

VILLAGE OF FOREST PARK, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF FOREST PARK, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

January 2, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park (the Village), Illinois, as of and for the year ended year-end, 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 aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Village of Forest Park, Illinois
January 2, 2025

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP



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

January 2, 2025

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Forest Park (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated January 2, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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, 2024. 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 increased as a result of this year's operations. Both net position of business-type activities reported an increase by \$4,306,298, or 15.7 percent, and net position of the governmental activities increased by \$3,144,649, or 5.1 percent.
- During the year, government-wide revenues for the primary government totaled \$38,675,743, while expenses totaled \$31,224,796, resulting in a increase to net position of \$7,450,947.
- The Village's net position totaled a deficit of \$26,691,118 on April 30, 2024, which includes \$54,395,468 net investment in capital assets, \$22,628,175 subject to external restrictions, and \$103,714,761 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 \$107,010, resulting in ending fund balance of \$1,526,230, an increase of 7.5 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, 2024

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, Circle/Harlem TIF, and the VIP Program Fund, which are considered major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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, 2024

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 \$26,691,118.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 30,500,823	28,275,038	14,076,682	12,541,892	44,577,505	40,816,930
Capital Assets	37,238,172	36,551,447	18,779,200	15,981,705	56,017,372	52,533,152
Other Assets	95,563	—	12,096	—	107,659	—
Total Assets	67,834,558	64,826,485	32,867,978	28,523,597	100,702,536	93,350,082
Deferred Outflows	11,053,290	23,010,262	150,558	160,130	11,203,848	23,170,392
Total Assets/ Deferred Outflows	78,887,848	87,836,747	33,018,536	28,683,727	111,906,384	116,520,474
Long-Term Liabilities	97,526,911	121,310,538	119,042	246,676	97,645,953	121,557,214
Other Liabilities	2,591,957	2,484,728	1,167,780	998,471	3,759,737	3,483,199
Total Liabilities	100,118,868	123,795,266	1,286,822	1,245,147	101,405,690	125,040,413
Deferred Inflows	37,139,086	25,556,236	52,726	65,890	37,191,812	25,622,126
Total Liabilities/ Deferred Inflows	137,257,954	149,351,502	1,339,548	1,311,037	138,597,502	150,662,539
Net Position						
Net Investment in Capital Assets	35,616,268	34,030,653	18,779,200	15,981,705	54,395,468	50,012,358
Restricted	22,628,175	19,953,063	—	—	22,628,175	19,953,063
Unrestricted (Deficit)	(116,614,549)	(115,498,471)	12,899,788	11,390,985	(103,714,761)	(104,107,486)
Total Net Position	(58,370,106)	(61,514,755)	31,678,988	27,372,690	(26,691,118)	(34,142,065)

A large portion of the Village's net position, \$54,395,468, 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, \$22,628,175, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$103,714,761, 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, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
2024	2023	2024	2023	2024	2023	
Revenues						
Program Revenues						
Charges for Services	\$ 6,834,692	5,841,346	7,826,243	7,108,552	14,660,935	12,949,898
Operating Grants/Contributions	1,223,049	357,612	—	—	1,223,049	357,612
Capital Grants/Contributions	1,167,606	1,019,203	—	—	1,167,606	1,019,203
General Revenues						
Property Taxes	9,404,510	8,417,928	—	—	9,404,510	8,417,928
Other Taxes	1,220,024	1,398,333	—	—	1,220,024	1,398,333
Intergovernmental Revenues	9,679,713	9,456,483	—	—	9,679,713	9,456,483
Interest	802,369	369,413	282,737	111,952	1,085,106	481,365
Miscellaneous	234,800	239,854	—	—	234,800	239,854
Total Revenues	30,566,763	27,100,172	8,108,980	7,220,504	38,675,743	34,320,676
Expenses						
Public Affairs	11,609,795	11,289,879	—	—	11,609,795	11,289,879
Accounts and Finance	9,609,959	8,130,962	—	—	9,609,959	8,130,962
Public Property	1,720,394	1,650,497	—	—	1,720,394	1,650,497
Health and Safety	1,858,925	12,401,052	—	—	1,858,925	12,401,052
Streets and Public Improvement	3,119,397	3,505,957	—	—	3,119,397	3,505,957
Interest on Long-Term Debt	73,644	69,131	—	—	73,644	69,131
Water	—	—	3,232,682	3,195,919	3,232,682	3,195,919
Total Expenses	27,992,114	37,047,478	3,232,682	3,195,919	31,224,796	40,243,397
Changes in Net Position						
Before Transfers	2,574,649	(9,947,306)	4,876,298	4,024,585	7,450,947	(5,922,721)
Transfers	570,000	900,000	(570,000)	(900,000)	—	—
Change in Net Position	3,144,649	(9,047,306)	4,306,298	3,124,585	7,450,947	(5,922,721)
Net Position - Beginning	(61,514,755)	(52,467,449)	27,372,690	24,248,105	(34,142,065)	(28,219,344)
Net Position - Ending	(58,370,106)	(61,514,755)	31,678,988	27,372,690	(26,691,118)	(34,142,065)

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the Village's governmental activities increased by 5.1 percent (\$58,370,106 deficit in 2024 compared to a deficit of \$61,514,755 in 2023). Current and capital assets increased by 4.6 percent, and long-term liabilities, primarily Police and Fire pensions, have decreased 19.0 percent. IMRF shows as a net pension asset in FY2024 compared to prior year net pension liability. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$116,614,549 at year-end.

Net position of business-type activities reported an increase of 15.7 percent (\$31,678,988 in 2024 compared to a balance of \$27,372,690 in 2023). Capital assets, which include infrastructure, comprise 59.3 percent of net position. Long-term liabilities have decreased 55.9 percent as mentioned above for IMRF. The unrestricted net position will ensure future infrastructure improvements and capital asset replacement.

Governmental Activities

Revenues for governmental activities totaled \$30,566,763, while the cost of all governmental functions totaled \$27,992,114. This results in a increase of \$2,574,649 prior to transfers in of \$570,000. In 2023, expenses of \$37,047,478 exceeded revenues of \$27,100,172, resulting in a decrease of \$9,947,306 prior to transfers in of \$900,000. FY2024 Governmental Funds were budgeted with a deficit of \$11,145,893, with losses in General, TIFs, VIP, Capital Assets, Motor Fuel Tax, and State Seizure funds. Infrastructure projects that incorporated current year revenues and fund balances were budgeted in the TIFs, VIP, and Motor Fuel Tax Funds. General fund revenues were budgeted with a 20.9 percent increase compared to FY2023 year-end, and a 34.3 percent increase in expenditures. Departments were budgeted at full staffing with potential retirements; this equated an additional \$2,474,436, a 16.3 percent increase from FY2023 year-end, for budgeted wages and benefits. General fund revenues did not meet budgeted expectations, under \$1,607,282 (6.6 percent) due to a continued delay in funding from the state for capital improvements. These funds have been appropriated the prior two state budget years. TIF and MFT fund revenues were within budget expectation; the VIP fund revenues fell short of budget by 13.2 percent due to delays in grant activities. All fund expenditures remained under budget except for Social Security and Police Vehicle funds. General fund expenditures remained under budget by 16.5 percent; however, revenues did not offset operating expenditures, with a shortfall of \$1,642,537 before operating transfers in. Infrastructure and grant projects in the TIF and VIP funds will carry over into next fiscal year. Capital assets (vehicles), equipment upgrades, and public facility evaluations were funded through the federal American Rescue Plan Act. Governmental funds reflect a net change in fund balances of \$2,784,229.

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

VILLAGE OF FOREST PARK, ILLINOIS

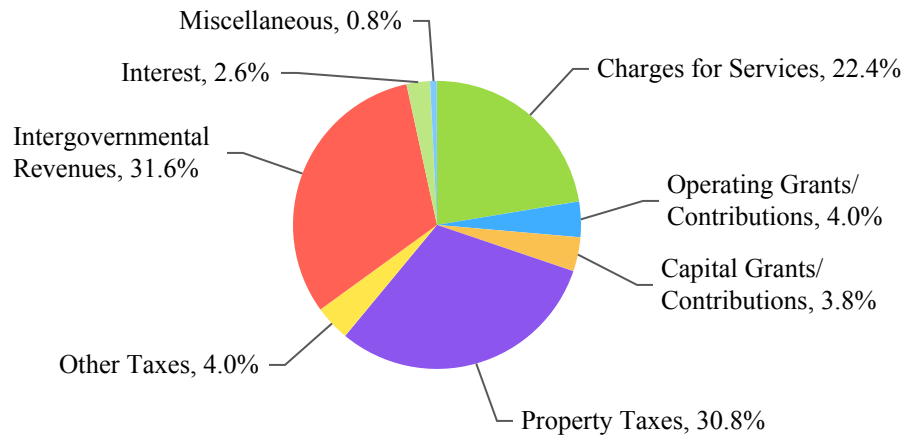
Management's Discussion and Analysis

April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

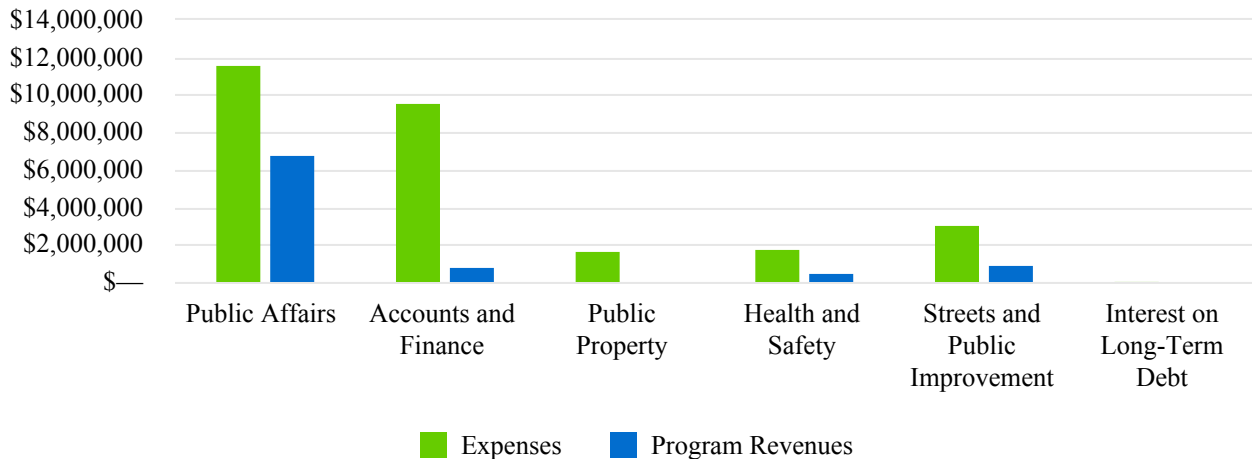
Governmental Activities - Continued

Revenue by Source - Governmental Activities



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

Expenses and Program Revenues - Governmental Activities



VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

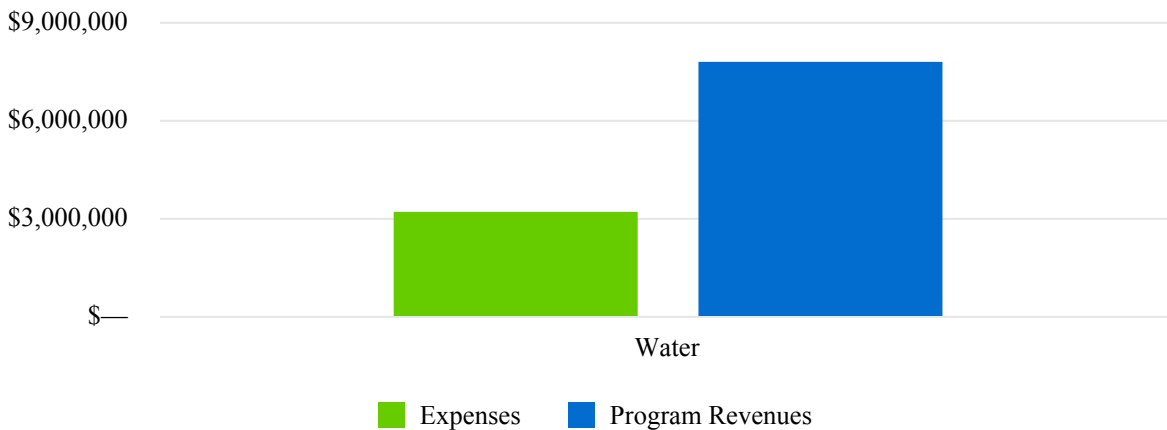
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities reported total revenues of \$8,108,980, while the cost of all business-type activities totaled \$3,232,682. This results in an increase of \$4,876,298 prior to transfers out of \$570,000. In 2023, revenues of \$7,220,504 exceed expenses of \$3,195,919, resulting in an increase of \$4,024,585 prior to transfers out of \$900,000. FY2024 Business-Type activities were budgeted with a loss of \$1,056,502. Revenues were proposed with a 2 percent increase from prior year and exceeded expectations by 9.5 percent. Expenses were proposed at a 75 percent increase compared to FY2023 year-end and met 45 percent of budgeted expectation. Infrastructure expenses included sewer improvements under the CDBG 2021 award, 2023 watermain project, improvements at the pumping stations, and preliminary reviews for lead water service and water meter replacement plans. Capital asset improvements projects totaled \$3,117,185. The change in net position of \$4,306,298 and unrestricted fund balance will provide the necessary resources for future infrastructure improvements and will support the financing that will be required for mandated and operational obligations such as lead service replacement, water meter upgrades, and pumping station improvements. The graph below compares program revenues to expenses for utility operations. The below graph compares program revenues to expenses for utility operations.

