

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



**Village Of Franklin Park, Illinois**  
**FISCAL YEAR ENDED APRIL 30, 2024**



**Village of Franklin Park, Illinois**  
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**April 30, 2024**

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**VILLAGE OF FRANKLIN PARK**  
**DAVID A. GONZALEZ, COMPTROLLER**

July 28, 2025

To the Mayor, Village Board and Citizens of Franklin Park:

The Annual Comprehensive Financial Report of the Village of Franklin Park, Illinois for the year ended April 30, 2024, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village annually issue a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Franklin Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

To provide a reasonable basis for making these representations, management of the Village of Franklin Park has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As duly authorized representatives of management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Franklin Park's financial statements have been audited by McConnell & Jones LLP, an independent licensed certified public accounting firm. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Franklin Park for the fiscal year ended April 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the auditor's opinion and provides a narrative overview and analysis of the Village's basic financial statements and complements this letter of transmittal. Thus, this letter of transmittal and MD&A should be read and considered together.

#### VILLAGE GOVERNMENT PROFILE

##### General Description

The Village of Franklin Park, incorporated in 1892, is located in western Cook County, approximately 15 miles northwest of Chicago's Loop. The Village is bordered on the north by the Village of Schiller Park, and Chicago - O'Hare International Airport; on the east by the Village of River Grove and several Cook County Forest Preserve facilities; on the south by the Village of Melrose Park, the City of Northlake and portions of unincorporated Leyden Township; and to the west by the Village of Bensenville.

### Form of Government

The Village operates under a mayor/village board form of government in which the village president, or mayor, presides over a six-member board of trustees. The mayor and board of trustees determine the compensation of all village officers and employees, levy taxes, license businesses, appropriate funds, borrow money, and otherwise make all decisions relating to the finances and general affairs of the Village.

The mayor is also the chief executive officer of the Village and possesses the power to appoint officers, and to veto ordinances, resolutions and any expenditure. The village clerk is the administrative official responsible for daily operations in the Village Hall. The mayor, clerk and trustees are all elected at large to four-year terms.

### Village Services

The Village provides the following services: public safety (consisting of police, fire and emergency medical transportation), highways and streets, sanitation, health and social services, public improvement, planning and zoning, and general administrative services. Police protection is provided by the Village's police department. Paramedic and fire protection is provided by the Village's fire department. The Village currently employs approximately 136 full-time employees.

The Village owns and operates its water distribution and sanitary sewer collection system. Lake Michigan water is purchased from Chicago, while sanitary sewerage disposal service is provided by the Metropolitan Water Reclamation District of Greater Chicago. School facilities are provided by school district Nos. 81, 83, 84, 84½ and Community High School District No. 212. The Village is also served by Triton Community College District No. 504.

### Budgeting

The annual appropriation ordinance is the legal document under which Village resources are generated and expended. This document is based on an annual budget, which is developed at the department level, reviewed by administration and then becomes the subject of public hearings by the full board and/or its finance committee. Once the budget has been developed, the appropriation ordinance is derived from it and voted upon by the board in open session. It is the budget, however, that Village administration uses as its principal management tool and standard by which to measure financial performance.

## ECONOMIC AND FINANCIAL NEXUS

### Economic Base

Because of its proximity to Chicago – O'Hare International Airport and the presence of one of the nation's largest rail freight yards, the Village has long been an important industrial center; traditionally ranked the third or fourth largest in Illinois. Indeed, over the past ten years, industrial property has accounted for an average 53.5% of the Village's equalized assessed value (EAV). When combined with commercial and railroad property, the three classes have averaged 66.0% of the Village's EAV over the same period.

### Economic Condition

As an essentially blue-collar community, the Village is subjected to the more or less natural ups and downs of the national, regional and local economies. The recent economy has also caused a lot of uncertainty.

Specifically, the unemployment rate which was at 3.7% in 2019, rose to 9.3% as of the end of 2020. It fell to 4.7% by the end of 2021, fell again in 2022 to 4.6%, and returned pre-pandemic levels in 2023 to be at 3.6% and 4.3% in 2024. Additionally, the Village's one percent non-home rule sales tax (all proceeds of which are dedicated to road repair) decreased, 3.6% to \$2.7 million in fiscal year 2024.

The Village also experienced an increase in assessed value from the 2022 levy to the 2023 levy of 7.8%, due to new property in the Village.

### Village Finances

In FY23, the Village's general fund balance grew by \$4.7 million. This is attributed to steady tax revenue, more grants, and higher charges for services revenue. These increases were high enough to offset an increase in expenditures. The General Fund remains strong and has grown to be 85.6% of general fund expenditures. The Enterprise Funds increased in net position by \$3.8 million in FY24.

Despite these positive signs, there remains considerable challenges.

Infrastructure replacement and renewal, a nationally significant issue, continues to require a strong commitment, and will remain a challenge for the foreseeable future. Fortunately, Village management has shown its commitment by providing both plans and dedicated funding sources.

- The FY24 increase of water and sewer rates had continued to help the fund's net position and is projected to continue to provide sufficient cash flow to sustain a capital replacement program.
- The FY15 referendum-approved one percent non-home rule sales tax has generated \$2.7 million in FY24, \$2.8 million in FY23, \$2.4 million in FY22, \$1.9 million in FY21, and an average of \$2.5 million annually during the four prior fiscal years. It is fully dedicated to fund road renewal and replacement.

Having made a very good beginning at these infrastructure issues, pension funding remains a challenge, consuming an ever-increasing share of Village resources. The Village will continue to search for ways to manage the increasing required pension contributions.

Standard & Poor's awarded the Village's general obligation its first ever investment grade rating ("BBB") in 2011 and then upgraded its GO rating two categories in November 2012 (to "A-") and then to "A+" in August 2014, where it remains today.

#### THE FUTURE

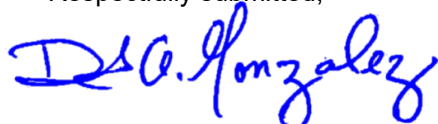
The Village appears to be at the forefront, at least with respect to its local peers, in rationally addressing its infrastructure needs. Indeed, infrastructure renewal is and will be the major focus of Village management for some time to come.

In sum, those responsible for the Village's direction believe the new paradigm for municipal government of doing *more* with less. Accordingly, Village administration and the board of trustees are focused not only on cost saving measures, but also on the proper and appropriate role of Village government with an eye toward distilling services down to an optimal array.

#### ACKNOWLEDGEMENTS

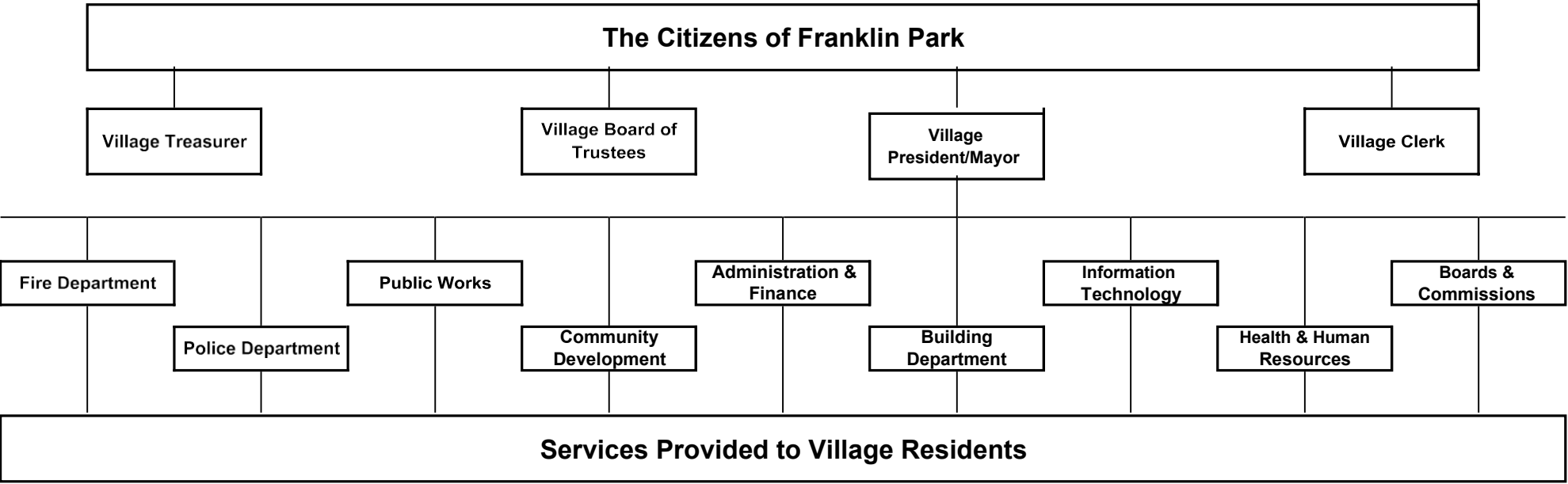
The preparation of this report would not have been possible without the efficient and dedicated service of the entire finance department. We also want to express appreciation to the Village President, Village Trustees, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the Village.

Respectfully submitted,



David A. Gonzalez  
Village Comptroller

Village of Franklin Park, Illinois  
Organizational Chart





**PRINCIPAL OFFICIALS**  
**VILLAGE OF FRANKLIN PARK, ILLINOIS**  
**Fiscal Year Ended April 30, 2024**

**BOARD OF TRUSTEES**

<u>Name</u>	<u>Position</u>	<u>Term Ends</u>
Barrett F. Pedersen	President	2025
April Arellano	Clerk	2025
Irene Avitia	Trustee	2027
John Johnson	Trustee	2025
Gil Hagerstrom	Trustee	2027
Bill Ruhl	Trustee	2027
Karen Special	Trustee	2025
Andy Ybarra	Trustee	2025

**VILLAGE DEPARTMENT HEADS**

Lisa Anthony	Health Department
Nicholas Walny	Community Economic Development Department
Lisa Manzo	Deputy, Building Department
David Gonzalez	Administration and Finance Department
Mark Stewart	Fire Chief
Joe Thomas	Public Works Department
Daniel Corcoran	Information Technology
Michael Witz	Director of Police

**OFFICIAL ISSUING REPORT**

David Gonzalez	Comptroller
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**DIVISION ISSUING REPORT**

Administration and Finance Department



## INDEPENDENT AUDITOR'S REPORT

To the Honorable President and  
Members of the Board of Trustees  
Village of Franklin Park, Illinois

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements 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 Franklin Park, Illinois (the Village), 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 as listed in the table of contents.

In our opinion, the accompanying 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, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund or the Firefighters' Pension Fund, which represent all of the financial balances and activity of the pension trust funds. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the pension trust funds, is based solely on the report of the other auditors.

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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as identified 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



# McConnell Jones

information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for the purpose 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

*McConnell Jones LLP*

Houston, Texas

July 28, 2025

**Village of Franklin Park, Illinois**  
**Management Discussion and Analysis**  
**April 30, 2024**

As management of the Village of Franklin Park, Illinois (the "Village"), we offer readers this narrative overview and analysis of the financial activities for the year ended April 30, 2024.

***Financial Highlights***

Among the more noteworthy changes during fiscal year 2024 are the following:

At the entity wide level:

- Assets employed in governmental activities plus deferred outflows related to pensions increased \$14.3 million, while liabilities plus deferred inflows decreased \$1.8 million. This resulted in an increase in net position of \$16.1 million.
- Revenue supporting governmental activities decreased by approximately \$1.4 million from fiscal year 2023 while expenses decreased by approximately \$3.6 million.
- Assets employed in business-type activities plus deferred outflows related to pensions increased \$2.2 million, as liabilities plus deferred inflows decreased approximately \$1.6 million. As a result, business-type activities net position was raised by \$3.8 million.
- Business-type revenue increased approximately \$1.7 million from fiscal year 2023, while expenses increased approximately \$2.3 million.
- The Village's assets plus deferred outflows increased \$16.6 million, and total liabilities plus deferred inflows decreased \$3.3 million. As a result, total net position increased by \$19.9 million.
- Total Village revenue decreased approximately \$253,000 and total expenses decreased approximately \$1.3 million.

These results are discussed further below. Meanwhile, at the fund level:

- General Corporate Fund assets increased \$3.9 million, while liabilities plus deferred inflows decreased by \$818,000, resulting in an increase of approximately \$4.7 million in fund balance.
- Governmental funds' assets increased by \$7.8 million, while liabilities and deferred inflows increased \$2.2 million. Accordingly, governmental fund balances increased by \$5.6 million.
- General Corporate Fund revenue increased by \$1.8 million from fiscal year 2023 levels, while expenditures rose by \$1.8 million. A net decrease in other financing uses of \$166,000 resulted in an increase of approximately \$4.7 million in fund balance.
- Total governmental funds revenue increased \$3.7 million, while expenditures increased by \$4.1 million. There was a net negative swing of \$727,000 in other financing sources and uses. These changes resulted in a fund balance increase of approximately \$5.6 million.
- Enterprise fund assets and deferred outflows increased by \$2.4 million, while liabilities and deferred inflows decreased by \$1.3 million. Accordingly, net position increased \$3.8 million.
- Enterprise fund operating revenue increased \$1.3 million, while operating expenses increased by \$2.2 million, resulting in an operating gain of approximately \$2.2 million. After giving effect to approximately \$552,000 in net nonoperating expenses, a capital contribution of approximately \$646,000, and net transfers in of \$1.5 million, net position increased by \$3.8 million.

**Village of Franklin Park, Illinois  
Management Discussion and Analysis  
April 30, 2024**

***Overview of the Financial Statements***

The discussion and analysis provided here are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes supplemental information intended to furnish additional detail to support the basic financial statements themselves.

**Government-wide Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. The statement of net position presents financial information on all of the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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. The statement of activities presents information showing how the Village'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, revenue and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., the cost of pension and other post-employment benefits).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenue (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 general government, public safety, highways and streets, public health, community development, and the building department. The business-type activities of the Village include providing water and sewage disposal, as well as garbage and commuter parking lot.

The government-wide financial statements include not only the Village itself (known as the primary government) but also the legally separate Franklin Community Fund for which the Village is financially accountable. Financial information for this 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Village's funds can be divided into the following three categories:

- **Governmental funds** - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 assessing a government's near-term financing requirements. The Village maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Corporate Fund, Capital Fund, and O'Hare Industrial TIF Fund. Information from the Village's seventeen other governmental funds is combined into a single-column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.
- **Proprietary funds** - The Village maintains two different types of proprietary 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 its water and sewage disposal activities, garbage collection, and commuter parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for its fleet of vehicles.
- **Fiduciary funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported 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. The Village's fiduciary funds include the pension trust funds.

**Village of Franklin Park, Illinois  
Management Discussion and Analysis  
April 30, 2024**

**Notes and Other Information**

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents required supplemental information concerning the Village's progress in funding its obligation to provide pension and OPEB benefits to its employees. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplemental information on pensions and OPEB.

***The Village's Net Position***

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets:						
Cash and investments	\$ 45,735,550	\$ 42,313,890	\$ 2,437,708	\$ 1,231,465	\$ 48,173,258	\$ 43,545,355
Receivables	12,002,412	11,328,995	1,783,308	1,642,292	13,785,720	12,971,287
Other assets	6,859,848	5,576,572	872,643	593,865	7,732,491	6,170,437
Capital assets	58,462,586	52,275,007	57,136,715	56,063,649	115,599,301	108,311,656
Total assets	123,060,396	111,494,464	62,230,374	59,504,271	185,290,770	170,998,735
<b>Deferred Outflows of Resources</b>	28,090,128	25,289,828	1,395,624	1,885,810	29,485,752	27,175,638
<b>Liabilities</b>						
Current liabilities	4,565,968	4,627,521	1,677,455	1,639,009	6,243,423	6,266,530
Noncurrent liabilities:						
Due within one year	2,777,616	3,113,308	1,333,629	1,402,171	4,111,245	4,515,479
Due in more than one year	131,597,436	134,295,185	23,646,275	24,988,473	155,243,711	159,283,658
Total liabilities	138,941,020	142,036,014	26,657,359	28,029,653	165,598,379	170,065,667
<b>Deferred Inflows of Resources</b>	41,254,899	39,923,475	1,140,087	1,319,981	42,394,986	41,243,456
<b>Net Position (Deficit)</b>						
Net investment in capital assets	32,975,562	23,942,833	34,047,180	31,536,423	67,022,742	55,479,256
Restricted	27,279,319	24,819,977	-	-	27,279,319	24,819,977
Unrestricted	(89,300,276)	(93,938,007)	1,781,372	(504,024)	(87,518,901)	(93,433,983)
Total net position (deficit)	<u>\$ (29,045,395)</u>	<u>\$ (45,175,197)</u>	<u>\$ 35,828,552</u>	<u>\$ 32,040,447</u>	<u>\$ 6,783,157</u>	<u>\$ (13,134,750)</u>

Total village assets plus deferred outflows grew by \$16.6 million (8.4 percent). Total Village liabilities plus deferred inflows decreased by \$3.3 million (1.6 percent). Accordingly, total net position increased by \$19.9 million, to positive \$6.8 million.

Governmental assets plus deferred outflows grew \$14.4 million (10.5 percent) due to a \$3.4 million increase in cash and investments, an increase of \$6.2 million in capital assets due to the ongoing projects, and a \$2.8 million increase in deferred outflows due to pension costs. The \$5.4 million increase in current and other assets was due to fluctuations in multiple categories:

- A \$3.4 million (8.2 percent) increase in cash is mostly attributable to an increase in the O'Hare Industrial TIF Fund of \$3.3 million (64.2 percent) due to higher property tax revenue.
- Net pension asset increased \$1.2 million (414.0 percent).

Total capital assets increased by \$7.3 million (6.7 percent), the majority of which is due to the CIP additions for the ongoing Franklin Avenue, King Street, and Schiller Boulevard projects.

Liabilities plus deferred inflows flowing from governmental activities decreased \$1.8 million (1.0 percent), as current liabilities fell by approximately \$62,000 (1.3 percent), noncurrent liabilities fell \$3.0 million (2.3 percent), and deferred inflows fell \$1.7 million (1.0 percent).

Total current liabilities increased by approximately \$62,000, largely driven by a decrease in unearned revenue.

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Total noncurrent liabilities decreased \$3.0 million (2.3 percent), which was principally driven by a drop in bonds payable of \$2.5 million (9.6 percent).

Deferred inflow of resources increased \$1.3 Million (3.3 percent). Deferred pension costs increased \$2.1 million (8.7 percent) which was offset by a decrease in deferred OPEB costs of \$822,000 (11.7 percent).

***The Village's Changes in Net Position***

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenue</b>						
Programmed revenue:						
Charges for services	\$ 7,963,255	\$ 6,327,967	\$ 17,128,255	\$ 15,830,658	\$ 25,091,480	\$ 22,158,625
Operating grants	357,832	4,677,470	-	-	357,832	4,677,470
Capital grants	698,557	967,470	645,266	271,000	1,343,823	1,238,647
General revenue:						
Property taxes	24,414,102	22,274,950	-	-	24,414,102	22,274,950
Unrestricted intergovernmental revenue	9,974,259	10,146,174	-	-	9,974,259	10,146,174
Investment earnings	1,368,632	287,920	157,293	-	1,525,925	287,920
Other revenue:						
Public service and state-shared taxes	6,303,163	7,375,482	-	-	6,303,163	7,375,482
Sale of capital assets	-	-	-	-	-	-
Other miscellaneous income	1,940,185	2,381,488	-	-	1,940,185	2,381,488
<b>Total revenue</b>	<b>53,019,985</b>	<b>54,439,098</b>	<b>17,773,491</b>	<b>16,101,658</b>	<b>70,793,476</b>	<b>70,540,756</b>
<b>Expenses</b>						
General government	6,084,982	7,522,617	-	-	6,084,982	7,522,617
Public safety	20,509,733	22,220,251	-	-	20,509,733	22,220,251
Highway and streets	5,127,784	4,678,400	-	-	5,127,784	4,678,400
Public health	486,283	308,361	-	-	486,283	308,361
Community development	1,734,452	2,736,904	-	-	1,734,452	2,736,904
Building department	778,759	798,979	-	-	778,759	798,979
Interest on long-term debt	717,396	807,782	708,984	647,565	1,426,380	1,455,347
Water and sewer	-	-	13,100,938	10,918,383	13,100,938	10,918,383
Garbage	-	-	1,814,538	1,771,422	1,814,538	1,771,422
Commuter parking lot	-	-	18,219	21,360	18,219	21,360
<b>Total expenses</b>	<b>35,439,389</b>	<b>39,073,294</b>	<b>15,642,679</b>	<b>13,358,730</b>	<b>51,082,068</b>	<b>52,432,024</b>
Transfers & Other Sources	(1,450,794)	(772,531)	1,500,000	799,500	49,206	26,969
<b>Change in Net Position</b>	<b>16,129,801</b>	<b>14,593,273</b>	<b>3,788,105</b>	<b>3,542,428</b>	<b>19,917,906</b>	<b>18,135,701</b>
<b>Net Position (Deficit) - Beginning of year</b>	<b>(45,175,197)</b>	<b>(59,768,470)</b>	<b>32,040,447</b>	<b>28,498,019</b>	<b>(13,134,750)</b>	<b>(31,270,451)</b>
<b>Net Position (Deficit) - End of year</b>	<b><u>\$ (29,045,395)</u></b>	<b><u>\$ (45,175,197)</u></b>	<b><u>\$ 35,828,552</u></b>	<b><u>\$ 32,040,447</u></b>	<b><u>\$ (6,783,157)</u></b>	<b><u>\$ (13,134,750)</u></b>

Governmental activities revenue before transfers decreased from fiscal year 2023 levels by approximately \$1.4 million, or 2.7 percent, attributable to several sources:

- Sales and income tax revenue decreased by \$172,000 (1.7 percent) due to slightly lower distributions from the state. The income tax decrease can be partially attributed to weekly unemployment allotments given by the state.
- Contributions decreased \$4.3 million (92.3 percent) due to as adjustment in unavailable revenue in the prior year.
- Intergovernmental revenue decreased \$1.1 million (14.5 percent) due to lower allotments from the state, primary with PPRT revenue.



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This was offset by an increase in charges for services of \$1.6 million (25.8 percent) due to more construction in the Village leading to higher building and electric revenue and due to higher ambulance user fees. It was also offset by an increase in property tax revenue of \$2.1 million (9.6 percent).

Governmental activities expenses decreased by approximately \$3.6 million (9.3 percent).

- Highway and streets expenses increased by \$449,000 (9.6 percent) due to higher street maintenance costs in fiscal year 2024.
- Public safety expenses decreased by \$1.7 million (7.7 percent) primarily due to lower GASB 68 pension expenses.
- Community development expenses decreased by \$1 million (or 36.6 percent) due to fewer development projects in fiscal year 2024 in the TIF districts.
- General government expenses decreased approximately \$1.4 million (19.1 percent).

***Financial Analysis of Individual Funds***

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for discretionary use, as it represents the portion of the fund balance that has not yet been limited to use for a particular purpose by an external party. Uncommitted or unassigned fund balance provides further information about the resources that have not been constrained by either the board of trustees, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the board of trustees.

**Governmental Funds**

Governmental fund revenue increased \$3.7 million (7.4 percent) from fiscal year 2023 levels. For funds other than the General Corporate Fund, revenue increased \$1.8 million (20.5 percent). This is attributable to an increase in property tax revenue of \$1.6 million (25.8 percent), primarily within the TIF funds.

The \$1.8 million (4.5 percent) General Corporate Fund revenue increase was due to several factors:

Interest increased by \$1.0 million (804.7 percent) due to the Village opening a short-term investment account. Charges for services increased \$1.4 million (36.8 percent). The majority of this is from a \$702,000 (29.3 percent) increase in ambulance user fees. Grant revenue increased \$817,000 (129.1 percent) due to the use of ARPA funds in fiscal year 2024.

This was offset by the following:

- Utility taxes decreased \$666,000 (13.6 percent). \$369,000 of the decrease is due to the receipt of less utility user taxes from Nicor and ComEd.
- Other taxes decreased \$725,000 (27.1 percent). \$598,000 of this is due to a decrease in PPRT revenue from the state.
- Miscellaneous revenue decreased \$683,000 (40.1 percent).

***General Corporate Fund Expenditures***

General Corporate Fund expenditures increased by \$1.8 million (5.6 percent), with fluctuations in several areas from the prior year.

- General government increased by \$457,000 (7.6 percent). \$99,000 is due to an increase in health insurance expenditures, \$76,000 is for increased legal expenditures, and much of the remainder is due to higher payroll related expenditures.
- Capital outlay increased by \$1.2 million (131.5 percent), as a result multiple road reconstruction projects going on during fiscal year 2024.

***Other Major Governmental Funds***

The Village presents two additional major governmental funds other than the General Corporate Fund.

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- O'Hare Industrial TIF Fund - fund balance increased \$3.3 million (64.2 percent) due to an increase in property taxes of \$753,000 (29.3 percent) as well as having minimal expenditures in fiscal year 2024.
- Capital Fund- fund balance decreased \$4.2 million (647.4 percent) due to an increase in expenditures in fiscal year 2024 of \$3.0 million (83.9 percent). Much of the grant-related reimbursements for these expenditures were not received within the recognition period for fiscal year 2024.

**Enterprise Funds**

- Enterprise fund operating revenue increased \$1.3 million (8.2 percent) from fiscal year 2023, while operating expenses increased by \$2.2 million (17.5 percent), resulting in operating income of approximately \$2.2 million for fiscal year 2024. After giving effect to net nonoperating expenses, capital contributions, and transfers, the funds' collective net position increased by \$3.8 million.

***Enterprise Fund Revenue***

- Water and Sewer Fund operating revenue increased \$1.3 million (8.9 percent) from fiscal year 2023. This was a result of an increase in water sales of \$830,000 and an increase in sewer sales of \$463,000, both due to increased fees and increased usage.
- Garbage Fund revenue fell by \$5,200 (0.4 percent). This was a result of a decrease in collection fees netted with bad debt.
- Commuter Parking Lot Fund revenue increased by \$9,400 (33.1 percent). This was a result of more individuals needing to park their vehicles than during the previous year.

***Enterprise Fund Expenses***

- Water and Sewer Fund expenses increased by \$2.2 million (20.0 percent). Cost of water increased \$89,000 (2.4 percent) due to the rate increase from the City of Chicago. Billing and administrative costs increased \$1.1 million (139.3 percent).
- The Village's Garbage Fund saw an expense increase of \$43,000 (2.4 percent).
- Commuter Parking Lot Fund expenses increased by \$2,700 (6.7 percent), mostly as a result increased processing fees.

***General Corporate Fund Budgetary Highlights***

Actual revenue was better than budgeted by approximately \$4.2 million (10.8 percent), while actual expenditures came in better than the budget by approximately \$66,000 (0.2 percent). Taken together with other financing sources being \$23,93 higher than the amount budgeted for and other financing uses being equal to the budget, this resulted in an overall positive variance of approximately \$4.3 million. Other financing sources budgeted were for the sale of property for \$20,000, where actual proceeds were slightly under \$44,000. Transfers to the Capital, Debt, Downtown Franklin Ave TIF, and Water Funds agreed to the amounts budgeted.

The majority of revenue categories came in higher than anticipated, exceeding the budget by approximately \$4.2 million (10.8 percent). This is largely attributable to the conservativeness of the 2024 budget due to the unpredictability of today's economy. Several categories came in under budget. The largest of which was other taxes. These came in \$557,000 (22.2 percent) under budget due to a decrease in PPRT revenue higher than state predictions. These were offset by other revenue categories coming in over budget.

Some of the positive revenue variances occurred in the following categories:

- Property taxes - approximately \$980,000 (6.3 percent) due to higher-than-expected collections.
- Grants came in over budget \$1.1 million (271.8 percent) due to the use of more ARPA funds in fiscal year 2024 than anticipated.
- Charges for services were \$1.6 million (43.8 percent). \$1.3 million of this is due to ambulance user fees.
- Investment income was \$1.1 million (1,273.7 percent) over budget due to the Village opening a short-term investment account and due to higher-than-expected interest rates.

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On the expenditure side budget versus actual fluctuated greatly by category. Overall, there was a net positive variance of approximately \$66,000 (0.2 percent). The most significant variance occurred in highways and streets (approximately \$1.2 million, 31.1 percent) largely due to delays in construction, pavement preservation and demolition projects. The largest negative variance was in capital outlay (\$1.1 million, 102.7 percent). This was due to the purchase of a fire truck (\$705,000) and an ambulance (\$232,000), both of which were not budgeted for. Another large negative variance occurred in public safety (\$641,000, 3.2 percent), largely due to fire department overtime being \$608,000 over budget. Also coming in under budget were the building department (approximately \$355,000, 31.3 percent), community development (\$231,000, 29.1 percent), and general government (\$75,000, 1.1 percent).

***Capital Assets and Debt Administration***

Assets deployed in governmental activities rose by approximately \$6.2 million. There was an increase of approximately \$6.0 million in construction in progress, \$492,000 in infrastructure, \$333,000 in improvements, and \$1.8 million in vehicles and equipment. There were also asset deletions of \$284,000 in vehicles and equipment. Net accumulated depreciation increased by \$2.3 million.

