



VILLAGE OF FOREST VIEW, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2025



SIKICH.COM

VILLAGE OF FOREST VIEW, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet	9-10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures and Changes in Fund Balances.....	12-13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14
Proprietary Funds	
Statement of Net Position.....	15
Statement of Revenues, Expenses and Changes in Net Position.....	16
Statement of Cash Flows.....	17
Fiduciary Funds	
Statement of Fiduciary Net Position	18
Statement of Changes in Fiduciary Net Position.....	19
Notes to Financial Statements	20-68

VILLAGE OF FOREST VIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	69
Police Protection Fund	70-71
Fire Protection Fund	72-73
Street and Bridge Fund	74
Notes to Required Supplementary Information	75
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	76
Police Pension Fund	77
Firefighters' Pension Fund	78
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	79
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	80-81
Police Pension Fund	82-83
Firefighters' Pension Fund	84-85
Schedule of Investment Returns	
Police Pension Fund	86
Firefighters' Pension Fund	87
 COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
 MAJOR GOVERNMENTAL FUNDS	
Schedule of Revenues - Budget and Actual	
General Fund	88-89
Schedule of Expenditures - Budget and Actual	
General Fund	90-93
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Capital Improvements Fund	94

VILLAGE OF FOREST VIEW, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)	
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	95
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	96
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Social Security Fund.....	97
PROPRIETARY FUND	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Water Fund	98
INTERNAL SERVICE FUND	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Liability Insurance Fund.....	99
FIDUCIARY FUNDS	
Combining Statement of Net Position.....	100
Combining Statement of Changes in Plan Net Position.....	101
SUPPLEMENTAL DATA	
Long-Term Debt Requirements	
General Obligation Refunding Bonds, Series 2021	102
Schedule of Insurance in Force	103-108
Property Tax Assessed Valuations, Rates and Extensions	109-110

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Forest View, Illinois

Report on the Audit of the Financial Statements

Opinions

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

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

Basis of Opinions

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

Change in Accounting Principle

As described in Note 11 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement Nos. 100, *Accounting Changes and Error Corrections*, and 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this guidance resulted in changes to compensated absence balances and a restatement of beginning fund balance and net position. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, 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.

Other Matters

Error Corrections

As part of our audit of the 2025 financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2024 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements as a whole.

Required Supplementary Information

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

The Village has not presented a Management's Discussion and Analysis as required supplementary information which accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Management implemented GASB Statement No. 75 in the fiscal year ended April 30, 2025. Therefore, only one year of data is presented. Such missing information, 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 appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Sibich CPA LLC

Naperville, Illinois
March 19, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

VILLAGE OF FOREST VIEW, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,103,352	\$ -	\$ 3,103,352
Investments	195,767	-	195,767
Receivables (net of allowance where applicable)			
Accounts	-	61,597	61,597
Property taxes	1,213,988	-	1,213,988
Utility taxes	565,505	-	565,505
Intergovernmental taxes	2,863	-	2,863
Leases	879,882	-	879,882
Other	1,053	-	1,053
Prepaid expenses	88,650	-	88,650
Internal balances	291,496	(291,496)	-
Capital assets, not being depreciated nor amortized	605,000	28,975	633,975
Capital assets, being depreciated and amortized (net of accumulated depreciation and amortization)	4,907,930	1,130,052	6,037,982
Net pension assets	2,908,846	-	2,908,846
Total assets	14,764,332	929,128	15,693,460
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	377,918	2,672	380,590
Pension related items - police pension	330,439	-	330,439
Total deferred outflows of resources	708,357	2,672	711,029
Total assets and deferred outflows of resources	15,472,689	931,800	16,404,489
LIABILITIES			
Accounts payable	197,620	19,058	216,678
Accrued payroll	25,438	-	25,438
Accrued interest	130,620	-	130,620
Long-term liabilities			
Due within one year	850,543	245	850,788
Due in more than one year	11,882,687	4,205	11,886,892
Total liabilities	13,086,908	23,508	13,110,416
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	23,325	165	23,490
Pension related items - police pension	977,409	-	977,409
Pension related items - fire pension	281,202	-	281,202
Leases	826,843	-	826,843
Deferred revenue - property taxes	1,151,636	-	1,151,636
Total deferred inflows of resources	3,260,415	165	3,260,580
Total liabilities and deferred inflows of resources	16,347,323	23,673	16,370,996

(This statement is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 5,199,649	\$ 1,159,027	\$ 6,358,676
Restricted for			
Public safety	8,469	-	8,469
Public works	609,227	-	609,227
Debt service	1,194,237	-	1,194,237
Pensions	2,908,846	-	2,908,846
Unrestricted (deficit)	(10,795,062)	(250,900)	(11,045,962)
 TOTAL NET POSITION (DEFICIT)	 \$ (874,634)	 \$ 908,127	 \$ 33,493

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,697,469	\$ 217,862	\$ -	\$ -
Public safety	6,743,077	273,166	-	64,305
Public works	994,155	379,937	1,416,144	300,000
Interest	345,708	-	-	-
Total governmental activities	9,780,409	870,965	1,416,144	364,305
Business-Type Activities				
Water	536,642	461,431	-	-
Total business-type activities	536,642	461,431	-	-
TOTAL PRIMARY GOVERNMENT	\$ 10,317,051	\$ 1,332,396	\$ 1,416,144	\$ 364,305

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (1,479,607)	\$ -	\$ (1,479,607)
	(6,405,606)	-	(6,405,606)
	1,101,926	-	1,101,926
	(345,708)	-	(345,708)
	<u>(7,128,995)</u>	<u>-</u>	<u>(7,128,995)</u>
	-	(75,211)	(75,211)
	-	(75,211)	(75,211)
	<u>(7,128,995)</u>	<u>(75,211)</u>	<u>(7,204,206)</u>
General Revenues			
Taxes			
Property	2,547,912	-	2,547,912
Sales and home rule	1,295,042	-	1,295,042
Telecomm	16,021	-	16,021
Utility	809,014	-	809,014
Other	676,662	-	676,662
Intergovernmental - unrestricted			
State income	137,654	-	137,654
Replacement taxes	799,297	-	799,297
Investment income	202,403	-	202,403
Miscellaneous	48,350	-	48,350
Gain on sale of capital assets	5,911	-	5,911
Total	<u>6,538,266</u>	<u>-</u>	<u>6,538,266</u>
CHANGE IN NET POSITION	<u>(590,729)</u>	<u>(75,211)</u>	<u>(665,940)</u>
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED	1,481,014	515,963	1,996,977
Change in accounting principle	(50,951)	-	(50,951)
Error corrections	<u>(1,713,968)</u>	<u>467,375</u>	<u>(1,246,593)</u>
NET POSITION (DEFICIT), MAY 1, AS RESTATED	<u>(283,905)</u>	<u>983,338</u>	<u>699,433</u>
NET POSITION (DEFICIT), APRIL 30	<u>\$ (874,634)</u>	<u>\$ 908,127</u>	<u>\$ 33,493</u>

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2025

	General	Police Protection	Fire Protection
ASSETS			
Cash and cash equivalents	\$ 1,244,388	\$ 27,817	\$ 15,875
Investments	195,767	-	-
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	532,135	-	-
Other taxes	565,505	-	-
Intergovernmental	-	-	-
Lessor	879,882	-	-
Other	1,053	-	-
Due from other funds	298,332	-	-
	\$ 3,717,062	\$ 27,817	\$ 15,875
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 83,622	\$ 14,565	\$ 4,293
Accrued payroll	(971)	13,252	11,582
Due to other funds	113,478	-	-
	196,129	27,817	15,875
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	526,376	-	-
Unavailable revenue - leases	826,843	-	-
	1,353,219	-	-
	1,549,348	27,817	15,875
FUND BALANCES			
Restricted			
Public safety	-	-	-
Public works	-	-	-
Debt service	-	-	-
Assigned			
Capital projects	-	-	-
Unassigned	2,167,714	-	-
	2,167,714	-	-
	\$ 3,717,062	\$ 27,817	\$ 15,875
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 3,717,062	\$ 27,817	\$ 15,875

Street and Bridge	Capital Improvements	Debt Service	Nonmajor	Total
\$ 619,108	\$ -	\$ 1,065,702	\$ 130,462	\$ 3,103,352
-	-	-	-	195,767
195,783	-	396,447	36,709	1,161,074
-	-	-	-	565,505
-	-	-	2,863	2,863
-	-	-	-	879,882
-	-	-	-	1,053
-	113,478	-	-	411,810
\$ 814,891	\$ 113,478	\$ 1,462,149	\$ 170,034	\$ 6,321,306
\$ 1,470	\$ 93,670	\$ -	\$ -	\$ 197,620
1,575	-	-	-	25,438
6,836	-	-	-	120,314
9,881	93,670	-	-	343,372
195,783	-	392,768	36,709	1,151,636
-	-	-	-	826,843
195,783	-	392,768	36,709	1,978,479
205,664	93,670	392,768	36,709	2,321,851
-	-	-	8,469	8,469
609,227	-	-	-	609,227
-	-	1,069,381	124,856	1,194,237
-	19,808	-	-	19,808
-	-	-	-	2,167,714
609,227	19,808	1,069,381	133,325	3,999,455
\$ 814,891	\$ 113,478	\$ 1,462,149	\$ 170,034	\$ 6,321,306

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

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

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,999,455
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,512,930
Net pension asset for the Police Pension Fund is shown as an asset on the statement of net position	1,336,538
Net pension asset for the Fire Pension Fund is shown as an asset on the statement of net position	1,572,308
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(11,580,000)
Installment contracts	(313,281)
Total other postemployment benefit liability	(211,161)
Net pension liability - Illinois Municipal Retirement Fund	(418,222)
Compensated absences	(210,566)
Interest payable	(130,620)
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	377,918
Differences between expected and actual experiences, assumption changes net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources on the statement of net position	(23,325)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources on the statement of net position	330,439
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred inflows of resources on the statement of net position	(977,409)
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings for the Fire Pension Fund are recognized as deferred inflows of resources on the statement of net position	(281,202)
Internal service funds are reported separately in the fund financial statements	<u>141,564</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (874,634)</u></u>

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2025

	General	Police Protection	Fire Protection
REVENUES			
Taxes	\$ 3,867,341	\$ -	\$ 2,560
Intergovernmental	936,951	64,305	-
Charges for services	597,799	161,992	111,174
Investment income	199,461	-	-
Miscellaneous	45,723	-	-
Total revenues	5,647,275	226,297	113,734
EXPENDITURES			
Current			
General government	1,631,067	-	-
Public safety	-	1,908,311	1,836,184
Public works	625,748	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	94,609
Interest and fiscal charges	-	-	11,293
Total expenditures	2,256,815	1,908,311	1,942,086
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,390,460	(1,682,014)	(1,828,352)
OTHER FINANCING SOURCES (USES)			
Transfers in	500,303	1,682,014	1,752,310
Transfers (out)	(8,428,349)	-	-
Sale of capital assets	4,911	-	-
Total other financing sources (uses)	(7,923,135)	1,682,014	1,752,310
NET CHANGE IN FUND BALANCES	(4,532,675)	-	(76,042)
FUND BALANCES, MAY 1, AS PREVIOUSLY REPORTED	7,169,938	-	-
Changes within the financial reporting entity	-	-	-
Error corrections	(469,549)	-	76,042
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	6,700,389	-	76,042
FUND BALANCES, APRIL 30	\$ 2,167,714	\$ -	\$ -

<i>(Formerly Nonmajor)</i>				
Street and Bridge	Capital Improvements	Debt Service	Nonmajor	Total
\$ 422,537	\$ -	\$ 973,036	\$ 79,177	\$ 5,344,651
328,877	1,350,000	-	37,267	2,717,400
-	-	-	-	870,965
-	-	-	2,942	202,403
-	-	2,627	-	48,350
751,414	1,350,000	975,663	119,386	9,183,769
-	-	-	17,824	1,648,891
-	-	-	90,446	3,834,941
53,920	-	-	11,882	691,550
-	3,240,084	-	5,001	3,245,085
96,676	-	555,000	-	746,285
20,730	-	313,825	-	345,848
171,326	3,240,084	868,825	125,153	10,512,600
580,088	(1,890,084)	106,838	(5,767)	(1,328,831)
-	2,339,359	-	47,668	6,321,654
-	-	-	(500,303)	(8,928,652)
1,000	-	-	-	5,911
1,000	2,339,359	-	(452,635)	(2,601,087)
581,088	449,275	106,838	(458,402)	(3,929,918)
-	-	962,543	292,004	8,424,485
35,062	(334,785)	-	299,723	-
(6,923)	(94,682)	-	-	(495,112)
28,139	(429,467)	962,543	591,727	7,929,373
\$ 609,227	\$ 19,808	\$ 1,069,381	\$ 133,325	\$ 3,999,455

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (3,929,918)

