	(31,903)	(1,394,897)
285,447	(287,952)	(500,644)	4,549	244,857	1,188,893
1,356,637	593,734	115,352	6,195	1,070,557	4,311,903
3,676,432	2,106,735	1,771,986	(6,195)	1,301,246	13,057,960
5,033,069	2,700,469	1,887,338	—	2,371,803	17,369,863

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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 4,311,903
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	1,720,152
Depreciation Expense	(1,858,915)
Disposals - Cost	(1,113,382)
Disposals - Accumulated Depreciation	751,309
A deduction to certain revenues recognized as revenue only in the governmental funds.	(115,133)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset	1,579,753
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(880,410)
Change in Deferred Items - Police Pension	19,353,391
Change in Deferred Items - Firefighters' Pension	(11,184,286)
Change in Deferred Items - RBP	(178,293)
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	51,154
Change in Net Pension Liability - Police Pension	(27,247,702)
Change in Net Pension Liability - Firefighters' Pension	4,027,726
Change in Total OPEB Liability - RBP	73,523
Retirement of Debt	1,233,444
Amortization of Bond Premium	35,712
Loss on Refunding	(61,216)
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.	
	<u>12,181</u>
Changes in Net Position of Governmental Activities	<u><u>(9,489,089)</u></u>

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, 2022

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2022

	<u>Water</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 10,741,286
Receivables - Net of Allowances	
Accounts	984,898
Due from Other Funds	1,889,898
Total Current Assets	<u>13,616,082</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	213,779
Depreciable	18,838,734
Accumulated Depreciation	(3,918,312)
Total Capital Assets	<u>15,134,201</u>
Other Assets	
Net Pension Asset - IMRF	553,386
Total Noncurrent Assets	<u>15,687,587</u>
Total Assets	<u>29,303,669</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>44,520</u>
Total Assets and Deferred Outflows of Resources	<u><u>29,348,189</u></u>

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

Water

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 970,880
Accrued Interest Payable	2,488
Due to Other Funds	3,108,635
Other Payables	8,915
Current Portion of Long-Term Debt	372,866
Total Current Liabilities	<u>4,463,784</u>
Noncurrent Liabilities	
Compensated Absences Payable	<u>13,402</u>
Total Liabilities	<u>4,477,186</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	<u>423,615</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,900,801</u>

NET POSITION

Net Investment in Capital Assets	14,761,609
Unrestricted	<u>9,685,779</u>
Total Net Position	<u>24,447,388</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u><u>29,348,189</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2022

	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 7,546,471
Operating Expenses	
Operations	3,198,383
Depreciation	250,765
Total Operating Expenses	<u>3,449,148</u>
Operating Income	<u>4,097,323</u>
Nonoperating Revenues (Expenses)	
Interest Income	13,374
Interest Expense	<u>(14,810)</u>
	<u>(1,436)</u>
Income Before Transfers	<u>4,095,887</u>
Transfers In	354,992
Transfers Out	<u>(1,513,085)</u>
	<u>(1,158,093)</u>
Change in Net Position	2,937,794
Net Position - Beginning	<u>21,509,594</u>
Net Position - Ending	<u><u>24,447,388</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, 2022**

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 6,993,531
Payments to Suppliers	(503,194)
Payments to Employees	(300,437)
	<u>6,189,900</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(988,692)
Principal Retirement	(416,312)
Interest Expense	(14,810)
	<u>(1,419,814)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	354,992
Transfers Out	(1,513,085)
	<u>(1,158,093)</u>
Cash Flows from Investing Activities	
Interest Income	13,374
	<u>13,374</u>
Net Change in Cash and Cash Equivalents	3,625,367
Cash and Cash Equivalents - Beginning	<u>7,115,919</u>
Cash and Cash Equivalents - Ending	<u><u>10,741,286</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	4,097,323
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	250,765
(Increase) Decrease in Current Assets	(552,940)
Increase (Decrease) in Current Liabilities	2,394,752
	<u>2,394,752</u>
Net Cash Provided by Operating Activities	<u><u>6,189,900</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, 2022

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,861,273
Investments	
U.S. Government Obligations	3,226,576
U.S. Agency Obligations	534,559
Corporate Bonds	2,470,650
State and Local Obligations	114,859
Mutual Funds	7,505,963
Illinois Firefighters Pension Investment Fund	15,525,849
Common Stock	6,952,697
Insurance Contracts	1,557,830
Receivables - Net of Allowance	
Accrued Interest	32,184
Prepays	<u>11,300</u>
Total Assets	40,793,740
LIABILITIES	
Accounts Payable	<u>8,848</u>
NET POSITION	
Net Position Restricted	<u><u>40,784,892</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, 2022

	<u>Pension Trust</u>
Additions	
Contributions	
Employer	\$ 3,047,702
Plan Members	<u>527,059</u>
Total Contributions	<u>3,574,761</u>
Investment Earnings	
Interest Earned	(594,048)
Net Change in Fair Value	<u>(1,977,653)</u>
	(2,571,701)
Less Investment Expenses	<u>(132,237)</u>
Net Investment Income	<u>(2,703,938)</u>
Total Additions	<u>870,823</u>
Deductions	
Benefits and Refunds	4,989,093
Administration	<u>116,008</u>
Total Deductions	<u>5,105,101</u>
Change in Fiduciary Net Position	(4,234,278)
Net Position Restricted for Pensions and Others	
Beginning	<u>45,019,170</u>
Ending	<u><u>40,784,892</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, 2022

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, 2022

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, 2022. 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, 2022

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, 2022

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. The Roosevelt and Hannah TIF Fund is used to accumulate revenues from its specific area in Forest Park. The Motor Fuel Tax fund is used to account for motor fuel tax allocations from the State of Illinois. 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 is a capital projects fund with 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. The 2002 Bond Fund is treated as a major fund. The bond was fulfilled in 2017 and fiscal year 2022 is the final year for reporting on this fund.

Proprietary Funds

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

Enterprise funds 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, 2022

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, 2022

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, 2022

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, 2022

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 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, 2022

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, 2022

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 FUNDS

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

Fund	Excess
Foreign Fire Insurance	\$ 6,163
Police DUI	1,530
Fleet Replacement	160,337

DEFICIT FUND BALANCE

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

Fund	Deficit
IMRF	\$ 73,050

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, Illinois Funds and the Illinois Metropolitan Investment Fund.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Illinois Statutes authorizes the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Concentration Risk, Interest Rate Risk, Credit Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$20,085,456 and the bank balances totaled \$20,014,674. In addition, the Village has \$6,665,761 invested in the Illinois Funds and \$3,156 invested in IMET at year-end, 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 AAAM by Standard & Poor's and the investment in IMET was rated AAAM by Standard & Poor's.

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 and IMET are not subject to custodial credit risk.

Police Pension Fund - Interest Rate Risk, Concentration Risk, Credit Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$1,964,324 and the bank balances totaled \$1,964,324.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Concentration Risk, Credit Risk, and Custodial Credit Risk - Continued

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Obligations	\$ 3,226,576	—	3,093,410	133,166	—
U.S. Agency Obligations	534,559	—	200	8,912	525,447
Corporate Bonds	2,470,650	—	1,520,664	949,986	—
State and Local Obligations	114,859	—	—	74,705	40,154
Totals	6,346,644	—	4,614,274	1,166,769	565,601

The Fund has the following recurring fair value measurements as of April 30, 2022:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Government Obligations	\$ 3,226,576	3,226,576	—	—
U.S. Agency Obligations	534,559	—	534,559	—
Corporate Bonds	2,470,650	—	2,470,650	—
State and Local Obligations	114,859	—	114,859	—
Equity Securities				
Mutual Funds	7,505,963	7,505,963	—	—
Common Stock	6,952,697	6,952,697	—	—
Insurance Contracts	1,557,830	1,557,830	—	—
Total Investments Measured at Fair Value	22,363,134	19,243,066	3,120,068	—

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Concentration Risk, Credit Risk, and Custodial Credit Risk - Continued

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

Interest Rate Risk. The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The Fund investments policy limits concentration credit risk by ensuring no single security is more than 10% of the portfolio's overall allocation after accounting for price appreciation. In addition to the securities and fair values listed above, the Fund also has \$7,505,963 invested in mutual funds, \$6,952,697 invested in common stock, and \$1,557,830 invested in insurance contracts. At year-end, the Fund has \$1,557,830 invested in Jackson National Life that represents 5 percent or more of net 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).