Business-type net capital assets increased by approximately \$1.1 million. Nondepreciable capital assets increased \$1.1 million in construction in progress as the Schiller Boulevard project began. There were also approximately \$592,000 in additions of vehicles and \$1.1 million in the water system (reclassified from CIP), and \$132,000 in improvements. There was one deletion in equipment for \$23,000. Finally, accumulated depreciation increased by \$1.8 million.

For more detailed information regarding capital assets, see Note 4 to the financial statements.

At April 30, 2024, the Village had \$159,354,956 outstanding in total long-term debt, including \$134,375,052 in governmental activities and \$24,979,901 in business-type activities.

Net governmental debt decreased \$3.0 million. Approximately \$2.5 is attributable to the decrease of bonds payable for the year. The decrease in leases and loans payable was \$544,000, and attributable to payments during the year. OPEB payable decreased \$12,000, net pension liability decreased \$181,000, and compensated absences increased \$154,000. There were no new debt issuances in 2024.

Net business-related debt decreased \$1.4 million. Bonds payable decreased \$1.1 million due to payments on bonds. Loans payable decreased \$264,000 due to payments on the IEPA loans. Leases payable decreased \$31,000 also due to current year payments. The net OPEB liability decreased \$1,000, and compensated absences increased \$32,000. No new debt was issued in 2024.

For more detailed information regarding the Village's debt position, see Note 5 to the financial statements.

***Economic Factors and Next Year's Budgets and Rates***

With more than half its tax base composed of industrial property, the Village is the one of the largest manufacturing centers in the state. This, combined with its essentially blue-collar character, makes it highly susceptible to economic cyclicity. It is not surprising then to note that the recent economic environment has had important effects on the Village over the past several years.

That said, there are several items that continue to show improvement. Sales tax revenue, which, in fiscal year 2015, hit its lowest point in the previous 10 years, has rebounded. Additionally, the Village's 1 percent non-home rule sales tax (all proceeds of which are dedicated to road repair) produced \$2.7 million in fiscal year 2024, a decrease of \$100,000 over the \$2.8 million received in fiscal year 2023 and higher than the \$125 million average that came in the four prior fiscal years.

The Village's manufacturing character is a strength. In addition, its location adjacent to O'Hare International Airport (O'Hare) and proximity to one of the largest rail yards in the nation has allowed it to recover more quickly as the economy has recovered. Furthermore, ongoing development at O'Hare holds several benefits for the Village, including a new tollway interchange that is expected to provide a significant boost to economic development activities.

***Requests for Further Information***

This financial report is intended to provide a general overview of the Village's finances and demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Office of the Comptroller, Village of Franklin Park, Illinois at 9500 Belmont Avenue, Franklin Park, IL 60131.

The Village of Franklin Park, Illinois' police and fire pension funds issue separate financial statements that can be obtained by contacting the Office of the Treasurer at the above address.

**Village of Franklin Park, Illinois**  
**Statement of Net Position**  
**April 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and investments	\$ 45,735,550	\$ 2,437,708	\$ 48,173,258	\$ 63,357
Receivables:				
Property taxes receivable	9,245,967	-	9,245,967	-
Customer receivables	-	2,460,794	2,460,794	-
Other receivables	150,304	-	150,304	-
Due from other governments	601,618	-	601,618	-
Other taxes receivable	2,545,671	-	2,545,671	-
Allowance for doubtful accounts	(541,148)	(677,486)	(1,218,634)	-
Internal balances	(203,585)	230,766	27,181	-
Prepaid expense and other assets	430,964	109,041	540,005	-
IPBC reserve	831,683	-	831,683	-
Restricted assets	836,793	-	836,793	-
Investment in joint ventures	551,981	-	551,981	-
Land held for resale	2,953,937	-	2,953,937	-
Net pension asset	1,458,075	532,836	1,990,911	-
Capital assets:				
Nondepreciable assets	28,544,274	1,871,753	30,416,027	-
Depreciable assets - net	29,918,312	55,264,962	85,183,274	-
Total assets	\$ 123,060,396	\$ 62,230,374	\$ 185,290,770	\$ 63,357
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension costs	25,871,730	1,185,599	27,057,329	-
Deferred OPEB costs	2,218,398	210,025	2,428,423	-
Total deferred outflows of resources	28,090,128	1,395,624	29,485,752	-
<b>LIABILITIES</b>				
Accounts payable	2,441,802	1,561,636	4,003,438	-
Due to other governmental units	1,158,837	-	1,158,837	-
Refundable deposits, bonds, etc.	19,961	-	19,961	-
Accrued liabilities and other:				
Accrued salaries and wages	389,849	48,207	438,056	-
Accrued interest payable	291,128	67,612	358,740	-
Unearned revenue	264,391	-	264,391	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	298,280	100,960	399,240	-
Leases payable	152,572	31,835	184,407	-
Current portion of loans payable	162,599	174,999	337,598	-
Current portion of bonds payable	2,164,165	1,025,835	3,190,000	-
Due in more than one year:				
Compensated absences	1,193,120	-	1,193,120	-
Leases payable	597,767	32,278	630,045	-
Loans payable	2,111,998	3,329,583	5,441,581	-
Net pension liability	88,422,863	-	88,422,863	-
Net OPEB liability	18,223,426	1,725,296	19,948,722	-
Bonds payable, net of current portion	21,048,262	18,559,118	39,607,380	-
Total liabilities	138,941,020	26,657,359	165,598,379	-

**Village of Franklin Park, Illinois**  
**Statement of Net Position (Continued)**  
**April 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred benefit on bond refunding	\$ 435,872	\$ 518,600	\$ 954,472	\$ -
Property taxes levied for the following year	8,461,822	-	8,461,822	-
Deferred pension cost reductions	26,150,164	33,839	26,184,003	-
Deferred OPEB cost reductions	6,207,041	587,648	6,794,689	-
Total deferred inflows of resources	41,254,899	1,140,087	42,394,986	-
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	32,975,562	34,047,180	67,022,742	-
Restricted:				
Public safety	656,780	-	656,780	-
TIF development	18,520,489	-	18,520,489	-
Debt service	2,831,653	-	2,831,653	-
Highways and streets	8,595,118	-	8,595,118	-
Unrestricted	(92,624,997)	1,781,372	(90,843,625)	63,357
Total net position (deficit)	<u>\$ (29,045,395)</u>	<u>\$ 35,828,552</u>	<u>\$ 6,783,157</u>	<u>\$ 63,357</u>

**Village of Franklin Park, Illinois**  
**Statement of Activities**  
**Year Ended April 30, 2024**

	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	
<b>FUNCTIONS/PROGRAMS</b>								
Primary government:								
Governmental activities:								
General government	\$ 6,084,982	\$ 1,282,712	\$ -	\$ -	\$ (4,802,270)	\$ -	\$ (4,802,270)	\$ -
Public safety	20,509,733	4,641,990	331,332	-	(15,536,411)	-	(15,536,411)	-
Highway and streets	5,127,784	-	26,500	698,557	(4,402,727)	-	(4,402,727)	-
Public health	486,283	-	-	-	(486,283)	-	(486,283)	-
Community development	1,734,452	49,272	-	-	(1,685,180)	-	(1,685,180)	-
Building development	778,759	1,989,281	-	-	1,210,522	-	1,210,522	-
Interest on long-term debt	717,396	-	-	-	(717,396)	-	(717,396)	-
Total governmental activities	35,439,389	7,963,255	357,832	698,557	(26,419,745)	-	(26,419,745)	-
Business-type activities:								
Water and sewer	13,100,938	15,761,962	-	645,266	-	3,306,290	3,306,290	-
Garbage	1,814,538	1,328,658	-	-	-	(485,880)	(485,880)	-
Commuter parking lot	18,219	37,605	-	-	-	19,386	19,386	-
Interest on long-term debt	708,984	-	-	-	-	(708,984)	(708,984)	-
Total business-type activities	15,642,679	17,128,225	-	645,266	-	2,130,812	2,130,812	-
Total primary government	51,082,068	25,091,480	357,832	1,343,823	(26,419,745)	2,130,812	(24,288,933)	-
Component unit	38,758	-	43,841	-	-	-	-	5,083
General revenue:								
Property taxes					24,414,102	-	24,414,102	-
Unrestricted intergovernmental revenue - sales and income tax					9,974,259	-	9,974,259	-
Unrestricted intergovernmental revenue - utility tax and other taxes					6,303,163	-	6,303,163	-
Unrestricted investment income					1,368,632	157,293	1,525,925	-
Other miscellaneous income					1,940,185	-	1,940,185	-
Total general revenue					44,000,341	157,293	44,157,634	-
Other financing sources					49,206	-	49,206	-
Transfers					(1,500,000)	1,500,000	-	-
Change in net position					16,129,802	3,788,105	19,917,907	5,083
Net position (deficit) - beginning of year					(45,175,197)	32,040,447	(13,134,750)	58,274
Net position (deficit) - end of year					<u>\$ (29,045,395)</u>	<u>\$ 35,828,552</u>	<u>\$ 6,783,157</u>	<u>\$ 63,357</u>

**Village of Franklin Park, Illinois**  
**Governmental Funds**  
**Balance Sheet**  
**April 30, 2024**

	General Corporate Fund	Capital Fund	O'Hare East Industrial TIF Fund	Non-Major Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 19,207,997	\$ -	\$ 8,502,567	17,479,547	\$ 45,190,111
Receivables:					
Property taxes receivable	8,665,959	-	-	580,007	9,245,966
Other receivables	150,304	-	-	-	150,304
Due from other governments	8,592	593,026	-	-	601,618
Other taxes receivable	2,479,253	-	-	66,418	2,545,671
Allowance for doubtful accounts	(487,035)	-	-	(54,113)	(541,148)
Advances to other funds	8,425,315	-	-	591,139	9,016,454
Prepaid expense and other assets	430,964	-	-	-	430,964
IPBC reserve	831,683	-	-	-	831,683
Restricted assets	-	-	-	836,793	836,793
Total assets	39,713,032	593,026	8,502,567	19,499,791	68,308,416
<b>LIABILITIES</b>					
Accounts payable	1,439,376	630,567	750	353,767	2,424,460
Due to other governmental units	-	-	-	1,158,837	1,158,837
Advances from other funds	-	3,579,398	-	5,667,822	9,247,220
Refundable deposits, bonds, etc.	19,961	-	-	-	19,961
Accrued liabilities and other	383,609	-	-	-	383,609
Unearned revenue	264,391	-	-	-	264,391
Total liabilities	2,107,337	4,209,965	750	7,180,426	13,498,478
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property taxes levied for the following year	7,950,503	-	-	511,319	8,461,822
Unavailable Revenues	-	1,206,612	-	-	1,206,612
Total deferred inflows of resources	7,950,503	1,206,612	-	511,319	9,668,434
<b>FUND BALANCES (DEFICIT)</b>					
Nonspendable	4,935,624	-	-	883,977	5,819,601
Restricted:					
Public safety	-	-	-	656,780	656,780
TIF development	-	-	8,501,817	10,018,672	18,520,489
Debt service	-	-	-	2,831,653	2,831,653
Highways and streets	5,524,268	-	-	3,070,850	8,595,118
Unrestricted	19,195,300	(4,823,551)	-	(5,653,886)	8,717,863
Total fund balance (deficit)	\$ 29,655,192	\$ (4,823,551)	\$ 8,501,817	\$ 11,808,046	\$ 45,141,504

**Village of Franklin Park, Illinois**  
**Governmental Funds**  
**Reconciliation of the Balance Sheet to the Statement of Net Position**  
**April 30, 2024**

<b>Fund Balances Reported in Governmental Funds</b>	<b>\$ 45,141,504</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	58,462,586
Unavailable revenues that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	1,206,612
Land held for resale does not represent financial resources and are not reported in the funds	2,953,937
Internal service fund is used to allocate fleet maintenance services to the various funds on a full accrual basis, so that the full costs are recognized and allocated to the various funds in the year that the costs are incurred. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	549,039
Investments in joint ventures are not financial resources are are not reported in the funds	551,981
Bonds payable, loans payable, and capital lease obligations are not due and payable in the current period and are not reported in the funds	(25,024,551)
Unamortized bond premiums and discounts associated with long-term debt payable are not reported in the funds	(1,212,812)
Deferred charges on bond refunding associated with long-term debt payable are not reported in the funds	(435,872)
Accrued interest is not due and payable in the current period and is not reported in the funds	(291,128)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:	
Employee compensated absences	(1,491,400)
Pension benefits and related deferred inflows and outflows	(87,243,222)
Retiree health care benefits	(22,212,069)
<b>Net Position (Deficit) of Governmental Activities</b>	<b>\$ (29,045,395)</b>



**Village of Franklin Park, Illinois**  
**Governmental Funds**  
**Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit)**  
**Year Ended April 30, 2024**

	General Corporate Fund	Capital Fund	O'Hare East Industrial TIF Fund	Non-Major Funds	Total Governmental Funds
<b>REVENUE</b>					
Taxes:					
Property taxes	\$ 16,432,381	\$ -	\$ 3,321,734	\$ 4,659,987	\$ 24,414,102
Income taxes	3,076,790	-	-	-	3,076,790
State-shared revenue and grants	6,219,054	-	-	-	6,219,054
Intergovernmental:					
Grant revenue	1,449,905	698,557	-	-	2,148,462
Utility tax	4,220,746	-	-	-	4,220,746
Other taxes	1,949,764	-	-	811,068	2,760,832
Charges for services	5,291,625	-	-	394,474	5,686,099
Fines and forfeitures	1,062,826	-	-	268,455	1,331,281
Licenses and permits	1,170,005	-	-	-	1,170,005
Investment income	1,167,611	313	6,626	194,082	1,368,632
Other revenue	1,022,261	49,591	-	471,488	1,543,340
Total revenue	43,062,968	748,461	3,328,360	6,799,554	53,939,343
<b>EXPENDITURES</b>					
Current services:					
General government	6,504,399	-	-	57,632	6,562,031
Public safety	20,810,128	-	-	576,074	21,386,202
Highway and streets	2,765,932	97,334	-	692,133	3,555,399
Public health	486,283	-	-	-	486,283
Community development	560,804	-	3,640	1,170,008	1,734,452
Building department	778,759	-	-	-	778,759
Capital outlay	2,134,801	6,428,778	-	81,452	8,645,031
Debt service	441,683	-	-	3,323,787	3,765,470
Total expenditures	34,482,789	6,526,112	3,640	5,901,086	46,913,627
Excess of revenue over expenditures	8,580,179	(5,777,651)	3,324,720	898,468	7,025,716
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of assets	43,939	-	-	-	43,939
Transfers in	-	1,600,000	-	2,334,725	3,934,725
Transfers out	(3,875,000)	-	-	(1,559,725)	(5,434,725)
Total other financing sources (uses)	(3,831,061)	1,600,000	-	775,000	(1,456,061)
Net Change in Fund Balances	4,749,118	(4,177,651)	3,324,720	1,673,468	5,569,655
Fund Balances (Deficit) - Beginning of Year	24,906,074	(645,900)	5,177,097	10,134,578	39,571,849
Fund Balances (Deficit) - End of Year	<u>\$ 29,655,192</u>	<u>\$ (4,823,551)</u>	<u>\$ 8,501,817</u>	<u>\$ 11,808,046</u>	<u>\$ 45,141,504</u>

**Village of Franklin Park, Illinois**  
**Governmental Funds**  
**Reconciliation of the Statement of Revenue, Expenditures and Changes in**  
**Fund Balances (Deficit) to the Statement of Activities**  
**Year Ended April 30, 2024**

<b>Net Change in Fund Balances Reported in Governmental Funds</b>	<b>\$ 5,569,655</b>
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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, these costs are allocated over their estimated useful lives as depreciation:

Capital outlay	8,645,031
Depreciation expense	(2,453,817)
Disposal of assets	(3,635)

Change in deferred charges on refunding	53,471
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Revenues recognized in fund statements when measurable and available, but deferred in the Statement of Activities until earned under full accrual	(919,359)
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Repayment of bond principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	2,302,105
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Repayment of principal on capital leases is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	146,454
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Repayment of principal on direct loans is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	394,194
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Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	2,730,887
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Change in unamortized bond premiums and discounts	148,851
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Change in investment in joint venture	(94,966)
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Internal service funds are included as part of governmental activities - All other items	(389,069)
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<b>Change in Net Position (Deficit) of Governmental Activities</b>	<b>\$ 16,129,802</b>
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**Village of Franklin Park, Illinois**  
**Proprietary Funds**  
**Statement of Net Position**  
**April 30, 2024**

	Enterprise Funds				Internal Service Fund
	Water and Sewer Fund	Garbage Fund	Non-Major Funds	Total	Fleet Maintenance Fund
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 2,437,708	\$ -	\$ -	\$ 2,437,708	\$ 545,438
Receivables:					
Customer receivables	2,128,474	332,320	-	2,460,794	-
Allowance for doubtful accounts	(585,994)	(91,492)	-	(677,486)	-
Prepaid expense and other assets	107,611	-	1,430	109,041	-
Total current assets	4,087,799	240,828	1,430	4,330,057	545,438
Noncurrent assets:					
Advances to other funds	886,863	-	-	886,863	-
Net pension asset	532,836	-	-	532,836	71,024
Capital assets:					
Assets not subject to depreciation	1,494,487	-	377,266	1,871,753	-
Assets subject to depreciation - net	55,239,001	-	25,961	55,264,962	-
Total noncurrent assets	58,153,187	-	403,227	58,556,414	71,024
Total assets	62,240,986	240,828	404,657	62,886,471	616,462
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred pension costs	1,185,599	-	-	1,185,599	157,932
Deferred OPEB costs	210,025	-	-	210,025	52,507
Total deferred outflows of resources	1,395,624	-	-	1,395,624	210,439
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	1,386,029	157,333	18,274	1,561,636	17,340
Accrued liabilities and other:					
Accrued salaries and wages	48,207	-	-	48,207	6,240
Accrued interest payable	67,612	-	-	67,612	-
Compensated absences	100,960	-	-	100,960	-
Current portion of loans payable	174,999	-	-	174,999	-
Current portion of leases payable	31,835	-	-	31,835	-
Current portion of bonds payable	1,025,835	-	-	1,025,835	-
Total current liabilities	2,835,477	157,333	18,274	3,011,084	23,580
Noncurrent liabilities:					
Advances from other funds	-	486,863	169,234	656,097	-
Loans payable	3,329,583	-	-	3,329,583	-
Lease payable	32,278	-	-	32,278	-
Net OPEB liability	1,725,296	-	-	1,725,296	431,323
Bonds payable	18,559,118	-	-	18,559,118	-
Total noncurrent liabilities	23,646,275	486,863	169,234	24,302,372	431,323
Total liabilities	26,481,752	644,196	187,508	27,313,456	454,903
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred benefit on bond refunding	518,600	-	-	518,600	-
Deferred pension cost reductions	33,839	-	-	33,839	4,508
Deferred OPEB cost reductions	587,648	-	-	587,648	146,913
Total deferred inflows of resources	1,140,087	-	-	1,140,087	151,421
<b>NET POSITION (DEFICIT)</b>					
Net investment in capital assets	33,643,953	-	403,227	34,047,180	-
Unrestricted	2,370,818	(403,368)	(186,078)	1,781,372	220,577
Total net position (deficit)	\$ 36,014,771	\$ (403,368)	\$ 217,149	\$ 35,828,552	\$ 220,577

**Village of Franklin Park, Illinois**  
**Proprietary Funds**  
**Statement of Revenue, Expenditures, and Changes in Net Position**  
**Year Ended April 30, 2024**

	Enterprise Funds				Internal Service Fund
	Water and Sewer Fund	Garbage Fund	Non-Major Funds	Total	Fleet Maintenance Fund
<b>OPERATING REVENUE</b>					
Sale of water	\$ 9,864,038	\$ -	\$ -	\$ 9,864,038	\$ -
Sewage disposal charges	5,889,726	-	-	5,889,726	-
Other sales to customers	-	1,328,658	37,605	1,366,263	-
Other revenue	8,198	-	-	8,198	-
Charges to other funds	-	-	-	-	425,000
Total operating revenue	15,761,962	1,328,658	37,605	17,128,225	425,000
<b>OPERATING EXPENSES</b>					
Cost of water	3,844,362	-	-	3,844,362	-
Repairs and maintenance	3,249,625	64	13,445	3,263,134	-
Billing and administrative costs	1,896,683	-	3,408	1,900,091	210,903
Supplies and services	2,284,928	1,814,474	24,952	4,124,354	181,965
Depreciation	1,800,388	-	1,366	1,801,754	-
Total operating expenses	13,075,986	1,814,538	43,171	14,933,695	392,868
<b>OPERATING INCOME (LOSS)</b>	2,685,976	(485,880)	(5,566)	2,194,530	32,132
<b>NON-OPERATING REVENUE (EXPENSE)</b>					
Investment interest and FMV changes	157,139	-	154	157,293	-
Interest expense	(708,984)	-	-	(708,984)	-
Total non-operating revenue (expense)	(551,845)	-	154	(551,691)	-
Income (Loss) - Before capital contributions and transfers	2,134,131	(485,880)	(5,412)	1,642,839	32,132
Capital Contributions	449,725	-	195,541	645,266	-
Transfers In	1,500,000	451,500	-	1,951,500	-
Transfers Out	(451,500)	-	-	(451,500)	-
Net Change in Fund Balances	3,632,356	(34,380)	190,129	3,788,105	32,132
Fund Balances (Deficit) - Beginning of Year	32,382,415	(368,988)	27,020	32,040,447	188,445
<b>Fund Balances (Deficit) - End of Year</b>	<b>\$ 36,014,771</b>	<b>\$ (403,368)</b>	<b>\$ 217,149</b>	<b>\$ 35,828,552</b>	<b>\$ 220,577</b>

**Village of Franklin Park, Illinois**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**Year Ended April 30, 2024**

	Enterprise Funds				Internal Service Fund
	Water and Sewer Fund	Garbage Fund	Non-Major Funds	Total	Fleet Maintenance Fund
<b>Cash Flows from Operating Activities</b>					
Receipts from customers	15,631,264	1,318,340	37,605	\$ 16,987,209	\$ -
Receipts from interfund services and reimbursements	-	-	-	-	425,000
Payments to suppliers	(9,349,730)	(1,805,669)	(50,287)	(11,205,686)	(156,450)
Payments to employees and fringes	(1,951,020)	-	-	(1,951,020)	(272,275)
Cash payments for interest	(708,984)	-	-	(708,984)	-
Net cash and cash equivalents provided by (used in) operating activities	3,621,530	(487,329)	(12,682)	3,121,519	(3,725)
<b>Cash Flows from Non-Capital Financing Activities</b>					
Transfers from other funds	1,500,000	451,500	-	1,951,500	-
Transfers to other funds	(451,500)	-	-	(451,500)	-
Advances (to)/from other funds	(35,829)	35,829	169,234	169,234	-
Net cash and cash equivalents provided by (used in) non-capital financing activities	1,012,671	487,329	169,234	1,669,234	-
<b>Cash Flows from Capital Financing Activities</b>					
Receipt of capital grants	449,725	-	195,541	645,266	-
Purchase of capital assets	(2,497,227)	-	(381,818)	(2,879,045)	-
Bond refunding benefit	(64,825)	-	-	(64,825)	-
Principal and interest paid on capital debt	(1,443,199)	-	-	(1,443,199)	-
Net cash and cash equivalents provided by (used in) capital financing activities	(3,555,526)	-	(186,277)	(3,741,803)	-
<b>Cash Flows from Investing Activities</b>					
Interest received on investments	157,139	-	154	157,293	-
Net cash and cash equivalents provided by (used in) investing activities	157,139	-	154	157,293	-
<b>Net Increase (Decrease) in Cash and Cash Equivalen</b>	1,235,814	-	(29,571)	1,206,243	(3,725)
Cash and Cash Equivalents - Beginning of Year	1,201,894	-	29,571	1,231,465	549,163
Cash and Cash Equivalents - End of Year	<u>\$ 2,437,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,437,708</u>	<u>\$ 545,438</u>
<b>Classification of Cash and Cash Equivalents</b>					
Cash and investments	<u>\$ 2,437,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,437,708</u>	<u>\$ 545,438</u>

**Village of Franklin Park, Illinois**  
**Proprietary Funds**  
**Statement of Cash Flows (Continued)**  
**Year Ended April 30, 2024**

	Enterprise Funds				Internal Service Fund
	Water and Sewer Fund	Garbage Fund	Non-Major Funds	Total	Fleet Maintenance Fund
<b>Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities</b>					
Operating income (loss)	\$ 1,976,992	\$ (485,880)	\$ (5,566)	\$ 1,485,546	\$ 32,132
Adjustments to reconcile operating income (loss) to net cash from operating activities:					
Depreciation	1,800,388	-	(21,410)	1,778,978	-
Changes in assets and liabilities:					
Receivables	(130,698)	(10,318)	-	(141,016)	-
Prepaid and other assets	(17,126)	-	(1,430)	(18,556)	-
Net pension asset	(429,454)	-	-	(429,454)	(57,207)
Accounts payable	(115)	10,123	15,724	25,732	(27,752)
Net Pension and OPEB liabilities	(115,069)	-	-	(115,069)	(24,413)
Deferrals related to pension and OPEB	490,186	-	-	490,186	71,556
Accrued and other liabilities	46,426	(1,254)	-	45,172	1,959
<b>Total Adjustments</b>	<b>1,644,538</b>	<b>(1,449)</b>	<b>(7,116)</b>	<b>1,635,973</b>	<b>(35,857)</b>
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>\$ 3,621,530</b>	<b>\$ (487,329)</b>	<b>\$ (12,682)</b>	<b>\$ 3,121,519</b>	<b>\$ (3,725)</b>

**Village of Franklin Park, Illinois**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**April 30, 2024**

	Pension Trust Funds
<b>ASSETS</b>	
Cash and investments	\$ 1,188,224
Investments:	
Investment funds	70,699,858
Insurance contracts	234,119
Receivables - Accrued interest receivable	3,001,280
Prepaid expenses and other assets	381,646
	<hr/>
Total assets	75,505,127
<b>LIABILITIES</b>	
Accounts payable	2,655
	<hr/>
<b>Net Position Restricted for Pensions</b>	<b>\$ 75,502,472</b>
	<hr/> <hr/>

**Village of Franklin Park, Illinois**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**Year Ended April 30, 2024**

	Pension Trust Funds
	<u>                    </u>
<b>ADDITIONS</b>	
Investment income (loss):	
Interest and dividends	\$ 3,574,909
Net increase in fair value of investments	2,881,058
Investment costs	<u>(53,198)</u>
Net investment income	6,402,769
Contributions:	
Employer contributions	6,841,686
Employee contributions	845,602
Other	<u>12,340</u>
Total contributions	<u>7,699,628</u>
Total additions	14,102,397
 <b>DEDUCTIONS</b>	
Benefit payments	8,601,838
Administrative expenses	<u>90,869</u>
Total deductions	<u>8,692,707</u>
 <b>NET INCREASE IN NET POSITION</b>	5,409,690
<b>NET POSITION RESTRICTED FOR PENSIONS - BEGINNING OF YEAR</b>	<u>70,092,782</u>
<b>NET POSITION RESTRICTED FOR PENSIONS - END OF YEAR</b>	<u><u>\$ 75,502,472</u></u>



**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**Note 1 - Significant Accounting Policies**

The accounting policies of the Village of Franklin Park, Illinois (the "Village") conform to accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. The following is a summary of the significant accounting policies used by the Village of Franklin Park, Illinois:

***Reporting Entity***

The Village of Franklin Park, Illinois is a municipal corporation governed by an elected board. The accompanying financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. Blended component units are, in substance, part of the Village's operations, even though they are separate legal entities. Thus, blended component units are appropriately presented as funds of the Village. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Village.

**Blended Component Units**

***Foreign Fire Insurance Premium Tax Fund***

The Foreign Fire Insurance Premium Tax Fund was established to account for the fire department's allocable foreign fire insurance tax revenue. This revenue is provided to the fire department as an inducement to assist neighboring communities in emergency situations. This revenue represents a financial benefit to the Village. In addition, the fund is governed by a board that includes members of the board of trustees and fire department personnel all of whom are elected by the members of the fire department. The fund is included within the Village's reporting entity as a special revenue fund.

***Police Pension Fund***

The Village's police department employees participate in the Police Pension Fund. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the president, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village is obligated to fund Police Pension Fund costs based on actuarial valuations. The nature of the Police Pension Fund dictates the Village's financial accountability. The Police Pension Fund has the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels, and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Separately issued financial statements for the Police Pension Fund can be obtained from the Village by contacting the village comptroller.

***Firefighters' Pension Fund***

The Village's fire department employees participate in the Firefighters' Pension Fund. The Firefighters' Pension Fund functions for the benefit of these employees and is governed by a nine-member pension board. The Village's president, treasurer, clerk, attorney, and fire chief; one elected pension beneficiary; and three elected fire employees constitute the pension board. The Village is obligated to fund all Firefighters' Pension Fund costs based on actuarial valuations. The nature of the Firefighters' Pension Fund dictates the Village's financial accountability. The pension fund has the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels, and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Separately issued financial statements for the Firefighters' Pension Fund can be obtained from the Village by contacting the village comptroller.

**Discretely Presented Component Unit**

The Franklin Community Fund was created for charitable and educational purposes and for the specific purpose of lessening the burdens of government for the benefit of the general public. The fund's governing body is appointed by the Village. The Village also has the ability to impose its will on the component unit. The Franklin Community Fund is reported within the component unit column in the government-wide financial statements and does not issue a separate financial statement.