Expenses and Program Revenues - Business-Type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$23,541,866, which is an increase of \$2,784,229, or 13.4 percent, from prior year's total of \$20,757,637. Of the \$23,541,866 total, \$320,136, or approximately 1.4 percent, of the fund balance constitutes unassigned fund balance.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund reported an increase for the year of \$107,010, or 7.5 percent. The budgeted expenditures exceeded budgeted revenues by \$4,849,519, prior to other financing sources (uses). Revenues were lower than budget by 6.6 percent, \$1,607,282, Local use tax, replacement state taxes, franchise fees, and local license fees were under budget. Grant revenue reached 25 percent of budget. Participation in the Ground Emergency Medical Transportation (GEMT) for ambulance services and bank interest exceeded budget and reduced the overall shortfall. Expenditures remained under budget by 16.5 percent, but were not offset by revenues. Operating transfers were the source of the fund's increase

The General Fund is the chief operating fund of the Village. At April 30, 2024, unassigned fund balance in the General Fund was \$320,136, which represents a deficit 21.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 1.3 percent of total General Fund expenditures.

The Brown Street Station TIF Fund reported a decrease for the year of \$4,021,077. This TIF expired and was terminated in December 2023. Funds were ported to the newly established Circle Harlem TIF. Residual funds remain in the Brown Street Station TIF for obligated expenditures.

The Roosevelt and Hannah TIF Fund reported an increase for the year of \$1,468,546, which was due largely to incremental tax revenues exceeding budget and expenditures only meeting 7 percent of expectation.

The Motor Fuel Tax Fund reported an increase of \$550,801. Transfers out to the General fund totaled \$208,848 for general maintenance. Budgeted transfers for infrastructure projects are deferred until completion.

The Circle/Harlem TIF Fund reported an increase for the year of \$3,538,694. This TIF was established in November 2023 and funds were ported from the Brown Street Station TIF as the boundaries are contiguous.

The VIP Program Fund reported a decrease of \$136,727. Revenue from the 1 percent Non-Home Rule Sales tax exceeded budget; this revenue must ensure debt service obligation through December 2025. Grant revenues associated with capital projects were deferred until projects are completed.

Proprietary Funds

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

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

The surplus in the Water Fund during the current fiscal year was \$4,306,298, operating revenues were \$435,779 or 5.9 percent higher than budget, and operating expenses reached 44.2 percent of budget. Capital expenses of \$3,117,185 were reclassified to record asset additions. Surplus funds recognized in FY2024 will be allocated as resources for capital projects, including mandated lead service replacement water meter upgrades, and pumping station improvements. Unrestricted net position in the Water Fund totaled \$12,899,788 at year-end.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

General fund revenues were conservatively budgeted similar to FY2023 year-end with the exception of anticipated grant revenues. The only rate increase was the pass-through for the refuse contract. General fund actual revenues for the year totaled \$22,805,232, compared to budgeted revenues of \$24,412,514. This is a shortfall of \$1,607,282 or 6.6 percent primarily from grant revenue which reached 25 percent of expectation. Allocations of state shared sales and income taxes were \$222,195 over budget while use tax, replacement tax, and franchise fees/taxes were \$216,522 under budget. Cook County property tax allocations were 7 percent over budget; these funds were allocated to public safety pension funds. The Village participates in the Illinois Ground Emergency Medical Transportation Program (GEMT), a federally funded opportunity that allows agencies providing emergency medical transportation for Medicaid patients to receive supplemental reimbursement for unrecovered associate costs; 50 percent of funds received in this program are paid back to the State of Illinois. Ambulance revenue has increased as the call volume continues to increase, with a high volume of responses to the CTA Blue line. For FY2024 these revenues were \$678,929 over budget. License fees fell short of budget expectation.

The General Fund actual expenditures for the year were \$4,814,264 lower than budgeted (\$24,447,769 actual compared to \$29,262,033 budgeted). Budgeted expenditures included full staffing in all departments with anticipated retirements. Staffing did not reach full levels as vacancies remained in several departments, which led to increases in overtime. Grant expenditures were \$3,679,334 under budget as these awards were not recognized during the fiscal year. Pension contributions exceeded budget by \$314,246 from property tax distributions. All departments remained below budget expectation.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2024 was \$56,017,372 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, infrastructure, buildings and improvements, and furniture and equipment.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Land	\$ 5,365,407	5,365,407	—	—	5,365,407	5,365,407
Construction in Progress	2,873,006	1,478,593	3,079,584	374,134	5,952,590	1,852,727
Infrastructure	23,965,585	24,853,478	14,544,646	14,335,525	38,510,231	39,189,003
Buildings and Improvements	2,855,970	2,844,904	333,355	341,145	3,189,325	3,186,049
Fixtures and Equipment	2,178,204	2,009,065	821,615	930,901	2,999,819	2,939,966
Totals	37,238,172	36,551,447	18,779,200	15,981,705	56,017,372	52,533,152

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 1,500,422	2,705,450
Infrastructure	476,672	411,735
Buildings and Improvements	92,198	—
Fixtures and Equipment	599,647	—
	<u>2,668,939</u>	<u>3,558,534</u>

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

Debt Administration

At year-end, the Village had total outstanding debt of \$98,575,897 as compared to \$122,659,104 the previous year, a decrease of 19.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Compensated Absences	\$ 868,563	847,114	16,268	14,844	884,831	861,958
Net Pension Liability - IMRF	(95,563)	1,088,939	(12,096)	81,818	(107,659)	1,170,757
Net Pension Liability - Police	55,773,122	65,673,628	—	—	55,773,122	65,673,628
Net Pension Liability - Firefighters'	37,342,009	49,336,419	—	—	37,342,009	49,336,419
Total OPEB Liability - RBP	2,894,446	2,850,741	106,028	152,983	3,000,474	3,003,724
General Obligation Bonds	1,410,950	2,084,220	—	—	1,410,950	2,084,220
Loans Payable	272,170	528,398	—	—	272,170	528,398
Total	<u>98,465,697</u>	<u>122,409,459</u>	<u>110,200</u>	<u>249,645</u>	<u>98,575,897</u>	<u>122,659,104</u>

Outstanding bond and loan debt decreased, and no additional debt was incurred. Pension fund liability balances decreased, most notably Police and Fire Pension funds by 19 percent. Compensated Absences show a slight increase for fiscal year end. The Village rating of Ba1 (Stable Outlook) from Moody's for general obligation debt was revised to no outlook in May 2024.

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

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Budget projections for 2025 continue to present many challenges to Forest Park. The cost of daily operations has increased rapidly and is met by delays and reductions in revenues. Factors such as understaffing, inflation, and uncertainty in the global economy continue to impact the Village's finances, adding strain on personnel to fill the gaps, and stress to the fiscal and physical operation. Facilities are worn and in desperate need of attention, and aging infrastructure outpaces improvement planning.

Approximately 70 percent of all governmental revenues are direct or pass through taxes, 5 percent is anticipated grant, and 25 percent is locally imposed. Tax revenues remain flat or minimal increases. Property taxes increase annually, but the Village's portion of the tax bill remains below 14 percent. Grant revenues have fallen short of budgeted expectation for several years. As a non-home rule community, the ability to generate new revenue is limited, defined within state statutes. There are indicators of business growth within the Village, which provides for conservative optimism. All of this comes into consideration in daily decision making: meeting the expense of budgeted essentials, recognizing the financial strain on residents and the businesses community, and strategizing for the future needs and services.

Fiscal year 2025 once again is projected with a deficit in Primary Government. After fund transfers, \$9,220,915 is the anticipated loss. The General fund is proposed to have a loss of \$2,975,760, and the Water fund as proposed indicates a loss of \$2,325,395. Infrastructure projects are reflected in the Water fund, Motor Fuel Tax fund, VIP, and TIF funds; these budgeted improvement projects equal a combined total of \$14,003,446, or 27 percent of Primary Government expenditures. The offset from grant awards or assistance from other agencies is budgeted at \$1,088,507 or 7.8 percent of the infrastructure outlay. Vehicles and equipment have been requested under Streets and Public Improvements and Public Property in the Fleet Replacement Fund. These capital asset needs are prioritized to ensure available fund balance.

FY2025 revenues in the General fund are budgeted with a 16 percent increase over FY2024 year-end due to anticipated funding from the state for capital improvements. Rates have been restructured for liquor and contractor license fees, and the pass-through rate increase for expenses associated with the refuse hauler contract. All other revenue category projections continue to be conservative. Expenditures are budgeted at a 28 percent increase based upon these capital improvements to the aging facilities, cost of operations, full staffing and potential retirements, and contributions to public safety pensions. Revenues will not offset expenditures, and any gain will rely on operating transfers.

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

The Village has committed funds for replacement vehicles: The Police Vehicle Replacement Capital Asset fund uses designated revenues assigned from the Circuit Court of Cook County and a portion of tow fees. These revenues will be used for the purpose of purchasing or financing replacement squad cars. Two vehicles were purchased in FY2023 and will be financed until January 2027. The Fleet Replacement Capital Asset fund uses assigned revenues from the \$0.03 per gallon Municipal Motor Fuel Tax. Replacement vehicles for all departments outside of the Police Department will be purchased or financed through these funds.

VILLAGE OF FOREST PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2024

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

In the Water fund, FY2025 revenues are proposed with a 2 percent increase and expenses are budgeted at a 47 percent increase over FY2024 year-end. Budgeted revenues are comprised of charges for services, no grant funding is recognized in FY2025. The pass-through rate from the City of Chicago for purchased water is 3.37 percent effective June 1, 2024; this is reflected in the revenue projections. Infrastructure projects include a 2024 watermain project, 2024 Green Alley project, 2024 CDBG application, and the lead service replacement project. Line items have been budgeted as placeholders for the Jackson water reservoir, and Village-wide meter replacement planning. The cost of purchased water from the City of Chicago reflects a 24 percent budgeted increase. Operating transfers to the Fleet Replacement fund are included for the purchase of dump trucks. Loan applications have been made to Illinois EPA for the lead service replacement mandate; at this time there is no current debt service owed from the Water fund.

The 2023 tax levy was proposed with a 6.5 percent increase from the 2022 extension. The actual increase was 5 percent, the maximum allowable under PTELL. Police and Fire Pension fund contributions increased by \$808,128, and corporate and special revenue fund revenues were reduced from the 2022 extension by (\$447,265); net new revenue totaled \$390,863. The levy is below the actuarially determined contribution for both public safety pension funds. Efforts to increase revenues toward pension obligations diverts this resource from General fund operations; this will continue to be the case until new revenue sources are recognized. These unfunded liability balances, and the lack of reserve in the General fund, are the foundation of the Village's current credit rating. The Village commits 67 percent of the annual levy to pension obligations.