Credit Risk. The Fund's investment policy to comply with all of the provisions of the Illinois Compiled Statutes. The Police Pension Board, at its discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. At year-end, the ratings for the investments in U.S. Agency obligations and state and local obligations were not available. The Fund's investments in the corporate bonds were rated A to AAA by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy does not address custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	37.00%	3.20%
Domestic Equities	33.00%	7.60% - 8.20%
International	16.00%	6.80%
Real Estate	3.00%	5.90%
Emerging Markets	8.00%	8.40%
Cash and Cash Equivalents	3.00%	2.60%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Concentration Risk, Credit Risk, and Custodial Credit Risk - Continued

Custodial Credit Risk - Continued. The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in 2022 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2022 are listed in the table above.

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (6.37%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the 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 \$896,949 and the bank balances totaled \$896,932.

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.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Investments. At year-end the Fund has \$15,525,849 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2021 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 2020 and one-half of the 2021 property tax levies.

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages. 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:

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES - Continued

Receivable Fund	Payable Fund	Amount
General	Roosevelt/Hannah TIF	\$ 4,549
General	VIP Program	23,889
General	Nonmajor Governmental	107,276
General	Water	3,108,635
Nonmajor Governmental	General	203,851
Water	General	1,886,636
Water	Nonmajor Governmental	<u>3,262</u>
		<u><u>5,338,098</u></u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Motor Fuel Tax	287,952 (1)
General	VIP Program	500,644 (1)
General	Water	900,000 (1)
Roosevelt/Hannah TIF	Water	613,085 (1)
2002 Bond Fund	Nonmajor Governmental	4,549 (1)
Nonmajor Governmental	General	246,760 (2)
Water	Nonmajor Governmental	27,354 (1)
Water	Roosevelt/Hannah TIF	<u>327,638 (1)</u>
		<u><u>2,907,982</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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
Nondepreciable Capital Assets				
Land	\$ 5,365,407	—	—	5,365,407
Construction in Progress	1,321,963	729,685	1,130,994	920,654
	<u>6,687,370</u>	<u>729,685</u>	<u>1,130,994</u>	<u>6,286,061</u>
Depreciable Capital Assets				
Infrastructure	49,799,515	1,904,131	687,009	51,016,637
Buildings and Improvements	5,500,218	—	340,000	5,160,218
Fixtures and Equipment	6,430,501	217,330	86,373	6,561,458
	<u>61,730,234</u>	<u>2,121,461</u>	<u>1,113,382</u>	<u>62,738,313</u>
Less Accumulated Depreciation				
Infrastructure	23,891,441	1,476,198	591,936	24,775,703
Buildings and Improvements	2,429,101	70,743	73,000	2,426,844
Fixtures and Equipment	4,565,969	311,974	86,373	4,791,570
	<u>30,886,511</u>	<u>1,858,915</u>	<u>751,309</u>	<u>31,994,117</u>
Total Net Depreciable Capital Assets	<u>30,843,723</u>	<u>262,546</u>	<u>362,073</u>	<u>30,744,196</u>
Total Net Capital Assets	<u>37,531,093</u>	<u>992,231</u>	<u>1,493,067</u>	<u>37,030,257</u>

Depreciation expense was charged to governmental activities as follows:

Public Affairs	\$ 113,164
Accounts and Finance	148,077
Health and Safety	1,490,360
Streets and Public Improvement	<u>107,314</u>
	<u>1,858,915</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 2,789,940	13,324	2,589,485	213,779
Depreciable Capital Assets				
Buildings and Improvements	681,887	—	—	681,887
Machinery and Equipment	487,338	—	—	487,338
Infrastructure	14,150,944	3,564,853	46,288	17,669,509
	<u>15,320,169</u>	<u>3,564,853</u>	<u>46,288</u>	<u>18,838,734</u>
Less Accumulated Depreciation				
Land Improvements	325,162	7,790	—	332,952
Machinery and Equipment	239,607	30,570	—	270,177
Infrastructure	3,149,066	212,405	46,288	3,315,183
	<u>3,713,835</u>	<u>250,765</u>	<u>46,288</u>	<u>3,918,312</u>
Total Net Depreciable Capital Assets	<u>11,606,334</u>	<u>3,314,088</u>	<u>—</u>	<u>14,920,422</u>
Total Net Capital Assets	<u>14,396,274</u>	<u>3,327,412</u>	<u>2,589,485</u>	<u>15,134,201</u>

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

Water	<u>\$ 250,765</u>
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VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	\$ 3,265,000	—	615,000	2,650,000

Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for both governmental and business-type activities. Debt Certificates issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificates of 2011, due in annual installment of \$285,000 to \$340,000 plus interest at 2.00% to 3.00% through November 1, 2021.	General	\$ 285,872	—	285,872	—
	Water	54,128	—	54,128	—
		340,000	—	340,000	—

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	\$ 498,842	—	137,172	361,670
Loan Payable of 2017 - Due in monthly installments of \$5,989 including interest at 3.25% through August 25, 2025.	General	289,389	—	63,380	226,009
Loan Payable of 2019 - Due in monthly installments of \$471 including interest at 3.50% through January 1, 2025.	General/ Foreign Fire Tax	19,634	—	5,036	14,598
Loan Payable of 2020 - Due in monthly installments of \$10,339 including interest at 3.25% through August 5, 2022.	General	160,318	—	120,606	39,712
Loan Payable of 2021 - Due in monthly installments of \$609 including interest at 3.00% through April 5, 2026.	General	33,878	—	6,378	27,500
		<u>1,002,061</u>	<u>—</u>	<u>332,572</u>	<u>669,489</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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	\$ 734,776	—	362,184	372,592

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 839,102	51,154	102,308	787,948	157,590
Net Pension Liability - Police Pension	41,862,431	27,247,702	—	69,110,133	—
Net Pension Liability - Firefighters' Pension	57,215,337	—	4,027,726	53,187,611	—
Total OPEB Liability - RBP	2,857,785	—	73,523	2,784,262	—
General Obligation Bonds	3,265,000	—	615,000	2,650,000	635,000
Plus: Unamortized Premium	128,202	—	35,712	92,490	—
Debt Certificates	285,872	—	285,872	—	—
Loans Payable	1,002,061	—	332,572	669,489	258,489
	<u>107,455,790</u>	<u>27,298,856</u>	<u>5,472,713</u>	<u>129,281,933</u>	<u>1,051,079</u>
Business-Type Activities					
Compensated Absences	21,501	7,825	15,650	13,676	274
Debt Certificates	54,128	—	54,128	—	—
IEPA Loans	734,776	—	362,184	372,592	372,592
	<u>810,405</u>	<u>7,825</u>	<u>431,962</u>	<u>386,268</u>	<u>372,866</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

For the governmental activities, payments on the compensated absences, net pension liabilities, total OPEB liability, and debt certificate 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 and Foreign Fire Insurance Fund.

Additionally, for the business-type activities, the compensated absences, the debt certificate and the IEPA loans are being liquidated by the Water Fund.

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
2023	\$ 635,000	79,500	258,489	18,492
2024	650,000	60,450	226,090	11,027
2025	675,000	40,950	154,660	3,614
2026	690,000	20,700	30,250	279
Totals	2,650,000	201,600	669,489	33,412

Fiscal Year	Business Type Activities	
	IEPA	
	Loans Payable	
Year	Principal	Interest
2023	\$ 372,592	6,822

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2020*	<u>\$ 431,925,899</u>
Legal Debt Limit - 8.625% of Assessed Value	37,253,609
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>2,650,000</u>
Legal Debt Margin	<u>34,603,609</u>

*As of the date of this report, the 2021 Assessed Valuation is not available.