***Accounting and Reporting Principles***

The Village follows accounting principles generally accepted in the United States of America, as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies used by the Village:

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

**Fund Accounting**

The Village accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the Village to show the particular expenditures for which specific revenue is used. The various funds are aggregated into three broad fund types:

**Governmental Funds**

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Corporate Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The Village reports the following funds as major governmental funds:

- *General Corporate Fund* – The primary operating fund because it accounts for all financial resources used to provide general government services, other than those specifically assigned to another fund.
- *Capital Fund* – A capital project fund used to account for the revenues and expenditures dedicated to the acquisition or construction of major capital assets and infrastructure improvements.
- *O'Hare East Industrial TIF Fund* – A special revenue fund used to account for the tax increment financing revenue and expenditures within the O'Hare Industrial TIF District.

**Proprietary Funds**

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the Village). The Village reports the following fund as a major enterprise fund:

- *Water and Sewer Fund* – This fund provides water to customers and disposes of sanitary sewage in exchange for quarterly user charges.
- *Garbage Fund* – This fund that accounts for the operations of the Village's refuse collection system.

The Village's internal service fund is used to allocate fleet maintenance services to the various funds on a full accrual basis, so that the full costs are recognized and allocated to the various funds in the year that the costs are incurred. In the current and prior years, the full cost has not been charged to the various funds

**Fiduciary Funds**

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts are not used to operate the Village's programs. Activities that are reported as fiduciary include the following:

- *Police Pension Fund and Firefighters' Pension Fund* - These funds accumulate resources for pension benefit payments to retirees under these plans.

**Interfund Activity**

During the course of operations, the Village has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government- wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

***Basis of Accounting***

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Village has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Village considers amounts collected within 60 days of year end to be available for recognition. The following major revenue sources meet the availability criterion: intergovernmental revenue, charges for services, licenses and permits, fines and forfeitures, investment earnings, property taxes, sales taxes, and income taxes associated with the current fiscal period. Conversely, certain intergovernmental revenue and grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a deferred inflow of resources.

Proprietary funds and fiduciary funds, as applicable, use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

***Report Presentation***

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units, as applicable. The government- wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The statements also present a schedule reconciling these amounts to the modified accrual-based presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between the Village's water and sewer and nonmajor enterprise functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

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

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

***Specific Balances and Transactions***

**Cash and Investments**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The values for the Illinois Funds are the same as the value of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act.

**Inventories and Prepaid Items**

Inventories are valued at cost on a first-in, first-out basis. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements, when applicable.

**Restricted Assets**

There are two components to the restricted assets recorded within the Cullerton Ave capital projects fund. The loans payable held at Cook County, Illinois on behalf of the Village and paid with tax revenue require a debt reserve of cash to be held at the county to cover the next period's principal payment. A total of \$300,000 of the restricted assets as of April 30, 2024 represents this reserve. The remaining restricted assets of \$536,793 represent cash held at Cook County, Illinois on behalf of the Village to be used for future principal and interest payments on the loans payable.

**Capital Assets**

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial individual cost of more than \$10,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Interest incurred during the construction of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Infrastructure, intangibles, buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

<u>Capital Assets</u>	<u>Depreciable Useful Life (Years)</u>
Buildings	40
Infrastructure	20-75
Water and Sewer Systems	10-75
Vehicles and Equipment	5-10

**Long-term Obligations**

In the government-wide financial statements and the 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 bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses. The Corporate Bond and Interest Fund is generally used to liquidate governmental long-term debt, and the Water and Sewer Fund is used to liquidate business-type long-term debt.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense / expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The Village reports the following deferred outflows of resources and deferred inflows of resources:

	<u><b>Outflows</b></u>	<u><b>Inflows</b></u>
Unavailable revenue (those not collected within the period of availability) - Reported only at the modified accrual level		✓
Deferred benefit on bond refunding		✓
Deferred pension costs (or cost reductions)	✓	✓
Deferred OPEB costs (or cost reductions)	✓	✓
Property taxes levied for the following year		✓

**Net Position**

Net position of the Village is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

**Net Position Flow Assumption**

The Village will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements (as applicable), a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**Fund Balance Flow Assumptions**

The Village will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**Fund Balance Policies**

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Village itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Village's highest level of decision-making authority. The village board of trustees is the highest level of decision-making authority for the Village that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. As of April 30, 2024, the Village does not have any commitments of fund balance.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The village board of trustees may also assign fund balance as it does when appropriate fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally exist only temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. As of April 30, 2024, the Village has not assigned any fund balance related to the FY 2024 budget.

**Property Tax Revenue**

Property taxes are attached as an enforceable lien on January 1 of the levy year. They are levied in December (by passage of a tax levy ordinance). Tax bills are prepared by the county and issued on or about February 1 and August 1 and are payable in two installments on or about March 1 and September 1 (or four weeks after the tax bills are mailed by the Cook County, Illinois collector). The county collects such taxes and remits them periodically to the Village. Property taxes for debt service are levied when the related general obligation bonds are authorized and may be subsequently abated in whole or in part by the village board based on the availability of other funds.

Property taxes receivable (net of allowance for uncollectible amounts based on prior history) are recorded at the time of the enforceable lien. The Village's property tax revenue is deemed to finance the current year to the extent collected within 60 days of year end and the subsequent year to the extent not collected within this period. The amount not collected within this period is reported as a deferred inflow of resources.

The Village also receives, but does not levy for, road and bridge and tax increment financing district property taxes. The Village does not record receivable for property taxes related to the tax increment financing (TIF) districts. Due to the nature of TIF revenue, the Village does not levy a direct tax upon the districts. Instead, the property taxes are based solely upon the incremental increase in the property value utilizing the tax rates of all the taxing bodies whose boundaries encompass the districts. As such, the Village cannot reasonably estimate the receivable and records the revenue on a cash basis.

**Pension**

The Village offers defined benefit pension plans to its employees. The Village records a net pension liability or asset for the difference between the total pension liability calculated by the actuary and the pension plans' fiduciary net position. For the purpose of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund Regular Plan, Illinois Municipal Retirement Fund Sheriffs Law Enforcement Plan, Police Pension Plan, and Firefighters' Pension Plan and additions to/deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

**Other Postemployment Benefit Costs**

The Village offers retiree health care benefits to retirees. The Village records a net OPEB liability for the difference between the total OPEB liability calculated by the actuary and the OPEB plan's fiduciary net position. For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The Village has not set aside any funds to date toward this liability; hence, the unfunded net OPEB liability is equal to the total OPEB liability calculated by the actuary.

**Compensated Absences (Vacation and Sick Leave)**

It is the Village's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. All sick and vacation pay is accrued when incurred in the government-wide, proprietary fund, and fiduciary fund financial statements to the extent it will be paid out upon termination or retirement. A liability for these amounts is reported in governmental funds only for employee terminations as of year-end. All other accrued compensated absences are reported in the government-wide financial statements; generally, the funds that report each employee's compensation (the General Corporate Fund and Water and Sewer Fund, primarily) are used to liquidate these obligations.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

**Proprietary Funds Operating Classification**

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue 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 revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services and administrative expenses and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions 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 revenue and expenses during the period. Actual results could differ from those estimates.

**Adoption of New Accounting Pronouncement**

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, to bring a uniform guidance on how to report public-private and public-public partnership arrangements. As a result, transferors in public-private or public-public arrangements will recognize receivables for installment payments, deferred inflows of resources, and, when applicable, capital assets. Operators will recognize liabilities for installment payments and intangible right-to-use assets, and when applicable, deferred outflows of resources and liabilities for assets being transferred. This statement also provides guidance for accounting and financial reporting for availability payment arrangements, in which a government compensates an operator for services such as designing, constructing, financing, maintaining, or operating an underlying asset for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2024.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize subscription liability and an intangible right-to-use subscription asset for SBITAs. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2024.

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*, which establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP), nonmonetary transactions, pledges of future revenue, the focus of government-wide financial statements, and terminology. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2024.

**Upcoming Accounting Pronouncements**

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The objective of this new standard is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal year 2025.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2025.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 1 - Significant Accounting Policies (Continued)**

GASB Statement No. 102, *Certain Risk Disclosures*, was issued in October 2023 and is effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to enhance the transparency of financial reporting by requiring disclosures about certain concentrations and constraints that could pose significant risks to a government's ability to continue providing services or meet its obligations. Management is currently evaluating the impact of this Statement on the Village's financial statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to enhance the effectiveness of the financial reporting model in providing information that is essential for decision-making and assessing a government's accountability. Management is currently evaluating the impact of this Statement on the Village's financial reporting.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement enhances the capital asset note disclosures required by GASB Statement No. 34 by requiring separate presentation of specific types of capital assets to improve transparency and comparability. Management is currently evaluating the impact of this Statement on the Village's financial reporting.

**Note 2 - Deposits and Investments**

Deposits and investments of the Village, excluding the pension trust funds, are reported in the financial statements as follows:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Cash and cash equivalents	\$ 45,735,550	\$ 2,437,708
Investments	551,981	-
Restricted cash and investments	836,793	-
<b>Total</b>	<b>\$ 47,124,324</b>	<b>\$ 2,437,708</b>



**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 2 - Deposits and Investments (Continued)**

Statutes authorize 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 the Illinois Public Treasurer's Investment Pool. The pension trust funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans, life insurance company contracts, money market mutual funds, and common and preferred stocks. Pension funds with net position of \$2.5 million or more may invest up to 45 percent of plan net position in separate accounts of life insurance companies and mutual funds. In addition, pension funds with net position of at least \$5 million that have appointed an investment advisor may invest up to 45 percent of the plan's net position in common and preferred stocks that meet specific restrictions. Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, that allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with SEC regulated Rule 2a7. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold, at amortized cost. The shares do not mature. There are no limitations or restrictions on participant withdrawals for Illinois Funds.

The Village's cash and investments are subject to several types of risk, which are examined in more detail below:

***Custodial Credit Risk of Bank Deposits***

Custodial credit risk is the risk that, in the event of a bank failure, the Village's deposits may not be returned to it. The carrying amount of cash, excluding the pension trust funds, was \$45,735,550 as of April 30, 2024, while the bank balances were \$ 46,682,799. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

As of April 30, 2024, the Police Pension Fund's carrying amount of cash was \$1,106,562, while the bank balances were \$1,106,562. The FDIC insures bank balances up to \$250,000. As of April 30, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance since flow-through FDIC insurance is available for the Police Pension Fund's deposits with financial institutions.

As of April 30, 2024, the Firefighters' Pension Fund's carrying amount and bank balances of cash were both \$81,662. The FDIC insures bank balances up to \$250,000. As of April 30, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Firefighters' Pension Fund's deposits with financial institutions.

***Investments***

The following schedule reports the fair values for the Village's investments (excluding pension trust funds) as of April 30, 2024. All investments mature in less than one year:

	<u>Fair Value</u>
Money market mutual fund	\$ 1,760,589
Treasurer Illinois Funds	\$ 16,883,893

***Custodial Credit Risk of Investments***

For an investment, this is the risk that, in the event of the failure of the counterparty, the Village or the Police Pension or Firefighters' Pension funds will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. Mutual funds are not subject to custodial credit risk disclosures. The Village limits its exposure to custodial credit risk by utilizing independent third-party institutions, selected by the Village, to act as custodians for its securities and collateral, as described in the Village's investment policy. The Village's investments are fully collateralized as of April 30, 2024. Although not required by the Police Pension or Firefighters' Pension funds' investment policies, the Police Pension and Firefighters' Pension funds limit their exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Police Pension or Firefighters' Pension funds, to act as custodian for its securities and collateral.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 2 - Deposits and Investments (Continued)**

***Interest Rate Risk***

The Village limits its exposure to interest rate risk by structuring its portfolio so that it does not invest any operating funds in any debt instruments other than U.S. agencies and Illinois Funds, as described in the adopted village investment policy.

The Police Pension and Firefighters' Pension funds' formal investment policies limit their exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

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 with in the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org). The Fund transferred all eligible assets to the Investment Fund in October 2021.

***Credit Risk***

The Village (excluding pension trust funds) limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. agencies and Illinois Funds, as described in the adopted village investment policy. The United States agencies are implicitly guaranteed by the United States government. Illinois Funds are rated AAA by Standard & Poor's.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension and Firefighters' Pension funds help limit their exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. The Police Pension and Firefighters' Pension funds' investment policies established criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Police Pension and Firefighters' Pension funds' investment policies also prescribe the prudent person rule.

For the Police Pension Fund, U.S. government agencies were all rated AAA, and corporate bonds were rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments.

For the Firefighters' Pension Fund, U.S. government agencies were all rated AAA, and corporate bonds were rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments.

***Concentration of Credit Risk***

The Village limits the amount the Village may invest in any one issuer; no more than 50 percent of the funds may be invested in a single institution, as described in the adopted village investment policy. More than 5 percent of the Village's investments (excluding pension trust funds) are in the Amalgamated Bank money market mutual fund (11 percent).

The Police Pension Fund diversifies investments so as to minimize the risk of large losses, and the securities of any one company should not exceed 5 percent of the total fund and no more than 10 percent of the total fund should be invested in any one industry.

The Firefighters' Pension Fund's investment policy states the trustees seek to "optimize the asset allocation to best meet the actuarial and cash flow needs of the Pension Fund at a prudent level of risk".

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 3 - Fair Value Measurements**

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 assets and liabilities. Level 1 inputs are quoted prices in active markets for identical assets and liabilities, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Village's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Village has the following recurring fair value measurements as of April 30, 2024:

**Governmental and proprietary investment types by fair value measure:**

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Mutual funds	\$ -	\$ 1,760,589	\$ -	\$ 1,760,589
Treasurer Illinois Funds	-	16,883,893	-	16,883,893
<b>Total</b>	<b>\$ -</b>	<b>\$ 18,644,482</b>	<b>\$ -</b>	<b>\$ 18,644,482</b>

**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 IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

At year-end the Fund has \$35,711,800 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://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. The Fund also has \$234,119 invested in insurance contracts.

**Firefighter 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](http://www.ifpif.org).

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 3 - Fair Value Measurements (Continued)**

At year-end the Pension Fund has \$34,988,058 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://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.

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of U.S. agencies, corporate bonds, and insurance contracts as of April 30, 2024 was determined primarily based on Level 2 inputs. The Village estimates the fair value of these investments using other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals

**Note 4 - Capital Assets**

Capital asset activity of the Village's governmental and business-type activities was as follows:

**Governmental Activities**

	<u>Balance May 1, 2023</u>		<u>Additions</u>		<u>Disposals</u>		<u>Balance April 30, 2024</u>
Capital assets not being depreciated:							
Land	\$ 5,012,986	\$	-	\$	-	\$	5,012,986
Construction in progress	<u>17,546,250</u>		<u>5,985,038</u>		<u>-</u>		<u>23,531,288</u>
Subtotal	22,559,236		5,985,038		-		28,544,274
Capital assets being depreciated:							
Infrastructure	135,983,970		491,507		-		136,475,477
Buildings and improvements	22,385,201		333,019		-		22,718,220
Machinery and equipment	<u>8,740,750</u>		<u>1,835,467</u>		<u>(283,855)</u>		<u>10,292,362</u>
Subtotal	167,109,921		2,659,993		(283,855)		169,486,059
Accumulated depreciation:							
Infrastructure	122,982,890		1,348,574		-		124,331,464
Buildings and improvements	8,514,826		541,544		-		9,056,370
Machinery and equipment	<u>5,896,434</u>		<u>563,699</u>		<u>(280,220)</u>		<u>6,179,913</u>
Subtotal	<u>137,394,150</u>		<u>2,453,817</u>		<u>(280,220)</u>		<u>139,567,747</u>
Net capital assets being depreciated	<u>29,715,771</u>		<u>206,176</u>		<u>(3,635)</u>		<u>29,918,312</u>
<b>Net governmental activities capital assets</b>	<b>\$ <u>52,275,007</u></b>	<b>\$</b>	<b><u>6,191,214</u></b>	<b>\$</b>	<b><u>(3,635)</u></b>	<b>\$</b>	<b><u>58,462,586</u></b>

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 4 - Capital Assets (Continued)**

<b>Business-type Activities</b>	<b>Balance May 1, 2023</b>	<b>Additions</b>	<b>Disposals and Adjustments</b>	<b>Balance April 30, 2024</b>
Capital assets not being depreciated:				
Land	\$ 185,000	\$ -	\$ -	\$ 185,000
Construction in progress	619,430	2,177,588	(1,110,265)	1,686,753
Subtotal	804,430	2,177,588	(1,110,265)	1,871,753
Capital assets being depreciated:				
Water and sewer lines	82,077,058	1,110,265	-	83,187,323
Storage reservoir pump	5,686,944	-	-	5,686,944
Buildings and improvements	2,172,577	132,462	-	2,305,039
Machinery and equipment	3,947,926	591,770	(22,776)	4,516,920
Subtotal	93,884,505	1,834,497	(22,776)	95,696,226
Accumulated depreciation:				
Water and sewer lines	29,084,417	1,456,113	-	30,540,530
Storage reservoir pump	4,574,365	159,010	-	4,733,375
Buildings and improvements	1,544,227	58,550	-	1,602,777
Machinery and equipment	3,449,277	128,081	(22,776)	3,554,582
Subtotal	38,652,286	1,801,754	(22,776)	40,431,264
Net capital assets being depreciated	55,232,219	32,743	-	55,264,962
<b>Net business-type activities capital assets</b>	<b>\$ 56,036,649</b>	<b>\$ 2,210,331</b>	<b>\$ (1,110,265)</b>	<b>\$ 57,136,715</b>

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

**Governmental activities:**

General government	\$ 164,051
Public safety	718,821
Highway and streets	1,570,945
<b>Total Governmental activities</b>	<b>2,453,817</b>

**Business-type activities:**

Water and sewer	1,800,388
Commuter parking lot	1,366
<b>Total Business-type activities</b>	<b>\$ 1,801,754</b>

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 5 - Long-term Debt**

The Village issues long-term debt to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. Leases and loans are also general obligations of the Village. Long-term debt activity can be summarized as follows:

<b>Governmental Activities</b>	<b>Interest Rate Ranges</b>	<b>Principal Maturity Ranges</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Other debt-bonds and contracts payable:							
General Obligation Limited Tax Debt Certificates: Series 2021A	3.625% - 5.00%	\$ 68,738 – \$ 428,288	\$ 3,261,720	\$ -	\$ (277,105)	\$ 2,984,615	\$ 284,165
General Obligation Refunding Bonds (Alternate Revenue Source): Series 2014B - \$3,335,000 Payable through 2024	3.00% - 5.00%	\$ 235,000 – \$ 430,000	665,000	-	(430,000)	235,000	235,000
General Obligation Refunding Bonds (Alternate Revenue Source): Series 2015A - \$6,140,000 Payable through 2035	3.625% - 5.00%	\$ 230,000 – \$ 1,570,000	6,140,000	-	-	6,140,000	-
General Obligation Refunding Bonds (Alternate Revenue Source): Series 2016A - \$8,800,000 Payable through 2031	2.00% - 4.00%	\$ 30,000 – \$ 1,200,000	\$ 8,505,000	-	(950,000)	\$ 7,555,000	985,000
Tax Debt Certificates Series 2021A General Obligation Refunding Bonds	3.625% - 5.00%	\$ 68,738 – \$ 428,288	5,730,000	-	(645,000)	5,085,000	660,000
Total principal outstanding			24,301,720	-	(2,302,105)	21,999,615	2,164,165
Unamortized bond premiums			1,460,002	-	(161,144)	1,298,858	-
Unamortized bond discounts			(98,339)	-	12,293	(86,046)	-
Total other debt outstanding			25,663,383	-	(2,450,956)	23,212,427	2,164,165
Direct borrowings and direct placements - Loans payable			2,668,791	-	(394,194)	2,274,597	162,599
Leases payable			899,793	-	(149,454)	750,339	152,572
Net pension liability			88,603,575	-	(180,712)	88,422,863	-
Net OPEB liability			18,235,170	-	(11,744)	18,223,426	-
Compensated absences			1,337,781	153,619	-	1,491,400	298,280
<b>Total Governmental activities long-term debt</b>			<b>\$ 137,408,493</b>	<b>\$ 153,619</b>	<b>\$ (3,187,060)</b>	<b>\$ 134,375,052</b>	<b>\$ 2,777,616</b>

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 5 - Long-term Debt (Continued)**

Compensated absences attributable to governmental activities will be liquidated primarily by the General Corporate Fund. The net pension liability and the net OPEB liability will be liquidated from the funds from which the individual employee's salaries are paid, generally the General Corporate Fund.

**Business-type Activities**

	<b>Interest Rate Ranges</b>	<b>Principal Maturity Ranges</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Other debt-bonds and contracts payable:							
General Obligation Limited Tax Debt Certificates:							
Series 2015 - \$6,855,000	4.00% - 5.00%	\$ 260,000 – \$ 1,030,000	\$ 6,095,000	\$ -	\$ (530,000)	\$ 5,565,000	\$ 505,000
Payable through 2036							
General Obligation Limited Tax Debt Certificates:							
Series 2016 - \$2,545,000	4.00% - 5.00%	\$ 85,000 – \$ 10,520,000	2,545,000	-	-	2,545,000	-
Payable through 2036							
Tax Debt Certificates Series 2021A	3.625% - 5.00%	\$ 68,738 – \$ 428,288	5,978,280	-	(507,895)	5,470,385	520,835
General Obligation Refunding Bonds							
General Obligation Limited Tax Debt Certificates:							
Series 2018A - \$4,980,000	4.00% - 4.50%	\$ 40,000 – \$ 1,770,000	4,980,000	-	-	4,980,000	-
Payable through 2038							
Total other debt principal outstanding			19,598,280	-	(1,037,895)	18,560,385	1,025,835
Unamortized bond premiums			1,272,200	-	(121,340)	1,150,860	-
Unamortized bond discounts			(139,215)	-	12,923	(126,292)	-
Total other debt outstanding			20,731,265	-	(1,146,312)	19,584,953	1,025,835
Direct borrowings and direct placements - Loans payable			3,768,961	-	(264,379)	3,504,582	174,999
Leases payable			95,510	-	(31,397)	64,113	31,835
Net OPEB liability			1,726,408	-	(1,112)	1,725,296	-
Compensated absences			68,500	32,460	-	100,960	100,960
<b>Total Business-type activities long-term debt</b>			<b>\$ 26,390,644</b>	<b>\$ 32,460</b>	<b>\$ (1,443,200)</b>	<b>\$ 24,979,904</b>	<b>\$ 1,333,629</b>

Compensated absences attributable to the business-type activities will be liquidated by the Water and Sewer Fund. The net OPEB liability will be liquidated from the funds from which the employees' salaries are paid, generally the Water and Sewer Fund.

Total interest expense for the year was approximately \$1,426,380.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 5 - Long-term Debt (Continued)**

***Debt Service Requirements to Maturity***

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

**Governmental Activities**

Years Ending April 30	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2025	\$ 200,047	\$ 22,093	\$ 2,164,165	\$ 803,126	\$ 3,189,431
2026	171,867	18,188	2,002,990	729,981	2,923,026
2027	57,218	15,040	2,075,345	656,829	2,804,432
2028	59,158	13,100	2,152,700	579,418	2,804,376
2029	61,164	11,094	2,233,290	499,073	2,804,621
2030-2035	266,103	22,928	9,801,125	1,226,082	11,316,238
2034-2038	-	-	1,570,000	28,456	1,598,456
<b>Total</b>	<b>\$ 815,557</b>	<b>\$ 102,443</b>	<b>\$ 21,999,615</b>	<b>\$ 4,522,965</b>	<b>\$ 27,440,580</b>

**Business-Type Activities**

Years Ending April 30	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2025	\$ 206,802	\$ 55,126	\$ 1,025,835	\$ 770,794	\$ 2,058,557
2026	209,881	50,665	1,017,010	726,296	2,003,852
2027	180,308	46,606	1,014,655	679,457	1,921,026
2028	183,023	43,891	1,107,300	633,027	1,967,241
2029	185,778	41,135	1,151,710	587,441	1,966,064
2030-2035	971,701	162,867	6,623,875	2,226,014	9,984,457
2034-2038	1,047,178	87,391	6,620,000	773,388	8,527,957
2039-2043	584,052	14,506	-	-	598,558
<b>Total</b>	<b>\$ 3,864,500</b>	<b>\$ 502,186</b>	<b>\$ 18,560,385</b>	<b>\$ 6,396,417</b>	<b>\$ 29,027,711</b>

***Assets Pledged as Collateral***

**Direct Borrowings and Direct Placements**

The Village's outstanding lease payables are secured by the equipment leased.

***Legal Debt Margin***

The Village is subject to a legal debt margin of 8.625 percent of equalized assessed value (EAV) of property in the Village. As of April 30, 2024, the equalized assessed valuation of the Village using the tax year 2023 EAV is \$1,152,489,155 and the legal debt margin is \$99,402,190, while the equalized assessed valuation of the Village using the tax year 2022 EAV (which was also in effect during the fiscal year) is \$1,069,326,550, and the legal debt margin is \$92,229,415. Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the statutory 8.625 percent of the EAV limit unless the government fails to abate the associated property tax levies. Series 2014B and 2018 are such bonds; therefore, the Village is in compliance. The Funds' debt noted above is only a piece of the total village debt.



**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 5 - Long-term Debt (Continued)**

**Debt Covenants**

The Village is subject to disclosure covenants for its general obligation bonds. These covenants include disclosure of annual financial information 210 days after fiscal year end. Noncompliance could result in the bondholders filing legal action against the Village compelling the Village to complete its filings.

**Note 6 - Short-term Debt**

The Village maintains a \$4,000,000 revolving line of credit with one of its banks. The line provides a liquidity cushion for the Village, largely for use between the twice-yearly receipt of property tax revenue. The Village has maintained a liquidity facility since 2009 when it was \$2,000,000. During the intervening period, the facility has grown to its present \$4,000,000. The line is renewable annually at the end of June. As of April 30, 2024, there were no outstanding draws on the line of credit, and there were no amounts drawn down on the line of credit during the year ended April 30, 2024.

**Note 7 - Leases**

***Capital Leases***

The Village has entered into lease agreements as lessee for financing the purchase of a fire truck and vehicles. These lease agreements qualify as capital leases for accounting purposes. The future minimum lease obligations are as follows:

<u>Years Ending</u>	<u>Amount</u>
2025	\$ 184,406
2026	188,046
2027	57,218
2028	59,158
2029	61,164
Thereafter	266,104
<b>Total</b>	<b>\$ <u>815,096</u></b>

**Note 8 - Noncommitment Debt**

Tax increment financing notes were paid in full as of April 30, 2024. These notes are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the tax increment financing areas. The Village is not liable for repayment but acts as an agent for the property owners in levying the property taxes and forwarding collections to note holders. As of April 30, 2024, the Village has no noncommitment debt.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 9 - Interfund Receivables, Payables, and Transfers**

The Village has made the following long-term advances between funds:

<b>Fund Borrowed From</b>	<b>Fund Loaned To</b>	<b>Amount</b>
General Corporate Fund	Capital Fund	\$ 3,579,398
General Corporate Fund	Non-Major Governmental Funds	4,845,916
	Total Major Funds	8,425,314
Non-Major Governmental Funds	Non-Major Governmental Funds	591,139
Water and Sewer Fund	Non-Major Governmental Funds	400,000
Water and Sewer Fund	Garbage Fund	486,863
	Total Enterprise Funds	886,863
	<b>Total</b>	<b>\$ 9,903,316</b>

The principal purposes of the interfund receivables and payables were purchases made with cash from a different fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers reported in the fund financial statements are composed of the following:

<b>Paying Fund (Transfer Out)</b>	<b>Receiving Fund (Transfer In)</b>	<b>Amount</b>
General Corporate Fund	Capital Fund	\$ 500,000
	Non-Major Governmental Funds	3,375,000
	Total General Corporate Fund	3,875,000
Non-Major Governmental Funds	Capital Fund	1,100,000
	Non-Major Governmental Funds	459,725
	Total Non-Major Governmental Fund	1,559,725
Water and Sewer Fund	Garbage Fund	451,500
	Total Water and Sewer Fund	451,500
	<b>Total</b>	<b>\$ 5,886,225</b>

The transfers between General Corporate Fund and the Capital Fund and nonmajor funds are per budgetary restrictions and due to the requirement of debt service expenditures be shown in the Corporate Bond and Interest Fund. The transfer between nonmajor funds and the Capital Fund were to supplement project expenditures in the TIF district. The transfers between the nonmajor governmental are due to the fact that bond covenants require that expenditures for debt service be shown in the Corporate Bond and Interest Fund; however, the payment related to TIF bonds. The transfer between the Water and Sewer Fund and the Garbage fund represents the financing of operations in the Garbage fund in accordance with budgetary restrictions.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans**

***Plan Description***

The Village of Franklin Park, Illinois provides various retirement benefits to employees who meet the eligibility requirements, including age and years of service. The benefits are provided through the Illinois Municipal Retirement Fund (IMRF) Regular Plan, an agent multiple-employer plan administered by IMRF; the IMRF Sheriffs Law Enforcement Plan (SLEP), an agent multiple-employer plan administered by IMRF; the Police Pension Plan, a single-employer plan administered by the Police Pension Fund Board; and the Firefighters' Pension Plan, a single-employer plan administered by the Firefighters' Pension Fund Board.