Management anticipates that actual revenues will closely approximate budgeted revenue and expenditures will remain below expectation for FY2025 as efforts continue to reduce spending. Budget and funding strategies must be constantly assessed Village-wide. While the largest expense recognized by the Village is personnel, any reduction in personnel would equate to reduction in services. Management and staff continue to review sources of revenue to ensure obligations are met and services are maintained.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

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

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position

April 30, 2024

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Forest Park Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 22,776,652	13,191,954	35,968,606	2,538,940
Receivables - Net of Allowances	6,749,063	1,125,777	7,874,840	1,219,769
Due from Other Governments	140,504	—	140,504	21,293
Internal Balances	241,049	(241,049)	—	—
Prepays	593,555	—	593,555	20,197
Total Current Assets	30,500,823	14,076,682	44,577,505	3,800,199
Noncurrent Assets				
Capital Assets				
Nondepreciable	8,238,413	3,079,584	11,317,997	134
Depreciable	64,059,190	20,149,609	84,208,799	5,219,760
Accumulated Depreciation	(35,059,431)	(4,449,993)	(39,509,424)	(2,463,262)
	37,238,172	18,779,200	56,017,372	2,756,632
Other Assets				
Net Pension Asset - IMRF	95,563	12,096	107,659	35,044
Total Noncurrent Assets	37,333,735	18,791,296	56,125,031	2,791,676
Total Assets	67,834,558	32,867,978	100,702,536	6,591,875
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,118,603	141,583	1,260,186	410,196
Deferred Items - Police Pension	8,041,783	—	8,041,783	—
Deferred Items - Firefighters' Pension	1,586,694	—	1,586,694	—
Deferred Items - RBP	244,994	8,975	253,969	—
Unamortized Loss on Refunding	61,216	—	61,216	—
Total Deferred Outflows of Resources	11,053,290	150,558	11,203,848	410,196
Total Assets and Deferred Outflows of Resources	78,887,848	33,018,536	111,906,384	7,002,071

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	\$ 439,137	1,107,849	1,546,986	72,889
Retainage Payable	80,121	47,762	127,883	—
Accrued Payroll	31,925	—	31,925	51,352
Accrued Interest Payable	17,265	—	17,265	—
Unearned Revenue	901,581	—	901,581	—
Other Payables	87,579	8,915	96,494	—
Current Portion of Long-Term Debt	1,034,349	3,254	1,037,603	11,368
Total Current Liabilities	2,591,957	1,167,780	3,759,737	135,609
Noncurrent Liabilities				
Compensated Absences Payable	694,850	13,014	707,864	45,474
Net Pension Liability - Police Pension	55,773,122	—	55,773,122	—
Net Pension Liability - Firefighters' Pension	37,342,009	—	37,342,009	—
Total OPEB Liability - RBP	2,894,446	106,028	3,000,474	—
General Obligation Bonds Payable - Net	735,950	—	735,950	—
Loans Payable	86,534	—	86,534	—
Total Noncurrent Liabilities	97,526,911	119,042	97,645,953	45,474
Total Liabilities	100,118,868	1,286,822	101,405,690	181,083
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,538,355	—	3,538,355	1,215,166
Leases	309,668	—	309,668	—
Grants	844,727	—	844,727	9,004
Deferred Items - IMRF	66,696	8,442	75,138	24,458
Deferred Items - Police Pension	13,408,416	—	13,408,416	—
Deferred Items - Firefighters' Pension	17,762,327	—	17,762,327	—
Deferred Items - RBP	1,208,897	44,284	1,253,181	—
Total Deferred Inflows of Resources	37,139,086	52,726	37,191,812	1,248,628
Total Liabilities and Deferred Inflows of Resources	137,257,954	1,339,548	138,597,502	1,429,711
NET POSITION				
Net Investment in Capital Assets	35,616,268	18,779,200	54,395,468	2,756,632
Restricted - Economic Development	14,819,602	—	14,819,602	—
Restricted - Public Safety	517,824	—	517,824	—
Restricted - Social Security	65,137	—	65,137	—
Restricted - Streets and Highways	6,390,473	—	6,390,473	—
Restricted - Playground and Recreation	612,539	—	612,539	—
Restricted - IMRF	222,600	—	222,600	—
Restricted - Library	—	—	—	331,251
Unrestricted (Deficit)	(116,614,549)	12,899,788	(103,714,761)	2,484,477
Total Net Position	(58,370,106)	31,678,988	(26,691,118)	5,572,360

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, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Public Affairs	\$ 11,609,795	6,834,692	—	—
Accounts and Finance	9,609,959	—	863,049	—
Public Property	1,720,394	—	—	—
Health and Safety	1,858,925	—	—	539,515
Streets and Public Improvement	3,119,397	—	360,000	628,091
Interest on Long-Term Debt	73,644	—	—	—
Total Governmental Activities	27,992,114	6,834,692	1,223,049	1,167,606
Business-Type Activities				
Waterworks	3,232,682	7,826,243	—	—
Total Primary Government	31,224,796	14,660,935	1,223,049	1,167,606
Component Unit				
Forest Park Library	2,041,298	14,919	22,289	—

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

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component
Governmental	Business-Type	Totals	Unit
Activities	Activities		Forest Park Library
(4,775,103)	—	(4,775,103)	—
(8,746,910)	—	(8,746,910)	—
(1,720,394)	—	(1,720,394)	—
(1,319,410)	—	(1,319,410)	—
(2,131,306)	—	(2,131,306)	—
(73,644)	—	(73,644)	—
(18,766,767)	—	(18,766,767)	—
—	4,593,561	4,593,561	—
(18,766,767)	4,593,561	(14,173,206)	—
—	—	—	(2,004,090)
9,404,510	—	9,404,510	2,156,735
1,158,977	—	1,158,977	—
61,047	—	61,047	—
2,386,303	—	2,386,303	—
6,300,485	—	6,300,485	—
541,489	—	541,489	—
451,436	—	451,436	93,380
802,369	282,737	1,085,106	53,075
234,800	—	234,800	8,785
570,000	(570,000)	—	—
21,911,416	(287,263)	21,624,153	2,311,975
3,144,649	4,306,298	7,450,947	307,885
(61,514,755)	27,372,690	(34,142,065)	5,264,475
(58,370,106)	31,678,988	(26,691,118)	5,572,360

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

VILLAGE OF FOREST PARK, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Brown Street Station TIF
ASSETS		
Cash and Investments	\$ 2,806,006	624,579
Receivables - Net of Allowances		
Taxes	5,172,666	—
Accounts	433,269	—
Leases	329,648	—
Due from Other Governments	—	—
Advances to Other Funds	—	—
Due from Other Funds	345,215	—
Prepays	593,555	—
	<u>9,680,359</u>	<u>624,579</u>
LIABILITIES		
Accounts Payable	259,368	2,463
Retainage Payable	—	46,191
Accrued Payroll	31,925	—
Advances from Other Funds	1,828,356	—
Due to Other Funds	24,437	—
Unearned Revenue	901,581	—
Other Payables	86,218	—
Total Liabilities	<u>3,131,885</u>	<u>48,654</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	3,333,971	—
Unavailable Revenue	533,878	—
Leases	309,668	—
Grants	844,727	—
Total Deferred Inflows of Resources	<u>5,022,244</u>	<u>—</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,154,129</u>	<u>48,654</u>
FUND BALANCES		
Nonspendable	593,555	—
Restricted	612,539	575,925
Unassigned	320,136	—
Total Fund Balances	<u>1,526,230</u>	<u>575,925</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>9,680,359</u>	<u>624,579</u>

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

<u>Special Revenue</u>					
<u>Roosevelt and Hannah TIF</u>	<u>Motor Fuel Tax</u>	<u>Circle/ Harlem TIF</u>	<u>Capital Projects VIP Program</u>	<u>Nonmajor</u>	<u>Totals</u>
6,049,081	3,237,518	3,538,694	2,473,241	4,047,533	22,776,652
—	—	—	564,437	229,011	5,966,114
—	—	—	—	20,032	453,301
—	—	—	—	—	329,648
—	101,683	—	38,821	—	140,504
1,497,992	—	—	—	330,364	1,828,356
—	—	—	—	24,437	369,652
—	—	—	—	—	593,555
<u>7,547,073</u>	<u>3,339,201</u>	<u>3,538,694</u>	<u>3,076,499</u>	<u>4,651,377</u>	<u>32,457,782</u>
3,715	—	—	129,172	44,419	439,137
—	—	—	33,930	—	80,121
—	—	—	—	—	31,925
—	—	—	—	—	1,828,356
—	—	—	48,788	55,378	128,603
—	—	—	—	—	901,581
—	—	—	1,361	—	87,579
<u>3,715</u>	<u>—</u>	<u>—</u>	<u>213,251</u>	<u>99,797</u>	<u>3,497,302</u>
—	—	—	—	204,384	3,538,355
—	—	—	191,986	—	725,864
—	—	—	—	—	309,668
—	—	—	—	—	844,727
—	—	—	191,986	204,384	5,418,614
<u>3,715</u>	<u>—</u>	<u>—</u>	<u>405,237</u>	<u>304,181</u>	<u>8,915,916</u>
—	—	—	—	—	593,555
7,543,358	3,339,201	3,538,694	2,671,262	4,347,196	22,628,175
—	—	—	—	—	320,136
<u>7,543,358</u>	<u>3,339,201</u>	<u>3,538,694</u>	<u>2,671,262</u>	<u>4,347,196</u>	<u>23,541,866</u>
<u>7,547,073</u>	<u>3,339,201</u>	<u>3,538,694</u>	<u>3,076,499</u>	<u>4,651,377</u>	<u>32,457,782</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, 2024

Total Governmental Fund Balances	\$ 23,541,866
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.	37,238,172
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	725,864
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	95,563
Deferred outflows (inflows) of resources related to retirement not reported in the funds.	
Deferred Items - IMRF	1,051,907
Deferred Items - Police Pension	(5,366,633)
Deferred Items - Firefighters' Pension	(16,175,633)
Deferred Items - RBP	(963,903)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(868,563)
Net Pension Liability - Police Pension	(55,773,122)
Net Pension Liability - Firefighters' Pension	(37,342,009)
Total OPEB Liability - RBP	(2,894,446)
General Obligation Bonds Payable	(1,365,000)
Unamortized Bond Premium	(45,950)
Unamortized Loss on Refunding	61,216
Loans Payable	(272,170)
Accrued Interest Payable	(17,265)
Net Position of Governmental Activities	<u><u>(58,370,106)</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, 2024**

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, 2024

	General	Brown Street Station TIF
Revenues		
Taxes	\$ 7,316,625	373,929
Intergovernmental	8,302,399	—
Licenses and Permits	1,260,272	—
Charges for Services	4,321,105	—
Parking	413,952	—
Fines and Forfeitures	799,326	—
Interest Income	168,479	73,262
Miscellaneous	223,074	—
Total Revenues	<u>22,805,232</u>	<u>447,191</u>
Expenditures		
Public Affairs	11,317,937	—
Accounts and Finance	9,043,366	—
Public Property	1,720,394	—
Health and Safety	412,782	—
Streets and Public Improvement	1,721,374	—
Capital Outlay	—	558,101
Debt Service		
Principal Retirement	221,119	—
Interest and Fiscal Charges	10,797	—
Total Expenditures	<u>24,447,769</u>	<u>558,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,642,537)</u>	<u>(110,910)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	—	—
Transfers In	1,749,547	—
Transfers Out	—	(3,910,167)
	<u>1,749,547</u>	<u>(3,910,167)</u>
Net Change in Fund Balances	107,010	(4,021,077)
Fund Balances - Beginning	<u>1,419,220</u>	<u>4,597,002</u>
Fund Balances - Ending	<u>1,526,230</u>	<u>575,925</u>

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

Special Revenue					
Roosevelt and Hannah TIF	Motor Fuel Tax	Circle/ Harlem TIF	Capital Projects VIP Program	Nonmajor	Totals
1,401,758	—	—	—	1,532,222	10,624,534
—	628,091	—	2,749,111	390,767	12,070,368
—	—	—	—	—	1,260,272
—	—	—	—	—	4,321,105
—	—	—	—	—	413,952
—	—	—	—	47,425	846,751
154,909	131,558	40,729	145,218	88,214	802,369
—	—	—	—	11,726	234,800
1,556,667	759,649	40,729	2,894,329	2,070,354	30,574,151
—	—	—	—	315,667	11,633,604
—	—	—	—	464,577	9,507,943
—	—	—	—	—	1,720,394
—	—	—	—	—	412,782
—	—	—	67,393	14,460	1,803,227
88,121	—	82,202	1,612,514	1,034	2,341,972
—	—	—	650,000	35,109	906,228
—	—	—	60,450	3,576	74,823
88,121	—	82,202	2,390,357	834,423	28,400,973
1,468,546	759,649	(41,473)	503,972	1,235,931	2,173,178
—	—	—	—	41,051	41,051
—	—	3,580,167	—	—	5,329,714
—	(208,848)	—	(640,699)	—	(4,759,714)
—	(208,848)	3,580,167	(640,699)	41,051	611,051
1,468,546	550,801	3,538,694	(136,727)	1,276,982	2,784,229
6,074,812	2,788,400	—	2,807,989	3,070,214	20,757,637
7,543,358	3,339,201	3,538,694	2,671,262	4,347,196	23,541,866

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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 2,784,229

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	2,668,939
Depreciation Expense	(1,810,761)
Disposals - Cost	(447,695)
Disposals - Accumulated Depreciation	276,242

A deduction to certain revenues recognized as revenue only in the governmental funds. (7,388)

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	1,184,502
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(869,081)
Change in Deferred Items - Police Pension	(12,881,987)
Change in Deferred Items - Firefighters' Pension	(10,459,072)
Change in Deferred Items - RBP	(30,448)

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	(21,449)
Change in Net Pension Liability - Police Pension	9,900,506
Change in Net Pension Liability - Firefighters' Pension	11,994,410
Change in Total OPEB Liability - RBP	(43,705)
Retirement of Debt	906,228
Amortization of Bond Premium	23,270
Loss on Refunding	(30,608)