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, 2022

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:

	Special Revenue							Totals
	General	Brown	Roosevelt	Motor	Capital Projects		Nonmajor	
		Street Station TIF	Hannah TIF	Fuel Tax	VIP Program	2002 Bond		
Fund Balances								
Nonspendable								
Prepays	\$ 528,209	—	—	—	—	—	—	528,209
Restricted								
Economic Development	—	4,441,763	5,033,069	—	—	—	1,793,771	11,268,603
Public Safety	—	—	—	—	—	—	433,023	433,023
Social Security	—	—	—	—	—	—	50,425	50,425
Streets and Highways	—	—	—	2,700,469	1,887,338	—	167,634	4,755,441
Playground and Recreation	618,825	—	—	—	—	—	—	618,825
	618,825	4,441,763	5,033,069	2,700,469	1,887,338	—	2,444,853	17,126,317
Unassigned	(211,613)	—	—	—	—	—	(73,050)	(284,663)
Total Fund Balances	935,421	4,441,763	5,033,069	2,700,469	1,887,338	—	2,371,803	17,369,863

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 37,030,257
Plus: Unamortized Loss on Refunding	91,824
Less Capital Related Debt:	
General Obligation Bonds	(2,650,000)
Unamortized Premium	(92,490)
Loans Payable	<u>(669,489)</u>
Net Investment in Capital Assets	<u><u>33,710,102</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	15,134,201
Less Capital Related Debt:	
IEPA Loans Payable	<u>(372,592)</u>
Net Investment in Capital Assets	<u><u>14,761,609</u></u>

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 three fiscal years.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER COMMITMENTS

Franchise Fees

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

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

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

Tax Increment Financing

Forest Park Mall TIF. The Village issued \$6,200,000 of General Obligation Tax Increment Bonds Series 1994 to fund certain eligible costs within its Forest Park mall Increment Financing (TIF) District. The original Series 1994 was refunded in fiscal year 2003 with General Obligation Refunding Tax Increment Bonds Series 2002. The principal economic activity stimulated was the construction and subsequent opening of a Wal-Mart Store.

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.

Upon satisfaction of the conditions contained in the agreement, the Village agrees to reimburse eligible costs from TIF funds to LWCC annually as follows: 50% of tax increment, and 50% of municipal sales taxes (MST) generated by new businesses opening in the shopping plaza. This agreement expired upon payment of a total of \$4,900,000.

In addition, the TIF funds are used to make debt service payments on the Series 2003A Bond, which financed initial eligible costs.

In an additional business development agreement with SVT, LLC, doing business as Ultra Foods, the Village agreed to pay to SVT \$78,000 per year for two years, and 50% of MST generated in years 10 through 20 of the lease with LWCC, not to exceed \$1,260,000. Ultra Foods closed in June 2017 and this agreement was terminated. The total paid per agreement was \$383,918.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER COMMITMENTS - Continued

Tax Increment Financing - Continued

Roosevelt and Hannah TIF - Continued. The Village also entered into a business development agreement with GCC Company doing business as Living Fresh market in march 2018 in which the Village agreed to pay \$5,000 for every \$1,000,000 of gross receipts of Living Fresh Market for 8 years, with payments not to exceed \$450,000. As of April 30, 2022, the Village has paid \$51,743 to GCC. In October 2021, the ownership was transferred to Living Word Christian Church, therefore the agreement ceased. No additional funds will be paid on this agreement.

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 beginning of the fiscal year 2022 totaled \$8,803,051. There is currently an agreement between the Village and Nunley LLC Elite Tire.

During fiscal year 2022, the Brown Street Station was enhanced at the cost of \$80,752 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, 2022 totals \$2,390,594.

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, 2022, the Village has paid \$121,363 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, 2022

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, 2022, The Village's share of the abatement granted to the Class 6b properties was approximately \$53,000.

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

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

	(Revenues)/ Expenses	Net Pension (Asset)/ Liabilities	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ (589,043)	(4,070,234)	327,451	(3,115,751)
Library	(128,151)	(963,770)	77,535	(737,762)
Police Pension	9,139,774	69,110,133	18,706,241	(1,376,522)
Firefighters' Pension	8,362,924	53,187,611	12,378,741	(8,202,239)
	<u>16,785,504</u>	<u>117,263,740</u>	<u>31,489,968</u>	<u>(13,432,274)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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

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

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

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	75
Inactive Plan Members Entitled to but not yet Receiving Benefits	120
Active Plan Members	<u>62</u>
Total	<u><u>257</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% 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, 2022, the Village's contribution was 7.51% of covered payroll, and the Forest Park Public Library's contribution was 7.41% of covered payroll.

Net Pension (Asset). The Village's net pension/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, 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	3.25%
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, 2022

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	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the Village calculated using the discount rate as well as what the Village's net pension (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	\$ (1,415,735)	(4,070,234)	(6,105,387)
Forest Park Library	(335,225)	(963,770)	(1,445,664)
Net Pension (Asset)	(1,750,960)	(5,034,004)	(7,551,051)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Village	Forest Park Public Library	Totals
Total Pension Liability			
Service Cost	\$ 275,754	65,295	341,049
Interest	1,517,920	388,200	1,906,120
Differences Between Expected and Actual Experience	432,399	102,386	534,785
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,163,347)	(275,463)	(1,438,810)
Net Change in Total Pension Liability	1,062,726	280,418	1,343,144
Total Pension Liability - Beginning	21,605,153	5,235,036	26,840,189
Total Pension Liability - Ending	22,667,879	5,515,454	28,183,333
Plan Fiduciary Net Position			
Contributions - Employer	247,228	58,540	305,768
Contributions - Members	133,077	31,511	164,588
Net Investment Income	3,969,138	939,832	4,908,970
Benefit Payments, Including Refunds of Member Contributions	(1,163,347)	(275,463)	(1,438,810)
Other (Net Transfer)	(314,250)	(74,410)	(388,660)
Net Change in Plan Fiduciary Net Position	2,871,846	680,010	3,551,856
Plan Net Position - Beginning	23,866,267	5,799,214	29,665,481
Plan Net Position - Ending	26,738,113	6,479,224	33,217,337
Employer's Net Pension (Asset)	(4,070,234)	(963,770)	(5,034,004)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the Village recognized pension revenue of \$589,043, and the Forest Park Library recognized pension revenue of \$128,151, for total revenues of \$717,194. At April 30, 2022, 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	\$ 274,538	(20,758)	65,006	(4,915)	313,871
Change in Assumptions	—	(75,349)	—	(17,841)	(93,190)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,019,644)	—	(715,006)	(3,734,650)
Total Expenses to be Recognized in Future Periods	274,538	(3,115,751)	65,006	(737,762)	(3,513,969)
Pension Contributions Made Subsequent to the Measurement Date	52,913	—	12,529	—	65,442
Total Deferred Amounts Related to IMRF	327,451	(3,115,751)	77,535	(737,762)	(3,448,527)

\$52,913 for the Village and \$12,529 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, 2023. 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 (Inflows) of Resources		
	Village	Library	Totals
2023	\$ (603,081)	(142,800)	(745,881)
2024	(1,037,936)	(245,767)	(1,283,703)
2025	(746,211)	(176,692)	(922,903)
2026	(453,985)	(107,497)	(561,482)
2027	—	—	—
Thereafter	—	—	—
Totals	(2,841,213)	(672,756)	(3,513,969)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	44
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>31</u>
Total	<u><u>78</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ 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, 2022

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, 2022, the Village's contribution was 51.25% of covered payroll.

Concentrations. At year-end, the Plan has \$1,557,830 invested in Jackson National Life that represent 5 percent or more of net 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).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	4.00% - 8.00%
Cost of Living Adjustments	1.25%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement Scale MP-2021.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

A Single Discount Rate of 4.06% was used to measure the total pension liability and prior year this rate was 6.00%. 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 6.00%, the municipal bond rate is 2.12%, and the resulting single discount rate is 4.06%.

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 (3.06%)	Current Discount Rate (4.06%)	1% Increase (5.06%)
Net Pension Liability \$	86,489,904	69,110,133	55,526,504

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2021	\$ 68,698,379	26,835,948	41,862,431
Changes for the Year:			
Service Cost	1,185,395		1,185,395
Interest on the Total Pension Liability	4,042,287		4,042,287
Changes of Benefit Terms	—		—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,674,628)		(1,674,628)
Changes of Assumptions	23,876,457		23,876,457
Contributions - Employer	—	1,586,505	(1,586,505)
Contributions - Employees	—	322,826	(322,826)
Net Investment Income	—	(1,678,315)	1,678,315
Benefit Payments, Including Refunds of Employee Contributions	(2,653,825)	(2,653,825)	—
Other (Net Transfer)	—	(49,207)	49,207
Net Changes	24,775,686	(2,472,016)	27,247,702
Balances at April 30, 2022	93,474,065	24,363,932	69,110,133

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the Village recognized pension expense of \$9,139,774. At April 30, 2022, 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	\$ 356,152	(1,415,558)	(1,059,406)
Change in Assumptions	18,350,089	(303,023)	18,047,066
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	342,059	342,059
Total Deferred Amounts Related to Police Pension	<u>18,706,241</u>	<u>(1,376,522)</u>	<u>17,329,719</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 6,002,980
2024	5,396,079
2025	5,277,528
2026	653,132
2027	—
Thereafter	—
Total	<u>17,329,719</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, 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>23</u>
Total	<u><u>58</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, 2022

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 ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding 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, 2022, the Village's contribution was 66.15% 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, 2022

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, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	4.00% - 8.00%
Cost of Living Adjustments	1.25%
Inflation	2.50%

Mortality rates are based on the PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021.