The Village accounts for the Police Pension Plan and Firefighters' Pension Plan as pension trust funds. Both funds are governed by a five-member board of trustees. Two members of each board are appointed by the Village's mayor, one member of each board is elected by respective pension beneficiaries, and two members of each respective board are elected by the active police and fire employees.

Each pension system issues a publicly available financial report. IMRF issues a publicly available Annual Comprehensive Financial Report available for download at [www.imrf.org](http://www.imrf.org) for the IMRF Regular Plan and IMRF SLEP. The Police Pension Plan and Firefighters' Pension Plan issue their own stand-alone financial reports, which can be obtained by writing to the Village.

***Benefits Provided***

**IMRF Regular Plan and IMRF SLEP**

The IMRF Regular Plan provides retirement and disability benefits, postretirement increases, and death benefits to regular plan members and beneficiaries. The IMRF SLEP provides retirement and disability benefits, postretirement increases, and death benefits to sheriffs law enforcement personnel employees and beneficiaries.

The IMRF Regular Plan and IMRF SLEP provide 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 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. The 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 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. The 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 the following:

- 3 percent of the original pension amount
- Half of the increase in the Consumer Price Index of the original pension amount

Benefit provisions for both the IMRF Regular Plan and IMRF SLEP are established by statute and may only be changed by the General Assembly of the State of Illinois.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

**Police Pension Plan and Firefighters' Pension Plan**

The Police Pension Plan and Firefighters' Pension Plan cover all sworn police and fire personnel of the Village, respectively. The defined benefits for both funds are governed by Illinois Compiled Statutes (40 ILCS 5/3-1 for Police and ILCS 5/4-1 for Fire) and may be amended only by the Illinois Legislature.

The Police Pension Plan and Firefighters' Pension Plan provide 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 half of the salary attached to the rank held on the last day of service or for 1 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 8 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 by 3 percent of the original pension and 3 percent compounded annually thereafter and be paid upon reaching the age of at least 55 years.

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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer and firefighter salary for pension purposes is capped at \$106,800, plus the lesser of one-half 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., 0.5 percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1 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 one-half of the change in the Consumer Price Index for the proceeding calendar year.

**Employees Covered by Benefit Terms**

The following members were covered by the benefit terms:

	<b>IMRF Regular Plan</b>	<b>IMRF SLEP</b>	<b>Police Pension Plan</b>	<b>Firefighters' Pension Plan</b>
Date of Member count	12/31/2023	12/31/2023	4/30/2023	4/30/2023
Inactive plan members or beneficiaries currently receiving benefits	125	-	61	61
Inactive plan members entitled to but not yet receiving benefits	42	-	7	4
Active plan members	57	-	46	38
<b>Total employees covered by the plan</b>	<b>224</b>	<b>-</b>	<b>114</b>	<b>103</b>

**Contributions**

**IMRF Regular Plan**

As set by statute, the Village's regular plan members are required to contribute 4.5 percent 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. The Village's annual contribution rate for the calendar years 2024 and 2023 was 1.77 and 3.52 percent, respectively. For the fiscal year ended April 30, 2024, the Village contributed \$76,591 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's board of trustees, while the supplemental retirement benefits rate is set by statute.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

**IMRF SLEP**

As set by statute, the Village's SLEP plan members are required to contribute 7.25 percent 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 fiscal year ended April 30, 2024, the Village contributed \$0 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's board of trustees, while the supplemental retirement benefits rate is set by statute.

**Police Pension Plan**

Covered employees are required to contribute 9.91 percent 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 percent of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year ended April 30, 2024, the Village's contribution was 69.50 percent of covered payroll.

**Firefighters' Pension Plan**

Covered employees are required to contribute 9.455 percent 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 percent of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year ended April 30, 2024, the Village's contribution was 90.55 percent of covered payroll.

**Net Pension Liability**

The Village chooses a date for each pension plan to measure its net pension liability. This is based on the measurement date of each pension plan, which may be based on a comprehensive valuation as of that date or based on an earlier valuation that has used procedures to roll the information forward to the measurement date.

	<b><u>IMRF Regular Plan</u></b>	<b><u>IMRF SLEP</u></b>	<b><u>Police Pension Plan</u></b>	<b><u>Firefighters' Pension Plan</u></b>
Measurement date used for the Village's net pension liability	12/31/2023	12/31/2023	4/30/2024	4/30/2024
Based on a comprehensive actuarial valuation as of	12/31/2023	12/31/2023	5/1/2023	5/1/2023

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

Changes in the net pension (asset) liability during the measurement year were as follows:

<b>IMRF Regular Plan</b>		<b>Increase (Decrease)</b>		
<b>Changes in Net Pension Asset</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Asset</b>	
Balance as of December 31, 2022	\$ 28,711,827	\$ 29,021,331	\$ (309,504)	
Changes for the year:				
Service Cost	384,769	-	384,769	
Interest	2,023,876	-	2,023,876	
Differences between expected and actual experience	9,237	-	9,237	
Changes in assumptions	(30,814)	-	(30,814)	
Contributions-Employer	-	76,592	76,592	
Contributions-Employee	-	205,027	205,027	
Net investment income	-	3,260,043	3,260,043	
Benefit payments, including refunds	(1,977,371)	(1,977,371)	-	
Miscellaneous other charges	-	438,070	438,070	
Net changes	409,697	2,002,361	(1,561,850)	
<b>Balance as of December 31, 2023</b>	<b>\$ 29,121,524</b>	<b>\$ 31,023,692</b>	<b>\$ (1,902,168)</b>	

The plan's fiduciary net position represents 106.53 percent of the total pension liability.

<b>Firefighters' Plan</b>		<b>Increase (Decrease)</b>		
<b>Changes in Net Pension Liability</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Assets</b>	
Balance as of April 30, 2023	\$ 71,760,266	\$ 35,539,650	\$ 36,220,616	
Changes for the year:				
Service cost	976,464	-	976,464	
Interest	4,722,561	-	4,722,561	
Actuarial Experience Differences between expected and actual experience	3,012,981	-	3,012,981	
Changes in benefits	-	-	-	
Contributions - Employer	-	3,408,248	3,408,248	
Contributions - Employee	-	356,001	356,001	
Contributions - Other	-	7,269	7,269	
Net investment income	-	3,335,470	3,335,470	
Benefit payments, including refunds	(4,148,038)	(4,148,038)	-	
Administrative expenses	-	(47,805)	47,805	
Net changes	4,563,96	2,911,145	(4,094,157)	
<b>Balance as of April 30, 2024</b>	<b>\$ 76,324,234</b>	<b>\$ 38,450,795</b>	<b>\$ 37,873,439</b>	

The plan's fiduciary net position represents 50.38 percent of the total pension liability.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

<b>IMRF SLEP Plan</b>		<b>Increase (Decrease)</b>	
<b>Changes in Net Pension Asset</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Asset</b>
Balance as of December 31, 2022	\$ -	\$ 77,875	\$ (77,875)
Changes for the year:			
Net investment income	-	9,296	(9,296)
Miscellaneous other charges	-	1,914	(1,914)
Net changes	-	11,210	(11,210)
<b>Balance as of December 31, 2023</b>	<b>\$ -</b>	<b>\$ 89,085</b>	<b>\$ (89,085)</b>

There is no total pension liability for the IMRF SLEP plan, as there are currently no plan participants.

<b>Police Pension Plan</b>		<b>Increase (Decrease)</b>	
<b>Changes in Net Pension Liability</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Assets</b>
Balance as of April 30, 2023	\$ 86,936,091	\$ 34,553,132	\$ 56,636,102
Changes for the year:			
Service cost	1,310,729	-	1,310,729
Interest	5,010,279	-	5,010,279
Differences between expected and actual experience	1,204,807	-	1,204,807
Changes in assumptions	(2,407,005)	-	(2,407,005)
Changes in benefits	-	-	-
Contributions - Employer	-	3,433,438	(3,433,438)
Contributions - Employee	-	489,601	(489,601)
Contributions - Other	-	5,071	(5,071)
Net investment income	-	3,067,299	(3,067,299)
Benefit payments, including refunds	(4,453,800)	(4,453,800)	-
Administrative expenses	-	(43,064)	43,064
Net changes	665,010	2,498,545	(1,833,535)
<b>Balance as of April 30, 2024</b>	<b>\$ 87,601,101</b>	<b>\$ 37,051,677</b>	<b>\$ 50,549,424</b>

The plan's fiduciary net position represents 42.30 percent of the total pension liability.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

***Pension Expense and 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 \$ 7,535,080 from all plans.

As of April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 5,034,781	\$ 2,117,515
Changes in assumptions	2,635,801	11,664,468
Net difference between projected and actual earnings on pension plan investments	10,331,209	6,613,185
Employer contributions to the plan subsequent to the measurement date	-	-
<b>Total</b>	<b>\$ 18,001,791</b>	<b>\$ 20,395,168</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and, therefore, will not be included in future pension expense):

<b>Years Ending April 30</b>	<b>Amount</b>
2025	\$ (723,786)
2026	330,970
2027	(268,061)
2028	(1,553,106)
2029	(179,121)
Thereafter	-
<b>Total</b>	<b>\$ (2,393,104)</b>

***Actuarial Assumptions***

The total pension liability in each actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

	<b>IMRF Regular Plan</b>	<b>IMRF SLEP</b>	<b>Police Pension Plan</b>	<b>Firefighters' Pension Plan</b>
Inflation	2.25%	2.25%	2.25%	2.25%
Salary increases (including inflation)	2.85%-13.75%	2.85%-13.75%	3.50% - 20.32%	3.50% - 16.18%
Investment rate of return (net of investment expenses)	7.25%	7.25%	6.50%	6.50%
Mortality rates	See (1) below	See (1) below	See (2) below	See (3) below



**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

- (1) IMRF Regular Plan and the IMRF SLEP: 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.
- (2) Police Pension: Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

- (3) Firefighters' Pension: Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

***Discount Rate***

As shown below, the discount rate used to measure the total pension liability was determined after considering a projection of the cash flows to determine whether the future contributions (made at the current contribution rates) will be sufficient to allow the pension plans' fiduciary net position to make all projected future benefit payments of current active and inactive employees:

	<b>IMRF Regular Plan</b>	<b>IMRF SLEP</b>	<b>Police Pension Plan</b>	<b>Firefighters' Pension Plan</b>
Assumed investment rate of return	7.25%	7.25%	6.50%	6.50%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes	No	No
Discount rate used to measure total pension liability	7.25%	7.25%	6.04%	6.50%

***Investment Rate of Return***

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

Best estimates of geometric or arithmetic real rates of return as of the December 31, 2023 (IMRF Regular Plan and IMRF SLEP) or April 30, 2024 (Police Pension Plan and Firefighters' Pension Plan) measurement dates for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

**IMRF Regular Plan and IMRF SLEP**

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return</b>
Domestic equity	34.50 %	5.00 %
International equity	18.00 %	6.35 %
Fixed income	24.50 %	4.75 %
Real estate	10.50 %	6.30 %
Alternatives	11.50 %	6.05 % - 8.65 %
Cash or cash equivalents	1.00 %	3.80 %

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

**Police Pension Plan**

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return</b>
US Large	23.00 %	4.15 %
US Small	5.00 %	4.54 %
International Developed	18.00 %	4.64 %
International Developed Small	5.00 %	-0.25 %
Emerging Markets	7.00 %	5.31 %
Private Equity (Direct)	7.00 %	7.15 %
Bank Loans	3.00 %	2.48 %
High Yield Corp. Credit	3.00 %	2.48 %
Emerging Market Debt	3.00 %	2.82 %
Private Credit	5.00 %	4.37 %
US TIPS	3.00 %	-0.12 %
Real Estate/Infrastructure	8.00 %	4.00 %
Cash	1.00 %	-0.27 %
Short-Term Gov't/Credit	3.00 %	0.73 %
US Treasury	3.00 %	-0.60 %
Core Plus Fixed Income	3.00 %	0.73 %

**Firefighters' Pension Plan**

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return</b>
US Equity	25.00 %	5.20 %
Developed Market Equity (Non-US)	13.00 %	5.60 %
Emerging Market Equity	7.00 %	5.50 %
Private Equity	10.00 %	8.60 %
Public Credit	3.00 %	1.90 %
Private Credit	7.00 %	7.00 %
Core Fixed Income	9.00 %	1.80 %
Core Plus Fixed Income	9.00 %	2.40 %
Short-Term Treasuries	3.00 %	0.30 %
Real Estate	10.00 %	4.90 %
Infrastructure	4.00 %	5.10 %

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

***Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate***

The following presents the net pension (asset) liability of the Village, calculated using the discount rates of 7.25, 7.25, 5.83, and 6.50 percent for the IMRF Regular Plan, IMRF SLEP, Police Pension Plan, and Firefighters' Pension Plan, respectively, as well as what the Village's net pension (asset) liability would be if it were calculated using discount rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	<u>1 Percentage Point Decrease</u>	<u>Current Discount Rate</u>	<u>1 Percentage Point Increase</u>
Net pension asset of the IMRF Regular Plan	\$ 1,133,218	\$ (1,902,168)	\$ (4,341,970)
Net pension asset of the IMRF SLEP	(89,085)	(89,085)	(89,085)
Net pension liability of the Police Pension Plan	63,029,662	50,549,424	40,401,055
Net pension liability of the Firefighters' Pension Plan	48,018,771	37,873,439	29,537,127
<b>Total</b>	<b>\$ 112,092,566</b>	<b>\$ 86,431,610</b>	<b>\$ 65,507,127</b>

***Assumption Changes***

**IMRF Regular Plan and IMRF SLEP**

There were no changes in the investment rate of return since the December 31, 2022 valuation. There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2022 valuation. Mortality and other demographic assumptions used to determine the TPL were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.

**Police Pension Plan**

The assumptions were changed from the prior year.

The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability was changed from 5.83% to 6.04%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 10 - Pension Plans (Continued)**

**Firefighters' Pension Fund**

The assumptions were changed from the prior year.

The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 11 - Pension Allocations**

Pension amounts for each pension plan are as follows:

	<b>Illinois Municipal Retirement Fund - Regular Plan</b>	<b>Illinois Municipal Retirement Fund - SLEP</b>	<b>Police Pension Plan</b>	<b>Firefighters' Pension Plan</b>	<b>Total</b>
Pension expense	\$ (750,462)	\$ (8,647)	\$ 4,213,154	\$ 4,081,035	\$ 7,535,080
Deferred outflows of resources representing difference between expected and actual experience	5,552	-	2,014,975	3,014,254	5,034,781
Deferred inflows of resources representing difference between expected and actual experience	(105,333)	-	(313,747)	(1,698,435)	(2,117,515)
Deferred outflows of resources representing assumption changes	-	-	1,611,557	1,024,244	2,635,801
Deferred inflows of resources representing assumption changes	(18,522)	-	(7,099,336)	(4,546,610)	(11,664,468)
Deferred inflows of resources representing the net difference between projected and actual earnings on pension plan investments	(2,651,662)	(7,642)	(2,009,125)	(1,944,756)	(6,613,185)
Deferred outflows of resources representing the net difference between projected and actual earnings on pension plan investments	4,321,107	12,794	2,957,436	3,039,872	10,331,209
					-
Amortization of deferred amounts:					-
2025	34,574	583	(279,823)	(479,120)	(723,786)
2026	556,835	1,738	182,401	(410,004)	330,970
2027	1,200,052	3,548	(1,213,106)	(258,555)	(268,061)
2028	(240,319)	(717)	(1,348,318)	36,248	(1,553,106)
2029	-	-	(179,121)	-	(179,121)
Thereafter	-	-	-	-	-
<b>Total</b>	<b>\$ 1,551,142</b>	<b>\$ 5,152</b>	<b>\$ (2,837,967)</b>	<b>\$ (1,111,431)</b>	<b>\$ (2,393,104)</b>

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 12 - Risk Management**

The Village is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Village has purchased commercial insurance from private insurance companies for claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years. In addition, the Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the village attorney, the resolution of these matters will not have a material adverse effect on the financial statements of the Village.

**Note 13 - Tax Increment Revenue Pledged**

The Village has pledged a portion of future property tax revenue to repay property tax increment bonds issued to finance the refurbishing of various properties in the Village's TIF districts. The bonds are payable solely from the incremental property taxes generated by increased development in the refurbished districts and include the Village's noncommitment debt. Incremental property taxes were projected to produce 100 percent of the debt service requirements over the life of the bonds. For the current year, principal and interest paid and total incremental property tax revenue were \$459,725 and \$5,926,804, respectively.

**Note 14 - Tax Abatements**

There are no significant abatements made by other governments that reduce the Village's tax revenue.

**Note 15 - Joint Venture**

During a previous year, the Village entered into an agreement with four other villages to create the Proviso-Leyden Joint 9-1-1 Authority (the "Authority") to provide for the equipment, services, personnel facilities, and other items necessary for the implementation, operation, maintenance, and repayment of a 9-1-1 Emergency Telephone System within portions of Cook County, Illinois. The Authority was entered into in accordance with the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.) and the Emergency Telephone System Act (50 ILCS 750/1 et seq.). The Village appoints two voting members to the Authority board, which governs the functions and operations of the Authority. All 9-1-1 surcharge receipts from the Village and other participating villages are deposited in the Authority's Surcharge Fund. The Village made an initial investment in the Authority of approximately \$83,500. Each participating village in the Authority has a surcharge fund that tracks the associated revenue and expenses of each village and represents each village's equity interest in the Authority. As of April 30, 2024, the Village's equity interest was \$551,981.

**Note 16 - Other Postemployment Benefit Plan**

***Plan Description***

The Village provides full health care insurance for its eligible retired employees until age 65. Employees under IMRF who were enrolled in IMRF prior to January 1, 2011 must be at least 55 years old, have at least 8 years of credited service, and no longer work in a position that qualifies for participation in IMRF. Employees under IMRF who were enrolled in IMRF on or after January 1, 2011 must be at least 62 years old, have at least 10 years of credited service, and no longer work in a position that qualifies for participation in IMRF. Employees under the Police Pension Fund and Firefighters' Pension Fund hired prior to January 1, 2011 must be at least 50 years old and have at least 20 years of credited service. Employees under the Police Pension Fund and Firefighters' Pension Fund hired on or after January 1, 2011 must be at least 55 years old and have at least 10 years of credited service. This is a single-employer defined benefit plan administered by the Village. The benefits are provided under collective bargaining agreements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASS 75.

***Benefits Provided***

The Village pays 40 percent of the premium charged for retiree-only or family coverage for IMRF employees. The Village pays 50 percent of the premium charged for retiree-only or family coverage for Firefighters' Pension Fund and Police Pension Fund employees.

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 16 - Other Postemployment Benefit Plan (Continued)**

***Employees Covered by Benefit Terms***

The following members were covered by the benefit terms:

	<b><u>Village of Franklin Park</u></b> <b><u>Postretirement Health Plan</u></b>
	May 1, 2024
Date of member count	
Inactive plan member or beneficiaries currently receiving benefits	44
Active plan members	<u>139</u>
<b>Total plan members</b>	<b><u><u>183</u></u></b>

***Contributions***

Retiree health care costs are paid by the Village on a pay-as-you-go basis. The Village has no obligation to make contributions in advance of when the insurance premiums are due for payment. For the fiscal year ended April 30, 2024, the Village made payments for postemployment health benefit premiums of \$623,550.

***Total OPEB Liability***

The April 30, 2024 total OPEB liability was determined by an actuarial valuation performed as of May 1, 2022 which was used to roll forward the estimated liability to April 30, 2024.

Changes in the total OPEB liability during the measurement year were as follows:

<b>Changes in Total OPEB Liability</b>	<b><u>Total OPEB Liability</u></b>
Balance as of May 1, 2023	\$ <u><b>19,961,577</b></u>
Changes for the year:	
Service cost	601,405
Interest	807,446
Benefit payments	(916,116)
Changes in assumptions and other inputs	<u>(505,591)</u>
Net changes	<u>(12,856)</u>
<b>Balance as of April 30, 2024</b>	<b>\$ <u><u>19,948,720</u></u></b>



**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 16 - Other Postemployment Benefit Plan (Continued)**

**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 \$623,550.

On April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience \$	-	\$ 452,078
Changes in assumptions	<u>2,428,423</u>	<u>6,342,611</u>
<b>Total</b>	<b>\$ <u>2,428,423</u></b>	<b>\$ <u>6,794,689</u></b>

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

<b>Years Ending April 30</b>	<u><b>Amount</b></u>
2025	\$ (785,301)
2026	(785,301)
2027	(785,301)
2028	(723,324)
2029	(835,614)
Thereafter	<u>(785,301)</u>
<b>Total</b>	<b>\$ <u>(4,366,267)</u></b>

**Actuarial Assumptions**

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50%
Investment rate of return (net of investment expenses)	Not Applicable

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 16 - Other Postemployment Benefit Plan (Continued)**

**Mortality Rates:**

IMRF Employees and Retirees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report: Active Employees: PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2021. Retirees: PubG.H-2010(B) Mortality Table – General (below-median income), The Male table is adjusted by 108.0% and the Female table is adjusted by 106.4%. Future mortality improvements made using scale MP-2021.

Firefighter Employees and Retirees: PubS.H-2010 Mortality Table – Safety with future mortality improvements using Scale MP-2020.

Police Employees and Retirees: PubS.H-2010 Mortality Table – Safety with future mortality improvements using Scale MP-2020.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.98 – 4.42 percent. The discount rate was based on S&P Municipal Bond 20-Year High-Grade Rate Index.

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

The following presents the total OPEB liability of the Village, calculated using the discount rate of 4.14 percent, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<b>1 Percentage Point Decrease (3.42%)</b>	<b>Current Discount Rate (4.42%)</b>	<b>1 Percentage Point Increase (5.42%)</b>
Total OPEB liability of the Village of Franklin Park Postretirement Health Plan	\$ 18,199,050	\$ 19,948,720	\$ 21,968,943

**Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rate**

The following presents the total OPEB liability of the Village, calculated using the health care cost trend rates assumed in the valuation, as well as what the Village's total OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<b>1 Percentage Point Decrease (3.42%)</b>	<b>Current Discount Rate (4.42%)</b>	<b>1 Percentage Point Increase (5.42%)</b>
Total OPEB liability of the Village of Franklin Park Postretirement Health Plan	\$ 22,473,250	\$ 19,948,720	\$ 17,841,574

**Village of Franklin Park, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**  
**(Continued)**

**Note 16 - Other Postemployment Benefit Plan (Continued)**

***Assumption Changes***

The Discount Rate was changed from 4.14% to 4.42%, which is the S&P Municipal Bond 20-Year, High-Grade Rate Index as of April 30, 2024.

**Note 17 - Subsequent Events**

Management has evaluated subsequent events through July 28, 2025; the date the financial statements were available to be issued.

## Required Supplementary Information

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Corporate Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenue</b>			
Taxes:			
Property taxes	\$ 15,451,950	\$ 16,432,381	\$ 980,431
Income taxes	2,900,000	3,076,790	176,790
State-shared revenue and grants	6,000,000	6,219,054	219,054
Intergovernmental:			
Grant revenue	390,000	1,449,905	1,059,905
Utility tax	4,614,515	4,220,746	(393,769)
Other taxes	2,506,485	1,949,764	(556,721)
Charges for services	3,680,500	5,291,625	1,611,125
Fines and forfeitures	699,000	1,062,826	363,826
Licenses and permits	1,499,240	1,170,005	(329,235)
Investment income	85,000	1,167,611	1,082,611
Other revenue	1,035,756	1,022,261	(13,495)
Total revenue	38,862,446	43,062,968	4,200,522
<b>Expenditures</b>			
Current Services:			
General government	6,579,105	6,504,399	74,706
Public safety	20,168,856	20,810,128	(641,272)
Highway and streets	4,014,381	2,765,932	1,248,449
Public health	398,606	486,283	(87,677)
Community development	791,439	560,804	230,635
Building department	1,133,620	778,759	354,861
Capital outlay	1,053,000	2,134,801	(1,081,801)
Debt service	409,707	441,683	(31,976)
Total expenditures	34,548,714	34,482,789	65,925
<b>Excess of Revenue (Under) Over Expenditures</b>	4,313,732	8,580,179	4,266,447
<b>Other Financing Sources (Uses)</b>			
Transfers out	(3,875,000)	(3,875,000)	-
Other financing sources and uses	20,000	43,939	23,939
Total other financing uses	(3,855,000)	(3,831,061)	23,939
<b>Net Change in Fund Balance</b>	458,732	4,749,118	4,290,386
<b>Fund Balance - Beginning of year</b>	24,906,079	24,906,079	-
<b>Fund Balance - End of year</b>	\$ 25,364,811	\$ 29,655,197	\$ 4,290,386

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule - Major Capital Project Fund**  
**Capital Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenue</b>			
Grant revenue	\$ 7,775,000	\$ 698,557	\$ (7,076,443)
Investment income	500	313	(187)
Miscellaneous revenue	-	49,591	49,591
Total revenue	7,775,500	748,461	(7,027,039)
<b>Expenditures</b>	10,195,000	6,526,112	3,668,888
<b>Excess of Revenue Over Expenditures</b>	(2,419,500)	(5,777,651)	(3,358,151)
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,600,000	1,600,000	-
Total other financing uses	1,600,000	1,600,000	-
<b>Net Change in Fund Balance</b>	(819,500)	(4,177,651)	(3,358,151)
<b>Fund Balance (Deficit) - Beginning of year</b>	(645,900)	(645,900)	-
<b>Fund Balance (Deficit) - End of year</b>	<b>\$ (1,465,400)</b>	<b>\$ (4,823,551)</b>	<b>\$ (3,358,151)</b>

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule - Major Debt Service Fund**  
**O'Hare East Industrial TIF Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 1,500,000	\$ 3,321,734	\$ 1,821,734
Investment income	1,250	6,626	5,376
Total revenue	1,501,250	3,328,360	1,827,110
<b>Expenditures</b> - Current - Community and economic development	1,507,000	3,640	(1,503,360)
<b>Net Change in Fund Balance</b>	(5,750)	3,324,720	3,330,470
<b>Fund Balance</b> - Beginning of year	5,177,097	5,177,097	-
<b>Fund Balance</b> - End of year	<b>\$ 5,171,347</b>	<b>\$ 8,501,817</b>	<b>\$ 3,330,470</b>

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Illinois Municipal Retirement Fund Regular Plan**  
**Last Nine Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>									
Service cost	\$ 384,769	\$ 412,829	\$ 366,460	\$ 408,607	\$ 399,258	\$ 362,241	\$ 418,384	\$ 417,970	\$ 351,910
Interest	2,023,876	2,014,913	1,923,841	1,892,516	1,877,837	1,808,223	1,849,230	1,799,259	1,742,327
Differences between expected and actual experience	9,237	(396,631)	716,083	71,364	(458,047)	478,942	(477,280)	(29,794)	158,282
Changes in assumptions	(30,814)	-	-	(196,772)	-	664,760	(781,598)	-	-
Benefit payments, including refunds	(1,977,371)	(1,809,541)	(1,737,261)	(1,707,884)	(1,534,619)	(1,547,612)	(1,507,244)	(1,535,484)	(1,517,433)
<b>Net Change in Total Pension Liability</b>	<b>409,697</b>	<b>221,570</b>	<b>1,269,123</b>	<b>467,831</b>	<b>284,429</b>	<b>1,766,554</b>	<b>(498,508)</b>	<b>651,951</b>	<b>735,086</b>
<b>Total Pension Liability- Beginning of year</b>	<b>28,711,827</b>	<b>28,490,257</b>	<b>27,221,134</b>	<b>26,753,303</b>	<b>26,468,874</b>	<b>24,702,320</b>	<b>25,200,828</b>	<b>24,548,877</b>	<b>23,813,791</b>
<b>Total Pension Liability- End of year</b>	<b>\$29,121,524</b>	<b>\$28,711,827</b>	<b>\$28,490,257</b>	<b>\$27,221,134</b>	<b>\$26,753,303</b>	<b>\$26,468,874</b>	<b>\$24,702,320</b>	<b>\$25,200,828</b>	<b>\$24,548,877</b>
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	\$ 76,592	\$ 148,430	\$ 281,407	\$ 323,655	\$ 204,816	\$ 321,932	\$ 334,147	\$ 363,032	\$ 710,898
Contributions - Member	205,027	190,632	199,466	173,276	173,628	175,400	173,638	172,689	168,390
Net investment income (loss)	3,260,043	(4,703,686)	5,400,300	4,052,573	4,775,687	(1,651,413)	4,457,696	1,593,242	117,389
Benefit payments, including refunds	(1,977,371)	(1,809,541)	(1,737,261)	(1,707,884)	(1,534,619)	(1,547,612)	(1,507,244)	(1,535,484)	(1,517,433)
Other	438,070	5,775	(20,672)	365,567	(182,953)	533,979	(1,006,358)	342,607	(73,663)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,002,361</b>	<b>(6,168,390)</b>	<b>4,123,240</b>	<b>3,207,187</b>	<b>3,436,559</b>	<b>(2,167,714)</b>	<b>2,451,879</b>	<b>936,086</b>	<b>(594,419)</b>
<b>Plan Fiduciary Net Position - Beginning of year</b>	<b>29,021,330</b>	<b>35,189,720</b>	<b>31,066,480</b>	<b>27,859,293</b>	<b>24,422,734</b>	<b>26,590,448</b>	<b>24,138,569</b>	<b>23,202,483</b>	<b>23,796,902</b>
<b>Plan Fiduciary Net Position - End of year</b>	<b>\$31,023,691</b>	<b>\$29,021,330</b>	<b>\$35,189,720</b>	<b>\$31,066,480</b>	<b>\$27,859,293</b>	<b>\$24,422,734</b>	<b>\$26,590,448</b>	<b>\$24,138,569</b>	<b>\$23,202,483</b>
<b>Village's Net Pension (Asset) Liability - Ending</b>	<b>\$(1,902,167)</b>	<b>\$ (309,503)</b>	<b>\$(6,699,463)</b>	<b>\$(3,845,346)</b>	<b>\$(1,105,990)</b>	<b>\$ 2,046,140</b>	<b>\$(1,888,128)</b>	<b>\$ 1,062,259</b>	<b>\$ 1,346,394</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>									
	106.53%	101.08%	123.51%	114.13%	104.13%	92.27%	107.64%	95.78%	94.52%
<b>Covered Payroll</b>	<b>\$ 4,327,183</b>	<b>\$ 4,216,776</b>	<b>\$ 4,130,055</b>	<b>\$ 3,843,901</b>	<b>\$ 3,858,403</b>	<b>\$ 3,878,700</b>	<b>\$ 3,823,183</b>	<b>\$ 3,837,534</b>	<b>\$ 3,742,009</b>
<b>Village's Net Pension (Asset) Liability as a Percentage of Covered Payroll</b>									
	-43.96%	-7.34%	-162.21%	-100.04%	-28.66%	52.75%	-49.39%	27.68%	35.98%

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available



**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of Village Contributions**  
**Illinois Municipal Retirement Fund Regular Plan**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 76,591	\$ 148,431	\$ 276,301	\$ 311,740	\$ 195,235	\$ 278,777	\$ 372,692	\$ 354,998	\$ 619,909	\$ 604,929
Contributions in relation to the statutorily required contribution	76,592	148,430	281,407	311,740	195,235	278,777	372,692	354,998	619,909	604,929
<b>Contribution Deficiency</b>	<b>\$ (1)</b>	<b>\$ 1</b>	<b>\$ (5,106)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Village's Covered Payroll	\$ 4,327,183	\$ 4,216,776	\$ 4,130,055	\$ 4,037,766	\$ 3,844,896	\$ 3,833,295	\$ 3,918,501	\$ 3,821,574	\$ 3,809,851	\$ 3,220,943
<b>Contributions as a Percentage of Covered Payroll</b>	<b>1.77%</b>	<b>3.52%</b>	<b>6.81%</b>	<b>7.72%</b>	<b>5.08%</b>	<b>7.27%</b>	<b>9.51%</b>	<b>9.29%</b>	<b>16.27%</b>	<b>18.78%</b>

Notes to Schedule of Village Contributions - Illinois Municipal Retirement Fund Regular Plan  
Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20 percent corridor
Wage growth	2.75 percent
Inflation	2.25 percent
Salary increase	2.75 percent to 13.75 percent, including inflation
Investment rate of return	7.25 percent
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.
Other notes	There were no benefit changes during the year.