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

8,517

Changes in Net Position of Governmental Activities

3,144,649

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, 2024

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	<u>Water</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 13,191,954
Receivables - Net of Allowances	
Accounts	1,125,777
Total Current Assets	<u>14,317,731</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,079,584
Depreciable	20,149,609
Accumulated Depreciation	<u>(4,449,993)</u>
Total Capital Assets	18,779,200
Other Assets	
Net Pension Asset - IMRF	<u>12,096</u>
Total Noncurrent Assets	<u>18,791,296</u>
Total Assets	<u>33,109,027</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	141,583
Deferred Items - RBP	8,975
Total Deferred Outflows of Resources	<u>150,558</u>
Total Assets and Deferred Outflows of Resources	<u><u>33,259,585</u></u>

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

Water

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 1,107,849
Retainage Payable	47,762
Due to Other Funds	241,049
Other Payables	8,915
Compensated Absences Payable	3,254
Total Current Liabilities	<u>1,408,829</u>
Noncurrent Liabilities	
Compensated Absences Payable	13,014
Total OPEB Liability - RBP	<u>106,028</u>
Total Noncurrent Liabilities	<u>119,042</u>
Total Liabilities	<u>1,527,871</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	8,442
Deferred Items - RBP	44,284
Total Deferred Inflows of Resources	<u>52,726</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,580,597</u>

NET POSITION

Investment in Capital Assets	18,779,200
Unrestricted	12,899,788
Total Net Position	<u>31,678,988</u>
Total Liabilities and Net Position	<u>33,259,585</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, 2024

	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 7,808,829
Miscellaneous	17,414
Total Operating Revenues	<u>7,826,243</u>
Operating Expenses	
Operations	2,912,992
Depreciation	319,690
Total Operating Expenses	<u>3,232,682</u>
Operating Income	4,593,561
Nonoperating Revenues	
Interest Income	<u>282,737</u>
Income Before Transfers	<u>4,876,298</u>
Transfers In	330,000
Transfers Out	<u>(900,000)</u>
	<u>(570,000)</u>
Change in Net Position	4,306,298
Net Position - Beginning	<u>27,372,690</u>
Net Position - Ending	<u><u>31,678,988</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, 2024**

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 11,294,124
Payments to Suppliers	(2,374,545)
Payments to Employees	(308,887)
	<u>8,610,692</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(3,117,185)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	330,000
Transfers Out	(900,000)
	<u>(570,000)</u>
Cash Flows from Investing Activities	
Interest Income	<u>282,737</u>
Net Change in Cash and Cash Equivalents	5,206,244
Cash and Cash Equivalents - Beginning	<u>7,985,710</u>
Cash and Cash Equivalents - Ending	<u><u>13,191,954</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	4,593,561
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	319,690
(Increase) Decrease in Current Assets	3,467,881
Increase (Decrease) in Current Liabilities	<u>229,560</u>
Net Cash Provided by Operating Activities	<u><u>8,610,692</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, 2024

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,236,810
Investments	
Illinois Police Officers Pension Investment Fund	22,836,991
Illinois Firefighters' Pension Investment Fund	15,437,252
Prepays	<u>2,643</u>
Total Assets	<u>42,513,696</u>
LIABILITIES	
Accounts Payable	<u>3,005</u>
NET POSITION	
Net Position Restricted	<u><u>42,510,691</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, 2024**

	Pension Trust
Additions	
Contributions	
Employer	\$ 4,637,371
Plan Members	599,979
Total Contributions	<u>5,237,350</u>
Investment Earnings	
Interest Earned	560,455
Net Change in Fair Value	3,073,608
	<u>3,634,063</u>
Less Investment Expenses	(29,433)
Net Investment Income	<u>3,604,630</u>
Total Additions	<u>8,841,980</u>
Deductions	
Benefits and Refunds	5,775,766
Administration	94,312
Total Deductions	<u>5,870,078</u>
Change in Fiduciary Net Position	2,971,902
Net Position Restricted for Pensions and Others	
Beginning	<u>39,538,789</u>
Ending	<u><u>42,510,691</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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024. 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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

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

Fund Financial Statements

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

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 four major special revenue funds. The Brown Street Station TIF Fund is used to accumulate incremental property tax revenues from the area in far north Forest Park. This is a mix of commercial and residential TIF and funds will be used to improve streetscapes and for future development. The Roosevelt and Hannah TIF Fund is used to accumulate revenues from its specific area in Forest Park. This is a commercial area TIF and funds will be used to improve streetscapes and for future development. The Motor Fuel Tax fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program. The Circle/Harlem TIF Fund is used to account for accumulated incremental property tax revenues from its specific area in Forest Park. This is a commercial area TIF and funds will be used to improve streetscapes and for future development. Additionally, the Village maintains seven nonmajor special revenue funds.

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

Proprietary Funds

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024

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, 2024

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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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."

Use of Estimates

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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
Social Security	\$ 5,336
Police Vehicle	1,034

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$29,183,487 and the bank balances totaled \$29,185,383. In addition, the Village has \$6,785,119 invested in the Illinois Funds, which have an average maturity of less than one year.

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

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

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,449,285 and the bank balances totaled \$2,449,285.

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

Investments. At year-end the Fund has \$22,836,991 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

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

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,787,525 and the bank balances totaled \$1,787,525.

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

Investments. At year-end the Fund has \$15,437,252 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

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

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.77%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 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 2022 and one-half of the 2023 property tax levies.

LEASES RECEIVABLE

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

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

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

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

Fiscal Year	Governmental Activities		
	Principal	Interest	Total Lease Payment
2025	\$ 161,337	9,658	170,995
2026	96,204	4,572	100,776
2027	72,107	1,264	73,371
	<u>329,648</u>	<u>15,494</u>	<u>345,142</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	VIP Program	\$ 48,788
General	Nonmajor Governmental	55,378
General	Water	241,049
Nonmajor Governmental	General	<u>24,437</u>
		<u><u>369,652</u></u>

INTERFUND ADVANCES

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

Advances to	Advances from	Amount
Roosevelt and Hannah	General	\$ 1,497,992
Nonmajor Governmental	General	<u>330,364</u>
		<u><u>1,828,356</u></u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Motor Fuel Tax	\$ 208,848
General	VIP Program	640,699
General	Water	900,000
Circle/Harlem TIF	Brown Street Station TIF	3,580,167
Water	Brown Street Station TIF	<u>330,000</u>
		<u><u>5,659,714</u></u>

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	1,478,593	1,500,422	106,009	2,873,006
	<u>6,844,000</u>	<u>1,500,422</u>	<u>106,009</u>	<u>8,238,413</u>
Depreciable Capital Assets				
Infrastructure	51,036,843	582,681	246,258	51,373,266
Buildings and Improvements	5,344,735	92,198	—	5,436,933
Fixtures and Equipment	6,850,781	599,647	201,437	7,248,991
	<u>63,232,359</u>	<u>1,274,526</u>	<u>447,695</u>	<u>64,059,190</u>
Less Accumulated Depreciation				
Infrastructure	26,183,365	1,353,592	129,276	27,407,681
Buildings and Improvements	2,499,831	81,132	—	2,580,963
Fixtures and Equipment	4,841,716	376,037	146,966	5,070,787
	<u>33,524,912</u>	<u>1,810,761</u>	<u>276,242</u>	<u>35,059,431</u>
Total Net Depreciable Capital Assets	<u>29,707,447</u>	<u>(536,235)</u>	<u>171,453</u>	<u>28,999,759</u>
Total Net Capital Assets	<u>36,551,447</u>	<u>964,187</u>	<u>277,462</u>	<u>37,238,172</u>

Depreciation expense was charged to governmental activities as follows:

Public Affairs	\$ 65,608
Accounts and Finance	102,016
Streets and Public Improvement	<u>1,643,137</u>
	<u>1,810,761</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	\$ 374,134	2,705,450	—	3,079,584
Depreciable Capital Assets				
Infrastructure	17,865,280	411,735	966	18,276,049
Buildings and Improvements	681,887	—	—	681,887
Machinery and Equipment	1,191,673	—	—	1,191,673
	<u>19,738,840</u>	<u>411,735</u>	<u>966</u>	<u>20,149,609</u>
Less Accumulated Depreciation				
Infrastructure	3,529,755	202,614	966	3,731,403
Land Improvements	340,742	7,790	—	348,532
Machinery and Equipment	260,772	109,286	—	370,058
	<u>4,131,269</u>	<u>319,690</u>	<u>966</u>	<u>4,449,993</u>
 Total Net Depreciable Capital Assets	 <u>15,607,571</u>	 <u>92,045</u>	 <u>—</u>	 <u>15,699,616</u>
 Total Net Capital Assets	 <u>15,981,705</u>	 <u>2,797,495</u>	 <u>—</u>	 <u>18,779,200</u>

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

Water	<u>\$ 319,690</u>
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VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,745,000 General Obligation Refunding Bonds of 2012 - Due in annual installments of \$20,000 to \$690,000 plus interest at 2.00% to 3.00% through December 1, 2025.	VIP Program	\$ 2,015,000	—	650,000	<u>1,365,000</u>

Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2014 - Due in semiannual installments of \$76,148 including interest at 3.25% through September 30, 2024.	General	\$ 220,015	—	146,296	73,719
Loan Payable of 2017 - Due in monthly installments of \$5,989 including interest at 3.25% through August 25, 2025.	General	160,543	—	67,626	92,917
Loan Payable of 2019 - Due in monthly installments of \$471 including interest at 3.50% through January 1, 2025.	General/ Foreign Fire Insurance	9,383	—	5,400	3,983

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Loans Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable of 2021 - Due in monthly installments of \$609 including interest at 3.00% through April 5, 2026.	General	\$ 20,930	—	6,768	14,162
Loan Payable of 2023 - Due in monthly installments of \$2,782 including interest at 3.125% through January 1, 2027.	Police Vehicle	117,527	—	30,138	87,389
		<u>528,398</u>	<u>—</u>	<u>256,228</u>	<u>272,170</u>

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	
	Principal	Interest	Principal	Interest
2025	\$ 675,000	40,950	185,636	5,900
2026	690,000	20,700	62,334	1,583
2027	—	—	24,200	312
Totals	<u>1,365,000</u>	<u>61,650</u>	<u>272,170</u>	<u>7,795</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 847,114	42,898	21,449	868,563	173,713
Net Pension Liability/(Asset) - IMRF	1,088,939	—	1,184,502	(95,563)	—
Net Pension Liability - Police Pension	65,673,628	—	9,900,506	55,773,122	—
Net Pension Liability - Firefighters' Pension	49,336,419	—	11,994,410	37,342,009	—
Total OPEB Liability - RBP	2,850,741	43,705	—	2,894,446	—
General Obligation Bonds	2,015,000	—	650,000	1,365,000	675,000
Plus: Unamortized Premium	69,220	—	23,270	45,950	—
Loans Payable	528,398	—	256,228	272,170	185,636
	<u>122,409,459</u>	<u>86,603</u>	<u>24,030,365</u>	<u>98,465,697</u>	<u>1,034,349</u>
Business-Type Activities					
Compensated Absences	14,844	2,848	1,424	16,268	3,254
Net Pension Liability/(Asset) - IMRF	81,818	—	93,914	(12,096)	—
Total OPEB Liability - RBP	152,983	—	46,955	106,028	—
	<u>249,645</u>	<u>2,848</u>	<u>142,293</u>	<u>110,200</u>	<u>3,254</u>

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

Additionally, for the business-type activities, the compensated absences, the net pension liability/(asset), and the total OPEB liability are being liquidated by the Water Fund.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 - 2023	<u>\$ 516,865,466</u>
Legal Debt Limit - 8.625% of Assessed Value	44,579,646
Amount of Debt Applicable to Limit	
General Obligation Bonds	<u>1,365,000</u>
Legal Debt Margin	<u>43,214,646</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 37,238,172
Plus: Unamortized Loss on Refunding	61,216
Less Capital Related Debt:	
General Obligation Bonds	(1,365,000)
Unamortized Premium	(45,950)
Loans Payable	<u>(272,170)</u>
Net Investment in Capital Assets	<u>35,616,268</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	18,779,200
Less Capital Related Debt:	<u>—</u>
Net Investment in Capital Assets	<u>18,779,200</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Special Revenue				Capital Projects		Totals
		Brown Street Station TIF	Roosevelt Hannah TIF	Motor Fuel Tax	Circle/ Harlem TIF	VIP Program	Nonmajor	
Fund Balances								
Nonspendable								
Prepays	\$ 593,555	—	—	—	—	—	—	593,555
Restricted								
Economic Development	—	575,925	7,543,358	—	3,538,694	—	3,161,625	14,819,602
Public Safety	—	—	—	—	—	—	517,824	517,824
Social Security	—	—	—	—	—	—	65,137	65,137
Streets and Highways	—	—	—	3,339,201	—	2,671,262	380,010	6,390,473
Playground and Recreation	612,539	—	—	—	—	—	—	612,539
IMRF	—	—	—	—	—	—	222,600	222,600
	612,539	575,925	7,543,358	3,339,201	3,538,694	2,671,262	4,347,196	22,628,175
Unassigned	320,136	—	—	—	—	—	—	320,136
Total Fund Balances	1,526,230	575,925	7,543,358	3,339,201	3,538,694	2,671,262	4,347,196	23,541,866

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, 2024

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.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

OTHER COMMITMENTS

Franchise Fees

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER COMMITMENTS - Continued

Tax Increment Financing

Roosevelt and Hannah TIF. The Village entered into a redevelopment agreement with the Living Word Christian Center (LWCC) to redevelop what was then known as the Forest Park Mall. The area comprising the shopping plaza was a part of the original Forest Park Mall TIF which at the time was used to make debt service payments on the original debt. The shopping plaza acquired by LWCC was separated from the Forest Park Mall TIF area in 2002 and the area east of the Wal-Mart to Hannah Avenue was named the Roosevelt-Hannah TIF. Property tax increment as of April 30, 2024 totals \$16,603,076.