Discount Rate

A Single Discount Rate of 3.83% was used to measure the total pension liability and prior year this rate was 2.99%. 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 6.00%, the municipal bond rate is 2.12%, and the resulting single discount rate is 3.83%.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 (2.83%)	Current Discount Rate (3.83%)	1% Increase (4.83%)
Net Pension Liability	\$ 65,556,918	53,187,611	43,452,028

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 75,398,559	18,183,222	57,215,337
Changes for the Year:			
Service Cost	1,942,869		1,942,869
Interest on the Total Pension Liability	2,219,507		2,219,507
Changes of Benefit Terms	—		—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,369,493		2,369,493
Changes of Assumptions	(9,986,589)		(9,986,589)
Contributions - Employer		1,461,197	(1,461,197)
Contributions - Employees		204,233	(204,233)
Net Investment Income		(1,025,623)	1,025,623
Benefit Payments, Including Refunds of Employee Contributions	(2,335,268)	(2,335,268)	—
Other (Net Transfer)		(66,801)	66,801
Net Changes	(5,789,988)	(1,762,262)	(4,027,726)
Balances at April 31, 2022	69,608,571	16,420,960	53,187,611

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the Village recognized pension expense of \$8,362,924. At April 30, 2022, 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	\$ 1,895,594	(417,846)	1,477,748
Change in Assumptions	10,483,147	(7,989,271)	2,493,876
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	204,878	204,878
Total Deferred Amounts Related to Firefighters' Pension	<u>12,378,741</u>	<u>(8,202,239)</u>	<u>4,176,502</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
2023	\$ 5,697,611
2024	1,355,510
2025	(1,772,526)
2026	(1,104,093)
2027	—
Thereafter	—
Total	<u>4,176,502</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>88</u>
Total	<u><u>100</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of April 30, 2022.

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

Inflation	2.50%
Salary Increases	4.00%
Discount Rate	3.42%
Healthcare Cost Trend Rates	5.30% for 2022, decreasing to an ultimate rate of 4.00% 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, 2022.

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, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 2,857,785</u>
Changes for the Year:	
Service Cost	272,562
Interest on the Total OPEB Liability	59,949
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(346,055)
Benefit Payments	(59,979)
Other Changes	—
Net Changes	<u>(73,523)</u>
Balance at April 30, 2022	<u><u>2,784,262</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 3.42%, while the prior valuation used 2.12%. 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 (2.42%)	Current Discount Rate (3.42%)	1% Increase (4.42%)
Total OPEB Liability	\$ 3,047,449	2,784,262	2,544,825

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	\$ 2,446,773	2,784,262	3,182,310

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$164,749. At April 30, 2022, 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	\$ —	(497,265)	(497,265)
Change in Assumptions	143,416	(774,686)	(631,270)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	143,416	(1,271,951)	(1,128,535)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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
2023	\$ (167,762)
2024	(167,762)
2025	(167,762)
2026	(167,759)
2027	(181,419)
Thereafter	<u>(276,071)</u>
Totals	<u><u>(1,128,535)</u></u>

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$1,864,904 to be received in two installments. On September 20, 2021 the Village received their first installment of \$932,452. On September 14, 2022 the Village received their final installment of \$932,452.

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, 2022**

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	Village	216,293	216,293	—	2,879,066	7.51%
	Library	56,474	56,474	—	762,509	7.41%
	Totals	<u>272,767</u>	<u>272,767</u>	—	<u>3,641,575</u>	<u>7.49%</u>

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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, 2022**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00% - 8.00%
Investment Rate of Return	6.00%
Retirement Age	50-60
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021.

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, 2022**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	6.00%
Retirement Age	50 - 55
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021.

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, 2022

	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		
Totals	Totals	Totals	Totals	Village	Library	Totals
429,680	356,262	369,123	377,227	275,754	65,295	341,049
1,728,927	1,705,743	1,778,312	1,869,941	1,517,920	388,200	1,906,120
—	—	—	—	—	—	—
(731,199)	114,066	283,850	(85,365)	432,399	102,386	534,785
(687,847)	694,997	—	(309,858)	—	—	—
(951,436)	(1,072,495)	(1,112,107)	(1,230,866)	(1,163,347)	(275,463)	(1,438,810)
(211,875)	1,798,573	1,319,178	621,079	1,062,726	280,418	1,343,144
23,313,234	23,101,359	24,899,932	26,219,110	21,605,153	5,235,036	26,840,189
23,101,359	24,899,932	26,219,110	26,840,189	22,667,879	5,515,454	28,183,333
351,469	336,163	205,333	281,484	247,228	58,540	305,768
176,965	163,362	165,001	169,000	133,077	31,511	164,588
3,674,190	(1,191,284)	4,177,045	3,711,737	3,969,138	939,832	4,908,970
(951,436)	(1,072,495)	(1,112,107)	(1,230,866)	(1,163,347)	(275,463)	(1,438,810)
(359,962)	254,949	3,633	146,238	(314,250)	(74,410)	(388,660)
2,891,226	(1,509,305)	3,438,905	3,077,593	2,871,846	680,010	3,551,856
21,767,062	24,658,288	23,148,983	26,587,888	23,866,267	5,799,214	29,665,481
24,658,288	23,148,983	26,587,888	29,665,481	26,738,113	6,479,224	33,217,337
(1,556,929)	1,750,949	(368,778)	(2,825,292)	(4,070,234)	(963,770)	(5,034,004)
106.74%	92.97%	101.41%	110.53%	117.96%	117.47%	117.86%
3,791,476	3,630,272	3,666,662	3,567,603	2,957,267	700,236	3,657,503
(41.06%)	48.23%	(10.06%)	(79.19%)	(137.63%)	(137.64%)	(137.63%)

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<u>4/30/2015</u>
Total Pension Liability	
Service Cost	\$ 716,672
Interest	2,764,614
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	8,846
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(1,666,508)</u>
Net Change in Total Pension Liability	1,823,624
Total Pension Liability - Beginning	<u>37,694,780</u>
 Total Pension Liability - Ending	 <u><u>39,518,404</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 672,901
Contributions - Members	311,953
Net Investment Income	1,161,181
Benefit Payments, Including Refunds of Member Contributions	<u>(1,666,508)</u>
Administrative Expenses	<u>(42,381)</u>
Net Change in Plan Fiduciary Net Position	437,146
Plan Net Position - Beginning	<u>20,612,504</u>
 Plan Net Position - Ending	 <u><u>21,049,650</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 18,468,754</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 53.27%
 Covered Payroll	 \$ 3,135,346
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 589.05%

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

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
722,375	1,213,889	1,201,235	1,197,593	1,198,593	1,188,455	1,185,395
2,899,286	3,170,137	3,288,138	3,427,770	3,765,546	3,933,885	4,042,287
—	—	—	—	—	67,739	—
(294,336)	(607,425)	191,576	1,021,711	379,521	(319,175)	(1,674,628)
12,588,119	—	(374,376)	2,213,730	(197,914)	(447,719)	23,876,457
(1,722,513)	(1,751,422)	(1,868,414)	(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)
14,192,931	2,025,179	2,438,159	5,770,455	2,773,692	1,979,559	24,775,686
39,518,404	53,711,335	55,736,514	58,174,673	63,945,128	66,718,820	68,698,379
53,711,335	55,736,514	58,174,673	63,945,128	66,718,820	68,698,379	93,474,065
860,422	897,068	1,049,386	1,297,602	1,236,629	1,245,463	1,586,505
319,101	489,953	348,019	335,651	347,119	350,851	322,826
478,339	1,174,243	547,914	1,488,286	(33,735)	5,912,869	(1,678,315)
(1,722,513)	(1,751,422)	(1,868,414)	(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)
(38,865)	(46,091)	(71,282)	(61,313)	(48,947)	(44,006)	(49,207)
(103,516)	763,751	5,623	969,877	(870,988)	5,021,551	(2,472,016)
21,049,650	20,946,134	21,709,885	21,715,508	22,685,385	21,814,397	26,835,948
20,946,134	21,709,885	21,715,508	22,685,385	21,814,397	26,835,948	24,363,932
32,765,201	34,026,629	36,459,165	41,259,743	44,904,423	41,862,431	69,110,133
39.00%	38.95%	37.33%	35.48%	32.70%	39.06%	26.06%
3,381,383	3,384,468	3,482,238	3,400,426	3,381,740	3,459,778	3,095,616
968.99%	1005.38%	1047.00%	1213.37%	1327.85%	1209.97%	2232.52%