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated or amortized in the statement of activities 377,517

Depreciation and amortization in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds (474,353)

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities 746,285

The change in the net pension liability, deferred outflows of resources, and deferred inflows of resources for the Illinois Municipal Retirement Fund are reported only in the statement of activities (403,715)

The change in the net pension asset, deferred outflows of resources, and deferred inflows of resources for the Police Pension Fund are reported only in the statement of activities 652,689

The change in the net pension asset, deferred outflows of resources, and deferred inflows of resources for the Fire Pension Fund are reported only in the statement of activities 74,807

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds

Change in accrued interest payable 140

Change in total other postemployment benefit liability (1,114)

Change in compensated absences (97,836)

Internal service funds are reported separately in the fund financial statements 2,464,769

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (590,729)

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities	Governmental Activities
	Water	Internal Service Fund
CURRENT ASSETS		
Accounts receivable	\$ 61,597	\$ -
Property taxes receivable, net of allowance	-	52,914
Prepaid insurance	-	88,650
Total current assets	<u>61,597</u>	<u>141,564</u>
NONE CURRENT ASSETS		
Capital assets		
Capital assets, not being depreciated nor amortized	28,975	-
Capital assets, being depreciated and amortized, cost	2,828,175	-
Less accumulated depreciation and amortization	<u>(1,698,123)</u>	<u>-</u>
Net capital assets	<u>1,159,027</u>	<u>-</u>
Total assets	<u>1,220,624</u>	<u>141,564</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related - IMRF	<u>2,672</u>	<u>-</u>
Total deferred outflows of resources	<u>2,672</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>1,223,296</u>	<u>141,564</u>
CURRENT LIABILITIES		
Accounts payable	19,058	-
Due to other funds	291,496	-
Total OPEB liability - current	<u>245</u>	<u>-</u>
Total current liabilities	<u>310,799</u>	<u>-</u>
LONG-TERM LIABILITIES		
Total OPEB liability	1,248	-
Net pension liability - IMRF	<u>2,957</u>	<u>-</u>
Total long-term liabilities	<u>4,205</u>	<u>-</u>
Total liabilities	<u>315,004</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Pension related - IMRF	<u>165</u>	<u>-</u>
Total deferred inflows of resources	<u>165</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>315,169</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	1,159,027	-
Unrestricted (deficit)	<u>(250,900)</u>	<u>141,564</u>
TOTAL NET POSITION	<u>\$ 908,127</u>	<u>\$ 141,564</u>

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities			Governmental
	Water	Emergency Phone System	Total	Internal Service Fund
OPERATING REVENUES				
Charges for services	\$ 461,431	\$ -	\$ 461,431	\$ -
Total operating revenues	461,431	-	461,431	-
OPERATING EXPENSES				
Operations	481,518	-	481,518	248,382
Total operating expenses excluding depreciation	481,518	-	481,518	248,382
OPERATING INCOME BEFORE DEPRECIATION	(20,087)	-	(20,087)	(248,382)
DEPRECIATION	55,124	-	55,124	-
OPERATING INCOME (LOSS)	(75,211)	-	(75,211)	(248,382)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	-	-	-	106,153
Total non-operating revenues (expenses)	-	-	-	106,153
NET INCOME (LOSS) BEFORE TRANSFERS	(75,211)	-	(75,211)	(142,229)
TRANSFERS				
Transfers in	-	-	-	2,606,998
Total transfers	-	-	-	2,606,998
CHANGE IN NET POSITION	(75,211)	-	(75,211)	2,464,769
NET POSITION (DEFICIT), MAY 1, AS PREVIOUSLY REPORTED	918,165	(402,202)	515,963	(2,323,205)
Error corrections	65,173	402,202	467,375	-
NET POSITION (DEFICIT), MAY 1, AS RESTATED	983,338	-	983,338	(2,323,205)
NET POSITION, APRIL 30	\$ 908,127	\$ -	\$ 908,127	\$ 141,564

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities	Governmental Activities
	Water	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 454,098	\$ -
Payments to suppliers	(472,883)	(219,948)
Payments to employees	(16,621)	-
Net cash from operating activities	<u>(35,406)</u>	<u>(219,948)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	2,606,998
Due to other funds	64,381	-
Advance from other funds	-	(2,502,889)
Property taxes	-	115,839
Net cash from noncapital financing activities	<u>64,381</u>	<u>219,948</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(28,975)	-
Net cash from capital and related financing activities	<u>(28,975)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
None	-	-
Net cash from investing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	-	-
CASH AND CASH EQUIVALENTS, MAY 1		
	-	-
CASH AND CASH EQUIVALENTS, APRIL 30		
	<u>\$ -</u>	<u>\$ -</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (75,211)	\$ (248,382)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	55,124	-
Changes in assets and liabilities		
Receivables	(7,333)	-
Prepaid insurance	-	28,434
Accounts payable	(60,387)	-
Pension related items - IMRF	50,908	-
OPEB items	1,493	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (35,406)</u>	<u>\$ (219,948)</u>
NONCASH TRANSACTIONS		
None	\$ -	\$ -
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2025

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 3,678,662
Insurance contracts	725,586
Investments held in the Illinois Police Officers' Pension Investment Fund	8,771,768
Investments held in the Illinois Firefighters' Pension Investment Fund	6,905,279
Prepaid expenses	3,185
Total assets	<u>20,084,480</u>
LIABILITIES	
Accounts payable	<u>7,875</u>
Total liabilities	<u>7,875</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 20,076,605</u></u>

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2025

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 214,237
Employee	100,794
Other	430,214
	<hr/>
Total contributions	745,245
	<hr/>
Investment income	
Net appreciation in fair value of investments	1,288,393
Interest earned	339,705
Less investment expense	(25,804)
	<hr/>
Net investment income	1,602,294
	<hr/>
Total additions	2,347,539
	<hr/>
DEDUCTIONS	
Benefits and refunds	1,055,262
Administration	53,345
	<hr/>
Total deductions	1,108,607
	<hr/>
NET INCREASE	1,238,932
 NET POSITION RESTRICTED FOR PENSIONS	
May 1	18,837,673
	<hr/>
April 30	\$ 20,076,605
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF FOREST VIEW, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village operates under a board-president form of government as a home rule community (as defined by the State of Illinois Constitution), and provides the following services: public safety (police and fire), street and bridge maintenance, water utility, garbage collection, public improvements, planning and zoning, engineering and inspecting, emergency phone system and general governmental administrative services.

Blended component units, although legally separate entities, are in substance, part of the government's operations and are included within the primary government. Discretely presented component units, of which the Village has none, would be reported in a separate column in the financial statements to emphasize that they are legally separate from the government.

The Village's financial statements include two fiduciary component units:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the PPERS is fiscally dependent on the Village. Separate financial statements are not available for the PPERS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the Village. Separate financial statements are not available for the FPERS.

b. Fund Accounting

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The Police Protection Fund accounts for financial resources to be used for expenditures in connection with public safety as provided by the Village's police department.

The Fire Protection Fund accounts for financial resources to be used for expenditures in connection with public safety as provided by the Village's fire department.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Street and Bridge Fund accounts for financial resources to be used for expenditures in connection with street and bridge projects.

The Capital Improvements Fund accounts for the acquisition of capital assets or construction of major capital projects.

The Debt Service Fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as the payment of these obligations.

The Village reports the following major proprietary funds:

The Water Fund accounts for all activities necessary for the provision of water to the residents and businesses of the Village, including administration, operations, maintenance, billing and collection.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (Insurance) is used to account for accumulation of resources and costs associated with insurance for the Village. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

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

Investments of the Village consist of pooled investments and insurance company annuity contracts. Investments with a maturity date of less than one year from the date of purchase are recorded at cost or amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

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

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

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

g. Property Taxes

Property taxes for the 2024 levy year attach as an enforceable lien on January 1, 2024, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and are due in two installments on or about March 1 and September 1. The County collects such taxes and remits them periodically. The 2024 taxes are intended to finance the 2026 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2025 tax levy has not been recorded as a receivable at April 30, 2025, as the tax attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at April 30, 2025.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items

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

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and related items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 for land, buildings, water systems, infrastructure; \$5,000 for all other assets acquired; and an estimated useful life in excess of one year.

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

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

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

Assets	Years
Infrastructure	20 - 50
Buildings, improvements and waterworks	30
Equipment, including vehicles	5 - 10

j. Compensated Absences

Vested or accumulated vacation, compensatory time, and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation, compensatory time and sick leave of proprietary funds, business-type activities and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave and compensatory time is recognized as a liability at year end.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

The Village implemented GASB Statement No. 101, *Compensated Absences*, in 2025. Village policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See additional information over the implementation at Notes 4 and 11.

k. Long-Term Obligations

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

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

l. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village Board of Trustees. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund and any deficit balances in other governmental funds are reported as unassigned.

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

The Village has not established formal fund balance reserve policies.

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash pool that is available for use by all funds, except the Pension Trust Funds. Each fund type's portion of this pool is displayed on the governmental funds balance sheet as "cash and cash equivalents." The deposits and investments of the Pension Trust Funds are held separately from those of other funds.

a. Village Investments

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

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

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

The deposits and investments of the pension trust funds are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held in safekeeping by a third-party depository designated by the Village. At April 30, 2025, all of the Village's deposits were fully collateralized.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET Core Fund	\$ 18,605	\$ 18,605	\$ -	\$ -	\$ -
TOTAL	\$ 18,605	\$ 18,605	\$ -	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools.

The Village has the following recurring fair value measurements as of April 30, 2025: The IMET Core Fund is measured based on Illinois Metropolitan Investment Fund (IMET) share price, which is based on the fair value of the underlying investments (Level 3).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. agency securities, external investment pools and state and local government bonds rated within the four highest general classifications established by a national rating service. The Illinois Funds and IMET are both rated AAA.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

IMET is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice.

The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. In accordance with their investment policy, the Village require deposits with financial institutions to be fully insured or collateralized. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

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

3. CAPITAL ASSETS

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

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 605,000	\$ -	\$ -	\$ 605,000
Total capital assets not being depreciated	605,000	-	-	605,000
Capital assets being depreciated				
Building and improvements	5,975,917	11,935	-	5,987,852
Equipment	3,680,355	350,400	127,016	3,903,739
Emergency phone system	299,731	-	-	299,731
Infrastructure	2,275,228	15,182	-	2,290,410
Total capital assets being depreciated	12,231,231	377,517	127,016	12,481,732
Less accumulated depreciation for				
Building and improvements	3,364,198	172,143	-	3,536,341
Equipment	2,160,761	259,110	127,016	2,292,855
Emergency phone system	299,731	-	-	299,731
Infrastructure	1,401,775	43,100	-	1,444,875
Total accumulated depreciation	7,226,465	474,353	127,016	7,573,802
Total capital assets being depreciated, net	5,004,766	(96,836)	-	4,907,930
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 5,609,766	\$ (96,836)	\$ -	\$ 5,512,930

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 20,343
Public safety	177,639
Public works	276,371
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 474,353

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 110,000	\$ -	\$ -	\$ 110,000
Construction in progress	-	28,975	-	28,975
Total capital assets not being depreciated	110,000	28,975	-	138,975
Capital assets being depreciated				
Water and sewerage system	2,718,178	-	-	2,718,178
Total capital assets being depreciated	2,718,178	-	-	2,718,178
Less accumulated depreciation for				
Water and sewerage system	1,643,002	55,124	-	1,698,126
Total accumulated depreciation	1,643,002	55,124	-	1,698,126
Total capital assets being depreciated, net	1,075,176	(55,124)	-	1,020,052
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 1,185,176	\$ (26,149)	\$ -	\$ 1,159,027

Depreciation expense was charged to functions/programs of the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water	\$ 55,124
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	\$ 55,124

4. LONG-TERM DEBT

a. General Obligation Bonds

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

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

4. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

A summary of changes in long-term debt of the Village for the year ended April 30, 2025, is as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current
General Obligation Bonds, Series 2021, dated December 28, 2021; maturing December 1, 2042; original issue \$13,235,000; interest paid semi-annually on June 1 and December 1 at rates of 0.70% to 3.35%.	Debt Service	\$ 12,135,000	\$ -	\$ 555,000	\$ 11,580,000	\$ 560,000
TOTAL		\$ 12,135,000	\$ -	\$ 555,000	\$ 11,580,000	\$ 560,000

b. Installment Contracts

The Village entered into an installment contract agreement for a 1999 Pierce Aber Pumper Fire Apparatus with annual payments of \$105,902 due February 1, 2024 through 2026, inclusive of interest at 5.80%.