Brown Street Station TIF. In 2000, the Village formed the Brown Street Station TIF for the far northeast area of town to Harlem Avenue and south along Harlem to Dixon. Property Tax increment has been accumulating and at the end of the fiscal year 2024 totaled \$9,843,874. There is currently an agreement between the Village and Nunley LLC Elite Tire.

During fiscal year 2024, the Brown Street Station was enhanced at the cost of \$527,990 for redevelopment improvements. The Brown Street Station TIF was terminated in December 2023 and 2022 was the final tax year. In November 2023, prior to the TIF termination, Village Council approved a redevelopment project area and TIF plan (Circle/Harlem TIF) with adjoining boundaries. Unencumbered funds were ported to the new redevelopment area. Fund balance is committed to outstanding projects. Remaining fund balance is committed for outstanding projects and the fund will remain open until the outstanding projects have been completed and funds are fully expended.

Roosevelt Road Corridor TIF. In January 2015, the Village formed the Roosevelt Road Corridor TIF for parcels north and south of Roosevelt Road from approximately Des Plaines Avenue on the Corridor and Harlem Avenue on the east and the parcels east and west of the Circle Avenue from Roosevelt Road to 16th Street. Incremental revenue began in tax year 2016 and accumulated property tax increment as of April 30, 2024 totals \$3,685,785.

Circle/Harlem TIF. Circle/Harlem TIF was designated in November 2023. The boundaries are Harlem Avenue (parcels to the centerline) from the rail tracks to just north of Madison Street, the north Village boundary along the rail tracks to Lathrop Avenue, and various parcels along Franklin and Circle Avenue. Incremental tax revenue began in tax year 2023. The ending fund balance of \$3,538,694 is comprised of funds transferred from the Brown Street Station TIF.

Business Development Agreements and Tax Abatements

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, The Village's share of the abatement granted to the Class 6b properties was approximately \$65,529.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

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

	Expenses	Net Pension Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ (269,554)	(107,659)	1,260,186	(75,138)
Library	(301,956)	(35,044)	410,196	(24,458)
Police Pension	5,490,172	55,773,122	8,041,783	(13,408,416)
Firefighters' Pension	593,342	37,342,009	1,586,694	(17,762,327)
	<u>5,512,004</u>	<u>92,972,428</u>	<u>11,298,859</u>	<u>(31,270,339)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	73
Inactive Plan Members Entitled to but not yet Receiving Benefits	125
Active Plan Members	<u>71</u>
Total	<u>269</u>

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

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 4.19% of covered payroll, and the Forest Park Library's (the Library) contribution was 4.19% of covered payroll.

Net Pension (Asset). The Village's and Library's net pension (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 2,405,142	(107,659)	(2,012,979)
Library	782,885	(35,044)	(655,234)
Net Pension Liability/(Asset)	<u>3,188,027</u>	<u>(142,703)</u>	<u>(2,668,213)</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 265,469	86,412	351,881
Interest	1,515,354	541,115	2,056,469
Differences Between Expected and Actual Experience	(106,526)	(34,675)	(141,201)
Change of Assumptions	(17,960)	(5,846)	(23,806)
Benefit Payments, Including Refunds of Member Contributions	(1,256,736)	(409,074)	(1,665,810)
Net Change in Total Pension Liability	399,601	177,932	577,533
Total Pension Liability - Beginning	23,472,347	5,549,708	29,022,055
Total Pension Liability - Ending	23,871,948	5,727,640	29,599,588
Plan Fiduciary Net Position			
Contributions - Employer	117,375	38,206	155,581
Contributions - Members	132,711	43,198	175,909
Net Investment Income	2,318,453	754,667	3,073,120
Benefit Payments, Including Refunds of Member Contributions	(1,256,736)	(409,074)	(1,665,810)
Other (Net Transfer)	366,214	119,205	485,419
Net Change in Plan Fiduciary Net Position	1,678,017	546,202	2,224,219
Plan Net Position - Beginning	22,301,590	5,216,482	27,518,072
Plan Net Position - Ending	23,979,607	5,762,684	29,742,291
Employer's Net Pension Liability	(107,659)	(35,044)	(142,703)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the Village recognized pension revenue of \$269,554, and the Forest Park Library recognized pension revenue of \$301,956, for total revenues of \$571,510. At April 30, 2024, the Village and the Forest Park Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 33,545	(64,298)	10,919	(20,929)	(40,763)
Change in Assumptions	—	(10,840)	—	(3,529)	(14,369)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,181,368	—	384,541	—	1,565,909
Total Expenses to be Recognized in Future Periods	1,214,913	(75,138)	395,460	(24,458)	1,510,777
Pension Contributions Made Subsequent to the Measurement Date	45,273	—	14,736	—	60,009
Total Deferred Amounts Related to IMRF	1,260,186	(75,138)	410,196	(24,458)	1,570,786

\$45,273 for the Village and \$14,736 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, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2025	\$ 110,778	36,059	146,837
2026	373,458	121,562	495,020
2027	822,847	267,841	1,090,688
2028	(167,308)	(54,460)	(221,768)
2029	—	—	—
Thereafter	—	—	—
Totals	1,139,775	371,002	1,510,777

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	55
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>36</u>
Total	<u><u>94</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 ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the Village's contribution was 69.86% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

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

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

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

A Single Discount Rate of 5.39% was used to measure the total pension liability and prior year this rate was 4.54%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 4.42%, and the resulting single discount rate is 5.39%.

Discount Rate Sensitivity

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

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
Net Pension Liability \$	68,743,697	55,773,122	45,413,158

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2023	\$ 89,361,814	23,688,186	65,673,628
Changes for the Year:			
Service Cost	1,568,436	—	1,568,436
Interest on the Total Pension Liability	3,982,317	—	3,982,317
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	264,461	—	264,461
Changes of Assumptions	(10,827,977)	—	(10,827,977)
Contributions - Employer	—	2,508,691	(2,508,691)
Contributions - Employees	—	350,012	(350,012)
Net Investment Income	—	2,075,375	(2,075,375)
Benefit Payments, Including Refunds of Employee Contributions	(3,291,223)	(3,291,223)	—
Other (Net Transfer)	—	(46,335)	46,335
Net Changes	(8,303,986)	1,596,520	(9,900,506)
Balances at April 30, 2024	81,057,828	25,284,706	55,773,122

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the Village recognized pension expense of \$5,490,172. At April 30, 2024, 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	\$ 1,289,938	(418,657)	871,281
Change in Assumptions	5,969,115	(12,989,759)	(7,020,644)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	782,730	—	782,730
Total Deferred Amounts Related to Police Pension	<u>8,041,783</u>	<u>(13,408,416)</u>	<u>(5,366,633)</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
2025	\$ 1,707,336
2026	(2,917,060)
2027	(1,945,689)
2028	(2,211,220)
2029	—
Thereafter	—
Total	<u>(5,366,633)</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, 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>27</u>
Total	<u><u>62</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, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the 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, 2024, the Village's contribution was 76.17% 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, 2024

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, 2024, using the following actuarial methods and assumptions:

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

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

Discount Rate

A Single Discount Rate of 5.75% was used to measure the total pension liability and prior year this rate was 4.34%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 4.42%, and the resulting single discount rate is 5.75%.

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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 (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net Pension Liability	\$ 45,395,859	37,342,009	30,810,906

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 65,187,022	15,850,603	49,336,419
Changes for the Year:			
Service Cost	1,316,311	—	1,316,311
Interest on the Total Pension Liability	2,775,199	—	2,775,199
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(326,240)	—	(326,240)
Changes of Assumptions	(11,899,755)	—	(11,899,755)
Contributions - Employer	—	2,128,680	(2,128,680)
Contributions - Employees	—	249,967	(249,967)
Net Investment Income	—	1,529,255	(1,529,255)
Benefit Payments, Including Refunds of Employee Contributions	(2,484,543)	(2,484,543)	—
Other (Net Transfer)	—	(47,977)	47,977
Net Changes	(10,619,028)	1,375,382	(11,994,410)
Balances at April 30, 2024	54,567,994	17,225,985	37,342,009

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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, 2024, the Village recognized pension expense of \$593,342. At April 30, 2024, 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	\$ 1,266,751	(260,992)	1,005,759
Change in Assumptions	—	(17,501,335)	(17,501,335)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	319,943	—	319,943
Total Deferred Amounts Related to Firefighters' Pension	<u>1,586,694</u>	<u>(17,762,327)</u>	<u>(16,175,633)</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
2025	\$ (5,359,495)
2026	(4,691,062)
2027	(3,586,969)
2028	(2,538,107)
2029	—
Thereafter	—
Total	<u>(16,175,633)</u>

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

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

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

Total OPEB Liability

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

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

Inflation	2.50%
Salary Increases	2.89% - 12.50%
Discount Rate	4.42%
Healthcare Cost Trend Rates	7.50% for 2024, decreasing to an ultimate rate of 3.90% for 2076 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

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

Mortality rates were based on PubS-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, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at April 30, 2023	\$ 3,003,724
Changes for the Year:	
Service Cost	180,514
Interest on the Total OPEB Liability	111,622
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(22,664)
Changes of Assumptions or Other Inputs	(186,892)
Benefit Payments	(85,830)
Other Changes	—
Net Changes	<u>(3,250)</u>
Balance at April 30, 2024	<u><u>3,000,474</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 4.42%, while the prior valuation used 3.77%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 3,331,108	3,000,474	2,712,756

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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	\$ 2,627,252	3,000,474	3,447,506

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$98,243. At April 30, 2024, 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	\$ 173,381	(351,655)	(178,274)
Change in Assumptions	80,588	(901,526)	(820,938)
Net Difference Between Projected and Actual Earnings	—	—	—
Total Deferred Amounts Related to OPEB	253,969	(1,253,181)	(999,212)

VILLAGE OF FOREST PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2024

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
2025	\$ (193,893)
2026	(193,890)
2027	(207,550)
2028	(225,304)
2029	(64,582)
Thereafter	<u>(113,993)</u>
Totals	<u><u>(999,212)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF FOREST PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	Totals	\$ 364,675	\$ 364,675	\$ —	\$ 3,808,302	9.58%
2017	Totals	365,399	365,399	—	3,900,958	9.37%
2018	Totals	348,083	348,083	—	3,756,331	9.27%
2019	Totals	286,064	286,064	—	3,579,110	7.99%
2020	Totals	233,359	233,359	—	3,666,662	6.36%
2021	Totals	288,955	288,955	—	3,587,676	8.05%
2022	Totals	266,457	266,457	—	3,641,575	7.32%
2023	Totals	179,297	179,297	—	3,692,480	4.86%
2024	Village	128,588	128,588	—	3,066,587	4.19%
	Library	41,856	41,856	—	998,188	4.19%
	Totals	170,444	170,444	—	4,064,775	4.19%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 938,198	\$ 672,901	\$ (265,297)	\$ 3,135,346	21.46%
2016	1,224,046	860,422	(363,624)	3,381,383	25.45%
2017	1,326,465	897,068	(429,397)	3,384,468	26.51%
2018	2,540,486	1,049,386	(1,491,100)	3,482,238	30.14%
2019	2,684,678	1,297,602	(1,387,076)	3,400,426	38.16%
2020	2,873,543	1,236,629	(1,636,914)	3,381,740	36.57%
2021	3,278,659	1,245,463	(2,033,196)	3,459,778	36.00%
2022	3,519,558	1,586,505	(1,933,053)	3,095,616	51.25%
2023	3,692,138	2,048,017	(1,644,121)	3,341,967	61.28%
2024	3,703,715	2,508,691	(1,195,024)	3,591,079	69.86%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate of Return	6.75%
Retirement Age	50-60
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

VILLAGE OF FOREST PARK, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 851,483	\$ 528,694	\$ (322,789)	\$ 2,115,924	24.99%
2016	1,079,005	683,363	(395,642)	2,109,431	32.40%
2017	1,107,822	776,911	(330,911)	2,104,007	36.93%
2018	1,700,695	782,007	(918,688)	2,190,397	35.70%
2019	1,801,858	1,026,090	(775,768)	2,206,837	46.50%
2020	1,922,436	978,696	(943,740)	2,275,035	43.02%
2021	2,252,824	1,206,364	(1,046,460)	2,181,682	55.30%
2022	2,421,632	1,461,197	(960,435)	2,208,877	66.15%
2023	2,678,163	1,626,877	(1,051,286)	2,302,878	70.65%
2024	2,947,573	2,128,680	(818,893)	2,794,564	76.17%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00% - 12.50%
Investment Rate of Return	6.75%
Retirement Age	50 - 55
Mortality	PubS-2010 Healthy Mortality Table and projected generationally with mortality improvement scale MP-2021. 5% of deaths while in-service are assumed to occur in the line of duty.