VILLAGE OF FOREST PARK, ILLINOIS

Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2022

	<u>4/30/2015</u>
Total Pension Liability	
Service Cost	\$ 535,303
Interest	2,110,395
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(431,107)
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(1,511,573)</u>
Net Change in Total Pension Liability	703,018
Total Pension Liability - Beginning	<u>28,894,380</u>
Total Pension Liability - Ending	<u><u>29,597,398</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 528,964
Contributions - Members	197,766
Net Investment Income	1,013,984
Benefit Payments, Including Refunds of Member Contributions	<u>(1,511,573)</u>
Administrative Expenses	<u>(36,669)</u>
Net Change in Plan Fiduciary Net Position	192,472
Plan Net Position - Beginning	<u>15,141,734</u>
Plan Net Position - Ending	<u><u>15,334,206</u></u>
Employer's Net Pension Liability	<u><u>\$ 14,263,192</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.81%
Covered Payroll	\$ 2,115,924
Employer's Net Pension Liability as a Percentage of Covered Payroll	674.09%

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

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
522,439	670,034	660,667	680,339	1,229,126	1,565,291	1,942,869
2,159,539	2,430,804	2,528,988	2,623,079	2,557,030	2,495,121	2,219,507
—	—	—	—	—	57,422	—
794,650	95,603	194,745	(1,384,997)	(268,946)	(147,220)	2,369,493
4,148,272	—	(224,570)	15,278,098	6,402,431	11,653,840	(9,986,589)
(1,607,085)	(1,778,885)	(1,808,746)	(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)
6,017,815	1,417,556	1,351,084	15,373,934	8,066,469	13,574,303	(5,789,988)
29,597,398	35,615,213	37,032,769	38,383,853	53,757,787	61,824,256	75,398,559
35,615,213	37,032,769	38,383,853	53,757,787	61,824,256	75,398,559	69,608,571
683,363	776,911	782,007	1,026,090	978,696	1,206,364	1,461,197
198,332	196,805	205,077	207,032	211,985	206,218	204,233
(260,226)	1,498,233	1,158,264	897,851	(268,173)	4,268,786	(1,025,623)
(1,607,085)	(1,778,885)	(1,808,746)	(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)
(26,689)	(27,818)	(34,347)	(35,053)	(40,685)	(39,383)	(66,801)
(1,012,305)	665,246	302,255	273,335	(971,349)	3,591,834	(1,762,262)
15,334,206	14,321,901	14,987,147	15,289,402	15,562,737	14,591,388	18,183,222
14,321,901	14,987,147	15,289,402	15,562,737	14,591,388	18,183,222	16,420,960
21,293,312	22,045,622	23,094,451	38,195,050	47,232,868	57,215,337	53,187,611
40.21%	40.47%	39.83%	28.95%	23.60%	24.12%	23.59%
2,109,431	2,104,007	2,190,397	2,206,837	2,275,035	2,181,682	2,208,877
1009.43%	1047.79%	1054.35%	1730.76%	2076.14%	2622.53%	2407.90%

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2022

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%)

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, 2022**

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%

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, 2022

	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Total OPEB Liability				
Service Cost	\$ 235,776	260,274	288,351	272,562
Interest	113,950	114,310	111,134	59,949
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(663,021)	—
Change of Assumptions or Other Inputs	109,259	142,056	(622,776)	(346,055)
Benefit Payments	(114,179)	(122,171)	(123,694)	—
Other Changes	—	—	—	(59,979)
Net Change in Total OPEB Liability	344,806	394,469	(1,010,006)	(73,523)
Total OPEB Liability - Beginning	3,128,516	3,473,322	3,867,791	2,857,785
Total OPEB Liability - Ending	3,473,322	3,867,791	2,857,785	2,784,262
Covered -Employee Payroll	7,178,340	7,178,340	7,247,526	7,247,526
Total OPEB Liability as a Percentage of Covered-Employee Payroll	48.39%	53.88%	39.43%	38.42%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2022.

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, 2022**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 6,720,993	6,720,993	6,936,692
Intergovernmental	6,865,971	6,865,971	7,868,828
Licenses and Permits	1,306,470	1,306,470	1,262,116
Charges for Services	2,387,812	2,387,812	2,878,891
Parking	260,380	260,380	369,704
Fines and Forfeitures	891,930	891,930	707,855
Interest	6,318	6,318	4,641
Miscellaneous	393,115	393,115	173,305
Total Revenues	<u>18,832,989</u>	<u>18,832,989</u>	<u>20,202,032</u>
Expenditures			
Public Affairs	10,909,418	10,909,418	9,703,189
Accounts and Finance	7,649,305	7,649,305	7,337,267
Public Property	1,857,011	1,857,011	1,725,943
Health and Safety	382,965	382,965	299,676
Streets and Public Improvement	1,612,529	1,612,529	1,469,644
Debt Service			
Principal Retirement	613,809	613,809	613,809
Interest and Fiscal Charges	36,627	36,627	36,626
Total Expenditures	<u>23,061,664</u>	<u>23,061,664</u>	<u>21,186,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,228,675)</u>	<u>(4,228,675)</u>	<u>(984,122)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	(49,025)	(49,025)	800
Transfers In	1,875,500	1,875,500	1,688,596
Transfers Out	—	—	(246,760)
	<u>1,826,475</u>	<u>1,826,475</u>	<u>1,442,636</u>
Net Change in Fund Balance	<u>(2,402,200)</u>	<u>(2,402,200)</u>	458,514
Fund Balance - Beginning			<u>476,907</u>
Fund Balance - Ending			<u><u>935,421</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 578,145	578,145	779,469
Interest	16,000	16,000	12,197
Total Revenues	<u>594,145</u>	<u>594,145</u>	<u>791,666</u>
Expenditures			
Capital Outlay	<u>1,776,105</u>	<u>1,776,105</u>	<u>80,752</u>
Net Change in Fund Balance	<u>(1,181,960)</u>	<u>(1,181,960)</u>	710,914
Fund Balance - Beginning			<u>3,730,849</u>
Fund Balance - Ending			<u><u>4,441,763</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 841,645	841,645	1,654,364
Interest	20,000	20,000	12,512
Total Revenues	<u>861,645</u>	<u>861,645</u>	<u>1,666,876</u>
Expenditures			
Capital Outlay	<u>1,231,000</u>	<u>1,231,000</u>	<u>595,686</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(369,355)</u>	<u>(369,355)</u>	<u>1,071,190</u>
Other Financing Sources (Uses)			
Transfers In	669,462	669,462	613,085
Transfers Out	<u>(373,835)</u>	<u>(373,835)</u>	<u>(327,638)</u>
	<u>295,627</u>	<u>295,627</u>	<u>285,447</u>
Net Change in Fund Balance	<u><u>(73,728)</u></u>	<u><u>(73,728)</u></u>	<u>1,356,637</u>
Fund Balance - Beginning			<u>3,676,432</u>
Fund Balance - Ending			<u><u>5,033,069</u></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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
MFT Allotments	\$ 968,555	968,555	877,379
Interest Income	4,360	4,360	4,307
Total Revenues	972,915	972,915	881,686
Expenditures			
Streets and Public Improvement	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	972,915	972,915	881,686
Other Financing (Uses)			
Transfers Out	(1,376,428)	(1,376,428)	(287,952)
Net Change in Fund Balance	(403,513)	(403,513)	593,734
Fund Balance - Beginning			2,106,735
Fund Balance - Ending			2,700,469

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

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Brown Station TIF Fund

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

Roosevelt and Hannah TIF Fund

The Roosevelt and Hannah TIF Fund is a special revenue fund used to accumulate 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 District'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

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 accumulate 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 was designated in fiscal year 2022 with 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 was designated in fiscal year 2022 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/financing replacement squad cars.