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of Changes in the Village Net Pension Liability and Related Ratios**  
**Illinois Municipal Retirement Fund Sheriffs Law Enforcement Plan (SLEP)**  
**Last Nine Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>									
<b>Net Change in Total Pension Liability</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Pension Liability- Beginning of year</b>	-	-	-	-	-	-	-	-	-
<b>Total Pension Liability- End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Plan Fiduciary Net Position</b>									
Net investment income (loss)	\$ 9,296	\$ (14,612)	\$ 14,716	\$ 10,684	\$ 12,019	\$ (4,841)	\$ 10,107	\$ 3,221	\$ 268
Other	1,914	(184)	(369)	207	(110)	159	(108)	95	(7,050)
<b>Net Change in Plan Fiduciary Net Position</b>	11,210	(14,796)	14,347	10,891	11,909	(4,682)	9,999	3,316	(6,782)
<b>Plan Fiduciary Net Position - Beginning of year</b>	77,874	92,670	78,323	67,432	55,523	60,205	50,206	46,890	53,672
<b>Plan Fiduciary Net Position - End of Year</b>	<u><b>\$ 89,084</b></u>	<u><b>\$ 77,874</b></u>	<u><b>\$ 92,670</b></u>	<u><b>\$ 78,323</b></u>	<u><b>\$ 67,432</b></u>	<u><b>\$ 55,523</b></u>	<u><b>\$ 60,205</b></u>	<u><b>\$ 50,206</b></u>	<u><b>\$ 46,890</b></u>
<b>Village's Net Pension Asset - Ending</b>	<u><b>\$ (89,084)</b></u>	<u><b>\$ (77,874)</b></u>	<u><b>\$ (92,670)</b></u>	<u><b>\$ (78,323)</b></u>	<u><b>\$ (67,432)</b></u>	<u><b>\$ (55,523)</b></u>	<u><b>\$ (60,205)</b></u>	<u><b>\$ (50,206)</b></u>	<u><b>\$ (46,890)</b></u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Covered Payroll</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Village's Net Pension Asset as a Percentage of Covered Payroll</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

[illegible]

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).

Asset valuation method	5-year smoothed market; 20 percent corridor
Wage growth	2.75 percent
Inflation	2.25 percent
Salary increase	2.85 percent to 13.75 percent
Investment rate of return	7.25 percent
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.
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Other notes

There were no benefit changes during the year.

Village of Franklin Park, Illinois  
Required Supplementary Information  
Schedule of Changes in the Village Net Pension Liability and Related Ratios  
Franklin Park Police Pension Fund  
Last Ten Fiscal Years  
Year Ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 1,310,729	\$ 1,476,393	\$ 1,539,618	\$ 1,741,592	\$ 1,376,653	\$ 1,329,028	\$ 1,204,552	\$ 1,136,048	\$ 804,105	\$ 914,123
Interest	5,010,279	4,737,861	4,578,960	4,501,688	4,176,893	4,064,096	3,969,684	3,557,715	3,609,252	3,474,363
Changes in benefit terms	-	(72,705)	-	-	354,089	-	-	-	-	-
Differences between expected and actual experience	1,204,807	277,319	(692,683)	2,060,522	799,496	110,745	(44,769)	(250,021)	(288,036)	-
Changes in assumptions	(2,407,005)	(6,129,791)	(2,158,191)	(122,417)	7,536,422	1,436,789	2,864,694	5,115,283	3,940,011	-
Benefit payments, including refunds	(4,453,800)	(4,268,648)	(4,305,936)	(3,551,067)	(3,281,527)	(3,011,503)	(2,788,022)	(2,666,038)	(2,404,927)	(2,375,322)
<b>Net Change in Total Pension Liability</b>	665,010	(3,979,571)	(1,038,232)	4,630,318	10,962,026	3,929,155	5,206,139	6,892,987	5,660,405	2,013,164
<b>Total Pension Liability - Beginning of year</b>	86,936,092	90,915,663	91,953,895	87,323,577	76,361,551	72,432,396	67,226,257	60,333,270	54,672,865	52,659,701
<b>Total Pension Liability - End of year</b>	<b>\$ 87,601,102</b>	<b>\$ 86,936,092</b>	<b>\$ 90,915,663</b>	<b>\$ 91,953,895</b>	<b>\$ 87,323,577</b>	<b>\$ 76,361,551</b>	<b>\$ 72,432,396</b>	<b>\$ 67,226,257</b>	<b>\$ 60,333,270</b>	<b>\$ 54,672,865</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 3,433,438	\$ 3,827,314	\$ 3,399,163	\$ 3,013,432	\$ 2,917,658	\$ 2,435,638	\$ 1,874,375	\$ 1,981,999	\$ 1,769,378	\$ 1,881,099
Contributions - Member	494,672	468,338	427,468	461,914	433,269	431,532	414,531	401,553	403,414	443,000
Net investment income	3,067,299	302,639	(2,123,216)	8,536,618	75,261	2,447,385	1,674,158	1,997,951	308,450	1,442,872
Administrative expenses	(43,064)	(56,071)	(53,433)	(59,080)	(77,470)	(58,154)	(62,269)	(51,968)	(76,709)	(48,484)
Benefit payments, including refunds	(4,453,800)	(4,268,648)	(4,305,936)	(3,551,067)	(3,281,527)	(3,011,503)	(2,788,022)	(2,666,038)	(2,404,927)	(2,375,322)
<b>Net Change in Plan Fiduciary Net Position</b>	2,498,545	273,572	(2,655,954)	8,401,817	67,191	2,244,898	1,112,773	1,663,497	(394)	1,343,165
<b>Plan Fiduciary Net Position - Beginning of year</b>	34,553,133	34,279,561	36,935,515	28,533,698	28,466,507	26,221,609	25,108,836	23,445,339	23,445,733	22,102,568
<b>Plan Fiduciary Net Position - End of year</b>	<b>\$ 37,051,678</b>	<b>\$ 34,553,133</b>	<b>\$ 34,279,561</b>	<b>\$ 36,935,515</b>	<b>\$ 28,533,698</b>	<b>\$ 28,466,507</b>	<b>\$ 26,221,609</b>	<b>\$ 25,108,836</b>	<b>\$ 23,445,339</b>	<b>\$ 23,445,733</b>
<b>Village's Net Pension Liability - Ending</b>	<b>\$ 50,549,424</b>	<b>\$ 52,382,959</b>	<b>\$ 56,636,102</b>	<b>\$ 55,018,380</b>	<b>\$ 58,789,879</b>	<b>\$ 47,895,044</b>	<b>\$ 46,210,787</b>	<b>\$ 42,117,421</b>	<b>\$ 36,887,931</b>	<b>\$ 31,227,132</b>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	42.30 %	39.75 %	37.70 %	40.17 %	32.68 %	37.28 %	36.20 %	37.35 %	38.86 %	42.88 %
<b>Covered Payroll</b>	\$ 4,940,482	\$ 4,653,923	\$ 4,479,092	\$ 4,614,744	\$ 4,416,270	\$ 4,336,261	\$ 4,508,766	\$ 4,356,296	\$ 4,204,830	\$ 4,022,813
<b>Village's Net Pension Liability as a Percentage of Covered Payroll</b>	1,023.17%	1,125.57%	1,264.45%	1,192.23%	1,331.21%	1,104.52%	1,024.91%	966.82%	877.28%	776.25%

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of Village Contributions**  
**Franklin Park Police Pension Fund**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,352,253	\$ 3,530,455	\$ 3,355,625	\$ 2,974,071	\$ 2,902,744	\$ 2,543,142	\$ 2,391,504	\$ 2,083,488	\$ 2,035,492	\$ 1,931,074
Contributions in relation to the actuarially determined contribution	3,433,438	3,827,314	3,399,163	3,013,432	2,917,658	2,435,638	1,874,375	1,981,999	1,769,378	1,881,099
<b>Contribution Deficiency/(Excess)</b>	<b>\$ (81,185)</b>	<b>\$ (296,859)</b>	<b>\$ (43,538)</b>	<b>\$ (39,361)</b>	<b>\$ (14,914)</b>	<b>\$ 107,504</b>	<b>\$ 517,129</b>	<b>\$ 101,489</b>	<b>\$ 266,114</b>	<b>\$ 49,975</b>
<b>Covered Payroll</b>	<b>\$ 4,940,482</b>	<b>\$ 4,653,923</b>	<b>\$ 4,479,092</b>	<b>\$ 4,617,744</b>	<b>\$ 4,416,270</b>	<b>\$ 4,336,261</b>	<b>\$ 4,508,766</b>	<b>\$ 4,356,296</b>	<b>\$ 4,204,830</b>	<b>\$ 4,022,813</b>
<b>Contributions as a Percentage of Covered Payroll</b>	69.50%	82.24%	75.89%	65.26%	66.07%	56.17%	41.57%	45.50%	42.08%	46.76%

Notes to Schedule of Village Contributions - Police Pension Fund

Actuarial valuation information relative to the determination of contributions:

Valuation date

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2021 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2021 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	3.00 percent increasing payments (closed)
Equivalent single amortization period	100% Funded over 23.69 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25 percent
Total payroll increases	3.25 percent
Salary increase	3.50 to 20.32 percent
Investment rate of return	6.50 percent
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Police Termination Rates
Disability rates	100% of L&A 2020 Illinois Police Disability Rates

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of Village Contributions**  
**Firefighters' Pension Fund**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 976,464	\$ 1,260,000	\$ 1,301,684	\$ 1,396,560	\$ 1,137,310	\$ 946,525	\$ 886,689	\$ 829,379	\$ 864,916	\$ 923,057
Interest	4,722,561	4,343,526	4,167,767	4,259,636	3,498,883	3,981,117	3,817,878	3,977,123	3,382,646	3,358,358
Changes in benefit terms	-	(122,719)	-	-	465,434	-	-	-	-	-
Differences between expected and actual	3,012,981	526,306	(4,068,348)	744,329	620,124	587,167	4,200	(654,886)	(562,489)	-
Changes in assumptions	-	(5,280,083)	(2,722,914)	(398,551)	5,766,955	5,052,183	2,530,033	(3,753,805)	3,686,959	-
Benefit payments, including refunds	(4,148,038)	(3,883,784)	(3,457,451)	(3,294,138)	(3,188,194)	(2,987,692)	(2,763,306)	(2,641,451)	(2,533,270)	(2,409,632)
<b>Net Change in Total Pension Liability</b>	<b>4,563,968</b>	<b>(3,156,754)</b>	<b>(4,779,262)</b>	<b>2,707,836</b>	<b>8,300,512</b>	<b>7,579,300</b>	<b>4,475,494</b>	<b>(2,243,640)</b>	<b>4,838,762</b>	<b>1,871,783</b>
<b>Total Pension Liability- Beginning of year</b>	<b>71,760,266</b>	<b>74,917,020</b>	<b>79,696,282</b>	<b>76,988,446</b>	<b>68,687,934</b>	<b>61,108,634</b>	<b>56,633,140</b>	<b>58,876,780</b>	<b>54,038,018</b>	<b>52,166,235</b>
<b>Total Pension Liability- End of year</b>	<b>\$ 76,324,234</b>	<b>\$ 71,760,266</b>	<b>\$ 74,917,020</b>	<b>\$ 79,696,282</b>	<b>\$ 76,988,446</b>	<b>\$ 68,687,934</b>	<b>\$ 61,108,634</b>	<b>\$ 56,633,140</b>	<b>\$ 58,876,780</b>	<b>\$ 54,038,018</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 3,408,248	\$ 4,324,941	\$ 2,955,270	\$ 2,924,475	\$ 2,726,266	\$ 1,926,507	\$ 1,874,755	\$ 1,979,592	\$ 1,814,047	\$ 1,862,970
Contributions - Member	363,270	382,429	387,477	387,913	358,880	341,883	345,384	342,425	356,782	309,228
Net investment income (loss)	3,335,470	160,348	(2,041,420)	7,474,737	(516,279)	1,860,670	1,986,291	2,120,096	114,621	1,532,903
Administrative expenses	(47,805)	(46,531)	(49,898)	(48,929)	(58,829)	(75,525)	(47,234)	(46,563)	(45,348)	(50,421)
Benefit payments, including refunds	(4,148,038)	(3,883,784)	(3,457,451)	(3,294,138)	(3,188,194)	(2,987,692)	(2,763,306)	(2,641,451)	(2,533,270)	(2,409,632)
Other	-	-	-	-	-	64,425	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,911,145</b>	<b>937,403</b>	<b>(2,206,022)</b>	<b>7,444,058</b>	<b>(678,156)</b>	<b>1,130,268</b>	<b>1,395,890</b>	<b>1,754,099</b>	<b>(293,168)</b>	<b>1,245,048</b>
<b>Plan Fiduciary Net Position - Beginning of</b>	<b>35,539,650</b>	<b>34,602,247</b>	<b>36,808,269</b>	<b>29,364,211</b>	<b>30,042,367</b>	<b>28,912,099</b>	<b>27,516,209</b>	<b>25,762,110</b>	<b>26,055,278</b>	<b>24,810,230</b>
<b>Plan Fiduciary Net Position - End of year</b>	<b>\$ 38,450,795</b>	<b>\$ 35,539,650</b>	<b>\$ 34,602,247</b>	<b>\$ 36,808,269</b>	<b>\$ 29,364,211</b>	<b>\$ 30,042,367</b>	<b>\$ 28,912,099</b>	<b>\$ 27,516,209</b>	<b>\$ 25,762,110</b>	<b>\$ 26,055,278</b>
<b>Village's Net Pension Liability - Ending</b>	<b>\$ 37,873,439</b>	<b>\$ 36,220,616</b>	<b>\$ 40,314,773</b>	<b>\$ 42,888,013</b>	<b>\$ 47,624,235</b>	<b>\$ 38,645,567</b>	<b>\$ 32,196,535</b>	<b>\$ 29,116,931</b>	<b>\$ 33,114,670</b>	<b>\$ 27,982,740</b>
<b>Plan Fiduciary Net Position as a Percentage</b>	<b>50.38 %</b>	<b>49.53 %</b>	<b>46.19 %</b>	<b>46.19 %</b>	<b>38.14 %</b>	<b>43.74 %</b>	<b>47.31 %</b>	<b>48.59 %</b>	<b>43.76 %</b>	<b>48.22 %</b>
<b>Covered Payroll</b>	<b>\$ 3,763,752</b>	<b>\$ 4,201,287</b>	<b>\$ 3,996,011</b>	<b>\$ 3,970,929</b>	<b>\$ 3,935,729</b>	<b>\$ 3,723,542</b>	<b>\$ 3,752,739</b>	<b>\$ 3,625,835</b>	<b>\$ 3,513,867</b>	<b>\$ 3,342,976</b>
<b>Village's Net Pension Liability as a</b>										
<b>Percentage of Covered Payroll</b>	<b>1006.27%</b>	<b>862.13%</b>	<b>1008.88%</b>	<b>1080.05%</b>	<b>1210.05%</b>	<b>1037.87%</b>	<b>857.95%</b>	<b>803.04%</b>	<b>942.40%</b>	<b>837.06%</b>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,258,209	\$ 3,428,771	\$ 3,361,817	\$ 2,886,518	\$ 2,699,695	\$ 2,304,933	\$ 2,210,572	\$ 1,999,894	\$ 1,976,128	\$ 1,781,597
Contributions in relation to the actuarially determined contribution	3,408,248	4,324,941	2,955,270	2,924,475	2,726,266	1,926,507	1,874,755	1,979,595	1,814,047	1,862,970
Contribution Deficiency/(Excess)	<u>\$ (150,039)</u>	<u>\$ (896,170)</u>	<u>\$ 406,547</u>	<u>\$ (37,957)</u>	<u>\$ (26,571)</u>	<u>\$ 378,426</u>	<u>\$ 335,817</u>	<u>\$ 20,299</u>	<u>\$ 162,081</u>	<u>\$ (81,373)</u>
<b>Covered Payroll</b>										
	\$ 3,763,752	\$ 4,201,287	\$ 3,996,011	\$ 3,970,929	\$ 3,935,729	\$ 3,723,542	\$ 3,752,739	\$ 3,625,835	\$ 3,513,867	\$ 3,342,976
Contributions as a Percentage of Covered	90.55%	102.94%	73.96%	73.65%	69.27%	51.74%	49.96%	54.60%	51.63%	55.73%

Actuarial valuation information relative to the determination of contributions:

Valuation date The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2021 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2021 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Actuarial cost method	Entry age normal
Amortization method	Level percent pay (closed)
Equivalent single amortization period	100% funded over 19 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25 percent
Total payroll increases	3.25 percent
Salary increase	3.50 to 16.18 percent
Investment rate of return	6.50 percent
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability rates	100% of L&A 2020 Illinois Firefighters Disability Rates

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**No Trust**  
**Last Six Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019
<b>Total OPEB Liability</b>						
Service Cost	\$ 601,405	\$ 625,649	\$ 1,194,663	\$ 962,414	\$ 1,253,137	\$ 1,142,379
Interest	807,446	848,168	469,451	703,032	721,974	798,080
Changes in benefit terms	-	(280,034)	-	(1,769,351)	-	233,465
Differences between expected and actual experience	-	(86,257)	-	(378,981)	-	(576,080)
Changes in assumptions	(505,591)	(2,027,051)	(5,212,460)	2,152,143	841,999	(479,476)
Benefit payments, including refunds	(916,116)	(859,325)	(728,628)	(639,338)	(642,089)	(583,168)
<b>Net Change in Total OPEB Liability</b>	(12,856)	(1,778,850)	(4,276,974)	1,029,919	2,175,021	535,200
<b>Total OPEB Liability - Beginning of year</b>	19,961,576	21,740,426	26,017,400	24,987,481	22,812,460	22,277,260
<b>Total OPEB Liability - End of year</b>	<b>\$ 19,948,720</b>	<b>\$ 19,961,576</b>	<b>\$ 21,740,426</b>	<b>\$ 26,017,400</b>	<b>\$ 24,987,481</b>	<b>\$ 22,812,460</b>
<b>Covered-employee Payroll</b>						
	\$ 12,147,558	\$ 11,736,672	\$ 11,738,257	\$ 11,341,021	\$ 11,174,803	\$ 11,174,803
<b>Total OPEB Liability as a Percentage of Covered--employee Payroll</b>	164.22%	170.08%	185.21%	229.41%	223.61%	204.14%

Table is built prospectively upon implementation of GASB Statement No. 75 until 10 years of data are available.

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



**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Schedule of OPEB Contributions**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,052,194	\$ 2,052,194	\$ 2,052,194	\$ 2,052,194	\$ 2,418,183	\$ 2,418,183	\$ 2,418,183	\$ 2,418,183	\$ 2,588,781	\$ 2,588,781
Contributions in relation to the actuarially determined contribution	859,325	859,325	728,628	639,338	642,089	5,834,168	471,099	471,099	493,634	461,243
<b>Contribution Deficiency</b>	<b>\$(1,192,869)</b>	<b>\$(1,192,869)</b>	<b>\$(1,323,566)</b>	<b>\$(1,412,856)</b>	<b>\$(1,776,094)</b>	<b>\$ 3,415,985</b>	<b>\$(1,947,084)</b>	<b>\$(1,947,084)</b>	<b>\$(2,095,147)</b>	<b>\$(2,127,538)</b>
<b>Covered-employee Payroll</b>	<b>\$12,147,558</b>	<b>\$11,736,672</b>	<b>\$11,738,257</b>	<b>\$11,341,021</b>	<b>\$11,174,803</b>	<b>\$11,174,803</b>	<b>\$11,212,783</b>	<b>\$11,212,783</b>	<b>\$10,171,789</b>	<b>\$10,171,789</b>
<b>Contributions as a Percentage of Covered-employee Payroll</b>	<b>7.07%</b>	<b>7.32%</b>	<b>6.21%</b>	<b>5.64%</b>	<b>5.75%</b>	<b>52.21%</b>	<b>4.20%</b>	<b>4.20%</b>	<b>4.85%</b>	<b>4.53%</b>

Notes to Schedule of Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date                      Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Changes since last	None
Actuarial valuation	Starting per capita costs were updated. Health care trend rates were reset. Decrements were changed to those in the most recent IMRF, Police, and Firefighter Pension Fund pension plan valuation reports. The benefit for PSEBA participants was changed to the current policy. The marital status assumption was changed.
Nature of actuarial calculations	The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately. Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial
Discount rate	Beginning of the fiscal year: 4.14 percent. End of the fiscal year: 4.42 percent.
Inflation	3 percent
Health care cost trend rates	Trend tables ranging from 4.50 percent to 5.67 percent
Salary rate increase	3.5 percent
Investment rate of return	N/A
Retirement age	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Mortality	IMRF Employees and Retirees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report Active Employees: PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2021. Retirees: PubG.H-2010(B) Mortality Table – General (below-median income), The Male table is adjusted by 108.0% and the Female table is adjusted by 106.4%. Future mortality improvements made using scale MP-2021. Firefighter Employees and Retirees: PubS.H-2010 Mortality Table – Safety with future mortality improvements using Scale MP-2020 Police Employees and Retirees: PubS.H-2010 Mortality Table – Safety with future mortality improvements using Scale MP-2020

**Village of Franklin Park, Illinois**  
**Notes to the Required Supplementary Information**  
**April 30, 2024**

***Budgetary Information***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Corporate Fund and all special revenue funds. All annual appropriations lapse at fiscal year-end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The comptroller submits to the board of trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

Budget hearings are conducted.

The budget is legally enacted through passage of an ordinance.

Budgets are adopted for all funds with the exception of the following funds: Foreign Fire Insurance Premium Tax Fund, Police Department 1505 Fund, 911 Emergency Surcharge Tax Fund, Waveland/ Mannheim TIF Fund, Tollway Fund, and Cullerton Ave Fund.

The budget may be amended by the board of trustees. The budget was not amended this year.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body is the fund level (i.e., the level at which expenditures may not legally exceed appropriations).

***Pension Information***

**Changes in Assumptions**

Significant changes in assumptions for the Village's pension plans are as follows:

***IMRF Regular Plan***

December 31, 2018 - The beginning of year total pension liability was based on a discount rate of 7.50 percent, and the end of year total pension liability was based on a discount rate of 7.25 percent.

December 31, 2020 - The beginning of year total pension liability was based on salary increases of 3.35 - 14.25 percent and RP-2014 mortality tables. The end of year total pension liability was based on salary increases of 2.85 - 13.75 percent and Pub-2010 mortality tables.

December 31, 2022 - Mortality and other demographic assumptions used to determine the TPL were updated based on the experience study results published in the January 4, 2024 experience study report for IMRF.

***Police Pension Fund***

April 30, 2016 - The demographic assumptions were changed during the year ended April 30, 2016. The changes were made to better reflect the future anticipated experience of the fund. The assumptions impacted included mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

April 30, 2017 - The beginning of year total pension liability was based on a discount rate of 6.75 percent, and the end of year total pension liability was based on a discount rate of 6.03 percent.

April 30, 2018 - The beginning of year total pension liability was based on a discount rate of 6.03 percent, and the end of year total pension liability was based on a discount rate of 5.73 percent.

April 30, 2019 - The beginning of year total pension liability was based on a discount rate of 5.73 percent, and the end of year total pension liability was based on a discount rate of 5.59 percent.

April 30, 2020 - The beginning of year total pension liability was based on a discount rate of 5.59 percent, and the end of year total pension liability was based on a discount rate of 5.14 percent.

April 30, 2021 - The beginning of year total pension liability was based on a discount rate of 5.64 percent, and the end of year total pension liability was based on a discount rate of 5.15 percent.

April 30, 2022 - The beginning of year total pension liability was based on a discount rate of 5.15 percent, and the end of year total pension liability was based on a discount rate of 5.32 percent.

April 30, 2023 - The beginning of year total pension liability was based on a discount rate of 5.32 percent and GO bond rate of 3.21 percent, and the end of year total pension liability was based on a discount rate of 5.83 percent and GO bond rate of 3.53 percent.

**Village of Franklin Park, Illinois**  
**Notes to the Required Supplementary Information**  
**April 30, 2024**

April 30, 2024 – The High-Quality 20 Year Tax-Exempt General Obligation (“G.O.”) Bond Rate assumption was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability was changed from 5.83% to 6.04%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well

*Firefighters' Pension Fund*

April 30, 2016 - The demographic assumptions were changed during the year ended April 30, 2016. The changes were made to better reflect the future anticipated experience of the fund. The assumptions impacted included: mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

April 30, 2017 - The beginning of year total pension liability was based on a discount rate of 6.41 percent, and the end of year total pension liability was based on a discount rate of 6.91 percent.

April 30, 2018 - The beginning of year total pension liability was based on a discount rate of 6.91 percent, and the end of year total pension liability was based on a discount rate of 6.57 percent.

April 30, 2019 - The beginning of year total pension liability was based on a discount rate of 6.57 percent, and the end of year total pension liability was based on a discount rate of 5.97 percent.

April 30, 2020 - The beginning of year total pension liability was based on a discount rate of 5.97 percent, and the end of year total pension liability was based on a discount rate of 5.57 percent.

April 30, 2021 - The beginning of year total pension liability was based on a discount rate of 5.57 percent, and the end of year total pension liability was based on a discount rate of 5.64 percent.

April 30, 2022 - The beginning of year total pension liability was based on a discount rate of 5.64 percent, and the end of year total pension liability was based on a discount rate of 5.92 percent.

April 30, 2023 – The beginning of year total pension liability was based on a discount rate of 5.92 percent and GO bond rate of 3.21 percent, and the end of year total pension liability was based on a discount rate of 6.50 percent and GO bond rate of 3.53 percent.

April 30, 2024 – The High-Quality 20 Year Tax-Exempt General Obligation (“G.O.”) Bond Rate assumption was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

**Village of Franklin Park, Illinois**  
**Notes to the Required Supplementary Information**  
**April 30, 2024**

***OPEB Information***

**Changes in Assumptions**

April 30, 2019 - The beginning of year total OPEB liability was based on a discount rate of 3.63 percent, and the end of year total OPEB liability was based on a discount rate of 3.21 percent.

April 30, 2020 - The beginning of year total OPEB liability was based on a discount rate of 3.21 percent, and the end of year total OPEB liability was based on a discount rate of 2.85 percent.