The Village entered into an installment contract agreement for an Elgin Pelican street sweeper with annual payments of \$117,406 due March 15, 2025 through 2027, inclusive of interest at 6.69%.

c. Debt Service Requirements to Maturity

Year Ending April 30,	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest
2026	\$ 560,000	\$ 306,888	\$ 203,241	\$ 20,068
2027	570,000	298,208	110,040	7,362
2028	580,000	288,518	-	-
2029	590,000	277,788	-	-
2030	600,000	265,988	-	-
2031-2035	3,220,000	1,118,365	-	-
2036-2040	3,695,000	639,893	-	-
2041-2043	1,765,000	91,813	-	-
TOTAL	\$ 11,580,000	\$ 3,287,461	\$ 313,281	\$ 27,430

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

4. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the year ended April 30, 2025, the following changes occurred in liabilities reported in the governmental activities:

	Balances May 1, Restated**	Issuances	Reductions/ Refunding	Balances April 30	Current Portion
General obligation bonds payable	\$ 12,135,000	\$ -	\$ 555,000	\$ 11,580,000	\$ 560,000
Installment contracts	504,566	-	191,285	313,281	203,241
Compensated absences payable*	112,730	97,836	-	210,566	52,642
Net pension liability - IMRF	501,288	-	83,066	418,222	-
Other postemployment benefit liability	210,047	1,114	-	211,161	34,660
TOTAL GOVERNMENTAL ACTIVITIES	\$ 13,463,631	\$ 98,950	\$ 829,351	\$ 12,733,230	\$ 850,543

The net pension liabilities and total OPEB liability have typically been liquidated in prior years by the General Fund.

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

**Beginning balances were restated for error corrections and the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 11 for additional information.

During the year ended April 30, 2025, the following changes occurred in liabilities reported in the business-type activities:

	Balances May 1, Restated*	Issuances	Reductions/ Refunding	Balances April 30	Current Portion
Net pension liability - IMRF	\$ 74,376	\$ -	\$ 71,419	\$ 2,957	\$ -
Other postemployment benefit liability	1,485	8	-	1,493	245
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 75,861	\$ 8	\$ 71,419	\$ 4,450	\$ 245

*Beginning balances were restated for error corrections. See Note 11 for additional information.

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

4. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

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

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

5. LESSOR DISCLOSURES

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

The Village entered into two lease arrangements with start dates ranging from March 2005 to March 2020, to lease cell tower property. Payments ranging from \$2,546 to \$3,630 are due to the Village in monthly installments, through February 28, 2035, which reflects all renewal options being exercised for these arrangements. The lease arrangements are noncancelable and maintain interest rates ranging from 2.495% to 2.738%. During the year ended April 30, 2025, the Village collected \$55,414 and recognized a \$66,391 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the General Fund, is \$514,321 and \$474,485 as of April 30, 2025, respectively.

The Village entered into one lease arrangement with a start date of July 2017, to lease land. Payments of \$2,955 are due to the Village in monthly installments, through June 30, 2037, which reflects all renewal options being exercised for this arrangement. The lease arrangement is noncancelable and maintains an interest rate of 2.786%. During the year ended April 30, 2025, the Village collected \$24,898 and recognized a \$28,961 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the General Fund, is \$365,561 and \$352,358 as of April 30, 2025, respectively.

6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters.

The Village participates in the Illinois Counties Risk Management Trust (Trust). The Trust was organized as a group workers' compensation self-insurer pursuant to the terms of the State of Illinois Workers' Compensation Law under ILCS to administer a program of self-insurance for selected counties in the State of Illinois.

The Trust later expanded the services that it provides to its membership by offering a risk pooling program for the purposes of covering property and casualty losses for its members. In addition, the Trust approved allowing non-county units of local government in the state of Illinois to participate in either the workers' compensation program, and/or the property and casualty program.

The Trust is governed by a board of trustees with each member appointing one trustee. Annually, the board of trustees elects an executive board from its members to oversee the day-to-day operations of the Trust. The Trust is a jointly governed public entity risk management pool since no single member can collectively control the Trust.

The Village participates in both the Trust's workers' compensation and property and casualty programs, maintaining its coverage types as follows: property, inland marine, equipment breakdown, general liability, law enforcement liability, auto liability, public officials' liability, workers' compensation, crime and excess liability. The amount, if any, of an additional contribution due from the Village cannot be determined at this time. The total liability insurance premiums for fiscal year ended April 30, 2025 were \$246,627.

7. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, constitute a liability of the applicable funds.

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

7. CONTINGENT LIABILITIES (Continued)

b. Grants (Continued)

The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

8. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Individual fund interfund due to/from are as follows:

Receivable Fund	Payable Fund	Amount
General	Water	\$ 291,496
Capital Improvements	General	113,478
General	Street and Bridge	<u>6,836</u>
TOTAL		<u>\$ 411,810</u>

- \$291,496 due from the Water Fund to the General Fund to cover temporary cash deficits. Repayment is expected within one year.
- \$113,478 due from the General Fund to the Capital Improvements Fund for the purchase of capital assets. Repayment is expected within one year.

b. Interfund Transfers

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

	Transfers In	Transfers Out
General	\$ 500,303	\$ 8,428,349
Police Protection	1,682,014	-
Fire Protection	1,752,310	-
Capital Improvements	2,339,359	-
Liability Insurance	2,606,998	-
Nonmajor Governmental	<u>47,668</u>	<u>500,303</u>
TOTAL	<u>\$ 8,928,652</u>	<u>\$ 8,928,652</u>

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

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$500,303 was transferred to the General Fund from the Nonmajor Governmental Funds (Pension Reserve Fund) to close out the fund. This transfer will not be repaid.
- \$3,434,324 was transferred to the Police Protection and Fire Protection Funds from the General Fund for public safety. This transfer will not be repaid.
- \$2,339,359 was transferred to the Capital Improvements Fund from the General Fund for capital related expenditures. This transfer will not be repaid.
- \$2,606,998 was transferred to Liability Insurance Fund from the General Fund to cover deficits. This transfer will not be repaid.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at imrf.org. The Police and Firefighters' Pension Plans do not issue separate reports.

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

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 421,179	\$ (1,336,538)	\$ (1,572,308)	\$ (2,487,667)
Deferred outflows of resources	380,590	330,439	-	711,029
Deferred inflows of resources	23,490	977,409	281,202	1,282,101
Pension expense (income)	(401,584)	(460,835)	(52,424)	(914,843)

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	6
Active employees	<u>5</u>
 TOTAL	 <u><u>23</u></u>

Benefits Provided

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

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2025, was 11.33% of covered payroll.

Actuarial Assumptions

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

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

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Long-Term Expected Rate of Return

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

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 5,192,977	\$ 4,617,313	\$ 575,664
Changes for the period			
Service cost	47,327	-	47,327
Interest	362,609	-	362,609
Difference between expected and actual experience	(23,512)	-	(23,512)
Changes in assumptions	-	-	-
Employer contributions	-	56,031	(56,031)
Employee contributions	-	23,521	(23,521)
Net investment income	-	479,158	(479,158)
Benefit payments and refunds	(430,270)	(430,270)	-
Other	-	(17,801)	17,801
Net changes	(43,846)	110,639	(154,485)
BALANCES AT DECEMBER 31, 2024	\$ 5,149,131	\$ 4,727,952	\$ 421,179

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense/(income) of \$(401,584).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 202,830	\$ 15,559
Changes in assumption	-	7,931
Net difference between projected and actual earnings on pension plan investments	161,554	-
Contributions subsequent to the measurement date	16,206	-
TOTAL	\$ 380,590	\$ 23,490

\$16,206 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Net Deferred Outflows</u>
2026	\$ 239,279
2027	192,422
2028	(59,253)
2029	(31,554)
2030	-
Thereafter	-
TOTAL	\$ 340,894

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 880,872	\$ 421,179	\$ 32,668

Police Pension Plan

Plan Administration

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

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

Plan Membership

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

Inactive plan members currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>13</u>
TOTAL	<u><u>27</u></u>

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2025 the Village's contribution was 18.96% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Investment Policy

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's policy does not require collateralization.

Investments

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

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Insurance contracts	\$ 725,586	\$ 725,586	\$ -	\$ -	\$ -
TOTAL	\$ 725,586	\$ 725,586	\$ -	\$ -	\$ -

Fair Value Measurement

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2025: the insurance contracts are valued using the cash surrender value, which is based on the fair value of the underlying investments (Level 3).

Net Asset Value

The net asset value (NAV) of the fund's pooled investment in IPOPIF was \$8,771,768 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The fund may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2024	\$ 11,576,415	\$ 12,166,373	\$ (589,958)
Changes for the period			
Service cost	306,410	-	306,410
Interest	701,564	-	701,564
Changes in benefit terms	-	-	-
Difference between expected and actual experience	(14,615)	-	(14,615)
Changes in assumptions	(125,214)	-	(125,214)
Employer contributions	-	191,854	(191,854)
Employee contributions	-	100,794	(100,794)
Other contributions	-	430,214	(430,214)
Net investment income	-	921,060	(921,060)
Benefit payments and refunds	(650,042)	(650,042)	-
Administrative expense	-	(29,197)	29,197
Net changes	218,103	964,683	(746,580)
BALANCES AT APRIL 30, 2025	\$ 11,794,518	\$ 13,131,056	\$ (1,336,538)

The funded status of the plan at April 30, 2025 was 111.33%.

There were changes in assumptions related to the inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates, and duty death probability.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% to 9.30%
Interest rate	6.25%
Asset valuation method	Fair value

Active Mortality follows the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. 25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are based on the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates.

Disabled Mortality follows the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are based on the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 6.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability (asset)	\$ 243,136	\$ (1,336,538)	\$ (2,630,322)

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

For the year ended April 30, 2025, the Village recognized pension expense (income) of \$(460,835). At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 246,456	\$ 290,815
Changes in assumptions	83,983	479,988
Net difference between projected and actual earnings on pension plan investments	-	206,606
TOTAL	\$ 330,439	\$ 977,409

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows</u>
2026	\$ (259,511)
2027	(162,290)
2028	(166,739)
2029	(36,774)
2030	(10,905)
Thereafter	<u>(10,751)</u>
 TOTAL	 <u>\$ (646,970)</u>

Firefighters' Pension Plan

Plan Administration

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

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

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

Inactive plan members currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>-</u>
TOTAL	<u><u>14</u></u>

Benefits Provided

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

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2025, the Village's contribution was N/A% of covered payroll.

Illinois Firefighters' Pension Investment Fund

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The plan's investment policy requires all bank balances to be covered by federal depository insurance.

Investments

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

Fair Value Measurement

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$6,905,279 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability was 7.125%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2024	\$ 5,321,635	\$ 6,671,300	\$ (1,349,665)
Changes for the period			
Service cost	-	-	-
Interest	369,626	-	369,626
Change of benefit terms	-	-	-
Difference between expected and actual experience	69,711	-	69,711
Changes of assumptions	17,489	-	17,489
Employer contributions	-	22,383	(22,383)
Employee contributions	-	-	-
Other contributions	-	-	-
Net investment income	-	681,234	(681,234)
Benefit payments and refunds	(405,220)	(405,220)	-
Administrative expense	-	(24,148)	24,148
Net changes	51,606	274,249	(222,643)
BALANCES AT APRIL 30, 2025	\$ 5,373,241	\$ 6,945,549	\$ (1,572,308)

The funded status of the plan at April 30, 2025 was 129.26%.

There were changes in assumptions related to the High-Quality 20 Year Tax-Exempt General Obligation Bond Rate.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.25%
Interest rate	7.125%
Asset valuation method	Fair value

Active Mortality Rate - PubS-2010(A) Employee mortality, unadjusted, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Retiree Mortality Rate - PubS-2010(A) Healthy Retiree mortality, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Disabled Mortality Rate - PubS-2010 Disabled mortality, with generational improvements with the most recent projection scale (currently Scale MP-2021).

Spouse Mortality Rate - PubS-2010(A) contingent survivors mortality, with generational improvements with the most recent projection scale (currently Scale MP-2021).