Fleet Replacement Capital Asset Fund

The Fleet Replacement Capital Asset Fund was designated in fiscal year 2022 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 / financed through these funds.

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 the 1.0% Non Home Rule Sales revenues for the purpose of public infrastructure and capital assets.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND - Continued

2002 Bond Fund

The 2002 Bond Funds is used to account for the the remaining fund balance restricted for a Roosevelt Road Infrastructure project that has been finalized but not invoiced by the State.

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 tot he operations of the Village's water and sewer. Revenues are generated through charges to users based upon water and sewer consumption.

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighter's Pension Fund

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

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	\$ 5,198,900	5,198,900	5,547,746
Utility Taxes	1,285,000	1,285,000	1,334,368
Gasoline Taxes	196,208	196,208	—
Cannabis Tax	12,121	12,121	22,798
Other Taxes	28,764	28,764	31,780
Total Taxes	6,720,993	6,720,993	6,936,692
Intergovernmental			
Sales Tax	3,357,486	3,357,486	3,579,596
State Income Tax	1,520,431	1,520,431	2,266,578
Local Use Tax	579,997	579,997	554,460
Replacement Tax	168,580	168,580	423,399
Foreign Fire Insurance Tax	35,000	35,000	37,644
Grants			
Federal Assistance	156,306	156,306	100,049
FEMA	176,078	176,078	159,428
Illinois Law Enforcement Camera Grant	86,800	86,800	—
DOJ Bullet Proof Vests	7,605	7,605	1,652
DOJ Body Camera Grant	15,000	15,000	15,000
Tabacco and Liquor Grant	2,200	2,200	330
Altenheim Grant	715,043	715,043	663,495
IDOT Traffic Safety Grant	35,445	35,445	21,117
Walmart Community Grant	—	—	51
IL EPA Grant	—	—	46,029
Safety and Education Grant	10,000	10,000	—
Total Intergovernmental	6,865,971	6,865,971	7,868,828
Licenses and Permits			
Liquor License	83,550	83,550	88,225
Liquor License Application Fee	3,500	3,500	11,674
Business License	42,500	42,500	42,008
Sidewalk Use Permit	3,675	3,675	3,425
Solicitor's License	50	50	115
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, 2022

	Original Budget	Final Budget	Actual
Licenses and Permits - Continued			
Amusement Devices	\$ 13,850	13,850	15,100
Amusement Tax Video Rental	1,250	1,250	777
Vending Machines	2,120	2,120	2,115
Tobacco License	6,000	6,000	6,000
Gasoline Stations License	17,200	17,200	17,200
Taxicabs License	3,250	3,250	2,960
Scavenger Services License	17,500	17,500	17,500
Contractors License	19,500	19,500	24,890
Vehicle License	308,000	308,000	217,566
Animal License	3,540	3,540	2,856
Building Permits	160,000	160,000	181,468
Electric Permits	38,000	38,000	37,328
Plumbing Permits	30,000	30,000	37,140
HVAC Permits	2,000	2,000	2,680
Water Permit Fees	5,000	5,000	5,900
Private Property Maintenance	3,000	3,000	—
Sign Permits	28,520	28,520	30,416
Dumpster Permits	2,000	2,000	1,475
Parking Permits	310,000	310,000	275,760
Garage Sale Permits	200	200	365
Plan Review Fees	18,000	18,000	28,436
Elevator Inspection Fees	16,000	16,000	15,465
Food Service Inspection Fees	24,375	24,375	26,700
Certificate of Compliance Fees	120,000	120,000	143,700
Zoning Application Fees	200	200	—
Conditional Certificate Fees	22,000	22,000	19,950
Dog Park Permits	1,640	1,640	2,922
Total Licenses and Permits	1,306,470	1,306,470	1,262,116
Charges for Services			
Ambulance Charges	709,154	709,154	1,238,400
Highway Maintenance - IDOT	88,785	88,785	89,861
Refuse Collection Charges	863,140	863,140	830,480
Recycling Fees	107,120	107,120	102,921
Yard Waste Fees	61,903	61,903	60,736
Accident Reports	5,000	5,000	6,050

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Charges for Services - Continued			
SORA Registration Fees	\$ 10	10	10
Water Towers	183,000	183,000	183,162
Real Estate	37,000	37,000	36,900
Supervision Fees	500	500	2,932
Community Center	500	500	—
Day Care - After School Program	135,000	135,000	170,360
Day Care - Summer Program	45,000	45,000	43,573
Youth Activities	500	500	—
Classes	100	100	124
Trips, Tours, and Excursions	80,000	80,000	35,353
Taxi Cab Fares and Fees	100	100	225
Community Events	35,000	35,000	36,909
RTA - Administration Subsidy	30,000	30,000	34,732
RTA - PACE Advertisement	2,500	2,500	—
RTA - Dial-a-Ride	3,500	3,500	6,163
	<hr/>	<hr/>	<hr/>
Total Charges for Services	2,387,812	2,387,812	2,878,891
Parking			
Parking Meters	4,680	4,680	4,008
Van Burren Lot	50,000	50,000	78,888
Ferdinand Lot	500	500	174
Thomas and Madison Lot	30,000	30,000	39,426
Beloit and Madison Lot	1,200	1,200	786
Hannah and Madison Lot	4,000	4,000	1,816
Circle and Madison lot	800	800	390
Madison Business District	156,000	156,000	228,482
Circle Avenue CTA District	13,200	13,200	15,734
	<hr/>	<hr/>	<hr/>
Total Parking	260,380	260,380	369,704

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual
Fines and Forfeitures			
Traffic and Parking Fees	\$ 650,430	650,430	466,819
Illinois Comptroller Debt Recovery	150,000	150,000	137,051
Towing Revenue	60,000	60,000	72,575
K9 Unit Fees	4,500	4,500	1,175
Code Violation Fines	22,000	22,000	22,845
Other Fines and Penalties	5,000	5,000	7,390
Total Fines and Forfeitures	891,930	891,930	707,855
Interest Income	6,318	6,318	4,641
Miscellaneous			
Police CTA Detail	95,000	95,000	23,868
NSF - Agency Collections	250,100	250,100	138,280
AMEX Corporate Points Earned	225	225	364
Workmen's Compensation Reimbursements	35,000	35,000	6,302
Equipment Sales	400	400	—
Commissions	340	340	310
FOIA	50	50	10
Claims and Damages	7,000	7,000	—
Other	5,000	5,000	4,171
Total Miscellaneous	393,115	393,115	173,305
Total Revenues	18,832,989	18,832,989	20,202,032

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Public Affairs			
General Public Affairs	\$ 1,413,623	1,413,623	1,310,051
Police	5,480,478	5,480,478	4,585,332
Community Services	656,230	656,230	477,304
Fire	1,015,057	1,015,057	1,278,880
Fire Protection	2,344,030	2,344,030	2,051,622
Total Public Affairs	10,909,418	10,909,418	9,703,189
Accounts and Finance			
Village Clerk	6,473,808	6,473,808	6,348,847
Grant Expenditures	1,175,497	1,175,497	988,420
Total Accounts and Finance	7,649,305	7,649,305	7,337,267
Public Property			
Public Property	1,080,661	1,080,661	871,916
Public Property and Street Lights	158,000	158,000	203,774
Forestry	241,830	241,830	251,985
Playground and Recreation	9,000	9,000	2,951
Property Maintenance	367,520	367,520	395,317
Total Public Property	1,857,011	1,857,011	1,725,943
Health and Safety	382,965	382,965	299,676
Streets and Public Improvement			
Streets and Public Improvement	423,850	423,850	376,353
Garbage	1,188,679	1,188,679	1,093,291
Total Streets and Public Improvement	1,612,529	1,612,529	1,469,644
Debt Service			
Principal Retirement	613,809	613,809	613,809
Interest and Fiscal Charges	36,627	36,627	36,626
Total Debt Service	650,436	650,436	650,435
Total Expenditures	23,061,664	23,061,664	21,186,154