April 30, 2021 - The beginning of year total OPEB liability was based on a discount rate of 2.85 percent and RP-2014 mortality tables, and the end of year total OPEB liability was based on a discount rate of 1.83 percent and Pub-2010 mortality tables.

April 30, 2023 - A rate of 4.14 percent was used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2023.

Since the last valuation, the benefit for PSEBA participants was changed. The Village pays the full cost of coverage for the Basic Plan (which is the PPO HSA Plan). Participants pay the cost above that for the PPO HAS Plan if another plan is selected. The previous benefit was 100% of the cost coverage for any plan selected. This is a Change of Benefit Terms. Per GASB 75, Changes of Benefit Terms should be immediately recognized in the OPEB Expense.

April 30, 2024 - The Discount Rate was changed from 4.14% to 4.42%, which is the S&P Municipal Bond 20-Year, High-Grade Rate Index as of April 30, 2024.

## Other Supplementary Information

Village of Franklin Park, Illinois  
Other Supplementary Information  
Combining Balance Sheet  
Nonmajor Governmental Funds  
Year Ended April 30, 2024

	Special Revenue Funds											
	Foreign Fire Insurance Premium Tax Fund	Police Department 1505 Fund	911 Emergency Surcharge Tax Fund	Motor Fuel Tax Fund	Mannheim/ Grand TIF Fund	Downtown Franklin Avenue TIF Fund	Milwaukee Avenue TIF Fund	West Mannheim Redeveloping Area TIF Fund	DHL Seymour Fund	Centrella- Seymour TIF Fund	Seymour Waveland TIF Fund	Total Special Revenue Funds
<b>Assets</b>												
Cash and investments	\$ 53,703	\$ 603,077	\$ 14,131	\$ 3,031,180	\$ 731,936	\$ -	\$ 366,308	\$ 2,445,019	\$ 3,656,154	\$ -	\$ 3,070,376	\$ 13,971,884
Receivables:												
Property taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-	-	-	-
Other taxes receivable	-	-	-	66,418	-	-	-	-	-	-	-	66,418
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:												
Restricted cash and cash	-	-	-	-	-	-	-	-	-	-	-	-
Assets held at the county	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	53,703	603,077	14,131	3,097,598	731,936	-	366,308	2,445,019	3,656,154	-	3,070,376	14,038,302
<b>Liabilities</b>												
Accounts payable	-	-	31,268	294,727	3,576	758	21,738	747	-	-	-	352,814
Due to other governmental units	-	-	-	-	225,060	-	-	-	-	-	-	225,060
Advances from other funds	-	-	-	-	-	2,500,186	-	-	-	1,410	-	2,501,596
Accrued liabilities and other	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	31,268	294,727	228,636	2,500,944	21,738	747	-	1,410	-	3,079,470
<b>Deferred Inflows of Resources</b>												
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	-	-
Property taxes levied for the following	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	31,268	294,727	228,636	2,500,944	21,738	747	-	1,410	-	3,079,470
<b>Fund Balances (Deficit)</b>												
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-
Restricted:												
Public safety	53,703	603,077	-	-	-	-	-	-	-	-	-	656,780
TIF development	-	-	-	-	503,300	-	344,570	2,444,272	3,656,154	-	3,070,376	10,018,672
Debt service	-	-	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	2,802,871	-	-	-	-	-	-	-	2,802,871
Unassigned	-	-	(17,137)	-	-	(2,500,944)	-	-	-	(1,410)	-	(2,519,491)
Total fund balances (deficit)	53,703	603,077	(17,137)	2,802,871	503,300	(2,500,944)	344,570	2,444,272	3,656,154	(1,410)	3,070,376	10,958,832
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 53,703	\$ 603,077	\$ 14,131	\$ 3,097,598	\$ 731,936	\$ -	\$ 366,308	\$ 2,445,019	\$ 3,656,154	\$ -	\$ 3,070,376	\$ 14,038,302

**Village of Franklin Park, Illinois  
Other Supplementary Information  
Combining Balance Sheet (Continued)  
Nonmajor Governmental Funds  
Year Ended April 30, 2024**

	<b>Debt Service Funds</b>					<b>Capital Project Funds</b>			
	<b>Corporate Bond and Interest Fund</b>	<b>Life/Fitness Reebie Storage TIF Fund</b>	<b>Waveland/Mannh eim TIF Fund</b>	<b>Resurrection TIF Fund</b>	<b>Total Debt Service Funds</b>	<b>Cullerton Ave Fund</b>	<b>Tollway Fund</b>	<b>Total Capital Project Funds</b>	<b>Total</b>
<b>Assets</b>									
Cash and investments	\$ -	\$ 1,721,698	\$ 402,341	\$ 1,110,908	\$ 3,234,947	\$ -	\$ 272,716	\$ 272,716	\$ 17,479,547
Receivables:									
Property taxes receivable	580,007	-	-	-	580,007	-	-	-	580,007
Other receivables	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-	-	-
Other taxes receivable	-	-	-	-	-	-	-	-	66,418
Allowance for doubtful accounts	(54,113)	-	-	-	(54,113)	-	-	-	(54,113)
Advances to other funds	591,139	-	-	-	591,139	-	-	-	591,139
Restricted assets:					-				
Restricted cash and cash equivalents	-	-	-	-	-	300,000	-	300,000	300,000
Assets held at the county	-	-	-	-	-	536,793	-	536,793	536,793
Total assets	1,117,033	1,721,698	402,341	1,110,908	4,351,980	836,793	272,716	1,109,509	19,499,791
<b>Liabilities</b>									
Accounts payable	-	753	-	200	953	-	-	-	353,767
Due to other governmental units	-	-	933,777	-	933,777	-	-	-	1,158,837
Advances from other funds	2,597,412	-	-	-	2,597,412	568,814	-	568,814	5,667,822
Accrued liabilities and other	-	-	-	-	-	-	-	-	-
Total liabilities	2,597,412	753	933,777	200	3,532,142	568,814	-	568,814	7,180,426
<b>Deferred Inflows of Resources</b>									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Property taxes levied for the following	511,319	-	-	-	511,319	-	-	-	511,319
Total deferred inflows of	511,319	-	-	-	511,319	-	-	-	511,319
Total liabilities and deferred inflows of resources	3,108,731	753	933,777	200	4,043,461	568,814	-	568,814	7,691,745
<b>Fund Balances (Deficit)</b>									
Nonspendable	883,977	-	-	-	883,977	-	-	-	883,977
Restricted:									
Public safety	-	-	-	-	-	-	-	-	656,780
TIF development	-	-	-	-	-	-	-	-	10,018,672
Debt service	-	1,720,945	-	1,110,708	2,831,653	-	-	-	2,831,653
Highways and streets	-	-	-	-	-	267,979	-	267,979	3,070,850
Unassigned	(2,875,675)	-	(531,436)	-	(3,407,111)	-	272,716	272,716	(5,653,886)
Total fund balances (deficit)	(1,991,698)	1,720,945	(531,436)	1,110,708	308,519	267,979	272,716	540,695	11,808,046
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 1,117,033	\$ 1,721,698	\$ 402,341	\$ 1,110,908	\$ 4,351,980	\$ 836,793	\$ 272,716	\$ 1,109,509	\$ 19,499,791

Village of Franklin Park, Illinois  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit)  
Nonmajor Governmental Funds  
Year Ended April 30, 2024

	Special Revenue Funds											
	Foreign Fire Insurance Premium Tax Fund	Police Department 1505 Fund	911 Emergency Surcharge Fund	Motor Fuel Tax Fund	Mannheim/Gr and TIF Fund	Downtown Franklin Avenue TIF Fund	Milwaukee Avenue TIF Fund	West Mannheim Redeveloping Area TIF Fund	DHL Seymour Fund	Centrella-Seymour TIF Fund	Seymour Waveland TIF Fund	Total Special Revenue Funds
Revenue												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 118,846	\$ 396,704	\$ 34,927	\$ -	\$ 901,423	\$ -	\$ 2,002,233	\$ 3,454,133
Intergovernmental:												
Grant revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other taxes - Operating grants	-	-	-	811,068	-	-	-	-	-	-	-	811,068
Charges for services	-	-	394,474	-	-	-	-	-	-	-	-	394,474
Fines and forfeitures	-	268,455	-	-	-	-	-	-	-	-	-	268,455
Investment income	51	23	-	165,620	1,200	550	347	9,987	6,649	-	2,412	186,839
Other revenue	88,984	-	-	-	33,851	-	-	-	-	-	-	122,835
Total revenue	89,035	268,478	394,474	976,688	153,897	397,254	35,274	9,987	908,072	-	2,004,645	5,237,804
Expenditures												
Current services:												-
General government	-	-	-	-	-	-	53,281	-	670	-	-	53,951
Public Safety	126,693	41,845	407,536	-	-	-	-	-	-	-	-	576,074
Highway and streets	-	-	-	692,133	-	-	-	-	-	-	-	692,133
Community development	-	-	-	-	211,937	3,640	-	933,390	-	690	640	1,150,297
Capital outlay	-	33,685	-	-	-	-	-	-	-	-	-	33,685
Debt service	-	-	-	-	-	-	-	-	-	-	-	-
Total	126,693	75,530	407,536	692,133	211,937	3,640	53,281	933,390	670	690	640	2,506,140
Excess of Revenue (Under) Over Expenditures	(37,658)	192,948	(13,062)	284,555	(58,040)	393,614	(18,007)	(923,403)	907,402	(690)	2,004,005	2,731,664
Other Financing Sources (Uses)												
Transfers in	-	-	-	-	-	200,000	-	-	-	-	-	200,000
Transfers out	-	-	-	-	-	(459,725)	-	-	-	-	-	(459,725)
Other financing sources and uses	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing (uses) sources	-	-	-	-	-	(259,725)	-	-	-	-	-	(259,725)
Net Change in Fund Balances	(37,658)	192,948	(13,062)	284,555	(58,040)	133,889	(18,007)	(923,403)	907,402	(690)	2,004,005	2,471,939
Fund Balances (Deficit) - Beginning of	91,361	410,129	(4,075)	2,518,316	561,340	(2,634,833)	362,577	3,367,675	2,748,752	(720)	1,066,371	8,486,893
Fund Balances (Deficit) - End of year	\$ 53,703	\$ 603,077	\$ (17,137)	\$ 2,802,871	\$ 503,300	\$ (2,500,944)	\$ 344,570	\$ 2,444,272	\$ 3,656,154	\$ (1,410)	\$ 3,070,376	\$ 10,958,832



Village of Franklin Park, Illinois  
Other Supplementary Information  
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit) (Continued)  
Nonmajor Governmental Funds  
Year Ended April 30, 2024

	Debt Service Funds					Capital Project Funds			
	Corporate Bond and Interest Fund	Life/Fitness Reebie Storage TIF Fund	Waveland/Mann heim TIF Fund	Resurrection TIF Fund	Total Debt Service Funds	Cullerton Ave Fund	Tollway Fund	Total Capital Project Funds	Total
<b>Revenue</b>									
Taxes	\$ 1,022,494	\$ -	\$ -	\$ 52,360	\$ 1,074,854	\$ 131,000	\$ -	\$ 131,000	\$ 4,659,987
Intergovernmental:									
Grant revenue	-	-	-	-	-	-	-	-	-
Other taxes - Operating grants	-	-	-	-	-	-	-	-	811,068
Charges for services	-	-	-	-	-	-	-	-	394,474
Fines and forfeitures	-	-	-	-	-	-	-	-	268,455
Investment income	-	4,712	-	2,328	7,040	-	203	203	194,082
Other revenue	-	-	-	-	-	-	348,653	348,653	471,488
Total revenue	1,022,494	4,712	-	54,688	1,081,894	131,000	348,856	479,856	6,799,554
<b>Expenditures</b>									
Current services:									
General government	3,681	-	-	-	3,681	-	-	-	57,632
Public Safety	-	-	-	-	-	-	-	-	576,074
Highway and streets	-	-	-	-	-	-	-	-	692,133
Community development	-	3,700	-	16,011	19,711	-	-	-	1,170,008
Capital outlay	-	-	-	-	-	-	47,767	47,767	81,452
Debt service	3,192,787	-	-	-	3,192,787	131,000	-	131,000	3,323,787
Total expenditures	3,196,468	3,700	-	16,011	3,216,179	131,000	47,767	178,767	5,901,086
<b>Excess of Revenue (Under) Over Expenditures</b>	(2,173,974)	1,012	-	38,677	(2,134,285)	-	301,089	301,089	898,468
<b>Other Financing Sources (Uses)</b>									
Transfers in	2,134,725	-	-	-	2,134,725	-	-	-	2,334,725
Transfers out	-	(1,100,000)	-	-	(1,100,000)	-	-	-	(1,559,725)
Other financing sources and uses	-	-	-	-	-	-	-	-	-
Total other financing (uses)	2,134,725	(1,100,000)	-	-	1,034,725	-	-	-	775,000
<b>Net Change in Fund Balances</b>	(39,249)	(1,098,988)	-	38,677	(1,099,560)	-	301,089	301,089	1,673,468
<b>Fund Balances (Deficit) - Beginning of year</b>	(1,952,449)	2,819,933	(531,436)	1,072,031	1,408,079	267,979	(28,373)	239,606	10,134,578
<b>Fund Balances (Deficit) - End of year</b>	\$ (1,991,698)	\$ 1,720,945	\$ (531,436)	\$ 1,110,708	\$ 308,519	\$ 267,979	\$ 272,716	\$ 540,695	\$ 11,808,046

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Motor Fuel Tax Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Intergovernmental	\$ 744,000	\$ 811,068	\$ (67,068)
Investment income	55,000	165,620	(110,620)
Total revenue	799,000	976,688	(177,688)
<b>Expenditures</b> - Current - Highway and streets	1,928,214	692,133	1,236,081
<b>Net Change in Fund Balance</b>	(1,129,214)	284,555	(1,413,769)
<b>Fund Balance</b> - Beginning of year	2,518,316	2,518,316	-
<b>Fund Balance</b> - End of year	<b>\$ 1,389,102</b>	<b>\$ 2,802,871</b>	<b>\$ (1,413,769)</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Mannheim/Grand TIF Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 125,000	\$ 118,846	\$ (6,154)
Investment income	500	1,200	700
Other Revenue	-	33,851	33,851
Total revenue	125,500	153,897	28,397
<b>Expenditures</b> - Current - Community and economic development	915,000	211,937	(703,063)
<b>Net Change in Fund Balance</b>	(789,500)	(58,040)	731,460
<b>Fund Balance</b> - Beginning of year	561,340	561,340	-
<b>Fund Balance</b> - End of year	<b>\$ (228,160)</b>	<b>\$ 503,300</b>	<b>\$ 731,460</b>

**Village of Franklin Park, Illinois**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule - Nonmajor Special Revenue Fund**  
**Downtown Franklin Avenue TIF Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Property taxes	\$ 300,000	396,704	\$ 96,704
Investment income	250	550	300
Total revenue	300,250	397,254	97,004
<b>Expenditures</b> - Current - Community development	2,670	3,640	(970)
<b>Excess of Revenue Over Expenditures</b>	297,580	393,614	96,034
<b>Other Financing Sources (Uses)</b>			
Transfers in	200,000	200,000	-
Transfers out	(459,725)	(459,725)	-
Total other financing uses	(259,725)	(259,725)	-
<b>Net Change in Fund Balance</b>	37,855	133,889	96,034
<b>Fund Balance (Deficit)</b> - Beginning of year	(2,634,833)	(2,634,833)	-
<b>Fund Balance (Deficit)</b> - End of year	<b>\$ (2,596,978)</b>	<b>\$ (2,500,944)</b>	<b>\$ 96,034</b>

**Village of Franklin Park, Illinois'**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Milwaukee Avenue TIF Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 30,000	\$ 34,927	\$ 4,927
Investment income	750	347	\$ (403)
Total revenue	30,750	35,274	4,524
<b>Expenditures</b> - Current - Community and economic development	3,000	53,281	50,281
<b>Net Change in Fund Balance</b>	27,750	(18,007)	(45,757)
<b>Fund Balance</b> - Beginning of year	362,577	362,577	-
<b>Fund Balance</b> - End of year	<b>\$ 390,327</b>	<b>\$ 344,570</b>	<b>\$ (45,757)</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**West Mannheim Redeveloping Area TIF Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 950,000	\$ -	\$ (950,000)
Investment income	30,000	9,987	(20,013)
Total revenue	980,000	9,987	(970,013)
<b>Expenditures</b> - Current - Community and economic development	1,815,050	933,390	(881,660)
<b>Excess of Revenue Over Expenditures</b>	(835,050)	(923,403)	(88,353)
<b>Net Change in Fund Balance</b>	(835,050)	(923,403)	(88,353)
<b>Fund Balance</b> - Beginning of year	3,367,675	3,367,675	-
<b>Fund Balance</b> - End of year	<b>\$ 2,532,625</b>	<b>\$ 2,444,272</b>	<b>\$ (88,353)</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**DHL Seymour Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 800,000	\$ 901,423	\$ 101,423
Investment income	250	6,649	6,399
Total revenue	800,250	908,072	107,822
<b>Expenditures</b> - Current - Community and economic development	801,550	670	(800,880)
<b>Net Change in Fund Balance</b>	(1,300)	907,402	908,702
<b>Fund Balance</b> - Beginning of year	2,748,752	2,748,752	-
<b>Fund Balance</b> - End of year	<b>\$ 2,747,452</b>	<b>\$ 3,656,154</b>	<b>\$ 908,702</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Centrella-Seymour TIF Fund**  
**Year Ended April 30, 2024**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with original and Final Budget</b>
	(Unaudited)		(Unaudited)
Revenue	\$ -	\$ -	\$ -
<b>Expenditures</b> - Current - Community and economic development	1,500	690	(810)
<b>Net Change in Fund Balance</b>	(1,500)	(690)	810
<b>Fund Balance</b> - Beginning of year	(720)	(720)	-
<b>Fund Balance</b> - End of year	<b>\$ (2,220)</b>	<b>\$ (1,410)</b>	<b>\$ 810</b>



**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Seymour Wavelane TIF Fund**  
**Year Ended April 30, 2024**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with original and Final Budget</b>
	(Unaudited)		(Unaudited)
Revenue	\$ 902,500	\$ 2,004,645	\$ -
<b>Expenditures</b> - Current - Community and economic development	770,000	640	(769,360)
<b>Net Change in Fund Balance</b>	132,500	2,004,005	1,871,505
<b>Fund Balance</b> - Beginning of year	1,066,371	1,066,371	-
<b>Fund Balance</b> - End of year	<b>\$ 1,198,871</b>	<b>\$ 3,070,376</b>	<b>\$ 1,871,505</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Corporate Bond and Interest Fund**  
**Year Ended April 30, 2024**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with original and Final Budget</b>
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 1,065,000	\$ 1,022,494	\$ (42,506)
Total revenue	1,065,000	1,022,494	(42,506)
<b>Expenditures</b>	3,198,432	3,196,468	(1,964)
<b>Excess of Expenditures Over Revenue</b>	(2,133,432)	(2,173,974)	(40,542)
<b>Other Financing Sources - Transfers in</b>	2,134,725	2,134,725	-
<b>Net Change in Fund Balance</b>	1,293	(39,249)	(40,542)
<b>Fund Balance (Deficit) - Beginning of year</b>	(1,952,449)	(1,952,449)	-
<b>Fund Balance (Deficit) - End of year</b>	\$ (1,951,156)	\$ (1,991,698)	\$ (40,542)

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Life/Fitness Reebie Storage TIF Fund**  
**Year Ended April 30, 2024**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with original and Final Budget</b>
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 725,000	\$ -	\$ (725,000)
Investment income	6,000	4,712	(1,288)
Total revenue	731,000	4,712	(726,288)
<b>Expenditures</b> - Current - Community and economic development	415,100	3,700	(411,400)
<b>Excess of Revenue Over Expenditures</b>	315,900	1,012	(314,888)
<b>Other Financing Uses</b> - Transfers out	(1,100,000)	(1,100,000)	-
<b>Net Change in Fund Balance</b>	(784,100)	(1,098,988)	(314,888)
<b>Fund Balance</b> - Beginning of year	2,819,933	2,819,933	-
<b>Fund Balance</b> - End of year	<b>\$ 2,035,833</b>	<b>\$ 1,720,945</b>	<b>\$ (314,888)</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Budgetary Comparison Schedules - Nonmajor Governmental Funds**  
**Resurrection TIF Fund**  
**Year Ended April 30, 2024**

	Original and Final Budget	Actual	Variance with original and Final Budget
	(Unaudited)		(Unaudited)
<b>Revenue</b>			
Taxes	\$ 10,000	\$ 52,360	\$ 42,360
Investment income	2,000	2,328	328
Total revenue	12,000	54,688	42,688
<b>Expenditures</b> - Current - Community and economic development	808,000	16,011	(791,989)
Excess of Revenues over Expenditures	(796,000)	38,677	834,677
<b>Net Change in Fund Balance</b>	(796,000)	38,677	834,677
<b>Fund Balance</b> - Beginning of year	1,072,031	1,072,031	-
<b>Fund Balance</b> - End of year	<b>\$ 276,031</b>	<b>\$ 1,110,708</b>	<b>\$ 834,677</b>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**Year Ended April 30, 2024**

	<u>Commuter Parking Lot Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Assets</b>		
Current assets:		
Prepays and other assets	\$ 1,430	\$ 1,430
Total current assets	<u>1,430</u>	<u>1,430</u>
Noncurrent assets		
Capital assets - Non depreciable	377,266	377,266
Capital assets - Assets subject to depreciation	<u>25,962</u>	<u>25,962</u>
Total assets	<u>404,658</u>	<u>404,658</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	18,276	18,276
Accrued liabilities and other	<u>-</u>	<u>-</u>
Total liabilities	<u>18,276</u>	<u>18,276</u>
Noncurrent liabilities - Advances from other funds	<u>169,234</u>	<u>169,234</u>
		-
<b>Net Position (Deficit)</b>		
Net investment in capital assets	-	-
Unrestricted	<u>217,148</u>	<u>217,148</u>
Total net position (deficit)	<u><u>\$ 217,148</u></u>	<u><u>\$ 217,148</u></u>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Combining Statement of Revenue, Expenses, and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**Year Ended April 30, 2024**

	<b>Commuter Parking Lot Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>Operating Revenue</b> - Other sales to customers	\$ 37,605	\$ 37,605
<b>Operating Expenses</b>		-
Repairs and maintenance	13,445	13,445
Billing and administrative costs	3,408	3,408
Supplies and services	24,952	24,952
Depreciation	1,366	1,366
Total operating expenses	<u>43,171</u>	<u>43,171</u>
<b>Operating Loss</b>	(5,566)	(5,566)
<b>Nonoperating Revenue</b> - Investment income	154	154
<b>Capital Contribution</b>	195,541	195,541
<b>Transfers In</b>	-	-
<b>Change in Net Position</b>	<u>190,129</u>	<u>190,129</u>
<b>Net Position</b> - Beginning of year	27,019	27,019
<b>Net Position (Deficit)</b> - End of year	<u><u>\$ 217,148</u></u>	<u><u>\$ 217,148</u></u>

**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**Year Ended April 30, 2024**

	<u>Commuter Parking Lot Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	\$ 37,605	\$ 37,605
Payments to suppliers	(50,287)	(50,287)
Net cash and cash equivalents provided by (used in) operating activities	<u>(12,682)</u>	<u>(12,682)</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Advances (to)/from other funds	169,234	169,234
Net cash and cash equivalents provided by noncapital financing activities	<u>169,234</u>	<u>169,234</u>
<b>Cash Flows from Capital Financing Activities</b>		
Receipt of capital grants	195,541	195,541
Purchase of capital assets	(381,818)	(381,818)
Net cash and cash equivalents provided by (used in) capital financing activities	<u>(186,277)</u>	<u>(186,277)</u>
<b>Cash Flows Provided by Investing Activities</b> - Interest received on investments	<u>154</u>	<u>154</u>
Net cash and cash equivalents provided by (used in) investing activities	154	154
<b>Net Decrease in Cash and Cash Equivalents</b>	(29,571)	(29,571)
<b>Cash and Cash Equivalents</b> - Beginning of year	29,571	29,571
<b>Cash and Cash Equivalents</b> - End of year	<u>\$ -</u>	<u>\$ -</u>
<b>Classification of Cash and Cash Equivalents</b> - Cash and investments	<u>\$ -</u>	<u>\$ -</u>
		-
<b>Reconciliation of Operating Loss to Net Cash from Operating Activities</b>		
Operating loss	(5,566)	(5,566)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation	(21,410)	(21,410)
Changes in assets and liabilities:		-
Prepaid	(1,430)	(1,430)
Accounts payable and accrued liabilities	15,724	15,724
Total adjustments	(7,116)	(7,116)
Net cash and cash equivalents used in operating activities	<u>\$ (12,682)</u>	<u>\$ (12,682)</u>

**Village of Franklin Park, Illinois  
Other Supplementary Information  
Statement of Fiduciary Net Position  
Fiduciary Funds  
April 30, 2024**

	<b>Pension Trust Funds</b>		
	<b>Police Pension Fund</b>	<b>Firefighters' Pension Fund</b>	<b>Total Pension Trust Fund</b>
<b>Assets</b>			
Cash and investments	\$ 1,106,562	\$ 81,662	\$ 1,188,224
Investments:			
Investment funds	35,711,800	34,988,058	70,699,858
Investment contracts	234,119	-	234,119
Receivables - Accrued interest	-	3,001,280	3,001,280
Prepaid expenses and other assets	1,166	380,480	381,646
Total assets	37,053,647	38,451,480	75,505,127
<b>Liabilities - Accounts payable</b>	1,970	685	2,655
<b>Net Position Restricted for Pensions</b>	<b>\$ 37,051,677</b>	<b>\$ 38,450,795</b>	<b>\$ 75,502,472</b>



**Village of Franklin Park, Illinois**  
**Other Supplementary Information**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**April 30, 2024**

	<b>Pension Trust Funds</b>		
	<b>Police Pension Fund</b>	<b>Firefighters' Pension Fund</b>	<b>Total Pension Trust Fund</b>
<b>Additions</b>			
Investment income (loss):			
Interest and dividends	\$ 2,859,761	\$ 715,148	\$ 3,574,909
Net increase in fair value of investments	226,137	2,654,921	2,881,058
Investment costs	(18,599)	(34,599)	(53,198)
Net investment income	3,067,299	3,335,470	6,402,769
Contributions:			
Employer contributions	3,433,438	3,408,248	6,841,686
Employer contributions	489,601	356,001	845,602
Other contributions	5,071	7,269	12,340
Total contributions	3,928,110	3,771,518	7,699,628
Total additions	6,995,409	7,106,988	14,102,397
<b>Deductions</b>			
Benefit payments	4,453,800	4,148,038	8,601,838
Administrative expenses	43,064	47,805	90,869
Total deductions	4,496,864	4,195,843	8,692,707
<b>Net Increase in Net Position</b>	2,498,545	2,911,145	5,409,690
<b>Net Position Restricted for Pensions - Beginning of year</b>	34,553,132	35,539,650	70,092,782
<b>Net Position Restricted for Pensions - End of year</b>	<b>\$ 37,051,677</b>	<b>\$ 38,450,795</b>	<b>\$ 75,502,472</b>

## Statistical Section

# Statistical Section

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

The statistical section is organized into the following main categories:

## Financial trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

## Revenue capacity

These schedules contain information to help the reader assess the Village's most significant revenue sources.

## Debt capacity

These schedules present information to help the reader assess the affordability of the Village's current level of outstanding debt and the Village's ability to issue additional debt in the future.

## Demographic and economic information

These schedules help the reader understand the environment within which the Village's financial activities take place.

## Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**Village of Franklin Park, Illinois**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities:</b>										
Net investment in capital assets	\$ 13,388,031	\$ 18,662,293	\$ 5,666,521	\$ 12,343,036	\$ 12,658,461	\$ 15,064,868	\$ 16,446,342	\$ 18,465,546	\$ 23,942,833	\$ 32,975,562
Restricted	7,994,528	12,038,490	15,171,188	10,233,393	11,774,606	10,742,377	16,834,191	20,904,897	24,819,977	27,279,319
Unrestricted	<u>(19,038,997)</u>	<u>(83,050,292)</u>	<u>(79,823,060)</u>	<u>(83,889,438)</u>	<u>(91,010,646)</u>	<u>(98,378,129)</u>	<u>(102,738,836)</u>	<u>(99,138,913)</u>	<u>(93,938,007)</u>	<u>(89,300,276)</u>
Total net position	<b><u>\$ 2,343,562</u></b>	<b><u>\$ (52,349,509)</u></b>	<b><u>\$ (58,985,351)</u></b>	<b><u>\$ (61,313,009)</u></b>	<b><u>\$ (66,577,579)</u></b>	<b><u>\$ (72,570,884)</u></b>	<b><u>\$ (69,458,303)</u></b>	<b><u>\$ (59,768,470)</u></b>	<b><u>\$ (45,175,197)</u></b>	<b><u>\$ (29,045,395)</u></b>
<b>Business Type Activities:</b>										
Net investment in capital assets	21,548,646	20,032,993	22,196,229	23,359,454	20,736,857	24,714,909	28,384,377	29,745,747	31,536,423	34,047,180
Unrestricted	<u>(3,959,270)</u>	<u>(2,943,234)</u>	<u>(4,914,578)</u>	<u>(3,434,493)</u>	<u>896,794</u>	<u>(1,089,115)</u>	<u>(2,161,132)</u>	<u>(1,247,728)</u>	<u>504,024</u>	<u>1,781,372</u>
Total net position	<b><u>\$ 17,589,376</u></b>	<b><u>\$ 17,089,759</u></b>	<b><u>\$ 17,281,651</u></b>	<b><u>\$ 19,924,961</u></b>	<b><u>\$ 21,633,651</u></b>	<b><u>\$ 23,625,794</u></b>	<b><u>\$ 26,223,245</u></b>	<b><u>\$ 28,498,019</u></b>	<b><u>\$ 32,040,447</u></b>	<b><u>\$ 35,828,552</u></b>
<b>Primary government in total:</b>										
Net investment in capital assets	\$ 34,936,677	\$ 38,695,286	\$ 27,862,750	\$ 35,702,490	\$ 33,395,318	\$ 39,779,777	\$ 44,830,719	\$ 48,211,293	\$ 55,479,256	\$ 67,022,742
Restricted	7,994,528	12,038,490	15,171,188	10,233,393	11,774,606	10,742,377	16,834,191	20,904,897	24,819,977	27,279,319
Unrestricted	<u>(22,998,267)</u>	<u>(85,993,526)</u>	<u>(84,737,638)</u>	<u>(87,323,931)</u>	<u>(90,113,852)</u>	<u>(99,467,244)</u>	<u>(104,899,968)</u>	<u>(100,386,641)</u>	<u>(93,433,983)</u>	<u>(87,518,904)</u>
Total net position	<b><u>\$ 19,932,938</u></b>	<b><u>\$ (35,259,750)</u></b>	<b><u>\$ (41,703,700)</u></b>	<b><u>\$ (41,388,048)</u></b>	<b><u>\$ (44,943,928)</u></b>	<b><u>\$ (48,945,090)</u></b>	<b><u>\$ (43,235,058)</u></b>	<b><u>\$ (31,270,451)</u></b>	<b><u>\$ (13,134,750)</u></b>	<b><u>\$ 6,783,157</u></b>

Source: Village records

**Village of Franklin Park, Illinois**  
**Changes in Governmental Net Position**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GOVERNMENTAL ACTIVITIES</b>										
Program revenues:										
Charges for services:										
General government	\$ 1,152,455	\$ 1,080,167	\$ 1,090,292	\$ 1,160,878	\$ 1,242,960	\$ 1,117,496	\$ 1,065,751	\$ 1,462,481	\$ 1,309,124	\$ 1,282,712
Public safety	1,567,639	1,579,121	2,095,634	1,708,811	1,511,459	1,482,039	1,971,449	2,949,177	3,609,849	4,641,990
Community development	43,646	68,876	151,426	246,752	138,893	42,600	26,543	66,676	25,705	49,272
Building department	974,311	1,793,971	1,926,846	2,156,435	3,374,411	1,335,548	1,133,472	5,952,324	1,383,289	1,989,281
Operating grants	273,191	523,197	125,230	195,494	188,945	199,807	588,186	571,812	4,677,470	357,832
Capital grants	402,383	2,341,212	3,425	6,804,041	1,259,515	2,073,810	1,145,339	670,006	967,647	698,557
General revenues:										
Property taxes	15,775,584	16,789,148	16,525,969	16,624,212	18,662,081	19,633,228	23,005,306	23,365,184	22,274,950	24,414,102
Gain on sale of fixed assets	-	-	711,294	15,281	196,261	21,360	-	-	26,969	49,206
Sales	3,533,108	3,526,606	3,545,638	2,884,676	3,672,502	3,758,148	4,366,774	6,330,210	7,268,153	6,897,469
Income	1,880,238	1,858,279	1,736,125	1,657,272	1,895,462	1,803,208	2,381,483	2,826,374	2,878,021	3,076,790
Utility	3,253,334	3,336,785	3,626,361	3,627,173	3,728,923	3,788,939	3,720,205	4,597,767	4,706,054	4,239,708
Replacement	391,709	561,371	515,324	431,194	734,599	804,116	712,028	1,507,440	1,574,466	1,615,045
Hotel/Motel	29,492	20,500	21,600	29,820	45,897	31,840	-	60,658	107,985	77,419
Motor fuel	449,295	468,938	464,677	468,097	465,376	676,518	656,396	730,840	751,985	811,068
Other taxes	503,250	503,250	496,499	536,493	598,781	858,512	967,336	225,006	234,992	(440,077)
Investment	4,026	10,236	11,934	36,746	68,930	69,915	19,202	27,761	287,920	1,368,632
Miscellaneous	1,149,835	1,245,586	1,268,014	1,178,225	943,658	897,247	779,454	1,119,671	2,381,488	1,940,185
Transfers	(1,797,200)	337,499	1,219,471	(1,637,450)	(1,983,250)	(1,629,625)	(893,875)	(1,622,625)	(799,500)	(1,500,000)
Total revenue	<u>29,586,296</u>	<u>36,044,742</u>	<u>35,535,759</u>	<u>38,124,150</u>	<u>36,745,403</u>	<u>36,964,706</u>	<u>41,645,049</u>	<u>50,840,762</u>	<u>53,666,567</u>	<u>51,569,191</u>
Expenses:										
General government	7,413,324	6,781,421	6,669,245	6,873,490	6,243,724	6,875,899	7,147,353	6,313,178	7,522,617	6,084,982
Public safety	16,575,860	19,363,330	20,150,692	20,771,281	22,414,463	25,951,009	22,994,584	24,654,266	22,220,251	20,509,733
Highway and street	5,989,498	6,496,078	7,264,894	6,976,892	5,857,118	5,543,742	4,931,975	5,610,509	4,678,400	5,127,784
Public health	261,028	305,170	308,466	287,574	296,347	278,573	257,536	286,397	308,361	486,283
Community development	979,425	1,181,574	751,113	1,240,528	1,297,220	2,129,384	1,416,277	2,176,667	2,736,904	1,734,452
Building department	637,096	706,794	754,907	996,216	853,913	846,272	553,480	795,960	798,979	778,759
Interest on long-term debt	2,221,206	1,478,077	1,981,317	1,668,377	1,427,540	1,333,132	1,231,263	1,313,952	807,782	717,396
Total expenses	<u>(34,077,437)</u>	<u>(36,312,444)</u>	<u>(37,880,634)</u>	<u>(38,814,358)</u>	<u>(38,390,325)</u>	<u>(42,958,011)</u>	<u>(38,532,468)</u>	<u>(41,150,929)</u>	<u>(39,073,294)</u>	<u>(35,439,389)</u>
(DECREASE) INCREASE IN NET POSITION	<u>\$ (4,491,141)</u>	<u>\$ (267,702)</u>	<u>\$ (2,344,875)</u>	<u>\$ (690,208)</u>	<u>\$ (1,644,922)</u>	<u>\$ (5,993,305)</u>	<u>\$ 3,112,581</u>	<u>\$ 9,689,833</u>	<u>\$ 14,593,273</u>	<u>\$ 16,129,802</u>

Source: Village records

**Village of Franklin Park, Illinois**  
**Changes in Business Type Net Position**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>BUSINESS-TYPE ACTIVITIES</b>										
Program revenues:										
Operating grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital grants	-	1,216,820	1,305,911	-	-	278,198	371,361	428,639	271,000	645,266
Water	11,123,390	11,572,648	11,401,925	11,782,302	12,799,249	13,211,679	13,204,020	13,903,675	14,468,512	15,761,962
Garbage collection	1,074,891	1,163,229	1,247,583	1,217,502	1,176,300	1,140,862	1,164,486	1,196,755	1,333,897	1,328,658
Commuter parking lot	68,817	73,091	71,227	76,198	77,181	77,524	14,331	23,083	28,249	37,605
General revenues:										
Property taxes	128,174	-	-	-	-	-	-	-	-	-
Gain on sale of fixed assets	-	-	-	23,200	-	-	-	-	-	-
Unrestricted investment earnings	813	594	998	2,642	17,833	20,279	3,529	-	-	157,293
Transfers	1,797,200	(337,499)	(1,219,471)	1,637,450	1,983,250	1,629,625	893,875	1,622,625	799,500	1,500,000
Other	-	105,538	-	-	-	-	-	-	-	-
Total revenue	<u>14,193,285</u>	<u>13,794,421</u>	<u>12,808,173</u>	<u>14,739,294</u>	<u>16,053,813</u>	<u>16,358,167</u>	<u>15,651,602</u>	<u>17,174,777</u>	<u>16,901,158</u>	<u>19,430,784</u>
Expenses:										
Water & Sewer	12,028,106	12,612,949	11,001,938	12,014,582	12,448,077	12,431,705	11,236,758	11,565,884	10,918,383	13,100,938
Interest on long-term debt	-	-	-	-	-	-	-	1,481,643	647,565	708,984
Garbage collection	1,733,030	1,676,440	1,595,849	1,646,983	1,660,011	1,674,252	1,795,152	1,817,246	1,771,422	1,814,538
Commuter parking lot	<u>133,401</u>	<u>53,407</u>	<u>18,494</u>	<u>71,869</u>	<u>36,481</u>	<u>260,067</u>	<u>22,241</u>	<u>35,230</u>	<u>21,360</u>	<u>18,219</u>
Total expenses	<u>(13,894,537)</u>	<u>(14,342,796)</u>	<u>(12,616,281)</u>	<u>(13,733,434)</u>	<u>(14,144,569)</u>	<u>(14,366,024)</u>	<u>(13,054,151)</u>	<u>(14,900,003)</u>	<u>(13,358,730)</u>	<u>(15,642,679)</u>
(DECREASE) INCREASE IN NET POSITION	<u>\$ 298,748</u>	<u>\$ (548,375)</u>	<u>\$ 191,892</u>	<u>\$ 1,005,860</u>	<u>\$ 1,909,244</u>	<u>\$ 1,992,143</u>	<u>\$ 2,597,451</u>	<u>\$ 2,274,774</u>	<u>\$ 3,542,428</u>	<u>\$ 3,788,105</u>

Source: Village records

**Village of Franklin Park, Illinois**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES</b>										
Program revenues:										
Charges for services:										
General government	\$ 1,152,455	\$ 1,080,167	\$ 1,090,292	\$ 1,160,878	\$ 1,242,960	\$ 1,117,496	\$ 1,065,751	\$ 1,462,481	\$ 1,309,124	\$ 1,282,712
Public safety	1,567,639	1,579,121	2,095,634	1,708,811	1,511,459	1,482,039	1,971,449	2,949,177	3,609,849	4,641,990
Community development	43,646	68,876	151,426	246,752	138,893	42,600	26,543	66,676	25,705	49,272
Building department	974,311	1,793,971	1,926,846	2,156,435	3,374,411	1,335,548	1,133,472	5,952,324	1,383,289	1,989,281
Garbage collection	1,074,891	1,163,229	1,247,583	1,217,502	1,176,300	1,140,862	1,164,486	1,196,755	1,333,897	1,328,658
Commuter parking lot	68,817	73,091	71,227	76,198	77,181	77,524	14,331	23,083	28,249	37,605
Charges for services/water, sewer	11,123,390	11,572,648	11,401,925	11,782,302	12,799,249	13,211,679	13,204,020	13,903,675	14,468,512	15,761,962
Operating grants	273,191	523,197	125,230	195,494	188,945	199,807	588,186	571,812	4,677,470	357,832
Capital grants	402,383	3,558,032	1,309,336	6,804,041	1,259,515	2,352,008	1,516,700	1,098,645	1,238,647	1,343,823
General revenues:										
Property taxes	15,903,758	16,789,148	16,525,969	16,624,212	18,662,081	19,633,228	23,005,306	23,365,184	22,274,950	24,414,102
Gain on sale of fixed assets	-	-	711,294	38,481	196,261	21,360	-	-	26,969	49,206
Sales	3,533,108	3,526,606	3,545,638	2,884,676	3,672,502	3,758,148	4,366,774	6,330,210	7,268,153	6,897,469
Income	1,880,238	1,858,279	1,736,125	1,657,272	1,895,462	1,803,208	2,381,483	2,826,374	2,878,021	3,076,790
Utility	3,253,334	3,336,785	3,626,361	3,627,173	3,728,923	3,788,939	3,720,205	4,597,767	4,706,054	4,239,708
Replacement	391,709	561,371	515,324	431,194	734,599	804,116	712,028	1,507,440	1,574,466	1,615,045
Hotel/Motel	29,492	20,500	21,600	29,820	45,897	31,840	-	60,658	107,985	77,419
Motor fuel	449,295	468,938	464,677	468,097	465,376	676,518	656,396	730,840	751,985	811,068
Other taxes	503,250	503,250	496,499	536,493	598,781	858,512	968,336	225,006	234,992	(440,077)
Investment	4,839	10,830	12,932	39,388	86,763	90,194	22,731	27,761	287,920	1,525,925
Miscellaneous	1,149,835	1,351,124	1,268,014	1,178,225	943,658	897,247	779,454	1,119,671	2,381,488	1,940,185
Total revenue	<u>43,779,581</u>	<u>49,839,163</u>	<u>48,343,932</u>	<u>52,863,444</u>	<u>52,799,216</u>	<u>53,322,873</u>	<u>57,297,651</u>	<u>68,015,539</u>	<u>70,567,725</u>	<u>70,999,975</u>

Source: Village records

**Village of Franklin Park, Illinois**  
**Changes in Net Position (Continued)**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES										
Expenses:										
General government	7,413,324	6,781,421	6,669,245	6,873,490	6,243,724	6,125,899	7,147,353	6,313,178	7,522,617	6,084,982
Public safety	16,575,860	19,363,330	20,150,692	20,771,281	22,414,463	25,951,009	22,994,584	24,654,266	22,220,251	20,509,733
Highway and street	5,989,498	6,496,078	7,264,894	6,976,892	5,857,118	5,543,742	4,931,975	5,610,509	4,678,400	5,127,784
Public health	261,028	305,170	308,466	287,574	296,347	278,573	257,536	286,397	308,361	486,283
Community development	979,425	1,181,574	751,113	1,240,528	1,297,220	2,129,384	1,416,277	2,176,667	2,736,904	1,734,452
Building department	637,096	706,794	754,907	996,216	853,913	846,272	553,480	795,960	798,979	778,759
Interest on long-term debt	2,221,206	1,478,077	1,981,317	1,668,377	1,427,540	1,333,132	1,231,263	2,795,595	1,455,347	1,426,380
Water & Sewer	12,028,106	12,612,949	11,001,938	12,014,582	12,448,077	12,431,705	11,236,758	11,565,884	10,918,383	13,100,938
Garbage collection	1,733,030	1,676,440	1,595,849	1,646,983	1,660,011	1,674,252	1,795,152	1,817,246	1,771,422	1,814,538
Commuter parking lot	133,401	53,407	18,494	71,869	36,481	260,067	22,241	35,230	21,360	18,219
Total expenses	<u>(47,971,974)</u>	<u>(50,655,240)</u>	<u>(50,496,915)</u>	<u>(52,547,792)</u>	<u>(52,534,894)</u>	<u>(56,574,035)</u>	<u>(51,586,619)</u>	<u>(56,050,932)</u>	<u>(52,432,024)</u>	<u>(51,082,068)</u>
(DECREASE) INCREASE IN NET POSITION	<u>\$ (4,192,393)</u>	<u>\$ (816,077)</u>	<u>\$ (2,152,983)</u>	<u>\$ 315,652</u>	<u>\$ 264,322</u>	<u>\$ (3,251,162)</u>	<u>\$ 5,711,032</u>	<u>\$ 11,964,607</u>	<u>\$ 18,135,701</u>	<u>\$ 19,917,907</u>
NET (EXPENSE) REVENUE										
Governmental activities	(4,491,141)	(267,702)	(2,344,875)	(690,208)	(1,644,922)	(5,993,305)	3,112,581	9,689,833	14,593,273	16,129,802
Business-type activities	<u>298,748</u>	<u>(548,375)</u>	<u>191,892</u>	<u>1,005,860</u>	<u>1,909,244</u>	<u>1,992,143</u>	<u>2,597,451</u>	<u>2,274,774</u>	<u>3,542,428</u>	<u>3,788,105</u>
TOTAL NET (EXPENSE) REVENUE	<u>\$ (4,192,393)</u>	<u>\$ (816,077)</u>	<u>\$ (2,152,983)</u>	<u>\$ 315,652</u>	<u>\$ 264,322</u>	<u>\$ (4,001,162)</u>	<u>\$ 5,710,032</u>	<u>\$ 11,964,607</u>	<u>\$ 18,135,701</u>	<u>\$ 19,917,907</u>

Source: Village records



**Village of Franklin Park, Illinois**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015	2016 <sup>(1)</sup>	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL FUND</b>										
Nonspendable	\$ 3,284,583	\$ 3,230,574	\$ 2,978,902	\$ 3,047,711	\$ 4,731,701	\$ 4,351,309	\$ 4,935,624	\$ 4,935,624	\$ 4,935,624	\$ 4,935,624
Restricted	942,117	1,139,897	1,788,115	1,103,151	1,624,660	1,970,613	2,778,084	2,778,084	4,356,415	5,524,268
Assigned	-	699,631	1,820,445	-	-	2,679,737	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved/Unassigned	<u>1,527,609</u>	<u>1,829,251</u>	<u>603,069</u>	<u>3,728,095</u>	<u>3,886,140</u>	<u>555,392</u>	<u>3,166,643</u>	<u>12,294,812</u>	<u>15,614,035</u>	<u>19,195,305</u>
<b>SUBTOTAL, GENERAL FUND</b>	<u>\$ 5,754,309</u>	<u>\$ 6,899,353</u>	<u>\$ 7,190,531</u>	<u>\$ 7,878,957</u>	<u>\$ 10,242,501</u>	<u>\$ 9,557,051</u>	<u>\$ 10,880,351</u>	<u>\$ 20,008,520</u>	<u>\$ 24,906,074</u>	<u>\$ 29,655,197</u>
Percentage change from prior year	3.8%	19.9%	4.2%	9.6%	30.0%	-6.7%	13.8%	95.3%	143.2%	210.3%
<b>ALL OTHER GOVERNMENT FUNDS</b>										
Nonspendable	\$ 2,700,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883,977	\$ 883,977	\$ 883,977
Restricted	6,404,466	10,507,979	13,271,232	8,566,414	9,533,849	9,975,958	14,276,803	18,126,813	20,463,562	21,755,051
Assigned	-	-	-	-	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Working Cash Fund	-	-	-	-	-	-	-	-	-	-
Nonmajor governmental funds	-	-	-	-	-	-	-	-	-	-
Unassigned	<u>(7,900,854)</u>	<u>(7,294,319)</u>	<u>(6,931,885)</u>	<u>(5,309,423)</u>	<u>(4,255,640)</u>	<u>(3,783,577)</u>	<u>(3,646,798)</u>	<u>(6,126,364)</u>	<u>(6,681,756)</u>	<u>(7,152,715)</u>
<b>SUBTOTAL, ALL OTHER</b>										
<b>GOVERNMENTAL FUNDS</b>	<u>\$ 1,204,335</u>	<u>\$ 3,213,660</u>	<u>\$ 6,339,347</u>	<u>\$ 3,256,991</u>	<u>\$ 5,278,209</u>	<u>\$ 6,192,381</u>	<u>\$ 10,630,005</u>	<u>\$ 12,884,426</u>	<u>\$ 14,665,783</u>	<u>\$ 15,486,313</u>
Percentage change from prior year	66.8%	166.8%	97.3%	-48.6%	62.1%	17.3%	71.7%	144.1%	177.9%	150.1%
<b>TOTAL GOVERNMENTAL FUNDS</b>	<u>\$ 6,958,644</u>	<u>\$ 10,113,013</u>	<u>\$ 13,529,878</u>	<u>\$ 11,135,948</u>	<u>\$ 15,520,710</u>	<u>\$ 15,749,432</u>	<u>\$ 21,510,356</u>	<u>\$ 32,892,946</u>	<u>\$ 39,571,857</u>	<u>\$ 45,141,510</u>
Percentage change from prior year	-24.1%	45.3%	33.8%	-17.7%	39.4%	1.5%	36.6%	52.9%	84.0%	37.2%

(1) In 2016, the Village updated the treatment of long-term advances between nonspendable and the appropriate category.

Source: Village records

**Village of Franklin Park, Illinois**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015 <sup>(1)</sup>	2016	2017	2018 <sup>(2)</sup>	2019	2020	2021	2022	2023	2024
<b>REVENUE</b>										
Property taxes	\$ 15,775,584	\$ 16,789,148	\$ 16,525,969	\$ 16,624,212	\$ 18,662,081	\$ 19,633,228	\$ 23,005,306	\$ 23,365,184	\$ 22,274,950	\$ 24,414,102
Sales taxes	3,395,131	3,520,123	3,555,471	3,551,969	3,672,502	3,758,148	4,058,863	5,614,451	6,329,899	6,219,054
Income taxes	1,880,238	1,858,279	1,736,125	1,657,272	1,895,462	1,803,208	2,381,483	2,826,374	2,878,021	3,076,790
Utility taxes	3,253,334	3,324,013	3,626,361	3,627,173	3,728,923	3,788,939	4,028,116	4,597,767	4,887,057	4,220,746
Other taxes	1,388,434	1,581,849	1,510,137	1,595,746	1,850,920	2,375,861	2,939,869	3,642,442	3,628,048	2,760,832
Licenses, permits, and fees	1,731,576	2,555,694	2,806,391	1,750,840	1,661,172	1,309,956	1,224,488	1,265,067	1,273,856	1,170,005
Grant revenue	632,482	2,250,020	63,007	5,767,484	1,786,316	1,734,160	1,777,181	354,131	1,399,210	2,148,462
Other revenue	1,149,835	1,245,586	1,268,014	1,178,225	944,593	910,107	779,454	1,423,734	1,798,859	1,220,114
Fines and forfeitures	602,130	1,021,446	1,062,621	1,020,469	859,854	871,219	851,424	1,284,344	1,182,435	1,305,854
Investment income	4,026	10,236	11,934	36,746	68,930	69,915	19,202	27,761	480,212	1,717,285
Charges for services	1,447,437	1,293,248	1,460,834	2,673,046	3,817,072	1,912,618	2,355,674	8,062,132	4,112,848	5,686,099
<b>TOTAL REVENUE</b>	<b>31,260,207</b>	<b>35,449,642</b>	<b>33,626,864</b>	<b>39,483,182</b>	<b>38,947,825</b>	<b>38,167,359</b>	<b>43,421,060</b>	<b>52,463,387</b>	<b>50,245,395</b>	<b>53,939,343</b>
<b>EXPENDITURES</b>										
General government	6,701,850	6,341,680	6,116,993	6,359,163	5,835,820	5,902,914	6,047,374	6,611,183	6,065,998	6,562,031
Public safety	13,749,138	14,415,882	15,023,159	14,680,329	15,770,353	17,106,567	17,696,234	20,198,879	21,554,603	21,386,202
Highway and street	4,011,473	5,255,893	4,688,270	4,400,212	2,986,699	2,967,322	2,932,271	4,222,522	2,982,584	3,555,399
Public health	387,475	416,657	349,016	287,574	296,347	277,922	257,536	286,397	308,361	486,283
Community development	952,549	1,199,849	747,289	1,033,470	1,297,705	2,101,550	1,525,489	1,494,614	2,944,597	1,734,452
Building department	631,437	699,738	744,303	930,602	803,556	785,454	780,958	797,730	798,979	778,759
Debt service:										
Principal	1,115,194	1,345,820	1,411,114	1,802,772	1,667,500	1,724,500	1,835,250	12,199,500	2,544,415	2,842,723
Interest and other charges	2,236,761	1,752,387	1,991,278	2,114,780	2,094,031	2,035,632	1,801,231	1,836,864	1,016,559	922,747
Capital outlay	798,659	5,499,308	1,658,396	8,598,004	2,272,014	2,823,642	2,749,961	2,687,069	4,621,033	8,645,031
<b>TOTAL EXPENDITURES</b>	<b>(30,584,536)</b>	<b>(36,927,214)</b>	<b>(32,729,818)</b>	<b>(40,206,906)</b>	<b>(33,024,025)</b>	<b>(35,725,503)</b>	<b>(35,626,304)</b>	<b>(50,334,758)</b>	<b>(42,837,129)</b>	<b>(46,913,627)</b>
<b>EXCESS (DEFICIENCY) OF</b>										
<b>REVENUE OVER EXPENDITURES</b>	<b>\$ 675,671</b>	<b>\$ (1,477,572)</b>	<b>\$ 897,046</b>	<b>\$ (723,724)</b>	<b>\$ 5,923,800</b>	<b>\$ 2,441,856</b>	<b>\$ 7,794,756</b>	<b>\$ 2,128,629</b>	<b>\$ 7,408,266</b>	<b>\$ 7,025,716</b>

(1) The discrepancy between ending FY 2014 fund balance and beginning FY 2015 fund balance is due to a prior period adjustment.

(2) The discrepancy between ending FY 2017 fund balance and beginning FY 2018 fund balance is due to a prior period adjustment.

Source: Village records

**Village of Franklin Park, Illinois**  
**Changes in Fund Balances, Governmental Funds (Continued)**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

	2015 <sup>(1)</sup>	2016	2017	2018 <sup>(2)</sup>	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Bond proceeds	\$ 9,475,000	\$ 4,294,442	\$ 9,010,769	\$ 3,835,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond premium	507,323	-	881,021	163,948	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	(296,048)	-	-
Payment to bond refunding escrow agent	(9,580,000)	-	(9,302,736)	(4,185,000)	-	-	-	-	-	-
Proceeds from capital lease	81,525	-	-	938,145	-	-	-	-	-	-
Proceeds from debt issue	-	-	-	-	-	157,991	-	11,172,634	-	-
Proceeds from sale of fixed assets	-	-	711,294	17,399	175,500	8,500	-	-	70,145	43,939
Transfers in	1,108,376	1,529,327	2,496,695	4,282,785	1,867,307	1,885,864	1,766,075	5,484,453	5,857,538	3,934,725
Transfers out	(2,905,576)	(1,191,828)	(1,277,224)	(5,920,235)	(3,850,557)	(4,265,489)	(3,799,907)	(7,107,078)	(6,657,038)	(5,434,725)
Transfers of assets held for resale	-	-	-	835,202	268,712	-	-	-	-	-
Total other financing sources (uses)	<u>(1,313,352)</u>	<u>4,631,941</u>	<u>2,519,819</u>	<u>(32,756)</u>	<u>(1,539,038)</u>	<u>(2,213,134)</u>	<u>(2,033,832)</u>	<u>9,253,961</u>	<u>(729,355)</u>	<u>(1,456,061)</u>
NET CHANGES IN FUND BALANCES	(637,681)	3,154,369	3,416,865	(756,480)	4,384,762	228,722	5,760,924	11,382,590	6,678,911	5,569,655
FUND BALANCES, BEGINNING OF YEAR	<u>7,596,325</u>	<u>6,958,644</u>	<u>10,113,013</u>	<u>11,892,428</u>	<u>11,135,948</u>	<u>15,520,710</u>	<u>15,749,432</u>	<u>21,510,356</u>	<u>32,892,946</u>	<u>39,571,857</u>
FUND BALANCES, END OF YEAR	<u>\$ 6,958,644</u>	<u>\$ 10,113,013</u>	<u>\$ 13,529,878</u>	<u>\$ 11,135,948</u>	<u>\$ 15,520,710</u>	<u>\$ 15,749,432</u>	<u>\$ 21,510,356</u>	<u>\$ 32,892,946</u>	<u>\$ 39,571,857</u>	<u>\$ 45,141,512</u>
CAPITAL EXPENDITURES	\$ (798,659)	\$ (5,499,308)	\$ (1,658,396)	\$ (7,949,261)	\$ (1,325,672)	\$ (2,189,933)	\$ (1,657,001)	\$ (2,687,069)	\$ (4,621,033)	\$ (4,621,033)
RATIO OF TOTAL DEBT SERVICE EXPENDITURES TO NONCAPITAL EXPENDITURES	11.25%	9.86%	10.95%	12.14%	11.87%	11.21%	10.71%	29.46%	9.32%	8.90%

(1) The discrepancy between ending FY 2014 fund balance and beginning FY 2015 fund balance is due to a prior period adjustment.

(2) The discrepancy between ending FY 2017 fund balance and beginning FY 2018 fund balance is due to a prior period adjustment.