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.125% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability(asset)	\$ (985,539)	\$ (1,572,308)	\$ (2,063,423)

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

For the year ended April 30, 2025, the Village recognized pension expense (income) of \$(52,424). At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	-	281,202
TOTAL	\$ -	\$ 281,202

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

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

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

<u>Year Ending April 30,</u>	<u>Net Deferred Inflows</u>
2026	\$ (57,184)
2027	(93,941)
2028	(85,998)
2029	(44,079)
2030	-
Thereafter	-
TOTAL	<u>\$ (281,202)</u>

b. Pension Fund Disclosures

Plan Net Position

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 3,635,714	\$ 42,948	\$ 3,678,662
Investments, at fair value			
Insurance contracts	725,586	-	725,586
Illinois Police Officers' Pension Investment Fund	8,771,768	-	8,771,768
Illinois Firefighters' Pension Investment Fund	-	6,905,279	6,905,279
Prepaid expenses	2,408	777	3,185
Total assets	<u>13,135,476</u>	<u>6,949,004</u>	<u>20,084,480</u>
LIABILITIES			
Accounts payable	4,420	3,455	7,875
Total liabilities	<u>4,420</u>	<u>3,455</u>	<u>7,875</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 13,131,056</u>	<u>\$ 6,945,549</u>	<u>\$ 20,076,605</u>

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

b. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 191,854	\$ 22,383	\$ 214,237
Employee	100,794	-	100,794
Other	430,214	-	430,214
Total contributions	<u>722,862</u>	<u>22,383</u>	<u>745,245</u>
Investment income			
Net appreciation in fair value of investments	731,582	556,811	1,288,393
Interest	203,417	136,288	339,705
Total investment income	934,999	693,099	1,628,098
Less investment expense	<u>(13,939)</u>	<u>(11,865)</u>	<u>(25,804)</u>
Net investment income	<u>921,060</u>	<u>681,234</u>	<u>1,602,294</u>
Total additions	<u>1,643,922</u>	<u>703,617</u>	<u>2,347,539</u>
DEDUCTIONS			
Administration	29,197	24,148	53,345
Pension benefits and refunds	650,042	405,220	1,055,262
Total deductions	<u>679,239</u>	<u>429,368</u>	<u>1,108,607</u>
NET INCREASE	964,683	274,249	1,238,932
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	<u>12,166,373</u>	<u>6,671,300</u>	<u>18,837,673</u>
December 31	<u>\$ 13,131,056</u>	<u>\$ 6,945,549</u>	<u>\$ 20,076,605</u>

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

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing pension benefits described, the Village provides postemployment health care benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund and the Water Fund.

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through IMRF.

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance care abuse; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2025, membership consisted of:

Retirees and beneficiaries currently receiving benefits	1
Active employees	<u>22</u>
TOTAL	<u>23</u>
Participating employers	<u>1</u>

d. Total OPEB Liability

The Village's total OPEB liability of \$212,654 was measured as of April 30, 2025 and was determined by an actuarial valuation as of the same date.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2025, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-age normal
Actuarial Value of Assets	Not applicable
Salary Increases	3.00%
Discount Rate	5.24%
Healthcare Cost Trend Rates	8.30% Initial 5.00% Ultimate

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

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	<u>\$ 211,532</u>
Changes for the period	
Service cost	48,786
Interest	7,899
Differences between expected and actual experience	-
Assumption changes	(20,658)
Benefit payments	<u>(34,905)</u>
Net changes	<u>1,122</u>
BALANCES AT APRIL 30, 2025	<u>\$ 212,654</u>

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

There were changes in assumptions related to the discount rate since the previous measurement date.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 5.24% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.24%) or 1 percentage point higher (6.24%) than the current rate:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB liability	\$ 230,152	\$ 212,654	\$ 196,896

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 8.30% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 7.30%) or 1 percentage point higher (6.00% to 9.30%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB Liability	\$ 189,894	\$ 212,654	\$ 239,755

h. OPEB Expense

For the year ended April 30, 2025, the Village recognized OPEB expense of \$36,028.

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

11. RESTATEMENTS

Change in Accounting Principle

The Village's beginning fund balance were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Street and Bridge Fund and Capital Improvements Fund were reported as nonmajor for the fiscal year ended April 30, 2024, and is reported as major for the fiscal year ended April 30, 2025. The effect of this change is as follows:

	Street and Bridge Fund	Capital Improvements Fund	Nonmajor
	Major	Major	Governmental
	Governmental	Governmental	Governmental
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ -	\$ -	\$ 292,004
Change within financial reporting entity	35,062	(334,785)	299,723
Total net restatement	35,062	(334,785)	299,723
BEGINNING FUND BALANCE, (DEFICIT) AS RESTATED	\$ -	\$ (334,785)	\$ 591,727

The Village's beginning net position was adjusted due to the implementation of GASB Statement No. 101, *Compensated Absences*. The Village now recognizes an estimated amount of sick leave earned as of fiscal year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The implementation of this guidance resulted in an increase in compensated absences liability and expense of \$58,951 for the Governmental Activities for the fiscal year ended April 30, 2024.

Error Corrections - Receivables

During the fiscal year ended April 30, 2025, the Village corrected their revenue recognition for certain state shared revenues that were not previously accrued.

Error Correction - Lessor Leases

During the fiscal year ended April 30, 2025, GASB Statement No. 87, *Leases*, was implemented as it had not been previously implemented as required.

Error Corrections - Stale Accounts

During the fiscal year ended April 30, 2025, the Village corrected stale accounts that should have been adjusted in previous years.

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

11. RESTATEMENTS (Continued)

Error Corrections - Payables

During the fiscal year ended April 30, 2025, the Village corrected the recognition of prior year accounts payable balances that were not previously accrued.

Error Corrections - Other Postemployment Benefits (OPEB)

During the fiscal year ended April 30, 2025, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented as it had not been previously implemented as required. The prior Public Safety Act liability estimate was removed.

Error Corrections - Capital Asset and Debt Recognition

During the fiscal year ended April 30, 2025, the Village corrected the recognition of the capitalization of a street sweeper purchased via an installment contract that was not previously recorded.

Error Correction - Entity Reporting

During the fiscal year ended April 30, 2025, the Village corrected the treatment of the Emergency Phone System Fund from a proprietary fund to being reported as a subfund of the General Fund as it did not meet the requirements to be reported as a proprietary fund.

The net effect of all restatements are as follows:

	Governmental Activities	Business-Type Activities	General Fund	Fire Protection Fund
BEGINNING NET POSITION/ FUND BALANCE, AS REPORTED	\$ 1,481,014	\$ 515,963	\$ 7,169,938	\$ -
Change in accounting principle	(50,951)	-	-	-
Error correction - Receivables	(1,401,889)	-	(82,257)	-
Error correction - Lessor leases	37,999	-	37,999	-
Error correction - Stale accounts	52,953	66,658	(23,089)	76,042
Error correction - Payables	(94,682)	-	-	-
Error correction - OPEB	93,853	(1,485)	-	-
Error correction - Capital assets and debt	-	-	-	-
Error correction - Entity reporting	(402,202)	402,202	(402,202)	-
Total net restatement	(1,764,919)	467,375	(469,549)	76,042
BEGINNING NET POSITION/FUND BALANCE (DEFICIT), AS RESTATED	\$ (283,905)	\$ 983,338	\$ 6,700,389	\$ 76,042

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

11. RESTATEMENTS (Continued)

	Capital Improvements Fund	Street and Bridge Fund	Water Fund	Emergency Phone System Fund
BEGINNING NET POSITION/ FUND BALANCE (DEFICIT), AS REPORTED	\$ (334,785)	\$ 35,062	\$ 918,165	\$ (402,202)
Change in accounting principle	-	-	-	-
Error correction - Receivable	-	(6,923)	-	-
Error correction - Lessor leases	-	-	-	-
Error correction - Stale accounts	-	-	66,658	-
Error correction - Payables	(94,682)	-	-	-
Error correction - OPEB	-	-	(1,485)	-
Error correction - Capital assets and debt	-	-	-	-
Error correction - Entity reporting	-	-	-	402,202
Total net restatement	(94,682)	(6,923)	65,173	402,202
BEGINNING NET POSITION/ FUND BALANCE (DEFICIT), AS RESTATED	\$ (429,467)	\$ 28,139	\$ 983,338	\$ -

12. SUBSEQUENT EVENT

On November 24, 2025, the Village entered into an installment contract in the amount of \$760,000 for the purchase of a fire truck apparatus.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
REVENUES			
Taxes	\$ 4,211,300	\$ 3,867,341	\$ 343,959
Intergovernmental	1,455,000	936,951	518,049
Licenses and permits	115,500	82,531	32,969
Fines and fees	459,100	423,188	35,912
Rental income	96,000	92,080	3,920
Investment income	50,000	199,461	(149,461)
Miscellaneous	5,000	45,723	(40,723)
Total revenues	6,391,900	5,647,275	744,625
EXPENDITURES			
Current			
General government	2,130,650	1,631,067	499,583
Public works	1,568,550	625,748	942,802
Total expenditures	3,699,200	2,256,815	1,442,385
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	2,692,700	3,390,460	(697,760)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	500,303	(500,303)
Transfers (out)	-	(8,428,349)	8,428,349
Sale of capital assets	-	4,911	(4,911)
Total other financing sources (uses)	-	(7,923,135)	7,923,135
NET CHANGE IN FUND BALANCE			
	\$ 2,692,700	(4,532,675)	\$ 7,225,375
FUND BALANCE, MAY 1, AS PREVIOUSLY REPORTED			
		7,169,938	
Error corrections		(469,549)	
FUND BALANCE, MAY 1, AS RESTATED			
		6,700,389	
FUND BALANCE, APRIL 30			
		\$ 2,167,714	

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
REVENUES			
Intergovernmental			
Grants	\$ 25,000	\$ 64,305	\$ (39,305)
Fines and fees	146,000	161,992	(15,992)
Total revenues	171,000	226,297	(55,297)
EXPENDITURES			
Current			
Public safety			
Salaries			
Police chief	120,000	115,501	4,499
Police officers	1,400,000	1,027,491	372,509
Overtime	175,000	200,292	(25,292)
Records clerk	75,000	27,404	47,596
Custodians	11,000	9,712	1,288
Detective stipend	4,000	2,300	1,700
Office supplies	8,000	5,103	2,897
Operating expenditures	3,000	8,065	(5,065)
Postage	250	156	94
Telephone	12,000	10,583	1,417
Gasoline	70,000	50,243	19,757
Computer hardware and furniture	8,000	77	7,923
Software	25,000	31,330	(6,330)
Supplies	1,000	-	1,000
Software support	15,000	11,156	3,844
Maintenance supplies	5,000	1,781	3,219
Uniforms	26,000	22,178	3,822
Protective clothing	6,000	350	5,650
Copier lease	3,000	749	2,251
Repairs and maintenance - vehicles	35,000	36,274	(1,274)
Repairs and maintenance - equipment	263,000	275	262,725
Educational conferences	5,000	566	4,434
Training	15,000	12,984	2,016
Equipment	50,000	147,771	(97,771)
Radio equipment	1,000	-	1,000
Grant writers	10,000	10,000	-
Vehicles	150,000	154,708	(4,708)
Ammunition	5,000	3,342	1,658
MCAT/NIPAS costs	6,000	2,750	3,250
Operating data system	4,000	4,080	(80)
LIVESCAN costs	1,000	1,122	(122)
Health maintenance	5,000	9,430	(4,430)
Community policing	5,000	969	4,031
Miscellaneous	3,000	(431)	3,431
Contingencies	50,000	-	50,000
Total expenditures	2,575,250	1,908,311	666,939

(This schedule is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
 POLICE PROTECTION FUND

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Under/ (Over)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,404,250)	\$ (1,682,014)	\$ (722,236)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,682,014	(1,682,014)
Total other financing sources (uses)	-	1,682,014	(1,682,014)
NET CHANGE IN FUND BALANCE	<u>\$ (2,404,250)</u>	-	<u>\$ (2,404,250)</u>
FUND BALANCE, MAY 1		<u>-</u>	
FUND BALANCE, APRIL 30		<u><u>\$ -</u></u>	

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
REVENUES			
Other taxes			
Foreign fire insurance tax	\$ 4,000	\$ 2,560	\$ 1,440
Intergovernmental			
Grants	25,000	-	25,000
Charges for services	205,000	111,174	93,826
Miscellaneous	30,000	-	30,000
	<hr/>	<hr/>	<hr/>
Total revenues	264,000	113,734	150,266
EXPENDITURES			
Current			
Public safety			
Salaries			
Fire chief	109,000	105,001	3,999
Paid on-call firefighters	450,000	443,517	6,483
Contractual services	1,600,000	1,105,354	494,646
Office supplies	2,000	524	1,476
Operating expenditures	5,000	363	4,637
Postage	100	-	100
Telephone	15,000	9,998	5,002
Heating	7,000	5,467	1,533
Gasoline	20,000	12,480	7,520
Computer hardware	10,000	6,248	3,752
Software	15,000	9,647	5,353
Supplies	1,000	-	1,000
Software support	15,000	11,156	3,844
Maintenance supplies	4,500	4,583	(83)
Uniforms	8,000	2,830	5,170
Protective clothing	30,000	9,242	20,758
Educational conferences	3,500	325	3,175
Training	5,000	1,449	3,551
Photo equipment and supplies	1,000	-	1,000
Hazmat equipment and supplies	800	-	800
Repairs and maintenance - vehicles	145,000	38,408	106,592
Repairs and maintenance - equipment	20,500	6,973	13,527
Repairs and maintenance - CCTV	10,000	-	10,000
Breathing air, firefighting	3,000	812	2,188
Hose repairs and purchases	8,000	2,601	5,399
Equipment	35,000	5,615	29,385
Radio equipment	1,500	7,486	(5,986)
Vehicles	30,000	11,200	18,800
Mabas Division 10 dues	10,000	-	10,000
Ambulance supplies and equipment	5,000	6,700	(1,700)
Fire prevention materials	5,500	11,150	(5,650)
Health maintenance	5,000	481	4,519
Grant writers	10,000	10,000	-
Grant purchases	25,000	-	25,000
Miscellaneous	5,500	6,340	(840)
Contingency	100,000	234	99,766
Debt service			
Principal	-	94,609	(94,609)
Interest and fiscal charges	-	11,293	(11,293)
	<hr/>	<hr/>	<hr/>
Total expenditures	2,720,900	1,942,086	778,814