VILLAGE OF FOREST PARK, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2024

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

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Totals	Totals	Totals	Totals	Totals	Village	Library	Totals
356,262	369,123	377,227	341,049	335,427	265,469	86,412	351,881
1,705,743	1,778,312	1,869,941	1,906,120	1,994,122	1,515,354	541,115	2,056,469
—	—	—	—	—	—	—	—
114,066	283,850	(85,365)	534,785	200,996	(106,526)	(34,675)	(141,201)
694,997	—	(309,858)	—	—	(17,960)	(5,846)	(23,806)
(1,072,495)	(1,112,107)	(1,230,866)	(1,438,810)	(1,691,823)	(1,256,736)	(409,074)	(1,665,810)
1,798,573	1,319,178	621,079	1,343,144	838,722	399,601	177,932	577,533
23,101,359	24,899,932	26,219,110	26,840,189	28,183,333	23,472,347	5,549,708	29,022,055
24,899,932	26,219,110	26,840,189	28,183,333	29,022,055	23,871,948	5,727,640	29,599,588
336,163	205,333	281,484	305,768	195,784	117,375	38,206	155,581
163,362	165,001	169,000	164,588	166,547	132,711	43,198	175,909
(1,191,284)	4,177,045	3,711,737	4,908,970	(4,208,065)	2,318,453	754,667	3,073,120
(1,072,495)	(1,112,107)	(1,230,866)	(1,438,810)	(1,691,823)	(1,256,736)	(409,074)	(1,665,810)
254,949	3,633	146,238	(388,660)	(161,708)	366,214	119,205	485,419
(1,509,305)	3,438,905	3,077,593	3,551,856	(5,699,265)	1,678,017	546,202	2,224,219
24,658,288	23,148,983	26,587,888	29,665,481	33,217,337	22,301,590	5,216,482	27,518,072
23,148,983	26,587,888	29,665,481	33,217,337	27,518,072	23,979,607	5,762,684	29,742,291
1,750,949	(368,778)	(2,825,292)	(5,034,004)	1,503,983	(107,659)	(35,044)	(142,703)
92.97%	101.41%	110.53%	117.86%	94.82%	100.45%	100.61%	100.48%
3,630,272	3,666,662	3,567,603	2,957,267	3,692,480	2,949,119	959,952	3,909,071
48.23%	(10.06%)	(79.19%)	(170.22%)	40.73%	(3.65%)	(3.65%)	(3.65%)

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2024

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 716,672	722,375	1,213,889
Interest	2,764,614	2,899,286	3,170,137
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	8,846	(294,336)	(607,425)
Change of Assumptions	—	12,588,119	—
Benefit Payments, Including Refunds of Member Contributions	(1,666,508)	(1,722,513)	(1,751,422)
Net Change in Total Pension Liability	1,823,624	14,192,931	2,025,179
Total Pension Liability - Beginning	37,694,780	39,518,404	53,711,335
Total Pension Liability - Ending	39,518,404	53,711,335	55,736,514
Plan Fiduciary Net Position			
Contributions - Employer	\$ 672,901	860,422	897,068
Contributions - Members	311,953	319,101	489,953
Net Investment Income	1,161,181	478,339	1,174,243
Benefit Payments, Including Refunds of Member Contributions	(1,666,508)	(1,722,513)	(1,751,422)
Administrative Expenses	(42,381)	(38,865)	(46,091)
Net Change in Plan Fiduciary Net Position	437,146	(103,516)	763,751
Plan Net Position - Beginning	20,612,504	21,049,650	20,946,134
Plan Net Position - Ending	21,049,650	20,946,134	21,709,885
Employer's Net Pension Liability	\$ 18,468,754	32,765,201	34,026,629
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.27%	39.00%	38.95%
Covered Payroll	\$ 3,135,346	3,381,383	3,384,468
Employer's Net Pension Liability as a Percentage of Covered Payroll	589.05%	968.99%	1005.38%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
1,201,235	1,197,593	1,198,593	1,188,455	1,185,395	1,766,885	1,568,436
3,288,138	3,427,770	3,765,546	3,933,885	4,042,287	3,731,855	3,982,317
—	—	—	67,739	—	—	—
191,576	1,021,711	379,521	(319,175)	(1,674,628)	2,156,737	264,461
(374,376)	2,213,730	(197,914)	(447,719)	23,876,457	(8,654,753)	(10,827,977)
(1,868,414)	(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)	(3,112,975)	(3,291,223)
2,438,159	5,770,455	2,773,692	1,979,559	24,775,686	(4,112,251)	(8,303,986)
55,736,514	58,174,673	63,945,128	66,718,820	68,698,379	93,474,065	89,361,814
58,174,673	63,945,128	66,718,820	68,698,379	93,474,065	89,361,814	81,057,828
1,049,386	1,297,602	1,236,629	1,245,463	1,586,505	2,048,017	2,508,691
348,019	335,651	347,119	350,851	322,826	330,850	350,012
547,914	1,488,286	(33,735)	5,912,869	(1,678,315)	133,043	2,075,375
(1,868,414)	(2,090,349)	(2,372,054)	(2,443,626)	(2,653,825)	(3,112,975)	(3,291,223)
(71,282)	(61,313)	(48,947)	(44,006)	(49,207)	(74,681)	(46,335)
5,623	969,877	(870,988)	5,021,551	(2,472,016)	(675,746)	1,596,520
21,709,885	21,715,508	22,685,385	21,814,397	26,835,948	24,363,932	23,688,186
21,715,508	22,685,385	21,814,397	26,835,948	24,363,932	23,688,186	25,284,706
36,459,165	41,259,743	44,904,423	41,862,431	69,110,133	65,673,628	55,773,122
37.33%	35.48%	32.70%	39.06%	26.06%	26.51%	31.19%
3,482,238	3,400,426	3,381,740	3,459,778	3,095,616	3,341,967	3,591,079
1047.00%	1213.37%	1327.85%	1209.97%	2232.52%	1965.12%	1553.10%

VILLAGE OF FOREST PARK, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
Total Pension Liability			
Service Cost	\$ 535,303	522,439	670,034
Interest	2,110,395	2,159,539	2,430,804
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(431,107)	794,650	95,603
Change of Assumptions	—	4,148,272	—
Benefit Payments, Including Refunds of Member Contributions	(1,511,573)	(1,607,085)	(1,778,885)
Net Change in Total Pension Liability	703,018	6,017,815	1,417,556
Total Pension Liability - Beginning	28,894,380	29,597,398	35,615,213
Total Pension Liability - Ending	29,597,398	35,615,213	37,032,769
Plan Fiduciary Net Position			
Contributions - Employer	\$ 528,964	683,363	776,911
Contributions - Members	197,766	198,332	196,805
Net Investment Income	1,013,984	(260,226)	1,498,233
Benefit Payments, Including Refunds of Member Contributions	(1,511,573)	(1,607,085)	(1,778,885)
Administrative Expenses	(36,669)	(26,689)	(27,818)
Net Change in Plan Fiduciary Net Position	192,472	(1,012,305)	665,246
Plan Net Position - Beginning	15,141,734	15,334,206	14,321,901
Plan Net Position - Ending	15,334,206	14,321,901	14,987,147
Employer's Net Pension Liability	\$ 14,263,192	21,293,312	22,045,622
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.81%	40.21%	40.47%
Covered Payroll	\$ 2,115,924	2,109,431	2,104,007
Employer's Net Pension Liability as a Percentage of Covered Payroll	674.09%	1009.43%	1047.79%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
660,667	680,339	1,229,126	1,565,291	1,942,869	1,537,932	1,316,311
2,528,988	2,623,079	2,557,030	2,495,121	2,219,507	2,618,804	2,775,199
—	—	—	57,422	—	—	—
194,745	(1,384,997)	(268,946)	(147,220)	2,369,493	531,591	(326,240)
(224,570)	15,278,098	6,402,431	11,653,840	(9,986,589)	(6,644,826)	(11,899,755)
(1,808,746)	(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)	(2,465,050)	(2,484,543)
1,351,084	15,373,934	8,066,469	13,574,303	(5,789,988)	(4,421,549)	(10,619,028)
37,032,769	38,383,853	53,757,787	61,824,256	75,398,559	69,608,571	65,187,022
38,383,853	53,757,787	61,824,256	75,398,559	69,608,571	65,187,022	54,567,994
782,007	1,026,090	978,696	1,206,364	1,461,197	1,626,877	2,128,680
205,077	207,032	211,985	206,218	204,233	217,758	249,967
1,158,264	897,851	(268,173)	4,268,786	(1,025,623)	107,994	1,529,255
(1,808,746)	(1,822,585)	(1,853,172)	(2,050,151)	(2,335,268)	(2,465,050)	(2,484,543)
(34,347)	(35,053)	(40,685)	(39,383)	(66,801)	(57,936)	(47,977)
302,255	273,335	(971,349)	3,591,834	(1,762,262)	(570,357)	1,375,382
14,987,147	15,289,402	15,562,737	14,591,388	18,183,222	16,420,960	15,850,603
15,289,402	15,562,737	14,591,388	18,183,222	16,420,960	15,850,603	17,225,985
23,094,451	38,195,050	47,232,868	57,215,337	53,187,611	49,336,419	37,342,009
39.83%	28.95%	23.60%	24.12%	23.59%	24.32%	31.57%
2,190,397	2,206,837	2,275,035	2,181,682	2,208,877	2,302,878	2,794,564
1054.35%	1730.76%	2076.14%	2622.53%	2407.90%	2142.38%	1336.24%

VILLAGE OF FOREST PARK, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	10.36%
2016	2.29%
2017	5.96%
2018	2.52%
2019	6.57%
2020	(0.16%)
2021	6.49%
2022	(6.37%)
2023	7.66%
2024	1.42%

VILLAGE OF FOREST PARK, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2024**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.15%
2016	(1.82%)
2017	10.98%
2018	8.07%
2019	5.78%
2020	(1.74%)
2021	6.62%
2022	3.94%
2023	9.98%
2024	1.77%

VILLAGE OF FOREST PARK, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

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

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

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

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 7,012,510	7,012,510	7,316,625
Intergovernmental	11,367,453	11,367,453	8,302,399
Licenses and Permits	1,203,650	1,203,650	1,260,272
Charges for Services	3,629,121	3,629,121	4,321,105
Parking	397,100	397,100	413,952
Fines and Forfeitures	571,000	571,000	799,326
Interest Income	13,020	13,020	168,479
Miscellaneous	218,660	218,660	223,074
Total Revenues	<u>24,412,514</u>	<u>24,412,514</u>	<u>22,805,232</u>
Expenditures			
Public Affairs	12,275,627	12,275,627	11,317,937
Accounts and Finance	12,626,528	12,626,528	9,043,366
Public Property	1,863,707	1,863,707	1,720,394
Health and Safety	462,563	462,563	412,782
Streets and Public Improvement	1,801,692	1,801,692	1,721,374
Debt Service			
Principal Retirement	221,119	221,119	221,119
Interest and Fiscal Charges	10,797	10,797	10,797
Total Expenditures	<u>29,262,033</u>	<u>29,262,033</u>	<u>24,447,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,849,519)</u>	<u>(4,849,519)</u>	<u>(1,642,537)</u>
Other Financing Sources			
Disposal of Capital Assets	500	500	—
Transfers In	1,905,000	1,905,000	1,749,547
	<u>1,905,500</u>	<u>1,905,500</u>	<u>1,749,547</u>
Net Change in Fund Balance	<u>(2,944,019)</u>	<u>(2,944,019)</u>	107,010
Fund Balance - Beginning			<u>1,419,220</u>
Fund Balance - Ending			<u><u>1,526,230</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 334,900	334,900	373,929
Interest Income	5,500	5,500	73,262
Total Revenues	340,400	340,400	447,191
Expenditures			
Capital Outlay	888,396	888,396	558,101
Excess (Deficiency) of Revenues Over (Under) Expenditures	(547,996)	(547,996)	(110,910)
Other Financing (Uses)			
Transfers Out	(4,049,006)	(4,049,006)	(3,910,167)
Net Change in Fund Balance	(4,597,002)	(4,597,002)	(4,021,077)
Fund Balance - Beginning			4,597,002
Fund Balance - Ending			575,925