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,700,025	1,700,025	2,188,381
Intergovernmental			
Grants	861,080	861,080	154,002
Interest Income	3,000	3,000	1,806
Total Revenues	<u>2,564,105</u>	<u>2,564,105</u>	<u>2,344,189</u>
Expenditures			
Streets and Public Improvement	390,302	390,302	97,298
Capital Outlay	2,411,230	2,411,230	917,944
Debt Service			
Principal Retirement	615,000	615,000	615,000
Interest and Fiscal Charges	97,950	97,950	97,951
Total Expenditures	<u>3,514,482</u>	<u>3,514,482</u>	<u>1,728,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(950,377)</u>	<u>(950,377)</u>	<u>615,996</u>
Other Financing Sources (Uses)			
Transfers In	941,428	941,428	—
Transfers Out	(540,500)	(540,500)	(500,644)
	<u>400,928</u>	<u>400,928</u>	<u>(500,644)</u>
Net Change in Fund Balance	<u>(549,449)</u>	<u>(549,449)</u>	115,352
Fund Balance - Beginning			<u>1,771,986</u>
Fund Balance - Ending			<u><u>1,887,338</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

2002 Bond - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Revenues			
Interest Income	\$ 4,500	4,500	2,623
Expenditures			
Capital Outlay	86,600	86,600	977
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,100)	(82,100)	1,646
Other Financing Sources			
Transfers In	—	—	4,549
Net Change in Fund Balance	<u>(82,100)</u>	<u>(82,100)</u>	6,195
Fund Balance - Beginning			<u>(6,195)</u>
Fund Balance - Ending			<u>—</u>

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2022

	IMRF	Narcotics
ASSETS		
Cash and Investments	\$ —	160,265
Receivables - Net of Allowances		
Taxes	118,442	—
Accounts	—	—
Due from Other Funds	—	—
Total Assets	<u>118,442</u>	<u>160,265</u>
LIABILITIES		
Accounts Payable	—	608
Due to Other Funds	73,050	32,487
Total Liabilities	<u>73,050</u>	<u>33,095</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	118,442	—
Total Liabilities and Deferred Inflows of Resources	<u>191,492</u>	<u>33,095</u>
FUND BALANCES		
Restricted	—	127,170
Unassigned	(73,050)	—
Total Fund Balances	<u>(73,050)</u>	<u>127,170</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>118,442</u>	<u>160,265</u>

U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF	Police DUI	Police Vehicle	Fleet Replacement	Totals
122,884	64,705	—	1,794,333	—	1,393	139,134	2,282,714
—	—	156,343	—	—	—	28,500	303,285
—	13,433	—	—	—	—	—	13,433
—	—	53,687	—	36,406	113,758	—	203,851
122,884	78,138	210,030	1,794,333	36,406	115,151	167,634	2,803,283
31,236	13,433	—	562	318	—	—	46,157
1,739	—	3,262	—	—	—	—	110,538
32,975	13,433	3,262	562	318	—	—	156,695
—	—	156,343	—	—	—	—	274,785
32,975	13,433	159,605	562	318	—	—	431,480
89,909	64,705	50,425	1,793,771	36,088	115,151	167,634	2,444,853
—	—	—	—	—	—	—	(73,050)
89,909	64,705	50,425	1,793,771	36,088	115,151	167,634	2,371,803
122,884	78,138	210,030	1,794,333	36,406	115,151	167,634	2,803,283

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, 2022

	IMRF	Narcotics
Revenues		
Taxes	\$ 270,700	—
Intergovernmental	27,811	12,216
Fines and Forfeitures	—	—
Interest Income	—	531
Miscellaneous	—	6,000
Total Revenues	<u>298,511</u>	<u>18,747</u>
Expenditures		
Public Affairs	—	62,260
Accounts and Finance	200,595	—
Streets and Public Improvement	—	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>200,595</u>	<u>62,260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>97,916</u>	<u>(43,513)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfers In	—	—
Transfers Out	—	—
	<u>—</u>	<u>—</u>
Net Change in Fund Balances	97,916	(43,513)
Fund Balances - Beginning	<u>(170,966)</u>	<u>170,683</u>
Fund Balances - Ending	<u><u>(73,050)</u></u>	<u><u>127,170</u></u>

U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF	Police DUI	Police Vehicle	Fleet Replacement	Totals
—	—	326,785	719,168	—	—	195,401	1,512,054
140,712	37,644	25,073	—	—	—	—	243,456
—	—	—	—	37,618	—	—	37,618
37	201	—	4,645	—	—	14	5,428
—	—	—	—	—	—	15,947	21,947
140,749	37,845	351,858	723,813	37,618	—	211,362	1,820,503
154,335	36,083	—	—	1,530	—	—	254,208
—	—	311,194	—	—	—	—	511,789
—	—	—	63,189	—	—	—	63,189
—	—	—	—	—	—	160,337	160,337
—	4,635	—	—	—	—	—	4,635
—	645	—	—	—	—	—	645
154,335	41,363	311,194	63,189	1,530	—	160,337	994,803
(13,586)	(3,518)	40,664	660,624	36,088	—	51,025	825,700
30,000	—	—	—	—	—	—	30,000
15,000	—	—	—	—	115,151	116,609	246,760
—	—	—	(31,903)	—	—	—	(31,903)
45,000	—	—	(31,903)	—	115,151	116,609	244,857
31,414	(3,518)	40,664	628,721	36,088	115,151	167,634	1,070,557
58,495	68,223	9,761	1,165,050	—	—	—	1,301,246
89,909	64,705	50,425	1,793,771	36,088	115,151	167,634	2,371,803

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 295,000	295,000	270,700
Intergovernmental			
Replacement Taxes	13,160	13,160	27,811
Total Revenues	<u>308,160</u>	<u>308,160</u>	<u>298,511</u>
Expenditures			
Accounts and Finance	<u>207,135</u>	<u>207,135</u>	<u>200,595</u>
Net Change in Fund Balance	<u>101,025</u>	<u>101,025</u>	97,916
Fund Balance - Beginning			<u>(170,966)</u>
Fund Balance - Ending			<u>(73,050)</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Seizure Fees	\$ 60,000	60,000	12,216
Interest Income	800	800	531
Miscellaneous			
Sales of Seized Vehicles	5,000	5,000	6,000
Total Revenues	<u>65,800</u>	<u>65,800</u>	<u>18,747</u>
Expenditures			
Public Affairs	<u>179,485</u>	<u>179,485</u>	<u>62,260</u>
Net Change in Fund Balance	<u>(113,685)</u>	<u>(113,685)</u>	(43,513)
Fund Balance - Beginning			<u>170,683</u>
Fund Balance - Ending			<u><u>127,170</u></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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
U.S. Customs Deposits	\$ 198,000	198,000	140,712
Interest Income	70	70	37
Total Revenues	<u>198,070</u>	<u>198,070</u>	<u>140,749</u>
Expenditures			
Public Affairs	<u>227,915</u>	<u>227,915</u>	<u>154,335</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(29,845)</u>	<u>(29,845)</u>	<u>(13,586)</u>
Other Financing Sources			
Disposal of Capital Assets	1,000	1,000	30,000
Transfers In	—	—	15,000
	<u>1,000</u>	<u>1,000</u>	<u>45,000</u>
Net Change in Fund Balance	<u><u>(28,845)</u></u>	<u><u>(28,845)</u></u>	31,414
Fund Balance - Beginning			<u>58,495</u>
Fund Balance - Ending			<u><u>89,909</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Foreign Fire Insurance Taxes	\$ 35,000	35,000	37,644
Interest Income	250	250	201
Total Revenues	35,250	35,250	37,845
Expenditures			
Public Affairs	30,000	30,000	36,083
Debt Service			
Principal Retirement	4,636	4,636	4,635
Interest and Fiscal Charges	564	564	645
Total Expenditures	35,200	35,200	41,363
Net Change in Fund Balance	<u>50</u>	<u>50</u>	(3,518)
Fund Balance - Beginning			<u>68,223</u>
Fund Balance - Ending			<u><u>64,705</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 330,000	330,000	326,785
Intergovernmental			
Replacement Taxes	11,865	11,865	25,073
Total Revenues	<u>341,865</u>	<u>341,865</u>	<u>351,858</u>
Expenditures			
Accounts and Finance	<u>321,805</u>	<u>321,805</u>	<u>311,194</u>
Net Change in Fund Balance	<u>20,060</u>	<u>20,060</u>	40,664
Fund Balance - Beginning			<u>9,761</u>
Fund Balance - Ending			<u>50,425</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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 300,290	300,290	719,168
Interest Income	5,000	5,000	4,645
Total Revenues	<u>305,290</u>	<u>305,290</u>	<u>723,813</u>
Expenditures			
Streets and Public Improvement	<u>316,000</u>	<u>316,000</u>	<u>63,189</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,710)	(10,710)	660,624
Other Financing (Uses)			
Transfers Out	<u>(175,000)</u>	<u>(175,000)</u>	<u>(31,903)</u>
Net Change in Fund Balance	<u>(185,710)</u>	<u>(185,710)</u>	628,721
Fund Balance - Beginning			<u>1,165,050</u>
Fund Balance - Ending			<u><u>1,793,771</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	\$ 500	500	—
Towing Revenue	5,000	5,000	—
Miscellaneous			
Insurance Claims	5,000	5,000	—
Total Revenues	<u>10,500</u>	<u>10,500</u>	<u>—</u>
Expenditures			
Capital Outlay	<u>51,025</u>	<u>51,025</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,525)	(40,525)	—
Other Financing Sources			
Transfers In	<u>—</u>	<u>—</u>	<u>115,151</u>
Net Change in Fund Balance	<u>(40,525)</u>	<u>(40,525)</u>	115,151
Fund Balance - Beginning			<u>—</u>
Fund Balance - Ending			<u><u>115,151</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, 2022