(This schedule is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
 FIRE PROTECTION FUND

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Under/ (Over)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,456,900)	\$ (1,828,352)	\$ (628,548)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,752,310	(1,752,310)
Total other financing sources (uses)	-	1,752,310	(1,752,310)
NET CHANGE IN FUND BALANCE	<u>\$ (2,456,900)</u>	(76,042)	<u>\$ (2,380,858)</u>
FUND BALANCE, MAY 1, AS PREVIOUSLY REPORTED		<u>-</u>	
Error correction		<u>76,042</u>	
FUND BALANCE, MAY 1, AS RESTATED		<u>76,042</u>	
FUND BALANCE, APRIL 30		<u>\$ -</u>	

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Under/ (Over)</u>
REVENUES			
Taxes			
Property taxes	\$ -	\$ 422,537	\$ (422,537)
Intergovernmental			
Replacement taxes	35,000	28,877	6,123
Grants	650,000	300,000	350,000
	<hr/>	<hr/>	<hr/>
Total revenues	685,000	751,414	(66,414)
EXPENDITURES			
Current			
Public works			
Salaries			
Superintendent of Public Works	-	4,565	(4,565)
Assistant Superintendent of Public Works	-	3,967	(3,967)
Public Works employees	-	9,485	(9,485)
Repairs and maintenance			
Streets	30,000	12,080	17,920
Curbs and gutters	5,000	1,034	3,966
Parkways	7,000	420	6,580
Equipment	15,000	-	15,000
Street signs	75,000	5,506	69,494
Snow removal	30,000	13,763	16,237
Parkway tree removal/replacement	25,000	2,650	22,350
Tree trimming	25,000	450	24,550
Equipment purchases	135,000	-	135,000
50/50 Driveway program	30,000	-	30,000
Debt service			
Principal	-	96,676	(96,676)
Interest and fiscal charges	-	20,730	(20,730)
	<hr/>	<hr/>	<hr/>
Total expenditures	377,000	171,326	205,674
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	308,000	580,088	(272,088)
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	1,000	(1,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	1,000	(1,000)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ 308,000	581,088	\$ (273,088)
FUND BALANCE, MAY 1, AS PREVIOUSLY REPORTED		<hr/>	
		35,062	
Error correction		<hr/>	
		(6,923)	
FUND BALANCE, MAY 1, AS RESTATED		<hr/>	
		28,139	
FUND BALANCE, APRIL 30		<hr/>	
		\$ 609,227	

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP for the General, Police Protection, Fire Protection, Street and Bridge, Social Security, Capital Improvements, Water and Liability Insurance Funds. A budget was not adopted for the Debt Service, Police Forfeiture, Motor Fuel Tax, Pension Reserve, Other Reserve, Police Pension and Fire Pension Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- a. Prior to April 30, the Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to April 30, the budget is legally enacted through passage of an appropriation ordinance.
- d. The Treasurer is authorized to transfer budgeted amounts between departments within a fund. However, revisions that alter the total expenditures of any fund must be approved by the Village Board of Trustees.

2. EXPENDITURES OVER BUDGET

For the fiscal year ended April 30, 2025, the Capital Improvements Fund had expenditures of \$1,455,084 in excess of budget.

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 53,039	\$ 58,536	\$ 58,116	\$ 72,587	\$ 58,706	\$ 71,193	\$ 77,624	\$ 65,409	\$ 55,111	\$ 54,892
Contributions in relation to the actuarially determined contribution	53,039	58,536	58,116	72,587	58,706	71,193	77,624	65,409	55,111	54,892
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 468,253	\$ 544,006	\$ 537,310	\$ 645,068	\$ 604,420	\$ 654,232	\$ 668,027	\$ 627,726	\$ 569,851	\$ 559,555
Contributions as a percentage of covered payroll	11.33%	10.76%	10.82%	11.25%	9.71%	10.88%	11.62%	10.42%	9.67%	9.81%

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 175,955	\$ 160,511	\$ 700,856	\$ 721,004	\$ 631,476	\$ 498,269	\$ 459,523	\$ 477,251	\$ 401,873	\$ 477,731
Contributions in relation to the actuarially determined contribution	191,854	169,560	6,356,085	2,286,122	663,586	376,409	330,738	467,579	625,114	464,077
CONTRIBUTION DEFICIENCY (Excess)	\$ (15,899)	\$ (9,049)	\$ (5,655,229)	\$ (1,565,118)	\$ (32,110)	\$ 121,860	\$ 128,785	\$ 9,672	\$ (223,241)	\$ 13,654
Covered payroll	\$ 1,012,119	\$ 946,986	\$ 791,031	\$ 610,272	\$ 591,063	\$ 605,146	\$ 586,098	\$ 510,607	\$ 496,602	\$ 566,025
Contributions as a percentage of covered payroll	18.96%	17.91%	803.52%	374.61%	112.27%	62.20%	56.43%	91.57%	125.88%	81.99%
Notes to Required Supplementary Information										

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ -	\$ 182,220	\$ 357,768	\$ 268,752	\$ 237,371	\$ 200,858	\$ 167,282	\$ 188,382	\$ 168,597	\$ 237,475
Contributions in relation to the actuarially determined contribution	22,383	54,092	3,450,985	1,283,633	226,669	183,260	484,657	166,712	570,568	281,211
CONTRIBUTION DEFICIENCY (Excess)	\$ (22,383)	\$ 128,128	\$ (3,093,217)	\$ (1,014,881)	\$ 10,702	\$ 17,598	\$ (317,375)	\$ 21,670	\$ (401,971)	\$ (43,736)
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,680	\$ 83,850	\$ 83,850
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	196.87%	680.46%	335.37%
Notes to Required Supplementary Information										

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL
OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Fiscal Year

MEASUREMENT DATE APRIL 30,	2025
TOTAL OPEB LIABILITY	
Service cost	\$ 48,786
Interest	7,899
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(20,658)
Benefit payments, including refunds of member contributions	<u>(34,905)</u>
Net change in total OPEB liability	1,122
Total OPEB liability - beginning	<u>211,532</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 212,654</u></u>
Covered-employee payroll	\$ 1,445,989
Employer's total OPEB liability as a percentage of covered-employee payroll	14.71%

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

The Village implemented GASB Statement No. 75 for the year ended April 30, 2025.

For 2025, changes in assumptions related to the discount rate.

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

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 47,327	\$ 61,557	\$ 52,958	\$ 59,424	\$ 56,784	\$ 67,517	\$ 70,016	\$ 69,645	\$ 60,599	\$ 64,436
Interest	362,609	352,872	351,791	247,656	243,081	223,621	211,021	208,562	192,102	170,197
Differences between expected and actual experience	(23,512)	163,291	8,846	1,500,991	60,887	208,021	94,704	(1,917)	74,587	134,165
Changes of assumptions	-	(14,945)	-	-	(6,709)	-	79,004	(103,387)	(9,546)	9,146
Benefit payments, including refunds of member contributions	(430,270)	(412,439)	(393,536)	(343,454)	(241,051)	(209,723)	(155,618)	(124,990)	(101,188)	(46,150)
Net change in total pension liability	(43,846)	150,336	20,059	1,464,617	112,992	289,436	299,127	47,913	216,554	331,794
Total pension liability - beginning	5,192,977	5,042,641	5,022,582	3,557,965	3,444,973	3,155,537	2,856,410	2,808,497	2,591,943	2,260,149
TOTAL PENSION LIABILITY - ENDING	\$ 5,149,131	\$ 5,192,977	\$ 5,042,641	\$ 5,022,582	\$ 3,557,965	\$ 3,444,973	\$ 3,155,537	\$ 2,856,410	\$ 2,808,497	\$ 2,591,943
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 56,031	\$ 61,865	\$ 55,641	\$ 69,230	\$ 65,823	\$ 55,819	\$ 76,886	\$ 76,030	\$ 59,594	\$ 55,586
Contributions - member	23,521	25,825	27,335	26,581	27,002	27,603	30,389	29,193	27,476	26,066
Net investment income	479,158	488,075	(787,406)	636,441	487,748	506,885	(153,237)	422,041	150,476	11,564
Benefit payments, including refunds of member contributions	(430,270)	(412,439)	(393,536)	(343,454)	(241,051)	(209,723)	(155,618)	(124,990)	(101,188)	(46,150)
Other	(17,801)	192,716	39,480	1,324,896	54,038	147,351	105,888	(30,773)	26,660	(96,353)
Net change in plan fiduciary net position	110,639	356,042	(1,058,486)	1,713,694	393,560	527,935	(95,692)	371,501	163,018	(49,287)
Plan fiduciary net position - beginning	4,617,313	4,261,271	5,319,757	3,606,063	3,212,503	2,684,568	2,780,260	2,408,759	2,245,741	2,295,028
PLAN FIDUCIARY NET POSITION - ENDING	\$ 4,727,952	\$ 4,617,313	\$ 4,261,271	\$ 5,319,757	\$ 3,606,063	\$ 3,212,503	\$ 2,684,568	\$ 2,780,260	\$ 2,408,759	\$ 2,245,741
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 421,179	\$ 575,664	\$ 781,370	\$ (297,175)	\$ (48,098)	\$ 232,470	\$ 470,969	\$ 76,150	\$ 399,738	\$ 346,202

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	91.82%	88.91%	84.50%	105.92%	101.35%	93.25%	85.07%	97.33%	85.77%	86.64%
Covered payroll	\$ 522,679	\$ 573,892	\$ 607,438	\$ 590,701	\$ 600,034	\$ 613,393	\$ 672,669	\$ 648,729	\$ 610,590	\$ 559,555
Employer's net pension liability (asset) as a percentage of covered payroll	80.58%	100.31%	128.63%	(50.31%)	(8.02%)	37.90%	70.01%	11.74%	65.47%	61.87%

Changes in assumptions related to retirement age and mortality were made between 2014-2015. Changes in the discount rate were made between 2015-2016.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to the inflation rate, salary increases and mortality rates were made in 2020.

Changes in assumptions related to the mortality rates and other demographics were made in 2023.

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY										
Service cost	\$ 306,410	\$ 272,549	\$ 242,751	\$ 199,681	\$ 281,567	\$ 215,000	\$ 187,673	\$ 153,144	\$ 167,695	\$ 194,477
Interest	701,564	677,048	633,266	635,389	629,561	619,581	571,520	543,835	543,995	497,655
Changes in benefit terms	-	74,395	(4,559)	-	-	6,504	-	-	-	-
Differences between expected and actual experience	(14,615)	364,380	(399,278)	(302,099)	(27,152)	(265,164)	65,340	174,538	108,183	4,177
Changes of assumptions	(125,214)	-	(349,311)	-	(1,373,894)	1,658,689	423,855	59,107	(343,408)	517,585
Benefit payments and refunds	(650,042)	(622,379)	(503,048)	(737,006)	(454,767)	(443,276)	(451,472)	(486,947)	(471,314)	(411,790)
Net change in total pension liability	218,103	765,993	(380,179)	(204,035)	(944,685)	1,791,334	796,916	443,677	5,151	802,104
Total pension liability - beginning	11,576,415	10,810,422	11,190,601	11,394,636	12,339,321	10,547,987	9,751,071	9,307,394	9,302,243	8,500,139
TOTAL PENSION LIABILITY - ENDING	\$ 11,794,518	\$ 11,576,415	\$ 10,810,422	\$ 11,190,601	\$ 11,394,636	\$ 12,339,321	\$ 10,547,987	\$ 9,751,071	\$ 9,307,394	\$ 9,302,243
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 191,854	\$ 169,560	\$ 6,356,085	\$ 2,286,122	\$ 663,586	\$ 376,409	\$ 330,738	\$ 467,579	\$ 625,114	\$ 464,077
Contributions - member	100,794	97,595	93,412	69,364	58,574	63,172	56,563	50,658	51,080	55,888
Contributions - other	430,214	25,866	-	-	-	-	-	-	-	-
Net investment income	921,060	983,156	464,779	(110,733)	364,330	73,031	77,919	135,304	154,536	(86,227)
Benefit payments and refunds	(650,042)	(622,379)	(503,048)	(737,006)	(454,767)	(443,276)	(451,472)	(486,947)	(471,314)	(411,790)
Administrative expense	(29,197)	(24,981)	(36,068)	(15,195)	(8,901)	(8,676)	(8,406)	(20,734)	(6,425)	(18,973)
Net change in plan fiduciary net position	964,683	628,817	6,375,160	1,492,552	622,822	60,660	5,342	145,860	352,991	2,975
Plan fiduciary net position - beginning	12,166,373	11,537,556	5,162,396	3,669,844	3,047,022	2,986,362	2,981,020	2,835,160	2,482,169	2,479,194
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,131,056	\$ 12,166,373	\$ 11,537,556	\$ 5,162,396	\$ 3,669,844	\$ 3,047,022	\$ 2,986,362	\$ 2,981,020	\$ 2,835,160	\$ 2,482,169
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (1,336,538)	\$ (589,958)	\$ (727,134)	\$ 6,028,205	\$ 7,724,792	\$ 9,292,299	\$ 7,561,625	\$ 6,770,051	\$ 6,472,234	\$ 6,820,074

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan fiduciary net position as a percentage of the total pension liability	111.30%	105.10%	106.70%	46.10%	32.20%	24.70%	28.30%	30.60%	30.50%	26.70%
Covered payroll	\$ 1,012,119	\$ 946,986	\$ 791,031	\$ 610,272	\$ 591,063	\$ 605,146	\$ 586,098	\$ 510,607	\$ 496,602	\$ 566,025
Employer's net pension liability as a percentage of covered payroll	(132.10%)	(62.30%)	(91.90%)	987.80%	1306.90%	1535.50%	1290.20%	1325.90%	1303.30%	1204.90%

Notes to Required Supplementary Information

Changes in assumptions in 2025 related to inflation rate, individual pay increases, retirement rates, termination rates, disability rates, mortality rates, mortality improvement rates and duty death probability.