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 1,080,970	1,080,970	1,401,758
Interest Income	12,000	12,000	154,909
Total Revenues	<u>1,092,970</u>	<u>1,092,970</u>	<u>1,556,667</u>
Expenditures			
Capital Outlay	<u>1,213,885</u>	<u>1,213,885</u>	<u>88,121</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,915)	(120,915)	1,468,546
Other Financing (Uses)			
Transfers Out	<u>(800,000)</u>	<u>(800,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>(920,915)</u>	<u>(920,915)</u>	1,468,546
Fund Balance - Beginning			<u>6,074,812</u>
Fund Balance - Ending			<u><u>7,543,358</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
MFT Allotments	\$ 616,434	616,434	628,091
Interest Income	15,000	15,000	131,558
Total Revenues	<u>631,434</u>	<u>631,434</u>	<u>759,649</u>
Expenditures			
Streets and Public Improvement	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	631,434	631,434	759,649
Other Financing (Uses)			
Transfers Out	<u>(1,869,926)</u>	<u>(1,869,926)</u>	<u>(208,848)</u>
Net Change in Fund Balance	<u><u>(1,238,492)</u></u>	<u><u>(1,238,492)</u></u>	550,801
Fund Balance - Beginning			<u>2,788,400</u>
Fund Balance - Ending			<u><u>3,339,201</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Brown Station TIF Fund

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

Roosevelt and Hannah TIF Fund

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

Motor Fuel Tax Fund

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

Circle/Harlem TIF Fund

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

Illinois Municipal Retirement Fund

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

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.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

U.S. Customs Fund

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

Foreign Fire Insurance Fund

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

Social Security Fund

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

Roosevelt Road Corridor TIF Fund

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

Police DUI Fund

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

CAPITAL PROJECTS FUNDS

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

VIP Program Fund

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - Continued

Police Vehicle Replacement Capital Asset Fund

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

Fleet Replacement Capital Asset Fund

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

ENTERPRISE FUND

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

Water Fund

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

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighter's Pension Fund

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

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Taxes			
Property Taxes	\$ 5,695,390	5,695,390	6,096,601
Utility Taxes	1,257,600	1,257,600	1,158,977
Cannabis Tax	24,520	24,520	22,690
Other Taxes	35,000	35,000	38,357
Total Taxes	7,012,510	7,012,510	7,316,625
Intergovernmental			
Sales Tax	3,735,064	3,735,064	3,911,374
State Income Tax	2,340,418	2,340,418	2,386,303
Local Use Tax	575,854	575,854	541,489
Replacement Tax	464,238	464,238	401,309
Foreign Fire Insurance Tax	38,000	38,000	—
Grants			
Federal Assistance	1,603,643	1,603,643	822,020
FEMA	6,364	6,364	—
DOJ Bullet Proof Vests	6,750	6,750	4,512
DCEO	2,450,000	2,450,000	—
EV Charging	7,500	7,500	—
Tabacco and Liquor Grant	3,586	3,586	3,407
Starcom Radio	60,691	60,691	—
IDOT Traffic Safety Grant	69,316	69,316	27,178
COPS	—	—	198,875
Safety and Education Grant	6,029	6,029	5,932
Total Intergovernmental	11,367,453	11,367,453	8,302,399
Licenses and Permits			
Liquor License	90,000	90,000	80,220
Liquor License Application Fee	4,000	4,000	8,561
Business License	42,000	42,000	40,645
Sidewalk Use Permit	4,200	4,200	3,785
Solicitor's License	200	200	745
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, 2024

	Original Budget	Final Budget	Actual
Licenses and Permits - Continued			
Amusement Devices	\$ 13,500	13,500	11,292
Amusement Tax Video Rental	600	600	103
Vending Machines	2,300	2,300	1,983
Tobacco License	6,000	6,000	6,100
Gasoline Stations License	17,200	17,200	17,200
Taxicabs License	1,600	1,600	510
Scavenger Services License	15,000	15,000	12,500
Contractors License	18,000	18,000	33,130
Vehicle License	215,000	215,000	199,942
Animal License	2,900	2,900	3,510
Building Permits	165,000	165,000	154,446
Electric Permits	35,000	35,000	62,528
Plumbing Permits	30,000	30,000	33,951
HVAC Permits	3,500	3,500	11,405
Water Permit Fees	3,000	3,000	4,500
Private Property Maintenance	5,000	5,000	800
Sign Permits	29,500	29,500	36,123
Dumpster Permits	1,500	1,500	1,363
Parking Permits	300,000	300,000	331,009
Garage Sale Permits	350	350	340
Plan Review Fees	20,000	20,000	31,426
Elevator Inspection Fees	15,000	15,000	12,755
Food Service Inspection Fees	25,750	25,750	29,355
Certificate of Compliance Fees	115,000	115,000	102,150
Zoning Application Fees	—	—	1,350
Conditional Certificate Fees	20,000	20,000	23,600
Dog Park Permits	2,500	2,500	2,945
	<hr/>	<hr/>	<hr/>
Total Licenses and Permits	1,203,650	1,203,650	1,260,272
Charges for Services			
Ambulance Charges	1,665,000	1,665,000	2,323,002
Highway Maintenance - IDOT	94,137	94,137	100,633
Refuse Collection Charges	1,082,245	1,082,245	1,094,969
Recycling Fees	134,329	134,329	136,244
Yard Waste Fees	79,232	79,232	80,478
Accident Reports	5,000	5,000	6,266

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Charges for Services - Continued			
Water Towers	\$ 137,078	137,078	128,018
Real Estate	36,900	36,900	33,757
Community Center	1,500	1,500	650
Day Care - After School Program	160,000	160,000	173,205
Day Care - Summer Program	58,000	58,000	80,393
Youth Activities	500	500	2,581
Trips, Tours, and Excursions	80,000	80,000	64,068
Taxi Cab Fares and Fees	100	100	83
Community Events	35,000	35,000	(242)
RTA - Administration Subsidy	51,600	51,600	84,490
RTA - Dial-a-Ride	7,000	7,000	11,268
Other	1,500.00	1,500.00	1,242.00
	<hr/>	<hr/>	<hr/>
Total Charges for Services	3,629,121	3,629,121	4,321,105
Parking			
Parking Meters	4,000	4,000	1,908
Van Buren Lot	78,000	78,000	70,548
Ferdinand Lot	100	100	60
Thomas and Madison Lot	43,000	43,000	31,308
Beloit and Madison Lot	700	700	726
Hannah and Madison Lot	2,600	2,600	1,212
Circle and Madison lot	700	700	643
Madison Business District	240,000	240,000	268,350
Circle Avenue CTA District	28,000	28,000	39,197
	<hr/>	<hr/>	<hr/>
Total Parking	397,100	397,100	413,952

VILLAGE OF FOREST PARK, ILLINOIS**General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Fines and Forfeitures			
Traffic and Parking Fees	\$ 375,000	375,000	446,485
Illinois Comptroller Debt Recovery	100,000	100,000	120,181
Towing Revenue	68,000	68,000	222,483
Code Violation Fines	23,000	23,000	(185)
Other Fines and Penalties	5,000	5,000	10,362
Total Fines and Forfeitures	571,000	571,000	799,326
Interest Income	13,020	13,020	168,479
Miscellaneous			
Police CTA Detail	95,000	95,000	11,863
NSF - Agency Collections	105,090	105,090	130,394
AMEX Corporate Points Earned	400	400	686
Workmen's Compensation Reimbursements	10,000	10,000	52,842
Commissions	120	120	120
FOIA	—	—	12
Claims and Damages	50	50	23,143
Other	8,000	8,000	4,014
Total Miscellaneous	218,660	218,660	223,074
Total Revenues	24,412,514	24,412,514	22,805,232

VILLAGE OF FOREST PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Public Affairs			
General Public Affairs	\$ 1,705,797	1,705,797	1,517,603
Police	5,871,323	5,871,323	5,467,422
Community Services	665,191	665,191	657,434
Fire	1,207,700	1,207,700	1,045,020
Fire Protection	2,825,616	2,825,616	2,630,458
Total Public Affairs	<u>12,275,627</u>	<u>12,275,627</u>	<u>11,317,937</u>
Accounts and Finance			
Village Clerk	8,328,188	8,328,188	8,424,553
Grant Expenditures	4,298,340	4,298,340	618,813
Total Accounts and Finance	<u>12,626,528</u>	<u>12,626,528</u>	<u>9,043,366</u>
Public Property			
Public Property	959,283	959,283	849,182
Public Property and Street Lights	195,000	195,000	168,889
Forestry	330,891	330,891	299,660
Playground and Recreation	5,500	5,500	2,107
Property Maintenance	373,033	373,033	400,556
Total Public Property	<u>1,863,707</u>	<u>1,863,707</u>	<u>1,720,394</u>
Health and Safety	<u>462,563</u>	<u>462,563</u>	<u>412,782</u>
Streets and Public Improvement			
Streets and Public Improvement	462,450	462,450	448,880
Garbage	1,339,242	1,339,242	1,272,494
Total Streets and Public Improvement	<u>1,801,692</u>	<u>1,801,692</u>	<u>1,721,374</u>
Debt Service			
Principal Retirement	221,119	221,119	221,119
Interest and Fiscal Charges	10,797	10,797	10,797
Total Debt Service	<u>231,916</u>	<u>231,916</u>	<u>231,916</u>
Total Expenditures	<u><u>29,262,033</u></u>	<u><u>29,262,033</u></u>	<u><u>24,447,769</u></u>

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 2,333,222	2,333,222	2,389,111
Intergovernmental			
Grants	991,967	991,967	360,000
Interest Income	8,000	8,000	145,218
Total Revenues	<u>3,333,189</u>	<u>3,333,189</u>	<u>2,894,329</u>
Expenditures			
Streets and Public Improvement	571,667	571,667	67,393
Capital Outlay	3,135,056	3,135,056	1,612,514
Debt Service			
Principal Retirement	650,000	650,000	650,000
Interest and Fiscal Charges	60,450	60,450	60,450
Total Expenditures	<u>4,417,173</u>	<u>4,417,173</u>	<u>2,390,357</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,083,984)</u>	<u>(1,083,984)</u>	<u>503,972</u>
Other Financing Sources (Uses)			
Transfers In	1,414,926	1,414,926	—
Transfers Out	(550,000)	(550,000)	(640,699)
	<u>864,926</u>	<u>864,926</u>	<u>(640,699)</u>
Net Change in Fund Balance	<u>(219,058)</u>	<u>(219,058)</u>	(136,727)
Fund Balance - Beginning			<u>2,807,989</u>
Fund Balance - Ending			<u><u>2,671,262</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

See Following Page

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

	Special	
	IMRF	Narcotics
ASSETS		
Cash and Investments	\$ —	72,773
Receivables - Net of Allowances		
Taxes	74,129	—
Accounts	7,607	—
Advances to Other Funds	268,860	—
Due from Other Funds	—	—
Total Assets	350,596	72,773
LIABILITIES		
Accounts Payable	—	8,397
Due to Other Funds	53,867	1,511
Total Liabilities	53,867	9,908
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	74,129	—
Total Liabilities and Deferred Inflows of Resources	127,996	9,908
FUND BALANCES		
Restricted	222,600	62,865
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	350,596	72,773

Revenue							
U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF	Police DUI	Capital Projects		Totals
					Police Vehicle	Fleet Replacement	
200,469	60,743	3,633	3,163,060	33,756	157,716	355,383	4,047,533
—	—	130,255	—	—	—	24,627	229,011
9,392	3,033	—	—	—	—	—	20,032
—	—	61,504	—	—	—	—	330,364
137	—	—	—	—	1,800	22,500	24,437
209,998	63,776	195,392	3,163,060	33,756	159,516	402,510	4,651,377
9,054	3,033	—	1,435	—	—	22,500	44,419
—	—	—	—	—	—	—	55,378
9,054	3,033	—	1,435	—	—	22,500	99,797
—	—	130,255	—	—	—	—	204,384
9,054	3,033	130,255	1,435	—	—	22,500	304,181
200,944	60,743	65,137	3,161,625	33,756	159,516	380,010	4,347,196
209,998	63,776	195,392	3,163,060	33,756	159,516	402,510	4,651,377

VILLAGE OF FOREST PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Special	
	IMRF	Narcotics
Revenues		
Taxes	\$ 225,037	—
Intergovernmental	26,362	6,040
Fines and Forfeitures	—	—
Interest Income	—	3,379
Miscellaneous	—	5,400
Total Revenues	251,399	14,819
Expenditures		
Public Affairs	—	102,652
Accounts and Finance	114,141	—
Streets and Public Improvement	—	—
Capital Outlay	—	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	114,141	102,652
Excess (Deficiency) of Revenues Over (Under) Expenditures	137,258	(87,833)
Other Financing Sources		
Disposal of Capital Assets	—	—
Net Change in Fund Balances	137,258	(87,833)
Fund Balances - Beginning	85,342	150,698
Fund Balances - Ending	222,600	62,865