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 7,721,122	7,721,122	7,546,471
Operating Expenses			
Operations	5,350,604	5,350,604	3,198,383
Depreciation	181,666	181,666	250,765
Total Operating Expenses	5,532,270	5,532,270	3,449,148
Operating Income	2,188,852	2,188,852	4,097,323
Nonoperating Revenues (Expenses)			
Interest Income	3,500	3,500	13,374
Operating Grant	31,118	31,118	—
Interest Expense	(17,232)	(17,232)	(14,810)
	17,386	17,386	(1,436)
Income before Transfers	2,206,238	2,206,238	4,095,887
Transfers In	548,835	548,835	354,992
Transfers Out	(1,569,462)	(1,569,462)	(1,513,085)
	(1,020,627)	(1,020,627)	(1,158,093)
Change in Net Position	<u>1,185,611</u>	<u>1,185,611</u>	2,937,794
Net Position - Beginning			<u>21,509,594</u>
Net Position - Ending			<u><u>24,447,388</u></u>

VILLAGE OF FOREST PARK, ILLINOIS**Statement of Fiduciary Net Position - Pension Trust Funds****April 30, 2022**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 1,964,324	896,949	2,861,273
Investments			
U.S. Government Obligations	3,226,576	—	3,226,576
U.S. Agency Obligations	534,559	—	534,559
Corporate Bonds	2,470,650	—	2,470,650
State and Local Obligations	114,859	—	114,859
Mutual Funds	7,505,963	—	7,505,963
Illinois Firefighters Pension Investment Fund	—	15,525,849	15,525,849
Common Stock	6,952,697	—	6,952,697
Insurance Contracts	1,557,830	—	1,557,830
Receivables			
Accrued Interest	32,184	—	32,184
Prepays	10,419	881	11,300
Total Assets	24,370,061	16,423,679	40,793,740
LIABILITIES			
Accounts Payable	6,129	2,719	8,848
NET POSITION			
Net Position Restricted for Pensions	24,363,932	16,420,960	40,784,892

VILLAGE OF FOREST PARK, ILLINOIS

**Statement of Changes in Fiduciary Net Position - Pension Trust Funds
For the Fiscal Year Ended April 30, 2022**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,586,505	1,461,197	3,047,702
Contributions - Plan Members	322,826	204,233	527,059
Total Contributions	<u>1,909,331</u>	<u>1,665,430</u>	<u>3,574,761</u>
Investment Income			
Interest Earned	(1,578,829)	984,781	(594,048)
Net Change in Fair Value	1,762	(1,979,415)	(1,977,653)
	<u>(1,577,067)</u>	<u>(994,634)</u>	<u>(2,571,701)</u>
Less Investment Expenses	(101,248)	(30,989)	(132,237)
Net Investment Income	<u>(1,678,315)</u>	<u>(1,025,623)</u>	<u>(2,703,938)</u>
Total Additions	<u>231,016</u>	<u>639,807</u>	<u>870,823</u>
Deductions			
Administration	2,653,825	2,335,268	4,989,093
Benefits and Refunds	49,207	66,801	116,008
Total Deductions	<u>2,703,032</u>	<u>2,402,069</u>	<u>5,105,101</u>
Change in Fiduciary Net Position	(2,472,016)	(1,762,262)	(4,234,278)
Net Position Restricted for Pensions			
Beginning	<u>26,835,948</u>	<u>18,183,222</u>	<u>45,019,170</u>
Ending	<u><u>24,363,932</u></u>	<u><u>16,420,960</u></u>	<u><u>40,784,892</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2022**

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	1,430		2,098	3,528
420-00-0505	Grants Management Program	—	—	1,172	1,172
420-00-1758	Site Improvements	663,495	—	68,258	731,753
494-00-1488	Motor Fuel Tax Program	287,952	—	—	287,952
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	21,117	—	21,117
592-01-0458	Underground Storage Tank Prevention, Detection and Compliance Program	46,029	—	57,526	103,555
	Other Grant Programs and Activities	—	612,561	76,074	688,635
	All Other Costs Not Allocated	—	—	41,496,707	41,496,707
	Totals	998,906	633,678	41,701,835	43,334,419



**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**

November 3, 2022

The Honorable Mayor
Members of the 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, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 3, 2022.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

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

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 determination of financial statement amounts. 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

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2012

April 30, 2022

Date of Issue	December 3, 2012
Date of Maturity	December 1, 2025
Authorized Issue	\$6,745,000
Interest Rate	2.00% - 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 635,000	79,500	714,500
2024	650,000	60,450	710,450
2025	675,000	40,950	715,950
2026	690,000	20,700	710,700
	<u>2,650,000</u>	<u>201,600</u>	<u>2,851,600</u>

VILLAGE OF FOREST PARK, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2002

April 30, 2022

Date of Issue	February 1, 2002
Date of Maturity	February 1, 2023
Authorized Issue	\$5,650,423
Interest Rate	2.675%
Interest Dates	February 1 and August 1
Payable at	February 1
Loan Number	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 372,592	6,822	379,414

VILLAGE OF FOREST PARK, ILLINOIS

**Assessed Valuations, Tax Rates, and Comparative Tax Statistics - Last Three Tax Levy Years
April 30, 2022**

Tax Levy Year	2019	2020	2021
Assessed Valuation	\$ 353,567,531	431,925,899	N/A
Rates			
Corporate	0.3942	0.2944	N/A
Fire Protection	0.1457	0.1192	N/A
Forestry	0.0218	0.0179	N/A
Insurance	0.0874	0.0715	N/A
Police Protection	0.1457	0.1192	N/A
Police Pension	0.3641	0.3362	N/A
Firefighter's Pension	0.2867	0.2659	N/A
Fire Pension P.A. 38-0689	0.0420	0.0400	N/A
IMRF	0.0859	0.0703	N/A
Social Security	0.1004	0.0787	N/A
Total Village Direct Rates	1.6739	1.4133	N/A
Levy Amount			
Corporate	\$ 1,393,818	1,271,748	N/A
Fire Protection	515,000	515,000	N/A
Forestry	77,250	77,250	N/A
Insurance	309,000	309,000	N/A
Police Protection	515,000	515,000	N/A
Police Pension	1,287,500	1,452,300	N/A
Firefighter's Pension	1,013,520	1,148,450	N/A
Fire Pension P.A. 38-0689	148,581	172,760	N/A
IMRF	303,850	303,850	N/A
Social Security	354,835	339,900	N/A
Total Tax Levy	5,918,354	6,105,258	N/A
Collections	5,733,685	5,877,056	N/A
Percent Collected	96.88%	96.26%	N/A

The 2021 tax levy extension is not available as of the date of this report.

VILLAGE OF FOREST PARK, ILLINOIS

Waterworks Facility Report

April 30, 2022

Revenues	\$ 5,898,409
Operating Expenses	\$ 2,053,032
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	498,845,662
Total Number of Gallons Billed	421,491,732
Debt Service	
Principal	\$ 371,936
Interest	7,478
Total Debt Service	<u>379,414</u>
Number of Users	
Active	3,315
Suspended	42