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,485	\$ 27,034	\$ 27,983	\$ 56,137
Interest	369,626	367,076	367,070	326,387	364,067	306,339	302,112	291,220	302,041	277,222
Differences between expected and actual experience	69,711	24,649	115,593	(759,401)	1,038,091	(18,434)	(7,641)	204,812	94,224	(121,609)
Changes of assumptions	17,489	-	-	(1,443,417)	-	199,150	1,148,961	48,588	(222,947)	575,323
Benefit payments and refunds	(405,220)	(395,880)	(381,955)	(360,264)	(363,089)	(382,261)	(394,414)	(385,828)	(377,481)	(369,364)
Net change in total pension liability	51,606	(4,155)	100,708	(2,236,695)	1,039,069	104,794	1,085,503	185,826	(176,180)	417,709
Total pension liability - beginning	5,321,635	5,325,790	5,225,082	7,461,777	6,422,708	6,317,914	5,232,411	5,046,585	5,222,765	4,805,056
TOTAL PENSION LIABILITY - ENDING	\$ 5,373,241	\$ 5,321,635	\$ 5,325,790	\$ 5,225,082	\$ 7,461,777	\$ 6,422,708	\$ 6,317,914	\$ 5,232,411	\$ 5,046,585	\$ 5,222,765
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 22,383	\$ 54,092	\$ 3,450,985	\$ 1,283,633	\$ 226,669	\$ 183,260	\$ 484,657	\$ 166,712	\$ 570,568	\$ 281,211
Contributions - member	-	-	-	-	-	-	5,164	13,194	8,839	10,069
Net investment income	681,234	651,443	360,191	(55,012)	178,127	34,765	64,430	55,352	64,851	21,084
Benefit payments and refunds	(405,220)	(395,880)	(381,955)	(360,264)	(363,089)	(382,261)	(394,414)	(385,828)	(377,481)	(369,364)
Administrative expense	(24,148)	(21,422)	(18,888)	(19,866)	(19,215)	(19,479)	(17,590)	(16,880)	(15,844)	(16,103)
Net change in plan fiduciary net position	274,249	288,233	3,410,333	848,491	22,492	(183,715)	142,247	(167,450)	250,933	(73,103)
Plan fiduciary net position - beginning	6,671,300	6,383,067	2,972,734	2,124,243	2,101,751	2,285,466	2,143,219	2,310,669	2,059,736	2,132,839
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,945,549	\$ 6,671,300	\$ 6,383,067	\$ 2,972,734	\$ 2,124,243	\$ 2,101,751	\$ 2,285,466	\$ 2,143,219	\$ 2,310,669	\$ 2,059,736
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (1,572,308)	\$ (1,349,665)	\$ (1,057,277)	\$ 2,252,348	\$ 5,337,534	\$ 4,320,957	\$ 4,032,448	\$ 3,089,192	\$ 2,735,916	\$ 3,163,029

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan fiduciary net position as a percentage of the total pension liability	129.30%	125.40%	119.90%	56.90%	28.50%	32.70%	36.20%	41.00%	45.80%	39.40%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,850	\$ 83,850
Employer's net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3262.90%	3772.20%

Notes to Required Supplementary Information

Changes in assumptions in 2025 related to the High-Quality 20 Year Tax-Exempt General Obligation Bond Rate.

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	9.68%	8.30%	5.57%	(5.19%)	20.39%	4.56%	6.85%	4.76%	5.99%	(3.42%)

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	10.60%	9.98%	7.70%	10.41%	10.41%	1.13%	3.13%	2.52%	3.01%	1.01%

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Under/ (Over)</u>
REVENUES			
Taxes			
Property taxes	\$ 1,380,000	\$ 1,073,162	\$ 306,838
Municipal sales tax	700,000	822,958	(122,958)
Home rule tax	475,000	472,084	2,916
Parking tax	375,000	283,243	91,757
Gasoline tax	750,000	607,738	142,262
Video gaming tax	325,000	360,364	(35,364)
Truck parking tax	15,000	29,250	(14,250)
Cannabis use tax	1,300	1,245	55
Gas utility tax	120,000	135,609	(15,609)
Electric utility tax	55,000	65,667	(10,667)
Telephone utility tax	15,000	16,021	(1,021)
	<hr/>	<hr/>	<hr/>
Total taxes	4,211,300	3,867,341	343,959
Intergovernmental			
Replacement taxes	1,300,000	799,297	500,703
State income tax	125,000	137,654	(12,654)
Grants	30,000	-	30,000
	<hr/>	<hr/>	<hr/>
Total intergovernmental	1,455,000	936,951	518,049
Licenses and permits			
Vehicle licenses	8,000	5,328	2,672
Tank licenses	18,000	18,715	(715)
Business licenses	27,000	21,785	5,215
Dog licenses	200	190	10
Liquor licenses	9,000	9,000	-
Vending machine licenses	3,050	2,150	900
Building permits	45,000	20,863	24,137
Scavenger licenses	5,250	4,500	750
	<hr/>	<hr/>	<hr/>
Total licenses and permits	115,500	82,531	32,969
Fines and fees			
Annual trailer inspection	1,300	825	475
License late fee	500	-	500
Storage fee	40,000	44,366	(4,366)
Annual sign fee	8,800	5,131	3,669
Picnic fees	-	12,013	(12,013)
Tipping fees	400,000	353,748	46,252
Cable franchise fees	7,000	6,111	889
Telephone franchise fees	1,500	994	506
	<hr/>	<hr/>	<hr/>
Total fines and fees	459,100	423,188	35,912

(This schedule is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
REVENUES (Continued)			
Rental income			
Land development concepts rental	\$ 35,000	\$ 32,505	\$ 2,495
Antenna tower rental	60,000	57,550	2,450
Village Hall rental	1,000	2,025	(1,025)
Total rental income	<u>96,000</u>	<u>92,080</u>	<u>3,920</u>
Investment income	<u>50,000</u>	199,461	(149,461)
Miscellaneous			
Other	<u>5,000</u>	45,723	(40,723)
Total miscellaneous	<u>5,000</u>	<u>45,723</u>	<u>(40,723)</u>
TOTAL REVENUES	<u><u>\$ 6,391,900</u></u>	<u><u>\$ 5,647,275</u></u>	<u><u>\$ 744,625</u></u>

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
EXPENDITURES			
General government			
Executive and legislative			
Salaries			
Village President	\$ 10,000	\$ 5,000	\$ 5,000
Village Administrator	125,000	150,457	(25,457)
Village Board of Trustees	30,000	25,352	4,648
Office supplies	1,000	402	598
Membership fees	15,000	8,364	6,636
Education and training	5,000	1,358	3,642
Total executive and legislative	<u>186,000</u>	<u>190,933</u>	<u>(4,933)</u>
Village Clerk and Treasurer			
Salaries			
Village Clerk	62,000	58,918	3,082
Accountant	93,000	89,123	3,877
Office Manager	73,000	67,893	5,107
Part-time employee	3,500	-	3,500
Operating expenditures	8,000	2,993	5,007
Office supplies	10,000	5,921	4,079
Postage	3,000	3,814	(814)
Telephone	6,000	4,155	1,845
Legal advertising	8,000	6,701	1,299
Printing of licenses and tags	2,000	1,845	155
Hardware and furniture	6,000	-	6,000
Software	15,000	655	14,345
Supplies	500	897	(397)
Software support	35,000	17,506	17,494
Website maintenance and support	10,000	4,774	5,226
Education and training	5,000	558	4,442
Equipment purchases	3,000	-	3,000
Repairs and maintenance	6,500	7,475	(975)
Contingency	10,000	-	10,000
Miscellaneous	2,000	129	1,871
Total Village Clerk and Treasurer	<u>361,500</u>	<u>273,357</u>	<u>88,143</u>
Legal services			
Legal expenditures	65,000	51,517	13,483
Contractual	5,000	39,577	(34,577)
Codification of Village ordinances	5,000	2,392	2,608
Total legal services	<u>75,000</u>	<u>93,486</u>	<u>(18,486)</u>

(This schedule is continued on the following pages.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Final Budget	Actual	Variance Under/ (Over)
EXPENDITURES (Continued)			
General government (Continued)			
Financial services			
Accounting and audit	\$ 188,000	\$ 174,338	\$ 13,662
Total financial services	188,000	174,338	13,662
Emergency phone system			
Annual dispatching	220,000	219,987	13
911 fiber	10,000	8,201	1,799
Lock up services	2,500	1,000	1,500
Maintenance and repairs	10,000	-	10,000
Total emergency phone system	242,500	229,188	13,312
Miscellaneous			
Salaries - Building Commissioner	12,000	12,000	-
Surety bond premiums	50	-	50
Unemployment compensation	20,000	15,779	4,221
Health insurance premiums	347,500	257,552	89,948
Village ceremony	2,500	1,486	1,014
Home rule gas tax rebate	150,000	-	150,000
Public relations	30,000	9,899	20,101
Centennial expense	50,000	23,901	26,099
Electrical inspections	1,500	704	796
Bank fees	1,000	4	996
Contingencies	40,000	-	40,000
Operating expense	100	-	100
Miscellaneous	10,000	9,003	997
Village contribution to pensions			
Police Pension Fund	200,000	191,854	8,146
Firefighters' Pension Fund	10,000	22,383	(12,383)
IMRF	75,000	53,039	21,961
Engineering services	125,000	69,978	55,022
Health services - rodent control	3,000	2,183	817
Total miscellaneous	1,077,650	669,765	407,885
Total general government	2,130,650	1,631,067	499,583
Public works			
Highways and streets			
Salaries			
Superintendent	91,000	72,367	18,633
Assistant Superintendent	75,000	33,219	41,781
Public works employees	140,000	112,754	27,246

(This schedule is continued on the following pages.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Final Budget	Actual	Variance Under/ (Over)
EXPENDITURES (Continued)			
Public works (Continued)			
Highways and streets (Continued)			
Consulting services	\$ 20,000	\$ 38,126	\$ (18,126)
Operating expenditures	1,000	299	701
Electricity	2,000	798	1,202
Gasoline	20,000	6,404	13,596
Service and repair of sewers	120,000	109,079	10,921
Service and repair of catch basins	15,000	-	15,000
Repairs and maintenance - street lights	35,000	19,816	15,184
Repairs and maintenance - equipment/tools	19,000	9,803	9,197
Maintenance supplies	5,000	4,949	51
Sidewalk replacement	15,000	-	15,000
Clothing allowance	2,800	1,600	1,200
Protective clothing	9,500	8,338	1,162
Education and training	1,000	395	605
Miscellaneous	500	494	6
Vehicle purchases	130,000	-	130,000
Repairs and maintenance - vehicles	15,000	4,656	10,344
Equipment purchases	20,000	2,778	17,222
Lease of rental equipment	6,000	2,599	3,401
Total highways and streets	742,800	428,474	314,326
Public Works			
Buildings and grounds			
Salaries - building custodians	25,000	11,257	13,743
Operating expenses	750	28	722
Heating	6,000	3,548	2,452
Water	18,000	16,736	1,264
Maintenance supplies	8,000	3,024	4,976
Repairs and maintenance - village signs	30,000	1,270	28,730
Repairs and maintenance - village hall	100,000	63,119	36,881
Repairs and maintenance - fire house	45,000	6,959	38,041
Repairs and maintenance - police department	15,000	12,706	2,294
Repairs and maintenance - grounds	200,000	1,594	198,406
Repairs and maintenance - HVAC	15,000	7,059	7,941
Repairs and maintenance - elevator	5,000	1,413	3,587
HVAC	10,000	-	10,000
Equipment	300,000	22,822	277,178
Total buildings and grounds	777,750	151,535	626,215