Revenue							
U.S. Customs	Foreign Fire Insurance	Social Security	Roosevelt Road Corridor TIF	Police DUI	Capital Projects		Totals
					Police Vehicle	Fleet Replacement	
—	—	322,776	816,474	—	—	167,935	1,532,222
293,758	40,842	23,765	—	—	—	—	390,767
—	—	—	—	2,287	45,138	—	47,425
47	949	—	71,893	904	3,957	7,085	88,214
—	—	—	—	—	6,326	—	11,726
293,805	41,791	346,541	888,367	3,191	55,421	175,020	2,070,354
182,334	30,442	—	—	239	—	—	315,667
—	—	350,436	—	—	—	—	464,577
—	—	—	14,460	—	—	—	14,460
—	—	—	—	—	1,034	—	1,034
—	4,971	—	—	—	30,138	—	35,109
—	325	—	—	—	3,251	—	3,576
182,334	35,738	350,436	14,460	239	34,423	—	834,423
111,471	6,053	(3,895)	873,907	2,952	20,998	175,020	1,235,931
38,650	—	—	—	—	2,401	—	41,051
150,121	6,053	(3,895)	873,907	2,952	23,399	175,020	1,276,982
50,823	54,690	69,032	2,287,718	30,804	136,117	204,990	3,070,214
200,944	60,743	65,137	3,161,625	33,756	159,516	380,010	4,347,196

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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 280,000	280,000	225,037
Intergovernmental			
Replacement Taxes	30,989	30,989	26,362
Total Revenues	<u>310,989</u>	<u>310,989</u>	<u>251,399</u>
Expenditures			
Accounts and Finance	<u>159,145</u>	<u>159,145</u>	<u>114,141</u>
Net Change in Fund Balance	<u>151,844</u>	<u>151,844</u>	137,258
Fund Balance - Beginning			<u>85,342</u>
Fund Balance - Ending			<u>222,600</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Seizure Fees	\$ 55,000	55,000	6,040
Interest Income	800	800	3,379
Miscellaneous			
Sales of Seized Vehicles	5,000	5,000	—
Insurance Claims	—	—	5,400
Total Revenues	<u>60,800</u>	<u>60,800</u>	<u>14,819</u>
Expenditures			
Public Affairs	<u>130,700</u>	<u>130,700</u>	<u>102,652</u>
Net Change in Fund Balance	<u>(69,900)</u>	<u>(69,900)</u>	(87,833)
Fund Balance - Beginning			<u>150,698</u>
Fund Balance - Ending			<u><u>62,865</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
U.S. Customs Deposits	\$ 215,000	215,000	293,758
Interest Income	40	40	47
Total Revenues	<u>215,040</u>	<u>215,040</u>	<u>293,805</u>
Expenditures			
Public Affairs	<u>215,881</u>	<u>215,881</u>	<u>182,334</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(841)	(841)	111,471
Other Financing Sources			
Disposal of Capital Assets	<u>1,000</u>	<u>1,000</u>	<u>38,650</u>
Net Change in Fund Balance	<u>159</u>	<u>159</u>	150,121
Fund Balance - Beginning			<u>50,823</u>
Fund Balance - Ending			<u>200,944</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Foreign Fire Insurance Taxes	\$ 38,000	38,000	40,842
Interest Income	300	300	949
Total Revenues	<u>38,300</u>	<u>38,300</u>	<u>41,791</u>
Expenditures			
Public Affairs	38,000	38,000	30,442
Debt Service			
Principal Retirement	4,971	4,971	4,971
Interest and Fiscal Charges	329	329	325
Total Expenditures	<u>43,300</u>	<u>43,300</u>	<u>35,738</u>
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	6,053
Fund Balance - Beginning			<u>54,690</u>
Fund Balance - Ending			<u><u>60,743</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 320,000	320,000	322,776
Intergovernmental			
Replacement Taxes	27,937	27,937	23,765
Total Revenues	<u>347,937</u>	<u>347,937</u>	<u>346,541</u>
Expenditures			
Accounts and Finance	<u>345,100</u>	<u>345,100</u>	<u>350,436</u>
Net Change in Fund Balance	<u>2,837</u>	<u>2,837</u>	(3,895)
Fund Balance - Beginning			<u>69,032</u>
Fund Balance - Ending			<u>65,137</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, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 500,764	500,764	816,474
Interest Income	5,000	5,000	71,893
Total Revenues	505,764	505,764	888,367
Expenditures			
Streets and Public Improvement	918,085	918,085	14,460
Excess (Deficiency) of Revenues Over (Under) Expenditures	(412,321)	(412,321)	873,907
Other Financing Sources			
Transfers In	800,000	800,000	—
Net Change in Fund Balance	387,679	387,679	873,907
Fund Balance - Beginning			2,287,718
Fund Balance - Ending			3,161,625

VILLAGE OF FOREST PARK, ILLINOIS

Police DUI - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
DUI Fines	\$ 5,200	5,200	2,287
Interest Income	100	100	904
Total Revenues	<u>5,300</u>	<u>5,300</u>	<u>3,191</u>
Expenditures			
Public Affairs	<u>36,000</u>	<u>36,000</u>	<u>239</u>
Net Change in Fund Balance	<u>(30,700)</u>	<u>(30,700)</u>	2,952
Fund Balance - Beginning			<u>30,804</u>
Fund Balance - Ending			<u><u>33,756</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Police Vehicle - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2022

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures			
Supervision Fees	\$ 3,500	3,500	5,870
Towing Revenue	16,320	16,320	39,268
Interest Income	—	—	3,957
Miscellaneous	—	—	6,326
Total Revenues	<u>19,820</u>	<u>19,820</u>	<u>55,421</u>
Expenditures			
Capital Outlay	—	—	1,034
Debt Service			
Principal Retirement	30,138	30,138	30,138
Interest and Fiscal Charges	3,251	3,251	3,251
Total Expenditures	<u>33,389</u>	<u>33,389</u>	<u>34,423</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,569)	(13,569)	20,998
Other Financing Sources			
Disposal of Capital Assets	700	700	2,401
Net Change in Fund Balance	<u>(12,869)</u>	<u>(12,869)</u>	23,399
Fund Balance - Beginning			<u>136,117</u>
Fund Balance - Ending			<u><u>159,516</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Fleet Replacement - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 170,000	170,000	167,935
Interest Income	500	500	7,085
Miscellaneous			
Equipment Sales	5,000	5,000	—
Total Revenues	<u>175,500</u>	<u>175,500</u>	<u>175,020</u>
Expenditures			
Capital Outlay	<u>800,954</u>	<u>800,954</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(625,454)	(625,454)	175,020
Other Financing Sources			
Transfers In	<u>125,000</u>	<u>125,000</u>	<u>—</u>
Net Change in Fund Balance	<u>(500,454)</u>	<u>(500,454)</u>	175,020
Fund Balance - Beginning			<u>204,990</u>
Fund Balance - Ending			<u><u>380,010</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, 2024

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 7,390,464	7,390,464	7,808,829
Miscellaneous	—	—	17,414
Total Operating Revenues	<u>7,390,464</u>	<u>7,390,464</u>	<u>7,826,243</u>
Operating Expenses			
Operations	7,036,126	7,036,126	2,912,992
Depreciation	275,840	275,840	319,690
Total Operating Expenses	<u>7,311,966</u>	<u>7,311,966</u>	<u>3,232,682</u>
Operating Income	78,498	78,498	4,593,561
Nonoperating Revenues			
Interest Income	15,000	15,000	282,737
Income before Transfers	<u>93,498</u>	<u>93,498</u>	<u>4,876,298</u>
Transfers In	—	—	330,000
Transfers Out	(1,150,000)	(1,150,000)	(900,000)
	<u>(1,150,000)</u>	<u>(1,150,000)</u>	<u>(570,000)</u>
Change in Net Position	<u>(1,056,502)</u>	<u>(1,056,502)</u>	4,306,298
Net Position - Beginning			<u>27,372,690</u>
Net Position - Ending			<u><u>31,678,988</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

Statement of Fiduciary Net Position - Pension Trust Funds

April 30, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,449,285	1,787,525	4,236,810
Investments			
Illinois Police Officers Pension Investment Fund	22,836,991	—	22,836,991
Illinois Firefighters' Pension Investment Fund	—	15,437,252	15,437,252
Prepays	530	2,113	2,643
Total Assets	<u>25,286,806</u>	<u>17,226,890</u>	<u>42,513,696</u>
LIABILITIES			
Accounts Payable	<u>2,100</u>	<u>905</u>	<u>3,005</u>
NET POSITION			
Net Position Restricted for Pensions	<u><u>25,284,706</u></u>	<u><u>17,225,985</u></u>	<u><u>42,510,691</u></u>

VILLAGE OF FOREST PARK, ILLINOIS

**Statement of Changes in Fiduciary Net Position - Pension Trust Funds
For the Fiscal Year Ended April 30, 2024**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,508,691	2,128,680	4,637,371
Contributions - Plan Members	350,012	249,967	599,979
Total Contributions	<u>2,858,703</u>	<u>2,378,647</u>	<u>5,237,350</u>
Investment Income			
Interest Earned	219,219	341,236	560,455
Net Change in Fair Value	1,868,559	1,205,049	3,073,608
	<u>2,087,778</u>	<u>1,546,285</u>	<u>3,634,063</u>
Less Investment Expenses	(12,403)	(17,030)	(29,433)
Net Investment Income	<u>2,075,375</u>	<u>1,529,255</u>	<u>3,604,630</u>
Total Additions	<u>4,934,078</u>	<u>3,907,902</u>	<u>8,841,980</u>
Deductions			
Administration	3,291,223	2,484,543	5,775,766
Benefits and Refunds	46,335	47,977	94,312
Total Deductions	<u>3,337,558</u>	<u>2,532,520</u>	<u>5,870,078</u>
Change in Fiduciary Net Position	1,596,520	1,375,382	2,971,902
Net Position Restricted for Pensions			
Beginning	<u>23,688,186</u>	<u>15,850,603</u>	<u>39,538,789</u>
Ending	<u>25,284,706</u>	<u>17,225,985</u>	<u>42,510,691</u>

VILLAGE OF FOREST PARK, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2024

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	\$ 3,407	—	—	3,407
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	27,178	—	27,178
	Other Grant Programs and Activities	—	1,530,920	—	1,530,920
	Totals	3,407	1,558,098	—	1,561,505

SUPPLEMENTAL SCHEDULES

VILLAGE OF FOREST PARK, ILLINOIS

**Assessed Valuations, Tax Rates, and Comparative Tax Statistics - Last Three Tax Levy Years
April 30, 2024**

Tax Levy Year	2021	2022	2023
Assessed Valuation	\$ 400,358,817	389,207,116	516,865,466
Rates			
Corporate	0.2481	0.2457	0.2141
Fire Protection	0.1286	0.1125	0.0473
Forestry	0.0180	0.0132	0.0095
Insurance	0.0772	0.0662	0.0189
Police Protection	0.1286	0.1125	0.0473
Police Pension	0.4434	0.5557	0.4954
Firefighter's Pension	0.3114	0.4088	0.3838
Fire Pension P.A. 38-0689	0.0477	0.0502	0.0413
IMRF	0.0643	0.0741	0.0350
Social Security	0.0849	0.0847	0.0615
Total Village Direct Rates	1.5522	1.7236	1.3541
Levy Amount			
Corporate	\$ 993,397	956,212	1,106,608
Fire Protection	515,000	437,750	244,477
Forestry	72,100	51,500	49,102
Insurance	309,000	257,500	97,687
Police Protection	515,000	437,750	244,477
Police Pension	1,775,232	2,163,000	2,560,551
Firefighter's Pension	1,246,740	1,591,094	1,983,729
Fire Pension P.A. 38-0689	190,803	195,570	213,512
IMRF	257,500	288,400	180,902
Social Security	339,900	329,600	317,872
Total Tax Levy	6,214,672	6,708,376	6,998,917
Collections	6,034,785	6,453,344	3,317,372
Percent Collected	97.11%	96.20%	47.40%

VILLAGE OF FOREST PARK, ILLINOIS

Waterworks Facility Report

April 30, 2024

Revenues	\$ 6,767,704
Operating Expenses	\$ 2,100,405
Replacement Costs	
Water Mains	\$ 54,434,090
Pump Stations	11,000,000
Water Towers	5,300,000
Total Replacement Costs	<u>70,734,090</u>
Total Gallons Received at the Waterworks Facility	464,687,978
Total Number of Gallons Billed	440,181,171
Gallons Unaccounted	24,506,807
Debt Service	
Principal	\$ —
Interest	—
Total Debt Service	<u>—</u>
Number of Users	
Active	3,315
Suspended	45