Source: Village records

**Village of Franklin Park, Illinois**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Calendar (Tax) Years**  
**Year Ended April 30, 2024**

<u>Tax Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Railroad Property</u>	<u>Total Taxable AV</u>	<u>Tax Rate</u>	<u>Estimated Actual Value</u>	<u>Annual Pct Change</u>
2014	\$ 207,907,076	\$ 70,309,015	\$ 329,610,860	\$ 12,524,400	\$ 620,351,351	2.457%	\$ 1,861,054,053	1.5%
2015	201,761,915	66,412,589	309,925,712	15,655,405	593,755,621	2.483%	1,781,266,863	-4.3%
2016	240,028,064	73,805,744	335,457,335	16,191,132	665,482,275	2.235%	1,996,446,825	12.1%
2017	232,261,283	77,951,556	348,204,019	16,723,657	675,140,515	2.284%	2,025,421,545	1.5%
2018	226,055,247	75,299,579	338,053,914	16,968,632	656,377,372	2.413%	1,969,132,116	-2.8%
2019	245,056,135	87,153,148	478,922,588	17,329,757	828,461,628	2.003%	2,485,384,884	26.2%
2020	238,765,806	103,463,399	537,690,755	17,717,237	897,637,197	1.946%	2,692,911,591	8.35%
2021	218,833,260	95,077,322	500,957,572	17,638,752	832,506,906	2.069%	2,497,520,718	-7.26%
2022	328,225,005	122,976,089	599,969,986	18,155,470	1,069,326,550	1.630%	3,207,979,650	28.45%
2023	338,809,432	172,177,601	620,392,364	21,109,718	1,152,489,115	1.576%	3,457,467,345	7.78%

Source: Cook County Clerk's Office

**Village of Franklin Park, Illinois**  
**Representative Property Tax Rates**  
**All Direct and Overlapping Governments**  
**Last Ten Calendar (Tax) Years**  
**Year Ended April 30, 2024**

Tax Levy Year	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Village Direct Rate										
Corporate	0.3997	0.4146	0.3536	0.3563	0.3623	0.2957	0.2811	0.2121	0.1910	0.2255
Bond & Interest	0.5387	0.5117	0.4553	0.4392	0.4524	0.3569	0.3299	0.2372	0.1058	0.0986
Garbage	-	-	-	-	-	-	-	-	-	-
Police Pension	0.2786	0.3223	0.2910	0.3439	0.3831	0.3461	0.3328	0.4052	0.3155	0.2927
Fire Pension	0.2786	0.2931	0.2647	0.2709	0.3263	0.2930	0.3098	0.3959	0.3082	0.2860
Fire Pension(2)	-	0.0260	0.0234	0.0239	0.0253	-	-	-	-	-
IMRF	-	-	-	-	-	-	-	-	-	-
Street & Bridge	0.0819	0.0850	0.0767	0.0772	0.0785	0.0641	0.0609	0.0676	0.0527	0.0489
Fire Protection	0.3997	0.4147	0.3849	0.3860	0.3925	0.3232	0.3156	0.3504	0.3017	0.2889
Police Protection	0.3997	0.4147	0.3849	0.3860	0.3925	0.3232	0.3156	0.3504	0.3162	0.3090
Civil Defense	-	-	-	-	-	-	-	-	-	-
Social Security	-	-	-	-	-	-	-	-	-	-
Auditing	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-	-
Crossing Guards	-	-	-	-	-	-	-	-	-	-
Water and Sewage	-	-	-	-	-	-	-	-	-	-
Working Cash	-	-	-	-	-	-	-	-	-	-
Levy Adjustment PA 102-0519	-	-	-	-	-	-	-	0.0501	0.0409	0.0263
Total Direct Rate	2.3769	2.4823	2.2345	2.2834	2.4129	2.0022	1.9457	2.0689	1.6320	1.5759

**Village of Franklin Park, Illinois**  
**Representative Property Tax Rates**  
**All Direct and Overlapping Governments (Continued)**  
**Last Ten Calendar (Tax) Years**  
**Year Ended April 30, 2024**

Tax Levy Year	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Overlapping Rates										
Consolidated Elections	-	0.0340	-	0.0310	-	0.0300	-	0.0190	-	0.0320
Cook County Forest Preserve District	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
County of Cook	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
Leyden Township Road & Bridge	0.1750	0.1830	0.1630	0.1660	0.1760	0.1530	0.1560	0.1740	0.1480	0.1400
Leyden Township General Assistance	0.0060	0.0070	0.0070	0.0080	0.0090	0.0080	0.0090	0.0100	0.0090	0.0090
Leyden Township	0.1270	0.1330	0.1190	0.1220	0.1290	0.1130	0.1150	0.1290	0.1100	0.1080
Triton Community College District 504	0.3360	0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.3150	0.3030	0.2610
Community High School District 212	3.3190	3.4710	3.1150	3.1540	3.0150	2.8650	2.8890	3.2500	2.7790	2.7360
School District 84	5.6270	5.9490	5.3180	5.4680	5.8800	4.6930	4.6310	5.4870	4.2520	3.7850
Metropolitan Water Reclamation District	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
Franklin Park Public Library	0.2760	0.2920	0.2640	0.2750	0.2920	0.2490	0.2230	0.2260	0.1960	0.1910
<u>Franklin Park Park District</u>	<u>0.6400</u>	<u>0.6820</u>	<u>0.6330</u>	<u>0.6490</u>	<u>0.6790</u>	<u>0.5600</u>	<u>0.5510</u>	<u>0.6260</u>	<u>0.5240</u>	<u>0.5370</u>
Total Overlapping Rate	11.5730	12.1500	10.9510	11.1390	11.4490	9.8790	9.7450	11.1220	9.2070	8.6050
Total Direct and Overlapping Tax Rates	13.9499	14.6323	13.1855	13.4224	13.8619	11.8812	11.6907	13.1909	10.8390	10.1809

**Village of Franklin Park, Illinois  
Principal Taxpayers  
Calendar (Tax) Years 2021**

Tax Year 2011

<u>Taxpayer</u>	<u>Business/Service</u>	<u>Equalized Assessed Valuation</u>	<u>% of EAV</u>
Albertons Prop Tax	Real Estate Investments	\$ 6,912,780	0.92%
Center Point Properties	Real Estate Investments	6,446,321	0.86%
GRE Belmont LLC	Real Estate Investments	3,504,733	0.47%
United States Tobacco	Tobacco	3,256,115	0.43%
Realty Associates Fund	Real Estate Investments	2,418,713	0.32%
Nestle USA	Candy and Confectionary	2,256,909	0.30%
Sloan Valve	Flush Valve Manufacturer	2,190,963	0.29%
AM Castle	Cold Finishing & Metal Shops	1,973,492	0.26%
Life Fitness	Fitness Equipment	1,950,105	0.26%
Entropy Consortium LLC	Real Estate Investments	1,381,010	0.18%
		<u>\$ 32,291,141</u>	<u>4.29%</u>

Tax Year 2021

<u>Taxpayer</u>	<u>Business/Service</u>	<u>Equalized Assessed Valuation</u>	<u>% of EAV</u>
C0 Prologis	Industrial	\$ 18,792,237	2.14%
Morgan Stanley	Industrial	18,549,798	2.11%
New Albertsons	Grocery	18,075,464	2.06%
CV II Illinois	Industrial	17,811,203	2.03%
Digital Grand	Industrial	16,233,603	1.85%
PPF Ind Franklin Park	Industrial	12,627,012	1.44%
WPT Belmont	Industrial	11,386,980	1.30%
CP Logistics County LLC	Industrial	9,039,600	1.03%
Entropy Consortium LLC	Industrial	8,416,296	0.96%
Lowell Family	Industrial	7,943,598	0.90%
		<u>\$ 138,875,791</u>	<u>15.82%</u>

(1) Includes property parcels with 2020 equalized assessed valuations over approximately \$100,000.  
Includes property parcels with 2010 equalized assessed valuations over approximately \$300,000.

(2) Uses the Village's 2020 Equalized Assessed Valuation of \$877,813,832  
Uses the Village's 2010 Equalized Assessed Valuation of \$752,206,746

Data Source: Office of the Cook County Clerk & Bond Offering Statements

**Village of Franklin Park, Illinois**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

<u>Tax Levy Years</u>	<u>Extended Tax</u>	<u>Amount</u>	<u>Percent of Levy</u>
	<u>Levy</u>	<u>Collected</u>	
2013	\$ 14,617,714	\$ 13,851,658	94.76%
2014	14,745,097	14,056,205	95.33%
2015	14,737,748	14,044,611	95.30%
2016	14,869,879	14,542,434	97.80%
2017	15,420,209	15,030,781	97.47%
2018	15,838,386	15,378,480	97.10%
2019	16,594,086	16,032,463	96.62%
2020	17,468,020	17,250,069	98.75%
2021	17,224,568	16,873,531	97.96%
2022	17,451,409	17,149,198	98.27%

*Source: Cook County Clerk's Office and Cook County Treasurer's Office*



**Village of Franklin Park, Illinois**  
**Sales Tax Receipt Analysis by Sector**  
**Last Ten Calendar Years**  
**Year Ended April 30, 2024**

Municipal Sales Tax	<u>2013</u>	<u>2014<sup>(1)</sup></u>	<u>2015<sup>(1)</sup></u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Merchandise	\$ 49,077	\$ 69,819	\$ 89,545	\$ 86,948	\$ 83,029	\$ 79,205	\$ 69,092	\$ 47,977	\$ 90,266	\$ 373,889
Food	237,992	309,935	459,615	434,410	493,935	565,074	602,521	414,649	588,222	685,813
Drinking and Eating Places	172,241	276,663	416,578	449,516	470,957	515,749	545,906	287,640	624,610	652,307
Apparel	4,561	52,097	79,876	73,629	67,611	69,078	64,192	29,783	78,752	62,815
Furniture & H.H. & Radio	53,412	193,141	12,432	23,253	63,552	58,350	43,506	14,437	243,932	230,888
Lumber, Bldg, Hardware	641,694	513,618	(868,949)	527,227	495,882	514,521	507,567	185,314	376,952	520,841
Automotive & Filling Stations	341,974	495,760	689,154	548,430	615,415	664,850	619,113	283,338	676,206	760,052
Drugs & Misc. Retail	(55,817)	522,029	1,897,745	522,542	476,867	474,417	476,310	384,845	1,047,309	1,071,917
Agriculture & All Others	264,421	350,094	505,280	523,217	464,559	474,503	536,881	324,066	1,193,979	1,349,342
<u>Manufacturers</u>	<u>(50,627)</u>	<u>270,764</u>	<u>332,234</u>	<u>307,303</u>	<u>331,215</u>	<u>304,976</u>	<u>338,305</u>	<u>188,463</u>	<u>515,998</u>	<u>608,372</u>
	\$ 1,658,928	\$ 3,053,920	\$ 3,613,510	\$ 3,496,475	\$ 3,563,023	\$ 3,720,723	3,803,394	\$ 2,160,513	\$ 5,436,228	\$ 6,316,236

(1) The significantly higher levels of sales tax revenue is principally due to the Village's imposition of a one percent non-home rule sales tax during FY14, which generated \$1.2 million during FY15.

Source: Illinois Department of Revenue

**Village of Franklin Park, Illinois  
Direct and Overlapping Sales Tax Rates  
Last Ten Fiscal Years  
Year Ended April 30, 2024**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Direct										
Village of Franklin Park	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Overlapping										
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County Home Rule	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
<u>Regional Transportation Authority</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
	10.25%	10.25%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

*Source: Cook County Treasurer and Regional Transportation Authority*

**Village of Franklin Park, Illinois**  
**Ratios of Total Debt to Equalized Assessed Valuation and**  
**Personal Income and Total Debt Per Capita**  
**Last Ten Fiscal Years**  
**Year Ended April 30, 2024**

Fiscal Year	Estimated Population	Equalized Assessed Valuation (EAV)	Governmental General Obligation Bonded Debt <sup>(1)</sup>	Business-Type General Obligation Bonded Debt <sup>(1)</sup>	Ratio of Total Bonded Debt to EAV	Business-Type Illinois EPA Loans	Capital Financing Loans	Governmental Leases Payable	Total Debt	Ratio of Total Debt to EAV	Total Personal Income	Ratio of Bonded Debt to Personal Income	Ratio of Total Debt to Personal Income	Total Debt Per Capita
2015	18,333	\$ 620,351,351	\$ 39,989,185	\$ 20,602,710	9.8%	\$ 2,218,098	\$ -	\$ 359,966	\$ 63,169,959	10.2%	\$ 440,554,952	9.1%	14.3%	\$ 3,446
2016	18,333	593,755,621	38,639,015	26,184,508	10.9%	1,462,350	4,768,442	242,776	71,297,091	12.0%	441,018,648	8.8%	16.2%	3,889.00
2017	18,333	665,482,275	37,482,758	27,538,517	9.8%	841,290	5,152,047	160,668	71,175,280	10.7%	455,410,053	8.2%	15.6%	3,882.36
2018	18,333	656,377,372	35,598,545	25,888,870	9.4%	485,387	4,858,560	1,029,117	67,860,479	10.3%	455,410,053	7.8%	14.9%	3,701.55
2019	18,333	656,377,372	33,792,756	29,144,590	9.6%	245,857	4,566,877	847,586	68,597,666	10.5%	455,410,053	7.4%	15.1%	3,741.76
2020	18,333	828,461,628	31,929,967	27,187,585	7.1%	-	4,187,814	716,206	64,021,572	7.7%	455,410,053	7.0%	14.1%	3,492.15
2021	18,467	877,813,832	29,956,428	25,076,324	6.3%	835,555	3,723,401	702,793	60,294,501	6.9%	455,410,053	6.6%	13.2%	3,264.99
2022	18,467	832,506,906	27,874,356	22,874,356	6.1%	3,563,984	3,246,094	1,174,323	58,733,113	7.1%	445,002,000	6.3%	13.2%	3,180.44
2023	18,467	1,069,326,550	25,663,383	20,731,265	4.3%	3,768,961	2,668,790	995,303	53,827,702	5.0%	456,054,000	5.6%	11.8%	2,914.80
2024	17,871	1,152,489,115	23,212,427	19,584,954	3.7%	3,504,582	2,274,597	814,452	49,391,012	4.3%	456,054,000	5.1%	10.8%	2,763.75

(1) Net of amortizing premiums and discounts

Source: Village records

**Village of Franklin Park, Illinois**  
**Schedule of Bonded Debt Retirement**  
**Year Ended April 30, 2024**

<u>Fiscal Year</u>	<u>Amortization</u>	Percent Retired	
		<u>Annually</u>	<u>Cumulatively</u>
2025	\$ 3,190,000	7.86%	7.86%
2026	3,020,000	7.45%	15.31%
2027	3,090,000	7.62%	22.93%
2028	3,260,000	8.04%	30.97%
2029	3,385,000	8.35%	39.31%
2030	3,510,000	8.65%	47.97%
2031	3,655,000	9.01%	56.98%
2032	3,055,000	7.53%	64.51%
2033	3,190,000	7.86%	72.37%
2034	3,015,000	7.43%	79.81%
2035	3,115,000	7.68%	87.49%
2036	1,610,000	3.97%	91.46%
2037	1,695,000	4.18%	95.64%
2038	<u>1,770,000</u>	<u>4.36%</u>	<u>100.00%</u>
	\$ 40,560,000	100.00%	

Source: Village records

**Village of Franklin Park, Illinois**  
**Schedule of Direct and Overlapping Debt**  
**Year Ended April 30, 2024**

<u>Government</u>	<u>Debt</u>	Percentage Applicable to the Village of <u>Franklin Park</u>	Village of Franklin Park <u>Share of Debt</u>
<b>Direct Debt</b>			
Village of Franklin Park Leases Payable	\$ 750,339	100.00%	\$ 750,339
Village of Franklin Park Loans Payable	2,274,597	100.00%	2,274,597
Village of Franklin Park General Obligation	23,212,427	100.00%	23,212,427
<b>Total Direct Debt</b>	<b>\$ 23,212,427</b>		<b>\$ 26,237,363</b>
<b>Overlapping Debt:</b>			
Cook County	\$ 2,250,903,820	0.487%	\$ 10,961,902
Cook County Forest Preserve	52,085,000	0.487%	253,654
Metropolitan Water Reclamation District	2,346,284,303	0.496%	11,637,570
Leyden Township Fire Protection District	925,000	20.422%	188,904
Northlake Public Library District	690,000	1.557%	10,743
Bensenville Park District	4,906,780	3.001%	147,252
Park District of Franklin Park	1,179,275	99.766%	1,176,515
Veterans Park District	-	14.070%	-
School District 81	45,595,000	8.421%	3,839,555
School District 83	17,935,000	35.243%	6,320,832
School District 84	16,145,000	94.628%	15,277,691
School District 84 1/2	-	5.552%	-
High School District 212	19,895,000	31.419%	6,250,810
Community College District #504	-	8.557%	-
<b>Total Overlapping Debt</b>	<b>4,756,544,178</b>		<b>56,065,428</b>
<b>Total Direct and Overlapping Debt</b>	<b>\$ 4,779,756,605</b>		<b>\$ 82,302,791</b>

*Overlapping debt was calculated by determining the percentage of each overlapping government's EAV located within the Village's boundaries versus the total EAV for each government (excluding railroad valuation and incremental TIF valuation), then applying that percentage to the debt outstanding.*

*(1) Cook County determines the degree of overlap on the basis of equalized assessed valuation (EAV)*

*(2) Excludes Principal of outstanding General Obligation Bonds and Debt Certificates which are expected to be paid from sources other than general taxation.*

*Source: Cook County Clerk's Office*

**Village of Franklin Park, Illinois**  
**Debt Limit**  
**Year Ended April 30, 2024**

Tax Year 2023 Equalized Assessed Valuation (including TIF districts)	\$ 1,212,563,826
Debt limit percentage	8.625%
Current debt limit	<u>104,583,630</u>
Outstanding debt:	
G.O. Alternate Revenue Bonds of 2014B	235,000
G.O. Alternate Revenue Bonds of 2015A	6,140,000
G.O. Limited Tax Debt Certificates, Series 2015	5,565,000
G.O. Limited Tax Debt Certificates, Series 2016	2,545,000
G.O. Alternate Revenue Bonds, Series 2016A	7,555,000
G.O. Alternate Revenue Bonds, Series 2018A	4,980,000
G.O. Alternate Revenue Bonds, Series 2021	5,085,000
G.O. Refunding Debt Certificate, Series 2021A	8,455,000
Unamortized bond premiums	2,449,724
Unamortized bond discounts	<u>(212,341)</u>
Total direct debt	42,797,383
Less debt not subject to debt limit*	<u>(7,790,000)</u>
Debt subject to debt limit	35,007,383
<b>Debt Margin</b>	<b><u>\$ 69,576,247</u></b>

*\*Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the statutory 8.625 percent of EAV limit unless the government fails to abate the associated property tax levies. The Series 2014B and 2016A are such bonds.*

**Village of Franklin Park, Illinois  
Demographic Statistics  
Last Ten Calendar Years  
Year Ended April 30, 2024**

Calendar Year	Estimated Population <sup>(1)</sup>	Estimated Per Capita Income <sup>(2)</sup>	School Enrollment <sup>(3)</sup>	Annual Average Unemployment Rate <sup>(4)</sup>	Estimated Median Household Income <sup>(2)</sup>	Estimated Median Age <sup>(2)</sup>	Estimated College Graduate % <sup>(2)</sup>
2014	18,333	23,938	3,251	7.3%	54,063	38.1	12.2%
2015	18,333	24,056	3,390	5.1%	56,985	38.2	15.9%
2016	18,333	24,841	3,362	5.0%	55,926	35.6	13.8%
2017	18,333	26,245	4,300	4.4%	57,288	39.4	18.3%
2018	18,808	26,077	4,253	3.3%	60,019	N.A	18.8%
2019	18,138	26,513	4,305	3.7%	62,861	39.1	19.4%
2020	18,467	26,547	4,402	9.4%	63,971	39.1	18.2%
2021	18,435	29,496	4,505	4.7%	70,221	38.3	19.1%
2022	18,374	30,568	4,505	3.6%	74,167	36.5	18.7%
2023	17,871	30,742	3,987	4.0%	74,877	37.0	18.7%

(1) Based on census data

(2) Based on American FactFinder data for 2000 and American Community Survey five-year estimates for 2008-2012 transitioned from data end points of 2000 and 2009; 2012-2016 Community Survey 5-year Estimates

(3) Source: Illinois School Districts 81, 83, 84, 84 1/2 and 212

(4) Source: Illinois Department of Employment Security

**Village of Franklin Park, Illinois**  
**Major Employers Located Within Village Limits**  
**Year Ended April 30, 2024**

Employer	Type of Business or Property	2021 Largest Employers		2011 Largest Employers	
		Approximate Number Employed	Data Source	Approximate Number Employed	Data Source
The Hill Group	Plumbing & Fixtures Equipment Manufacturing	837	(1)	900	(2)
Canadian Pacific Railway	Railroad yard	800	(1)	800	(2)
Sloan Valve Company	Commercial Restroom Products	760	(1)	750	(2)
Ferraro USA	Candy and Confectionery	750	(1)	750	(2)
Koch Foods	Poluty Processor	500	(1)		
Life Fitness, Inc.	Fitness Equipment Manufacturer	450	(1)	450	(2)
DB Schenker	Global Logistics	409	(1)		
United Parcel Services	Package Delivery Services	300	(1)	600	(2)
Moss Inc	Custom Large Format Fabric Décor	250	(1)		
Transcedia	Plastic Extrusions	250	(1)	550	(2)
Fresh Express Corporation	Produce Processing			557	(2)
Bretford, Inc	Office Furniture			500	(2)
DHL Global	International Freight Consolidation			450	(2)

2021 Sources:

(1) Official Statement of the Village that lists as its source, The Village

2011 Source:

Official Statement of the Village that lists as its source, The Village



**Village of Franklin Park, Illinois**  
**Operating Information and Indicators**  
**Last Ten Calendar Years**  
**Year Ended April 30, 2024**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>FIRE PROTECTION</b>										
Fire responses	96	92	89	84	91	83	102	81	96	83
Rescue/emergency responses	1,647	1,859	1,624	1,708	1,679	1,603	1,652	1,862	1,935	2,106
Other incidents	1,456	1,255	1,533	1,584	1,971	1,886	1,814	1,833	2,000	1,815
Injuries/fatalities	1	2	4	10	2	9	10	2	-	2
Mutual aid given	306	277	306	466	137	129	138	599	759	660
Mutual aid received	101	88	87	118	72	56	32	102	137	159
<b>POLICE PROTECTION</b>										
Parking violations	8,541	6,282	7,504	5,461	6,728	6,404	5,731	6,117	5,669	6,461
Traffic citations	3,839	1,575	3,236	2,587	2,007	2,044	1,449	1,849	4,335	3,887
Arrests <sup>(1)</sup>	703	674	689	636	530	517	730	740	1,733	835
<b>MUNICIPAL WATER &amp; SEWER SYSTEM</b>										
Water/Sewer Customers, Residential	4,709	4,646	4,664	4,664	4,698	4,663	4,671	4,673	4,673	4,678
Water/Sewer Customers, Commercial/Industrial	1,220	1,214	1,233	1,233	1,237	1,250	1,249	1,251	1,254	1,250
Metered Fire Line Customers	184	186	186	186	184	188	188	186	184	184
Annual Water Main Breaks	60	31	59	71	92	76	62	68	57	46
Potable Water Pumped, Millions of Gallons	1,154.7	1,008.7	959.9	994.2	643.8	885.3	917.0	879.0	883.0	862.1

Source: Village records

**Village of Franklin Park, Illinois  
Capital Asset Statistics  
Last Ten Calendar Years  
Year Ended April 30, 2024**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>FIRE PROTECTION</b>										
Number of stations	3	3	3	3	3	3	3	3	3	3
Fire fighting vehicles	4	4	4	5	5	6	6	6	6	6
Ambulances	3	3	3	3	3	3	3	3	3	3
<b>POLICE PROTECTION</b>										
Number of stations	1	1	1	1	1	1	1	1	1	1
Vehicles	19	21	22	24	24	23	23	24	24	24
<b>PUBLIC WORKS</b>										
Streets, miles	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Alleys, miles	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Vehicles	41	105	23	23	23	24	24	24	30	30
<b>MUNICIPAL WATER SYSTEM</b>										
Sanitary sewer pipe, miles	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
CSO/storm sewer pipe, miles	66.0	66.0	66.0	66.0	66.0	66.0	85.0	85.0	85.0	85.0
Water mains, miles	86.0	86.0	86.0	86.0	86.0	86.0	83.2	83.2	85.4	85.4
Pump stations	3	3	3	3	3	3	3	3	3	3
Water storage tanks	7	7	7	7	7	7	7	7	7	7
Water storage capacity, millions of gallons	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.75	15.75
Sanitary/storm lift stations	6	6	6	6	6	6	9	9	9	9
Number of fire hydrants	872	891	891	891	891	891	986	986	986	986
Vehicles	16	18	16	16	16	16	15	15	16	16
Other major equipment	10	12	8	8	8	8	7	7	7	7

Source: Village records

**Village of Franklin Park, Illinois**  
**Full-Time Equivalent Employees**  
**Last Ten Calendar Years**  
**Year Ended April 30, 2024**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
FIRE PROTECTION										
Sworn personnel	42	43	43	42	43	43	40	43	38	38
Civilian personnel	-	-	-	-	-	-	-	-	0	0
POLICE PROTECTION										
Sworn personnel	45	47	46	45	48	49	45	43	47	47
Civilian personnel	26	24	24	22	17	16	20	20	22	24
PUBLIC WORKS										
Supervisory personnel	4	4	4	4	4	4	4	4	3	3
Non-supervisory personnel	8	12.5	11	15	15	14	13	15	13	13
MUNICIPAL WATER SYSTEM										
Supervisory personnel	2	2	2	2	2	3	2	2	2	2
Non-supervisory personnel	7	13.5	12	10	10	9	10	11	11	10

Source: Village records

## Schedules for Single Audit



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

**INDEPENDENT AUDITOR'S REPORT**

To Management, the Honorable President and  
Members of the Board of Trustees  
Village of Franklin Park, Illinois

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Village of Franklin Park, Illinois (the Village) 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 July 28, 2025. Our report includes a reference to other auditors who audited the financial statements of the Police Pension Fund and the Firefighters' Pension Fund, as described in our report on the Village's financial statements. The financial statements of the Police Pension Fund and the Firefighters' Pension fund were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or on instances of reportable noncompliance associated with the Police Pension Fund and the Firefighters' Pension Fund.

***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 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 entity'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McConnell Jones LLP*

Houston, Texas  
July 28, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees  
Village of Franklin Park, Illinois

**Report on Compliance for each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the compliance of Village of Franklin Park, Illinois, (the "Village") with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Village's major Federal Programs for the year ended April 30, 2024. The Village's major Federal Programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal Programs for the year ended April 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major Federal Program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Village's Federal Programs.



## *Auditors' Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. 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 U.S. GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of each major Federal Program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## *Report on Internal Control over Compliance*

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





## McConnell Jones

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*McConnell Jones LLP*

Houston, Texas  
July 28, 2025

**Village of Franklin Park, Illinois  
Schedule of Expenditures of Federal Awards  
For the year ended April 30, 2024**

<b>Federal Grantor/ Pass-through Grantor Program Title</b>	<b>Assistance Listing Number</b>	<b>Provided to Subrecipients</b>	<b>Total Federal Expenditures</b>
<b>Federal Awards:</b>			
<b>Direct Program</b>			
U.S. Department of Justice Bulletproof Vest Partnership Program	16.607	N/A	\$ 7,403
<b>Passed through Illinois Department of Transportation:</b>			
National Highway Traffic Highway Administration State and Community Highway Safety/National Priority Safety Programs	20.600	N/A	38,477
Local Surface Transportation Program- Franklin Ave Phase 3	20.205	N/A	624,049
Total for Illinois Department of Transportation			<u>662,526</u>
<b>Passed through Cook County, Illinois:</b>			
U.S. Department of Justice 2020 JAG Program Grant	16.738	N/A	24,332
U.S. Department of Housing and Urban Development Community Development Block Grant	14.218	N/A	491,507
Total for Cook County, Illinois			<u>515,839</u>
<b>Passed through State of Illinois:</b>			
U.S. Department of the Treasury American Rescue Plan Act Relief Fund	21.027	N/A	1,785,179
<b>Passed through Illinois Department of Human Services:</b>			
U.S. Department of Health and Human Services Tobacco Enforcement Program	93.959	N/A	1,955
<b>Total Expenditures of Federal Awards</b>			<u><b>\$ 2,972,902</b></u>

**Village of Franklin Park, Illinois**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**April 30, 2024**

**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Village of Franklin Park, Illinois (the "Village") under programs of the federal government for the year ended April 30, 2024. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Village.

**Note 2 – Summary of Significant Accounting Policies**

The expenditures included in the Schedules are reported for the Village's fiscal year ended April 30, 2024. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported represent funds which have been expended by the Village for the purposes of the awards. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the Schedules may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The Village has followed all applicable guidelines issued by various funding agencies in the preparation of the Schedules.

The Village has elected not to use the 10 percent de minimis indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

**Village of Franklin Park, Illinois**  
**Schedule of Audit Findings and Questioned Costs**  
**Year ended April 30, 2024**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
<ul style="list-style-type: none"> <li>• Material weakness identified?</li> <li>• Significant deficiencies identified that are not considered to be material weaknesses?</li> </ul>	<p>No</p> <p>None reported</p>
Noncompliance material to financial statements noted?	None reported

**Federal Awards**

Internal control over major programs:	
<ul style="list-style-type: none"> <li>• Material weakness identified?</li> <li>• Significant deficiencies identified that are not considered to be material weaknesses?</li> </ul>	<p>No</p> <p>None reported</p>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee for federal programs?	No
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**Village of Franklin Park, Illinois  
Schedule of Audit Findings and Questioned Costs  
Year ended April 30, 2024**

**SECTION II - FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REPORTED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

None noted.

**SECTION III - FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS**

None noted.

**Village of Franklin Park, Illinois  
Status of Prior Year Findings  
Year ended April 30, 2024**

No prior year findings.