(This schedule is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Final Budget	Actual	Variance Under/ (Over)
EXPENDITURES (Continued)			
Public Works			
Garbage			
Garbage collection	\$ 48,000	\$ 45,739	\$ 2,261
Total garbage	48,000	45,739	2,261
Total public works	1,568,550	625,748	942,802
TOTAL EXPENDITURES	\$ 3,699,200	\$ 2,256,815	\$ 1,442,385

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
REVENUES			
Intergovernmental Grants	\$ -	\$ 1,350,000	\$ (1,350,000)
Total revenues	-	1,350,000	(1,350,000)
EXPENDITURES			
Capital outlay			
Street resurfacing	500,000	460,849	39,151
Engineering fees	25,000	1,283	23,717
Lead service project	160,000	-	160,000
Wenonah sewer project	600,000	2,726,714	(2,126,714)
Municipal building construction	-	11,935	(11,935)
46th Street reconstruction	250,000	39,303	210,697
Water main relocations	200,000	-	200,000
Contingency	50,000	-	50,000
Total expenditures	1,785,000	3,240,084	(1,455,084)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,785,000)	(1,890,084)	105,084
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,339,359	(2,339,359)
Total other financing sources (uses)	-	2,339,359	(2,339,359)
NET CHANGE IN FUND BALANCE	\$ (1,785,000)	449,275	\$ (2,234,275)
FUND BALANCE (DEFICIT), MAY 1, AS PREVIOUSLY REPORTED		(334,785)	
Error corrections		(94,682)	
FUND BALANCE (DEFICIT), MAY 1, AS RESTATED		(429,467)	
FUND BALANCE, APRIL 30		\$ 19,808	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF FOREST VIEW, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue					Total
	Police Forfeiture	Motor Fuel Tax	Social Security	Pension Reserve	Other Reserve	
ASSETS						
Cash and cash equivalents	\$ 6,081	\$ 121,993	\$ -	\$ 2,388	\$ -	\$ 130,462
Property tax receivable	-	-	36,709	-	-	36,709
Intergovernmental receivable	-	2,863	-	-	-	2,863
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	\$ 6,081	\$ 124,856	\$ 36,709	\$ 2,388	\$ -	\$ 170,034
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	36,709	-	-	36,709
Total deferred inflows of resources	-	-	36,709	-	-	36,709
Total liabilities and deferred inflows of resources	-	-	36,709	-	-	36,709
FUND BALANCES						
Restricted						
Public safety	6,081	-	-	2,388	-	8,469
Public works	-	124,856	-	-	-	124,856
Total fund balances	6,081	124,856	-	2,388	-	133,325
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,081	\$ 124,856	\$ 36,709	\$ 2,388	\$ -	\$ 170,034

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2025

	<i>(Previously Nonmajor)</i>					<i>(Previously Nonmajor)</i>		Total
	Police Forfeiture	Street and Bridge	Motor Fuel Tax	Social Security	Pension Reserve	Other Reserve	Capital Projects Capital Improvements	
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ 79,177	\$ -	\$ -	\$ -	\$ 79,177
Intergovernmental	-	-	37,267	-	-	-	-	37,267
Investment income	2	-	2,939	-	1	-	-	2,942
Total revenues	2	-	40,206	79,177	1	-	-	119,386
EXPENDITURES								
Current								
General government	-	-	-	17,824	-	-	-	17,824
Public safety	1,329	-	-	89,117	-	-	-	90,446
Public works	-	-	-	11,882	-	-	-	11,882
Capital outlay	5,001	-	-	-	-	-	-	5,001
Debt service								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	6,330	-	-	118,823	-	-	-	125,153
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,328)	-	40,206	(39,646)	1	-	-	(5,767)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	8,022	39,646	-	-	-	47,668
Transfers (out)	-	-	-	-	-	(500,303)	-	(500,303)
Total other financing sources (uses)	-	-	8,022	39,646	-	(500,303)	-	(452,635)
NET CHANGE IN FUND BALANCES	(6,328)	-	48,228	-	1	(500,303)	-	(458,402)
FUND BALANCES (DEFICIT), MAY 1, AS PREVIOUSLY REPORTED	12,409	35,062	76,628	-	2,387	500,303	(334,785)	292,004
Changes within the financial reporting entity	-	(35,062)	-	-	-	-	334,785	299,723
FUND BALANCES, MAY 1, AS RESTATED	12,409	-	76,628	-	2,387	500,303	-	591,727
FUND BALANCES, APRIL 30	\$ 6,081	\$ -	\$ 124,856	\$ -	\$ 2,388	\$ -	\$ -	\$ 133,325

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
REVENUES			
Taxes			
Property taxes	\$ -	\$ 79,177	\$ (79,177)
Total revenues	-	79,177	(79,177)
EXPENDITURES			
Current			
General government			
FICA and Medicare tax	22,500	17,824	4,676
Public safety			
FICA and Medicare tax	112,500	89,117	23,383
Public works			
FICA and Medicare tax	15,000	11,882	3,118
Total expenditures	150,000	118,823	31,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(150,000)	(39,646)	(110,354)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	39,646	(39,646)
Total other financing sources (uses)	-	39,646	(39,646)
NET CHANGE IN FUND BALANCE	\$ (150,000)	-	\$ (150,000)
FUND BALANCE, MAY 1		-	
FUND BALANCE, APRIL 30		\$ -	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
OPERATING REVENUES			
Charges for service			
Water sales	\$ 445,000	\$ 461,431	\$ (16,431)
Total operating revenues	<u>445,000</u>	<u>461,431</u>	<u>(16,431)</u>
OPERATING EXPENSES			
Cost of water	160,000	173,156	(13,156)
Salaries			
Village Office Manager	-	3,454	(3,454)
Superintendent of Public Works	-	4,565	(4,565)
Assistant Superintendent of Public Works	-	4,001	(4,001)
Public Works employees	-	6,086	(6,086)
IMRF pension expense	-	50,908	(50,908)
OPEB pension expense	-	8	(8)
Water treatment	5,000	2,875	
Engineering services	20,000	9,677	10,323
Office supplies	1,000	11,537	(10,537)
Postage	450	443	7
Telephone	8,000	7,585	415
Heating	4,000	2,190	1,810
Electricity	-	-	-
Meters	10,000	14	9,986
Equipment	10,000	5,676	4,324
Repairs and maintenance			
Pump station	200,000	20,552	179,448
Water system	250,000	144,492	105,508
Hydrants	60,000	5,224	54,776
Valves	45,000	17,870	27,130
Other operating expenses	<u>17,500</u>	<u>11,205</u>	<u>6,295</u>
Total operating expenses excluding depreciation	<u>790,950</u>	<u>481,518</u>	<u>307,307</u>
OPERATING INCOME BEFORE DEPRECIATION	<u>(345,950)</u>	<u>(20,087)</u>	<u>(323,738)</u>
DEPRECIATION	-	55,124	(55,124)
OPERATING INCOME (LOSS)	<u>(345,950)</u>	<u>(75,211)</u>	<u>(268,614)</u>
NON-OPERATING REVENUES (EXPENSES)			
None	-	-	-
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>\$ (345,950)</u>	<u>(75,211)</u>	<u>\$ (268,614)</u>
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED		<u>918,165</u>	
Error corrections		<u>65,173</u>	
NET POSITION, MAY 1, AS RESTATED		<u>983,338</u>	
NET POSITION, APRIL 30		<u>\$ 908,127</u>	

(See independent auditor's report.)

INTERNAL SERVICE FUND

VILLAGE OF FOREST VIEW, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance Under/ (Over)
OPERATING REVENUES			
None	\$ -	\$ -	\$ -
Total operating revenues	-	-	-
OPERATING EXPENSES			
Operations			
Insurance premiums	275,000	248,382	26,618
Total operating expenses	275,000	248,382	26,618
OPERATING INCOME (LOSS)	(275,000)	(248,382)	(26,618)
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	-	106,153	(106,153)
Total non-operating revenues (expenses)	-	106,153	(106,153)
NET INCOME (LOSS) BEFORE TRANSFERS	(275,000)	(142,229)	(132,771)
TRANSFERS			
Transfers in	-	2,606,998	(2,606,998)
Total transfers	-	2,606,998	(2,606,998)
CHANGE IN NET POSITION	<u>\$ (275,000)</u>	2,464,769	<u>\$ (2,739,769)</u>
NET POSITION (DEFICIT), MAY 1		<u>(2,323,205)</u>	
NET POSITION, APRIL 30		<u>\$ 141,564</u>	

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF FOREST VIEW, ILLINOIS

COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS

April 30, 2025

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 3,635,714	\$ 42,948	\$ 3,678,662
Insurance contracts	725,586	-	725,586
Investments held in the Illinois Police Officers' Pension Investment Fund	8,771,768		8,771,768
Investments held in the Illinois Firefighters' Pension Investment Fund	-	6,905,279	6,905,279
Prepaid expenses	2,408	777	3,185
Total assets	13,135,476	6,949,004	20,084,480
LIABILITIES			
Accounts payable	4,420	3,455	7,875
Total liabilities	4,420	3,455	7,875
NET POSITION RESTRICTED FOR PENSIONS	\$ 13,131,056	\$ 6,945,549	\$ 20,076,605

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2025

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 191,854	\$ 22,383	\$ 214,237
Employee	100,794	-	100,794
Other	430,214	-	430,214
Total contributions	722,862	22,383	745,245
Investment income			
Net appreciation (depreciation) in fair value of investments	731,582	556,811	1,288,393
Interest earned	203,417	136,288	339,705
Less investment expense	(13,939)	(11,865)	(25,804)
Net investment income	921,060	681,234	1,602,294
Total additions	1,643,922	703,617	2,347,539
DEDUCTIONS			
Benefits and refunds	650,042	405,220	1,055,262
Administration	29,197	24,148	53,345
Total deductions	679,239	429,368	1,108,607
NET INCREASE	964,683	274,249	1,238,932
 NET POSITION RESTRICTED FOR PENSIONS			
May 1	12,166,373	6,671,300	18,837,673
April 30	\$ 13,131,056	\$ 6,945,549	\$ 20,076,605

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF FOREST VIEW, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021

April 30, 2025

Date of issue	December 28, 2021
Date of maturity	December 1, 2042
Original principal	\$13,235,000
Interest rate	0.70% to 3.35%
Principal payments	December 1
Interest payments	June 1 and December 1
Payable at	UMB Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due On			
	Principal	Interest	Total	June 1,	Amount	December 1,	Amount
2026	\$ 560,000	\$ 306,887	\$ 866,887	2025	\$ 153,444	2025	\$ 153,443
2027	570,000	298,208	868,208	2026	149,104	2026	149,104
2028	580,000	288,517	868,517	2027	144,259	2027	144,258
2029	590,000	277,787	867,787	2028	138,894	2028	138,893
2030	600,000	265,988	865,988	2029	132,994	2029	132,994
2031	615,000	253,388	868,388	2030	126,694	2030	126,694
2032	625,000	239,550	864,550	2031	119,775	2031	119,775
2033	640,000	224,863	864,863	2032	112,431	2032	112,432
2034	660,000	208,863	868,863	2033	104,431	2033	104,432
2035	680,000	191,702	871,702	2034	95,851	2034	95,851
2036	695,000	171,302	866,302	2035	85,651	2035	85,651
2037	720,000	150,452	870,452	2036	75,226	2036	75,226
2038	735,000	128,853	863,853	2037	64,426	2037	64,427
2039	760,000	106,803	866,803	2038	53,401	2038	53,402
2040	785,000	82,482	867,482	2039	41,241	2039	41,241
2041	815,000	57,362	872,362	2040	28,681	2040	28,681
2042	840,000	30,875	870,875	2041	15,437	2041	15,438
2043	110,000	3,575	113,575	2042	1,787	2042	1,788
	<u>\$ 11,580,000</u>	<u>\$ 3,287,457</u>	<u>\$ 14,867,457</u>		<u>\$ 1,643,727</u>		<u>\$ 1,643,730</u>

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2025

Name of Agency: Illinois Counties Risk Management Trust

Policy Term: December 1, 2024 to December 1, 2025

Property and Inland Marine:

Limits of Insurance: In no event shall liability in any one occurrence for any one building, and one structure or business personal property at any one location exceed 125% of the individually stated value for such property as shown in the latest Statement of Values or other documentation on file with the Trust, nor shall liability exceed any specific limit of insurance applying to any insured, loss, coverage, or location(s).

Deductible Property	\$2,500 Per Loss
Inland Marine	\$1,000 Per Loss

Covered Property:	<u>Limits</u>
Total Loss Limit per Occurrence	\$ 14,420,602
Building Values	\$ 13,410,602
Personal Property	\$ 1,010,000
Personal Property of Others	\$ 100,000
Newly Constructed or Acquired Property	\$ 1,000,000
Foot Bridges and Appurtenant Structures	\$ 100,000
Covered Property in Transit	\$ 1,000,000

Additional Property Coverages:

Earthquake (including mine subsidence) (\$250 million Program Aggregate) Deductible - \$100,000 or 5% of the damaged location; whichever is greater	\$ 5,000,000
---	--------------

Flood, including backup sewer and water seepage (Excluding Flood Zone A and V, \$250 million Program Aggregate) Deductible - \$100,000 of the damaged location	\$ 5,000,000
--	--------------

Covered Costs and Expenses:

Debris Removal (whichever is greater)	25% or \$500,000
Pollutant Cleanup and Removal, aggregate in any one policy year	\$ 100,000
Fire Department Service Charge	\$ 5,000
Fire Protection Equipment Discharge	\$ 5,000
Ordinance or Law Coverage	\$ 10,000,000
Preservation of Property	\$ 100,000
Protection of Property	\$ 100,000

(This schedule is continued on the following pages.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE (Continued)

April 30, 2025

Property and Inland Marine: (Continued)

Scheduled Limits:

Extra Expense, Business Income, Rental Value - Excess	\$ 1,000,000
Course of Construction (Builders Risk)	\$ 1,000,000
EDP Equipment	\$ 105,277
Mobile Equipment greater than or equal to \$10,000 per item	\$ 381,374
Mobile Equipment less than \$10,000 per item	\$ 371,015
Musical Instruments, Cameras, Radios	\$ 83,768

Coverage Extension:

\$250,000 Blanket Coverage Limit for the following Extensions:

	Included
Extra Expense/Business Income	
Fine Arts	\$ 1,000,000
Accounts Receivable	\$ 1,000,000
Valuable Papers and Records	\$ 1,000,000

Supplemental Coverages:

Communication Towers	\$ 100,000
Outdoor Property including debris removal in any one occurrence	\$ 100,000
Trees, shrubs, and plants are subject to a maximum per item of	\$ 25,000
Golf course tees and greens to a maximum per item of	\$ 25,000
Golf course tees and greens to a maximum per occurrence	\$ 100,000
Contractors Equipment Non-Owned, per item	\$ 100,000
Contractors Equipment Non-Owned, per occurrence	\$ 250,000
Interruption of Computer Operations per occurrence	\$ 50,000
Interruption of Computer Operations annual aggregate	\$ 100,000
Personal Effects	\$ 100,000
Retaining Walls and Other Outdoor Walls	\$ 10,000
Underground Sprinkler System	\$ 100,000
Unintentional Errors and Omissions	\$ 1,000,000
Utility Services - Direct Damage	\$ 1,000,000
Utility Services - Time Element	\$ 1,000,000
Limited Fungus/Fungi, Wet Rot and Dry Rot Coverage:	
Direct Damage in any one occurrence	\$ 15,000
Business Income and Extra Expense in any one occurrence	\$ 15,000
Extra Expense Number of Days	\$ 30
Ancillary buildings	\$ 10,000
Sewer backup	\$ 250,000
Outdoor property	\$ 100,000

(This schedule is continued on the following pages.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE (Continued)

April 30, 2025

General Liability:

Coverage:

Each occurrence	\$ 1,000,000
General Annual Aggregate	\$ 3,000,000
Products/Completed Operations Annual Aggregate	\$ 1,000,000
Advertising and Personal Injury	\$ 1,000,000
Deductible - Applies to each occurrence	\$ 1,000
Premises Medical Payments	\$ 5,000 Each Person \$50,000 Each Occurrence

Sexual Abuse Liability:

Each Occurrence	\$ 100,000
Annual Aggregate	\$ 100,000
Retroactive Date	12/31/2010
Deductible - Applies to each claim	\$ 5,000

Coverages to Include:

Liquor Liability
Medical Professional (excluding Doctors & Dentists)
Special Events
Terrorism
Volunteers
Non-Auditable
Herbicides & Pesticides -\$50,000 Coverage Limits
Premises Liability

Law Enforcement Liability:

Coverage:

Each Occurrence	\$ 1,000,000
General Annual Aggregate	\$ 3,000,000
Deductible - Applies to each occurrence	\$ 5,000

Coverages to Include:

Auxiliary Officers
Intergovernmental/Mutual Aid Agreements
Jails/Holding Cells
Good Samaritan
Commandeered Autos

(This schedule is continued on the following pages.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE (Continued)

April 30, 2025

Auto Liability:

Coverage:		
Each Occurrence	\$	1,000,000
Auto Medical Payments:		
Each Person	\$	5,000
Each Accident	\$	25,000
Deductible - Applies to each accident	\$	-

Uninsured and Underinsured Motorist Liability:

Coverage:		
Each Accident	\$	100,000
Deductible - Applies to each accident	\$	-

Auto Physical Damage Coverage:

Coverage:		
Total scheduled value	\$	1,387,373
Total agreed value	\$	-
Number of Vehicles		24
Deductible - Applies to each accident:		
Comprehensive Per Loss	\$	1,000
Collision Per Loss	\$	1,000
Coverage Extensions:		
Newly Acquired Automobiles up to \$500,000	\$	500,000
Garage Keepers Legal Liability - per Occurrence	\$	100,000

Public Officials Liability - Claims Made:

Coverage:		
Each Occurrence	\$	1,000,000
General Annual Aggregate	\$	1,000,000
Retroactive Date		12/31/2010
Deductible - Applies to each claim	\$	5,000

(This schedule is continued on the following pages.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE (Continued)

April 30, 2025

Public Officials Liability - Claims Made: (Continued)

Employment Practices Liability:

Each Occurrence	N/A
Retroactive Date	12/31/2010
Deductible - Applies to each occurrence	\$ 5,000

Employee Benefits Liability:

Each Occurrence	N/A
Retroactive Date	12/1/2013
Deductible - Applies to each claim	\$ 5,000

Cyber Liability Endorsement:

Each Occurrence	\$ 1,000,000
Annual Aggregate	\$ 1,000,000
Retroactive Date	12/1/2013
Deductible - Applies to each claim	\$ 5,000

Coverage Extensions:

Employee Wage Reimbursement:

Each Occurrence	\$ 10,000
Annual Aggregate	\$ 20,000

Non-Monetary Legal Defense:

Each Occurrence	\$ 50,000
Annual Aggregate	\$ 50,000

Crime:

Coverage:

Blanket Employee Dishonesty	\$ 500,000
Money and Securities:	
Inside	\$ 500,000
Outside	\$ 500,000
Money Orders and Counterfeit Currency	\$ 500,000
Depositor Forgery	\$ 500,000
Computer Fraud	\$ 500,000
Funds Transfer Fraud	\$ 500,000
Social Engineering/False Premises	\$ 50,000
Deductible - Applies to each occurrence	\$ 1,000

(This schedule is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE (Continued)

April 30, 2025

Equipment Breakdown Protection:

Coverage:

Total Building and Contents Values	\$ 14,420,602
Combined Business Income	Included
Combined Extra Expense	Included
Spoilage Damage	Included
Utility Interruption - Time Element	\$ 10,000,000
Electronic Data or Media	\$ 10,000,000
Expediting Expenses	Included
Ordinance or Law	\$ 10,000,000
Hazardous Substances	\$ 10,000,000
Newly Acquired Property	\$ 1,000,000
Debris Removal	25% or \$500,000
Water Damage	\$ 500,000
Emergency Power Generating Equipment 1,000 kw or less	Included

Deductibles:

Property Damage	\$ 2,500
Business Income, Extra Expense and Utility Interruption	24 Hours

Workers' Compensation:

Coverage A, Workers' Compensation Limit: Statutory

Coverage B, Employers' Liability Limit: \$2,500,000 Each Accident and \$2,500,000 Each Employee for Disease

Deductible - Applies to each accident \$ -

Extension of Coverage: Volunteers

Excess Liability:

Coverage:

General Liability - Excess of \$1,000,000 Per Occurrence	\$ 7,000,000
Law Enforcement Liability - Excess of \$1,000,000 Per Occurrence	\$ 7,000,000
Auto Liability - Excess of \$1,000,000 Per Occurrence	\$ 7,000,000
Public Officials (Claims Made) - Excess of \$1,000,000 Per Occurrence	\$ 7,000,000

(See independent auditor's report.)

VILLAGE OF FOREST VIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2023	2022	2021	2020	2019
ASSESSED VALUATION	\$ 112,857,464	\$ 104,585,615	\$ 92,729,040	\$ 59,122,092	\$ 58,826,887
TAX RATES					
General Fund	0.7089	0.7089	1.0355	1.2320	1.6574
Street and Bridge Fund	0.3544	0.3544	0.0000	0.0000	0.0000
Social Security Fund	0.0665	0.0665	0.0740	0.0789	0.0850
Police Pension	0.1772	0.1772	0.1972	0.6069	0.7650
Firefighters' Pension	0.0266	0.0266	0.0296	0.3156	0.3570
Debt Service Funds	0.7929	0.7929	0.8822	0.3219	0.4550
Liability Insurance Fund	0.0958	0.0958	0.1789	0.1212	0.1321
TOTAL TAX RATES	2.2223	2.2223	2.3974	2.6765	3.4515
TAX EXTENSIONS					
General Fund	\$ 800,000	\$ 800,000	\$ 1,050,000	\$ 1,015,000	\$ 975,000
Street and Bridge Fund	400,000	400,000	-	-	-
Social Security Fund	75,000	75,000	75,000	65,000	50,000
Police Pension	200,000	200,000	200,000	500,000	450,000
Firefighters' Pension	30,000	30,000	30,000	260,000	210,000
Debt Service Funds	894,890	894,890	894,555	265,225	267,646
Liability Insurance Fund	108,108	108,108	181,416	98,997	77,525
TOTAL TAX RATES AND	\$ 2,507,998	\$ 2,507,998	\$ 2,430,971	\$ 2,204,222	\$ 2,030,171
COLLECTIONS	\$ 2,547,912	\$ 2,441,666	\$ 2,320,300	\$ 2,149,869	\$ 1,948,079
PERCENTAGE OF EXTENSIONS COLLECTED	101.59%	97.36%	95.45%	97.53%	95.96%
ALLOWANCE FOR LOSS ON COLLECTIONS	5.00%	5.00%	5.00%	5.00%	5.00%

Note: 2023 Levy Year information is the most recent information available.

*Property tax rates are per \$100 of assessed valuation.

Data Source: Office of the Cook County Clerk.

(This schedule is continued on the following page.)

VILLAGE OF FOREST VIEW, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	2018	2017	2016	2015	2014
ASSESSED VALUATION	\$ 58,239,607	\$ 60,402,673	\$ 52,406,200	\$ 44,899,548	\$ 46,687,829
TAX RATES					
General Fund	1.6569	1.5418	1.4944	1.8044	1.5226
Street and Bridge Fund	0.0000	0.0000	0.0000	0.0000	0.0000
Social Security Fund	0.0859	0.0828	0.0954	0.1114	0.1071
Police Pension	0.6868	0.6208	0.7156	0.7795	0.5355
Firefighters' Pension	0.3262	0.2769	0.3244	0.3742	0.3704
Debt Service Funds	0.4635	0.4463	0.5036	0.6329	0.6149
Liability Insurance Fund	0.1270	0.1252	0.1443	0.1684	0.1606
TOTAL TAX RATES	3.3463	3.0938	3.2777	3.8708	3.3111
TAX EXTENSIONS					
General Fund	\$ 965,000	\$ 931,270	\$ 783,175	\$ 810,175	\$ 710,847
Street and Bridge Fund	-	-	-	-	-
Social Security Fund	50,000	50,000	50,000	50,000	50,000
Police Pension	400,000	375,000	375,000	350,000	250,000
Firefighters' Pension	190,000	167,282	170,000	168,000	172,925
Debt Service Funds	269,912	269,603	263,938	284,177	287,061
Liability Insurance Fund	73,946	75,597	75,597	75,597	75,000
TOTAL TAX RATES AND	\$ 1,948,858	\$ 1,868,752	\$ 1,717,710	\$ 1,737,949	\$ 1,545,833
COLLECTIONS	\$ 1,877,002	\$ 1,796,685	\$ 1,645,950	\$ 1,648,507	\$ 1,438,607
PERCENTAGE OF EXTENSIONS COLLECTED	96.31%	96.14%	95.82%	94.85%	93.06%
ALLOWANCE FOR LOSS ON COLLECTIONS	5.00%	5.00%	5.00%	5.00%	5.00%

(See independent auditor's report.)